Digital Marketing Communication Model On Digibank Indonesia

Daniel Susilo

Graduate School of Strategic Communication, Universitas Multimedia Nusantara, Indonesia
*Corresponding Author:
Email: daniel .susilo@umn.ac.id

Abstract.

Digibank, a progressive private bank, has consistently targeted younger demographics with its campaigns. Offering free administrative charges on transfers, Digibank has positioned itself as a brave and innovative player in the financial sector. However, its promotion of student loans raises questions about the alignment between its financial literacy efforts and its product offerings. This paper explores this paradox within Digibank Indonesia's Instagram campaigns. The study employs content analysis to investigate posts from Digibank Indonesia's Instagram account over a one-year period (2023-2024). The focus is on messages related to financial literacy, free transfer services, and student loans. The findings reveal that while Digibank promotes financial literacy and offers attractive banking services such as free transfers, it also actively promotes student loans. This marks a significant acknowledgment that student loan debt is an emerging issue in Indonesia. These findings have implications for both policy-makers and consumers. For policy-makers, understanding how banks communicate about products like student loans can inform regulations around financial advertising. For consumers, particularly young people who are the primary targets of these campaigns, this research highlights the need for critical engagement with banking advertisements.

Keywords: *Digibank; Content Analysis; Student Loan; Financial literacy and Digital Marketing.*

I. INTRODUCTION

The banking industry has undergone a significant upheaval as a result of the lightning-fast development of technology[1]. In today's quick-paced, technologically advanced world, digital bank transformation has become crucial for financial institutions looking to stay relevant and competitive. This paradigm shift profoundly alters how banks function and provide services by including a wide variety of changes, from consumer interactions to backend procedures [2].

Customer-Centric Experience:

A fresh focus on the customer experience is at the core of the digital bank transformation. Digital interactions that are seamless have replaced conventional brick-and-mortar banking models. Customers today demand the ease of using user-friendly apps and online platforms to access their accounts, conduct transactions, and get financial advice from the comfort of their homes. In order to fulfill changing client expectations, this change calls for the development of user-friendly interfaces, tailored services, and round-the-clock accessibility [3].

Mobile-First Approach:

The cornerstone of the transition of digital banks has emerged as mobile banking apps. Banks are using mobile platforms to give clients the freedom to manage their finances anywhere thanks to the widespread use of smartphones. These apps enhance user engagement and foster financial literacy by providing features like mobile deposits, real-time notifications, and budgeting tools. Expectations [4].

Data-Driven Insights:

Data is now the foundation of contemporary banking. Banks may now gather and analyse enormous volumes of data to get insights into customer behaviour, preferences, and trends thanks to digital transformation. This data-driven strategy enables banks to provide specific financial solutions, such as tailored loan recommendations or investment advice, strengthening client relationships and decision-making [5].

Automation and AI:

Artificial intelligence (AI) and automation are helping banking processes become more efficient. Now that routine jobs like customer service, account upkeep, and fraud detection can be automated, human resources may be used for more involved and worthwhile duties. Chatbots and virtual assistants, which provide immediate customer help and improve the overall banking experience, are also powered by AI algorithms [6].

Enhanced Security Measures:

Concerns regarding cybersecurity have been brought up by the digitization of banking services. To safeguard client data and stop unwanted access, banks are substantially investing in strong security measures including biometric authentication, encryption, and multi-factor authentication. Security protections and possible vulnerabilities are always competing with one another as digital threats and defense techniques change.

Agile Business Models:

The digital revolution of banks has ushered in a period of increased flexibility and agility. Agile approaches are being used by traditional banks, enabling them to react swiftly to market developments, client needs, and legislative changes. The quick deployment of new features and services is made possible by this flexibility, which also helps banks keep one step ahead of the competition [7].

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Regulatory Environment:

The transition to a digital bank is not without regulatory difficulties. Regulators are attempting to create frameworks that strike a balance between innovation, consumer protection, and financial stability as banking services change. To create an environment where digital banking may flourish while reducing risks, this balance must be struck [9].

worldwide Impact:

The transition of banks into digital institutions has an impact on a worldwide level. Digital banking is being used by developing nations to provide financial services to previously underserved people, hence fostering financial inclusion. The shift to digital banking is reshaping the competitive environment in industrialized economies and forcing incumbent institutions to reinvent themselves.

Challenges to Come:

The digital bank transformation has many advantages, yet there are also problems. Progress might be hampered by outdated systems and procedures, which makes the switch to digital platforms difficult and expensive. It continues to be difficult to guarantee equal access and usability for all societal groups, especially those with low levels of digital literacy.

In conclusion, the banking industry is being completely transformed by the digital bank transition. This revolution represents a fundamental change in how banks function, engage with clients, and deliver value. It goes beyond the simple adoption of new technology. The banking sector will need to remain agile as technology develops, always innovating to suit the constantly changing needs of clients while navigating regulatory environments and resolving new difficulties. The ability of the digital bank transition to successfully balance technical innovation, client centricity, security, and regulatory compliance is ultimately what will determine its success.The development of economic institutions, trade, and human civilization or we call it banking industry in general itself may all be seen in the long, 4,000-year history of banking. Banking has been essential in facilitating trade, encouraging investment, and fostering economic progress from its earliest beginnings in ancient civilizations to the present digital age [10], [11]. The history of banking can be traced to prehistoric societies like Mesopotamia when valuables and goods were kept in temples and palaces. The gradual issuance of receipts for deposits by these entities that could be used to exchange money for goods or services effectively marked the beginning of early banking operations. Records from that time period reveal indications of lending and borrowing activity with established interest rates.By founding the earliest primitive banking institutions, the Greeks and Romans significantly influenced the growth of banking.

In Rome, "argentarii"—money changers and lenders—offered financial services such currency exchange and loans. Bills of exchange, the forerunner to modern checks, were first used by European merchants and traders throughout the Middle Ages to enable long-distance trade and lessen the risks associated with carrying large sums of money. However, banking started to take on a more recognized shape throughout the Renaissance. Modern banking techniques are frequently linked to the Medici dynasty of Florence, Italy. Double-entry accounting was developed as a result, greatly enhancing the accuracy and transparency of financial operations. The first banks as we know them today emerged during this time period as well, offering a range of services such currency exchange, credit lending, and valuables safeguarding [12], [13].During the Age of discovery, as discovery and trade increased, so did the demand for increasingly advanced banking systems. One of the first central banks is regarded as having been established in 1609 by the Amsterdam Wisselbank. It introduced the idea of fractional reserve banking, which allowed banks to lend out more of their deposits and promote economic growth by simply holding a portion of deposits in reserve. This idea became fundamental to all contemporary financial systems today [14], [15]. The banking industry underwent tremendous transformation in the 18th and 19th centuries as a result of the Industrial Revolution.

As industrial and economic activity developed, there was a growing need for capital, which prompted the creation of joint-stock banks and investment banking. The latter made it easier to issue bonds and stocks to pay for substantial industrial initiatives. During this time, national banks and central banking systems also rose to prominence. The Bank of England, which was founded in 1694) served as a model for central banks in other nations.The banking industry underwent additional changes over the 20th century. The 1930s Great Depression made clear the necessity for stronger financial stability and regulation. This prompted the creation of organizations like the Federal Deposit Insurance Corporation (FDIC) in the US, which provided deposit insurance for banks and supported the restoration of the public's faith in the banking system. The development of credit cards and computerized banking in the second part of the 20th century revolutionized how people access and manage their finances [16], [17]. Online banking was made possible with the introduction of the internet in the 1990s, allowing users to conduct transactions and manage their accounts from the convenience of their homes.With the emergence of digital currencies and blockchain technology, the banking industry underwent another seismic shift in the twenty-first century. The idea of decentralized digital currency and the underlying blockchain technology were first popularized with the 2009 invention of Bitcoin. Discussions regarding the future of money and the potential for cryptocurrencies to upend established banking systems have been sparked by this breakthrough. The banking sector has seen a quick digital change in recent years. Customers now have access to tools like mobile banking apps, contactless payments, and robo-advisors that are convenient and widely available.

Fintech firms have also become important actors, providing cutting-edge solutions for lending, investment, and payment.The evolution of banking is proof of human society's resilience to changing economic and technological conditions. Banking has continuously changed to satisfy the requirements of people, businesses, and economies from the earliest forms of trade and barter to the sophisticated financial systems of today. The history of banking is still one of innovation and change as technology continues to alter how we interact with money [18].The financial environment is set to change as a result of the potential of digital banking platforms, which present a wide range of opportunities and difficulties that will alter how individuals manage their finances and interact with financial services. Digital banking platforms are expected to develop at an unparalleled rate of sophistication, convenience, and inclusion, meeting a wide spectrum of customer needs and preferences. The potential of digital banking platforms to increase financial inclusion is one of its most encouraging features. People who are underbanked and unbanked have frequently been unable to obtain traditional banking services, especially in rural or economically underdeveloped areas [19]. With their low entry hurdles and ease of use on smartphones, digital banking platforms have the potential to make banking services available to people who were previously shut out of the financial system. People may be more empowered to save, invest, and obtain credit as a result of this improved accessibility, which will help the economy grow and the poverty rate decline [20].Digital banking systems are also well-positioned to offer more specialized and customized financial services.

These platforms can give individualized advice for budgeting, saving, and investing by utilizing artificial intelligence and machine learning to examine users' spending habits, financial objectives, and risk profiles. People who have access to this level of personalization may be better able to pursue their long-term goals and make more intelligent financial judgments [21]. For the future of digital banking platforms, the fusion of blockchain technology and cryptocurrencies holds enormous promise. The security of transactions and data storage can be improved by using blockchain's built-in security and transparency capabilities. Compared to conventional banking systems, cryptocurrency could facilitate cross-border transactions with lower fees and quicker settlement periods. These technologies have the potential to transform the global financial infrastructure, making it more effective and inclusive as they develop and become more widely accepted.These opportunities do, however, bring with them difficulties that must be carefully avoided. Critical issues in the world of digital banking are security and data privacy. The likelihood of cyberattacks and data breaches rises as more financial transactions and sensitive data are made online. To protect consumer data and financial transactions, digital banking platforms must prioritize strong cybersecurity measures, using cutting-edge encryption, multi-factor authentication, and constant monitoring. Finding the ideal mix between automation and human connection is another difficulty. Although digital platforms are incredibly convenient, there is always a requirement for human interaction, particularly when handling intricate financial issues or seeking guidance. To guarantee client happiness and establish confidence, it will be crucial to work toward a seamless merger of human expertise and automated services [22].Regulation and compliance problems could also be a problem.

There may be ambiguities in areas like data protection, digital identity verification, and cross-border transactions as a result of the changing nature of digital banking platforms that may outstrip current legal frameworks. To create clear norms that encourage innovation while preserving the stability and integrity of the financial system, policymakers and industry players must work together. The use of digital banking platforms is not just for retail consumers in the future. Businesses and organizations stand to gain from the changing landscape as well [23]. For companies of all sizes, digital banking platforms can provide simplified cash administration, enhanced payment processing, and improved liquidity management. Further streamlining financial management procedures through integration with accounting and enterprise resource planning (ERP) systems enables businesses to concentrate more on development and innovation.There is no denying that the future potential of digital banking platforms is fascinating. These platforms have the power to tailor consumer experiences, democratize access to financial services, and take advantage of cutting-edge technologies for increased efficiency and security. However, it will take coordinated efforts from financial institutions, technology suppliers, regulators, and consumers to realize this promise. A new era of financial equality and empowerment can be ushered in by addressing issues with security, privacy, regulation, and the human-machine balance in the digital banking environment.The banking industry has changed dramatically in recent years as a result of technological improvements. Digibank Indonesia, a trailblazing financial institution that has embraced digital innovation to reshape the banking experience for its clients, is one significant participant in this transformation. Digibank Indonesia has made a name for itself as a forerunner in the field of digital banking thanks to its strategic vision and dedication to provide cutting-edge products [7].

Origins and Objectives:

A well-known global banking corporation's affiliate, Digibank Indonesia, was founded with the specific goal of revolutionizing conventional banking practices through the use of digital technology. The bank understood how modern clients' requirements and preferences were changing as they looked for convenience, accessibility, and smooth financial transactions. Digibank Indonesia set out to create a platform that effortlessly combines technology, user experience, and financial services after having this realization.

Digital-First Methodology:

Digibank Indonesia stands out for its consistent dedication to a digital-first strategy. The bank's user-friendly mobile application, which is accessible on smartphones and tablets, is the primary way to access its services. With a focus on digital channels, there is no longer a need for physical branches, and customers can conveniently access financial services. Users can interact with the bank's services at anytime and anywhere, from opening accounts to carrying out transactions and getting access to tailored financial information.

Consumer-focused innovation:

Understanding and meeting the changing financial needs of its customers is a top priority for Digibank Indonesia. Utilizing data analytics and artificial intelligence, the bank's platform is made to deliver a personalized experience and provide insights and suggestions for certain products. By emphasizing the needs of the consumer, this strategy improves the whole banking experience and empowers customers to make financial decisions that are in line with their objectives and aspirations.

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Financial Products of Innovation:

Digibank Indonesia is dedicated to innovation across all of its financial services. The bank provides a range of products, including savings accounts, loans, investment choices, and insurance alternatives, to meet different financial needs. These goods are created to cater to the tastes of tech-savvy consumers by giving them flexible, adaptable, and transparent options.

Trust and security:

Security is crucial in any digital financial organization. To safeguard the sensitive data and transactions of its customers, Digibank Indonesia places a high priority on maintaining strong cybersecurity measures. The bank makes sure that its platform is a secure place for financial transactions by implementing encryption technologies, multi-factor authentication, and ongoing monitoring.

Economic Inclusion:

The commitment to financial inclusion in Digibank Indonesia's strategy is laudable. The bank has increased access to financial services for previously underserved parts of the community by reducing hurdles provided by conventional banking models. This is in line with more general societal objectives of promoting economic empowerment and minimizing financial inequalities.

Challenges and Probable Futures:

Digibank Indonesia has had difficulties even though it has experienced great success. Managing client expectations in a world where everything is digital, responding to cybersecurity issues, and keeping up with the quickly changing technology landscape are all continual tasks. However, the bank's tenacity and dedication to innovation give it a strong foundation for the future.

Digibank Indonesia is set to continue its path of innovation and growth in the years to come. The bank may look for ways to use cutting-edge technology like blockchain as they develop, furthering security and transparency [8]. Fintech partner collaborations, investments in AI-driven customer service, and improvements to current goods may potentially be on the future. In the financial sector, Digibank Indonesia has become a shining example of digital transformation [9]. Its unwavering dedication to maximizing technology, giving customers top priority, and fostering financial inclusion highlight its significance in influencing the direction of banking. Digibank Indonesia has changed how people interact with financial institutions by embracing digital innovation, and it has also set an example for other banks to follow suit in the dynamic world of modern banking.

II. METHODS

This analysis method needs Klaus Krippendorf model for it. A notable communication researcher and academic noted for his important contributions to the discipline of qualitative content analysis is Klaus Krippendorff. His method of qualitative content analysis has had a long-lasting influence on a number of academic fields, including sociology, media studies, and communication studies. With the aid of Krippendorff's work, researchers have been able to make sense of vast amounts of qualitative data by spotting hidden themes, patterns, and meanings in texts, photographs, and other types of media. According to Krippendorff's conceptualization, qualitative content analysis is a systematic and interpretive process for examining textual or visual material. Krippendorff's method places more emphasis on comprehending the underlying context, objectives, and subtleties of the material than quantitative content analysis, which is more concerned with counting and categorizing data [24]. He emphasizes the value of subjective interpretation and makes the case that analysis is influenced by the perspectives and prejudices of the researchers.

The iterative and inductive methods used by Krippendorff's technique allow themes and patterns to emerge naturally from the data rather than imposing predefined categorization[25], [26]. According to Krippendorff's conceptualization, qualitative content analysis is a systematic and interpretive process for examining textual or visual material. Krippendorff's method places more emphasis on comprehending the underlying context, objectives, and subtleties of the material than quantitative content analysis, which is more concerned with counting and categorizing data. He emphasizes the value of subjective interpretation and makes the case that analysis is influenced by the perspectives and prejudices of the researchers. The iterative and inductive methods used by Krippendorff's technique allow themes and patterns to emerge naturally from the data rather than imposing predefined categorization [27]. The researcher then begins the process of coding, where they choose relevant units from the data and give them codes or labels. These codes might be conceptual or descriptive, capturing both overt and covert qualities. The importance of a fluid coding procedure that adapts when fresh ideas surface is stressed by Krippendorff. In order to reflect the changing knowledge of the topic, the researcher regularly compares codes and updates them.Researchers then proceed to the stages of pattern detection and theme development when coding is finished. This entails organizing related codes into bigger themes and categories in order to show how concepts within the data are connected to one another. These themes are dynamic structures that convey the intricacy of the content rather than being fixed categories.

In order to avoid biases, preconceptions, and interpretations from influencing the analytical process, Krippendorff supports reflexivity throughout the study. He also stresses the value of thoroughness, openness, and organized documentation to assure the validity and applicability of the results [28].The development of qualitative research methodology has been significantly aided by Krippendorff's qualitative content analysis. His method offers scholars a structured framework for analysing various types of qualitative data while preserving the richness and depth of the subject matter. It enables researchers to better understand the complexities of human communication, culture, and society than is frequently possible using quantitative methodologies. In conclusion, researchers looking to delve into the rich meanings and patterns included within qualitative data will find Klaus Krippendorff's qualitative content analysis to be a methodological pillar. Krippendorff's methodology enables researchers to unearth hidden insights and make contributions to a deeper knowledge of human communication and expression by supporting a flexible and interpretive approach. His contributions have had a long-lasting impact on a number of academic disciplines and continue to affect how academics approach qualitative analysis.The technique for this analysis is by using @digibankid Instagram account for the data source. There are five data's to be gathered and chosen based on relativity with the research topic. The gathered data will be put inside a table to be analysed properly.

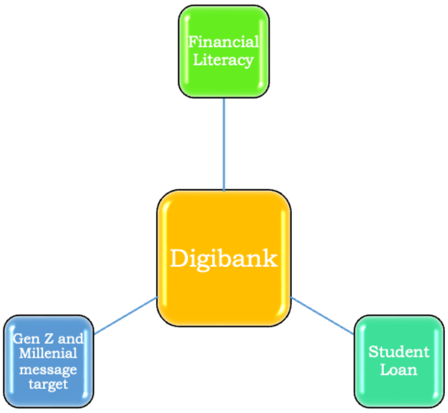
III. RESULT AND DISCUSSION

CONTENT	CAPTION	DETAIL
	Siapa yang bisa relate? Dalam menjalani kehidupan, kadang muncul rasa bersalah ketika mengeluarkan uang untuk kesenangan. Gak heran ya guys pulang traveling kepala malah pusing. Antara nikmati hidup dan persiapan masa depan, kalo kamu lebih pilih mana? Kira-kira bisa gak ya ngejalanin dua-duanya? □ #digibankLevelMeUp	Digibank posted about the struggle of Millenial and Gen Z's lifestyle.

	PT Bank DBS Indonesia berizin dan diawasi oleh Otoritas Jasa Keuangan (OJK) serta merupakan peserta penjamin Lembaga Penjamin Simpanan (LPS)	
	Saatnya siapin keuangan untuk jenjang selanjutnya agar cinta abadi selamanya ❤✨ Yuk, ikutan Live & Learn Daily Hacks biar kamu lebih siap dan cerdik membuat rencana finansial untuk masa depan kamu dan pasanganmu! Daftar sekarang dengan klik link di bio atau kunjungi: go.dbs.com/id-wtt #digibankLevelMeUp PT Bank DBS Indonesia berizin dan diawasi oleh Otoritas Jasa Keuangan (OJK) serta merupakan peserta penjamin Lembaga Penjamin Simpanan (LPS)	Digibank posted about saving for couple who wants to get marriage, that love isn't enough in modern standard.
	Emang bener kata pepatah: tuntutlah ilmu pakai digibank KTA. Approval 60 detik, limit Rp200 juta. #digibankLevelMeUp PT Bank DBS Indonesia berizin dan diawasi oleh Otoritas Jasa Keuangan (OJK)	Digibank promoting student loan blatantly.
	Urusan transfer gratis tanpa kuota, serahin ke digibank BI-Fast aja! Kamu bisa sepuasnya transfer gratis ke bank manapun. #digibankLevelMeUp PT Bank DBS Indonesia berizin dan diawasi oleh Otoritas Jasa Keuangan (OJK) serta merupakan peserta penjamin Lembaga Penjamin Simpanan (LPS)	Digibank promoting about how they facilitate free transfer to any bank account.
	Gak pusing lagi pala barbae karena bisa extra hepi belanja tiap hari. Ingin jadi seperti barbae? Yuk, Bayar Pakai Rewards Kartu Kredit digibank melalui Aplikasi digibank by DBS dan dapetin cashback hingga 125%! Cek juga Poin Rewards yang kamu punya karena promo berlaku hingga 31 Agustus 2023. #digibankLevelMeUp PT Bank DBS Indonesia berizin dan diawasi oleh Otoritas Jasa Keuangan (OJK)	Digibank promoting about their payment in shopping retail to be rewarded. The content is based on Barbie Campaign.

Based on the data above, we can see that Digibank had heterogeneous data both in content type and also in context. We can see in contrast that Digibank plays their narration around young generation between Millenial and Gen Z. It can be seen through their visual in the 1st, 2nd, and 4th post. 1st post to convey "You want to enjoy life but you also need to save money", 2nd post says "Don't make rush decision about relationships because you need to live more than love alone", or in the 3rd post where it says young generations tends to get broke nowadays, which is why they can't get relax when the transfer feature in bank is charged with administration fee unlike the old days where it feels ordinary to pay for such amount. What about in the visual direction? Visual direction varied between different posts as the others are original concept, the last post is joining the Barbie movie campaign. But one thing in contrast that we see in these posts that all the visual datas involved ads and campaign directed to educate young generations and intended to educate them in financial literacy for the better future. But there's only one disturbing content presented by Digibank, that they promoted Student Loan in the 3rd post. This makes Digibank holds both spirit and poison at the same time.

- **The Marketing Model**



While it is good that Digibank gives actual problem solver by making their transfer admin costs free, what lies after that is the dangerous student loan campaign. One of the most significant dangers of student loans is the long-term financial strain they impose. As young adults enter the workforce burdened by substantial debt, their ability to make major life decisions, such as purchasing a home, starting a family, or pursuing advanced degrees, becomes severely constrained. The cyclical nature of debt can lead to delayed milestones and a perpetuation of financial instability, limiting the overall economic advancement of individuals and society.Moreover, the psychological toll of student loan debt should not be underestimated especially in country like Indonesia. The constant worry about repayment can lead to stress, anxiety, and even depression, affecting mental health and overall well-being, eventually leads to economic stress [29], [30]. Graduates may feel trapped in a cycle of debt, making them feel powerless to pursue their passions or change career paths, this also applies to sandwich generation [31].

This emotional toll can have far-reaching consequences on personal relationships, job performance, and overall quality of life.From a macroeconomic perspective, the mounting student loan debt crisis poses systemic risks. As more individuals allocate a significant portion of their income to debt repayment, consumer spending and investment suffer. The reduced capacity for discretionary spending hampers economic growth and limits the potential for innovation and entrepreneurship. Additionally, the risk of widespread loan defaults could destabilize the financial sector, echoing the subprime mortgage crisis of 2008 [32], [33].

IV. CONCLUSION

The conclusion of this research, Digibank has its ups and downside. They have a good catch at giving youngsters the financial literacy they need and also making an admin free transfer which would capture more interest in using their service; at the same times Digibank also brings harm in their ads and campaign, that they actually promoted student loan in Indonesia. Indonesian youngsters are repeatedly said to be difficult to purchase a house with middle income or by being a worker and even though they stretch their money for saving, it'd only allow them to buy minimum house instead of reaching capital level. The student loan will add more burden if the youngsters already have difficult at getting home, but also difficulty at working to spend their payment on their own and instead paying the loan after they graduate. This doesn't mean that the country isn't yet giving a solution for sandwich generation.

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