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Original Research Article

Implementation of Banking Services Marketing Model Based on Content Analysis Method and Grounded Theory in Bank Saderat Iran

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The purpose of this study is to plan new customer acquisition and keep customer loyalty to banks by identifying the factors that influence banking services marketing and growth and development of marketing systems. The purpose of this research is "Designing and testing a banking services marketing model based on a systematic fundamental data method in Bank Saderat Iran", which was prepared in order to provide a new paradigmatic model of banking services effective on customer preferences. This study used a mixed exploratory approach with qualitative techniques on systematic foundation data. The qualitative model of banking services was extracted and tested using survey methods and structural equations. The Foundation's data analytics division's work is a paradigmatic model in the field of banking services, consisting of 22 components. This model has undergone validation and testing on banking service customers and can be used for future research as a new model in the area of marketing mix for banking services.

Keywords: service marketing, banking services marketing mix, data base model, content analysis, Bank Saderat.

JEL Classification*:* G21, O11, P43

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1 Introduction

Banks convert the inputs of the system into outputs by performing banking operations. The fact is that the competition is won by the banks that have the largest market share at the lowest cost. Marketing in any bank is a sub-system that interacts with all sub-systems of the bank and therefore with the main system, which is the integrity of the bank (Sahi et al., 2018). Upgrading the marketing system promotes other systems and thus upgrades the entire bank; and on the other hand, upgrading other systems also affects the marketing system (Shareef et al., 2018). Banks, financial institutions, and all monetary and financial activities are affected in some way by marketing, and banks must market in order to succeed in their goals and outperform competitors, but traditional marketing seems to be out of touch with processes and the goals of modern banking are not very effective for this purpose (Do et al., 2022). Therefore, banks that operate on modern and creative marketing to earn more profit and market share, offer services and facilities that better meet the needs of customers than their competitors. In other words, modern bank marketing requires analysis of goals, strengths and weaknesses, guidelines, response patterns, customer needs, as well as competitors' patterns and techniques (Csikosova et al., 2017). In this regard, due to the fact that the privatization process of banks in the country is accelerated more than before, banks have to provide more diverse and comprehensive services to overtake competitors. These conditions shorten the life of banking services and make banks similar in providing services. The prerequisite for survival and success in privatization is the widespread presence of banks in the domestic and foreign capital markets to gain a greater share of these markets. These signs also indicate that the era of new marketing in Iran has begun. After years of neglect or lack of attention to this phenomenon, economic organizations and development institutions in Iran have found a new approach to marketing and are struggling to get more market share of consumer markets for goods and services in domestic and foreign markets. However, the important question in this article is:

What is the contribution of the country's banking system to this re-approach to the capital market, and how much is the effort to find suitable solutions to be a leader in it? And how can the country's banks contribute more to development in this period? In response, it is important to pay attention to making marketing activities more effective, which can have the greatest impact on the success of banks, and to achieve such a goal, more and more attention is paid to the category of marketing and marketing mix. Banking

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marketing services have not yet been able to find their true place and value in the country's banking system for two reasons: one is a misconception, including misunderstanding, late or incomplete understanding, superficial, and unrealistic understanding of marketing; and the other is mismanagement, meaning incompetent, and inefficient management, and sometimes marketing mismanagement. Both of these cases show that marketing in Iran's banking system finds its true meaning and value when the owners and managers of the country's banks believe in the goals of marketing and its tasks and achievements, and consider it in the essence of all affairs and banking activities and services. All these cases indicate the need to pay attention to the formulation of the marketing mix for banking services as an important issue in improving the marketing of banking services because the competition in surpassing the competitors to attract customers and increase the share of the banking services market in the shadow of knowing all the dimensions of an Effective marketing mix is possible (Rabiee et al., 2011).The need to examine this issue can be considered in the sense that the banking industry is basically based on four principles that distinguish it from other sectors: Banking acts as a trustee, and his balance and monetary reserves are owned by the deposit. Banks are legally the custodians of customers' funds and should spend these funds on constructive purposes, and in any marketing strategy, serious attention should be paid to this principle. It is expected that banks will minimize their risk before maximizing returns. Banks are required to provide services in any favorable or unfavorable economic conditions. Paying attention to these four principles leads researchers to the important point that without creative relationships between customers and banks and a set of quality services, a bright future for banks cannot be imagined. However, the real face of banking services shows that unfortunately, due to a lack of familiarity with banking marketing, banks use only traditional marketing processes in a scattered manner, unrelated to the main purpose. At the same time, paying attention to the bank's marketing actually shifts the marketing procedures and programs and creates a suitable platform for other marketing activities (Matsuo et al., 2018).

On the other hand, regarding the pathology of banking services marketing in Iran, it should be acknowledged that in the country's banking system, the real concept of marketing is more or less forgotten and confused and needs serious and immediate attention at the micro and macro levels. Marketing in the Iranian banking system finds its meaning, value and position when the owner and manager of any bank in the country believes in its goals, tasks and achievements and considers marketing as a part of the essence of all banking

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activities and services and considers it. Traditional marketing does not seem to be very effective for this purpose due to its irrelevance to modern banking processes and goals. Hence, senior managers of banks that operate on the basis of modern and creative banking to enhance their profitability and market share, provide services and facilities to be able to better meet the needs of customers than competitors. In other words, modern banking not only requires analysis of its goals, weaknesses and strengths, policies, reaction patterns, and customer needs but also the patterns and techniques of competitors must be seriously analyzed and considered. Following this concern, despite these commendable efforts, the marketing of Iranian banking services has not yet been able to find its true place and value in the country's banking system for the following two reasons:

1) Misconceptions that include misunderstandings or incomplete, superficial and unrealistic understanding of marketing;
2) Mismanagement, which includes incompetent, inefficient, and sometimes marketing mismanagement. In other words, the result of misconceptions and mismanagement of any phenomenon, including marketing of banking services, false expectations of that phenomenon and inappropriate actions, inefficiency, inefficiency and reduced productivity (Doaei and Arasteh, 2015). Since all market orientation processes have a positive and significant impact on the financial performance and market performance of banks, there is no doubt that senior bank executives should pay attention not only to one dimension of market orientation, but also the optimal combination of choose different market orientation factors in order to maximize financial and market performance and create a competitive advantage, and design and implement marketing programs in a way that is both creative in bank marketing and effective in implementing the marketing plan. Therefore, the first step to benefit from the advantages of marketing science in the banking industry is to identify and optimally define all the factors that banking services marketing is a necessary component for customer satisfaction and thus the growth of banks. With these brief introductions, the current paper's efforts, based on the existing literature and background, are: "What are the factors that create an effective banking services marketing mix to improve service marketing outcomes?" To answer this question, researchers intend to identify these factors and provide a model of its indicators and dimensions through a systematic review process and content analysis of the literature and background, and then to study the field through interviews with

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academic experts and Banks to provide a quality model of banking services marketing dimensions.

With these brief introductions, this article efforts, based on the existing literature and background, are: "What factors create an effective banking services marketing mix to improve service marketing outcomes?" To answer this question, researchers intend to identify these factors and provide a model of its indicators and dimensions through a systematic review process and content analysis of the literature and background, and then to study the field through interviews with academic experts and Banks to provide a quality model of banking services marketing dimensions.

The different parts of this article will be briefly reviewed below:

First, the authors will review the theoretical literature;

Second, the authors will examine the background of the research;

Third, they will analyze the data of the article using the ground theory method;

Fourth step, the research model will be presented;

Finally, conclusions and suggestions will be presented

2 Theoretical Literature about Service Marketing

Marketing strategies are a tool for the organization to respond to competitive situations, and the existing frameworks in this field will facilitate the effective performance of the organization by creating a relationship between strategic organizational departments and external factors (Shafei, 2012) and can help create and develop skills and knowledge in the organization, focus on customer needs, facilitate the process of obtaining information, and operate in a dynamic market environment (Fayrene and Lee, 2011). Service is a process involving a series of more or less intangible activities that occur naturally but not necessarily, in interactions between customers and employees or in physical resources, goods or service systems, to resolve issues. From an operational point of view, service includes activities that are intangible to customers and cannot be acquired. In this regard, service marketing usually includes company-consumer and company-company services and includes marketing such as communication services, financial services, hotel services, tourism, leisure, entertainment, car rental, medical services, specialized services, and commercial services.

The marketing mix includes factors that can be changed and used together to obtain the desired response from customers in the market. In order to meet the needs and tastes of the market in a way that is in line with the goals of the organization, the organization must design a supply and present it to the

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consumer market, and this is possible by using tools and marketing mix. Marketing has a variety of tools for designing, distributing, communicating, and ultimately selling "supply" in the market of choice. These tools are generally classified under four headings: product, price, advertisement, and location. The marketing mix of services stems in the traditional concept of marketing mix that was first introduced to products. Lovelock and Wright (1999) argue that in addition to these four elements, other strategic elements in the field of services can be considered. To achieve this, they proposed a mixed marketing model of services consisting of eight decision variables. In the service marketing mix, 8p is emphasized:

1) Product (Anything that provides a service or meets a need can be considered a product that includes people, places, organizations, services and ideas. In this element of the marketing mix, topics such as products, quality, and product design, Specifications, brand, size, packaging, warranty, etc.).
2) Price (is the amount that customers are willing to pay to get a valuable service. Price is usually based on monetary concepts, but can be with anything else valuable such as time, energy, etc.). To be exchanged).
3) Distribution or location (is the place where service is provided. Due to increased competition, providing services in the right place and environments desired by customers, is a determining factor in attracting and retaining customers).
4) Promotion: (Types of personal and impersonal relationships that companies implement during a particular period. Its promotion mix includes five elements of advertising, sales promotion, public relations, direct marketing and personal selling) (Bansal and Taylor, 2015).
5) People: Most services are provided to customers by employees. A good employee can attract customers to the organization and an inappropriate employee may ruin all the efforts of the organization.
6) Physical evidence: Part of the customers' judgment and conclusion about the quality of a service is due to their observations about the place, people, equipment, communication tools, etc. According to Lovelock & Wright (1999), the appearance of buildings, landscapes, cars, interior furniture, equipment, employees, signs, written materials and other visible factors can be evidence that shows the quality of services of an organization (Lovelock and Wright, 1999).
7) Processes: Process plays an important role in service marketing. Creating and providing customer service requires designing and implementing the appropriate process. The process represents the method and form on

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which service providers perform their work. This dimension shows how all marketing factors are coordinated and organized to provide important and quality services to the customer (Adina et al., 2015).

8) Productivity and quality: According to Lovelock and Wright (1999), productivity and quality are two sides of the same coin, no service company can consider these two elements separately. Costs must be controlled for greater productivity. Quality of service, as defined by customers, is important for diversification of goods and dimensions of customer loyalty. It should be noted that investing to improve quality, without understanding the relationship between the increase in revenue and expenses, may jeopardize the profitability of a business.

Systems such as the banking system, which are much more sensitive to marketing behavior, their marketing activity begins with increasing resources and attracting credit on the one hand and increasing the demand for facilities on the other hand. In fact, banking marketing is a combination of bank resources and customer needs to achieve the best profitability. Bank marketing includes a combination of a number of tools to help (product, price, location and promotion). This combination includes items such as advertising, branch design, brochures, direct mail, shows, conferences, films, market planning, market research, public relations, exports, sales promotion, segmentation, sales and marketing (Soloukdar and Feyzi, 2013). Also, in terms of operations, banking services to a variety of services such as "direct receipt of individual deposits and opening current accounts and investment deposit accounts", "lending to companies and individuals", "facilitating the exchange of money through telephone transfer", " Issuance of credit card, ATM and debit card "," storage of valuables, especially in the safe deposit box "," foreign exchange banking "and" internet banking ".

3 Research Background

In principle, the number of studies that have developed the mixed dimensions of service marketing in the form of a qualitative and exploratory approach is small. Some studies close to this field of study include:

- Azimi et al. (2021) in an article entitled: “Designing and explaining a social media-based banking service marketing model”, the statistical population of the qualitative part consisted of bank managers from Shahr Bank branches in Tehran province, using a targeted method of statistical population and claimed to have been interviewed to theoretical saturation. The quantitative section includes all customers of Shahr Bank in Tehran. Qualitative interviews and, to some extent, questionnaires were used, and

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their effectiveness was confirmed by expert opinion and credibility using Cronbach's alpha. Data were analyzed using qualitative content analysis and structural equations with PLS2 software. As a result, we found that the dimensions of the model included customer motivation, customer value, organizational factors, customer experience, customer loyalty, and image. They are the mind of the customer and the model has a good fit.

- Garmsiri et al. (2021) in an article entitled: "Design and test banking services marketing model based on systematic grounded theory method in Bank Saderat Iran" concluded that Price, distribution, advertising, and staff are causal factors. Customer orientation, processes, information management, customers, and process electrification are the underlying factors. Physical facilities, brand, branding, and bank communications are intervening factors. Improving management structures, improving marketing strategies, market orientation, human resource management, and improving service delivery are the model strategies, and finally, more established presence in the market, improving the bank structure and the internal marketing realization is the consequences of the model.
- Shakib and Moradi (2017) in a study entitled " Investigating the Impact of Customer Experience Management on the Marketing Performance of Bank Sepah Bank in Isfahan" found that customer experience management has affected the marketing performance of banking services and the dimensions of customer experience management (task section) The mechanical part and the human part of customer experience management) affect the marketing performance of banking services.
- Hampa and Aboutorabi (2017) in a study entitled "Investigating the effect of marketing new banking services on value creation in bank customers" stated that banks need to examine the impact of each dimension of customer value, their limited resources are allocated based on it to provide superior value to the customer.
- Banezhad et al. (2018) entitled "Reexamining the Concept of Marketing Mix in the Iranian Banking Industry: Application of the Glazerian Grounded Theory Approach", which showed the elements of banking marketing mix including banking services (innovation, diversity, Quality, reliability); Price (financial and non-financial costs); Bank distribution channels (physical and in-person); Trustworthy marketing communications (customer orientation, brand, persuasive communication, reminder communication, informative communication); Physical documentation (visual documentation, design, equipment and facilities, service environment conditions); The operation and process of

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service delivery (information, service delivery process, customer honoring) and individuals (verbal communication; employee expertise; employee grooming; employee interaction).

- Kitsios et al (2021) in a study with title: " Digital Transformation and Strategy in the Banking Sector:
  "Evaluating E-service Acceptance Rates" provides executives of Greek banking organizations with practical information in planning targeted education programs to facilitate the transition of their workforce into the new digital age to do. Managers are interested in whether their employees are ready to embrace and adopt digitalization in their daily work. A technology acceptance model can therefore provide the answer for executives to overcome these challenges.
- Diener and Spacek (2021), in a study titled Digital Transformation in Banking: An Executive Perspective on Barriers to Change, sees elements of strategy and control, technology and regulation, and customers and employees undergoing digital transformation. Other major obstacles lie in the areas of market knowledge and products, employee and customer engagement, and nonprofits. Each major barrier is characterized by several sub-barriers of varying importance to the digital transformation of banks and is detailed.
- Mazzarolo et al. (2021), in a study titled 'Influence of internal marketing on the strategic direction of the banking sector', found that banks' investment in employee evaluation tends to produce positive results in terms of adherence to marketing strategies. The results demonstrate the power of internal marketing in the bank's strategic alignment, where the bank's dedicated employees contribute to the delivery of high-quality external customer-oriented services, thereby creating a competitive advantage.
- Konara et al. (2019) in a study with title: "Impact of Extended Marketing Mix on Customer Satisfaction in State Banking sector", found that marketing strategies for the banking sector and marketing budget planning to optimize Customer satisfaction is of particular importance by providing active competition in the banking sector.
- Rahman (2015), in a study titled “The Service Marketing Blend and its Impact on Bank Marketing Performance” states: among the seven products and services, the elements of combined marketing and price, a positive relationship and greater impact are demonstrated on the performance of banking marketing.

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4 Research Method

In this research, first, the qualitative method of text content analysis has been used. For this purpose, research that has been done in the fields of service marketing, banking services marketing, mix, banking services marketing and the like in domestic and foreign studies were first identified and reviewed. The number of these research sources, after removing the items that were not related to the subject of the researcher in both the abstract and the content, is 25, some of which are mentioned in the research background. In fact, the researcher has only reviewed research that has focused directly or indirectly on the combined dimensions of banking services marketing to improve banking services marketing. It should be noted that in this study, both qualitative and quantitative research methods have been used. Another factor in the selection was the availability of the desired articles in the scientific databases. The selected time period was between 2010 and 2019. Emerald, Science Direct, Scopus, Sid, Magiran and Irandoc have also been used in this selection. In the second stage, a "banking services marketing" paradigm model was presented using the Strauss and Corbin models of classical and systematic data theory research methods, respectively, and conducted semi-structured interviews in the research statistical community. The statistical population includes experts, managers, marketing specialists, senior experts of branches and banking services training instructors in Bank Saderat branches located in the five districts of Tehran with at least 10 years of useful work experience, higher education, and work in related positions. Purposeful sampling approach was used in the selection the sample, which is a non-probability approach. The adequacy of sampling was achieved using theoretical sampling methods and, to a small extent by a stratified random sampling method.

5 Content Analysis of Literature and Background to Extract Indicators and Mixed Dimensions of Banking Services Marketing

Based on the summary of the research in the background of internal studies based on the content analysis method, it is possible to extract the indicators that have been approved and proposed for the marketing mix of services in internal and external research. This is organized in Table 1.

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Table 1
An example of a mix of service marketing indicators extracted from the study background

Row	Researchers	Mixed indicators of service marketing
1	Banezhad et al (2018)	Banking services (innovation, diversity, quality, reliability); Price (financial and non-financial costs); Bank distribution channels (physical and in-person); Trustworthy marketing communications (customer orientation); Brand, persuasive communication, reminder communication, informative communication); Physical documentation (visual documentation, design, equipment and facilities, service environment conditions); Service operation and process (information, service delivery process, customer honoring(
2	Yu et al. (2019)	Customer preferences in choosing a bank
3	Hampa & Aboutorabi (2017)	Dimensions of customer expected value
4	Shakib & Moradi (2017)	Customer experience management, task department, mechanics department, human department
5	Chauhan et al. (2022)	Psychological contracts between customers and the bank, the bank's obligations to customers, providing accurate and transparent information by the bank, providing facilities for customers, the value of time in providing banking services
6	Alam et al. (2021)	Meeting customer needs, improving long-term and stable relationships with customers, customer satisfaction
7	Qaisar et al. (2020)	Website design, implementation; Customer service; security; Culture and laws of the country, the structure of industry
8	Arcand et al (2017)	Information changes (with sub-indicators; accuracy, quantity, timeliness and usefulness of information); System changes (with sub-indicators; system reliability and system security); Implementation (with sub-indicators: quality, delivery security and timely delivery of services)
9	Rahman (2015)	Customer; connections; Create comfort for the customer; Creating communities of customers; Communication channels; Creating shared value
10	Zimmermann (2019)	efficiency; System availability; Fulfillment of obligations; Privacy; Contact or communication
11	Gottschalk et al (2020)	Enjoying; Design / Aesthetics; Security / privacy; Being social; How to act
12	Dunhaupt & Herr (2020)	Price, quality of service; Processes, brand
13	Ebrahimi et al. (2021)	Strengthen public relations, improve service quality

Based on the indicators extracted from all study backgrounds, the dimensions related to the classification of service marketing mix indicators are presented in 13 dimensions. At this stage, the researcher, by reviewing the research literature and study background, has attempted to classify different service marketing indicators by placing the same indicators in one category, considering the elimination of commonalities among the research. For example, all indicators such as "employees, managers, culture, customer service, employee competence and professionalism, employee appearance, employee interaction with customers, customer negotiation skills, ability to solve unforeseen customer problems", in one dimension "Individuals

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(employees)", or indicators such as “service instructions, organizational procedures, visual and written documentation, service delivery process, information on service delivery process "are placed next to the names of processes. Indicators of "technological equipment, electronic infrastructure, facilitating equipment, furniture, visual documentation, design of equipment and facilities, service environment conditions", in terms of physical evidence, indicators of "special offers, advertising, customer trends, gifts, service compensation employees, discounts", in the “promotion" dimension, indicators" direct service costs, indirect service costs such as facilities, service search costs, time costs, psychological costs ", in the "price" dimension, indicators "direct communication channels, branches, internet, direct marketing, multilateral and integrated communication channels “in the " distribution “dimension, index "service design and development, service added value, service quality, ease of access to service, service packages, service facilitators, service innovation and differentiation" in the "service" dimension, indicators of "marketing relations with customers, creation customer value, customer response systems, customer clubs, suggestions and complaints, customer training programs, customer trust, customer honor, customer service customization, key customer management, dissatisfied customer management, experience and preference management "customers", in the "customer" dimension, the indicators of "advertising communications, encouraging communications, reminding communications", in the "communications" dimension, the indicators of "creating value with new methods of providing services, providing a portfolio of value-creating services" in the dimension of value creation", indicators of "brand based on market research, using public relations to strengthen the brand, sponsorship, supporting events, building brand personality and identity, personalizing brand services, brand positioning in the market", in the dimension "brand", indicators of "efficiency, system availability, fulfillment of obligations, privacy, contact or communication, reliability, risk management acquired, perceived trust", in the dimension of " electronic services", indicators of "information changes" (with sub-indices of Accuracy, quantity, timeliness and usefulness of information), system changes (with sub-indices of system reliability and system security), execution (with sub-indices of quality, security of delivery and timely delivery of services)", in the dimension "information management. It is important to note that all quantitative and empirical research on the banking service marketing mix emphasizes the traditional 8p of service marketing, while relying on other qualitative and conceptual research in this study, dimensions other than 8p are effective in

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creating an appropriate marketing mix for banking services, including customer, communications, value creation, brand, e-services, and service information management. This is shown in Table 2.

Table 2

Dimensions of service marketing

Row	Indicators	Integrated dimensions of service marketing
1	Persons	Employees, managers, culture, customer service, employee competence and professionalism, employee appearance, employee interaction with customers, customer negotiation skills, ability to solve unforeseen customer problems
2	Processes	Service instructions, organizational procedures, visual and written documentation, service delivery process, information on service delivery process
3	Physical evidence	Technological equipment, electronic infrastructure, facilitating equipment, furniture, visual documentation, equipment design and facilities, service environment conditions
4	Promotional	Special offers, promotions, customer trends, gifts, employee service compensation, discounts
5	Price	Direct service costs, indirect service costs such as facilities, service search costs, time costs, psychological costs
6	Distribution	Direct communication channels, branches, internet, direct marketing, multilateral and integrated communication channels
7	Service	Service design and development, service value added, service quality, ease of access to service, service packages, service facilitators, service innovation and differentiation
8	Customer	Marketing communication with customers, creating value for the customer, customer response systems, customer clubs, suggestions and complaints, training programs for customers, building customer trust, customer respect, customer service personalization, key customer management, customer management Dissatisfied, managing customer experiences and preferences
9	Communication	Advertising communications, persuasive communications, reminder communications
10	Creating value	Creating value with new ways of providing services, providing a portfolio of value-creating services
11	Brand	Brand based on market research, using public relations to strengthen the brand, sponsorship, supporting events, building brand personality and identity, personalizing brand services, brand positioning in the market
12	Electronic services	Performance, system availability, fulfillment of obligations, privacy, contact or communication, reliability, perceived risk, perceived trust

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13	Service information management	Information changes (with sub-indicators; accuracy, quantity, timeliness and usefulness of information,) System changes (with sub-indicators; system reliability and system security), implementation (with sub-indicators; quality, delivery security and timely delivery of services)

Source: Research Findings

Based on Table 2, a model can be summarized and developed in which all the dimensions of the banking services marketing mix can be seen based on the content analysis performed:

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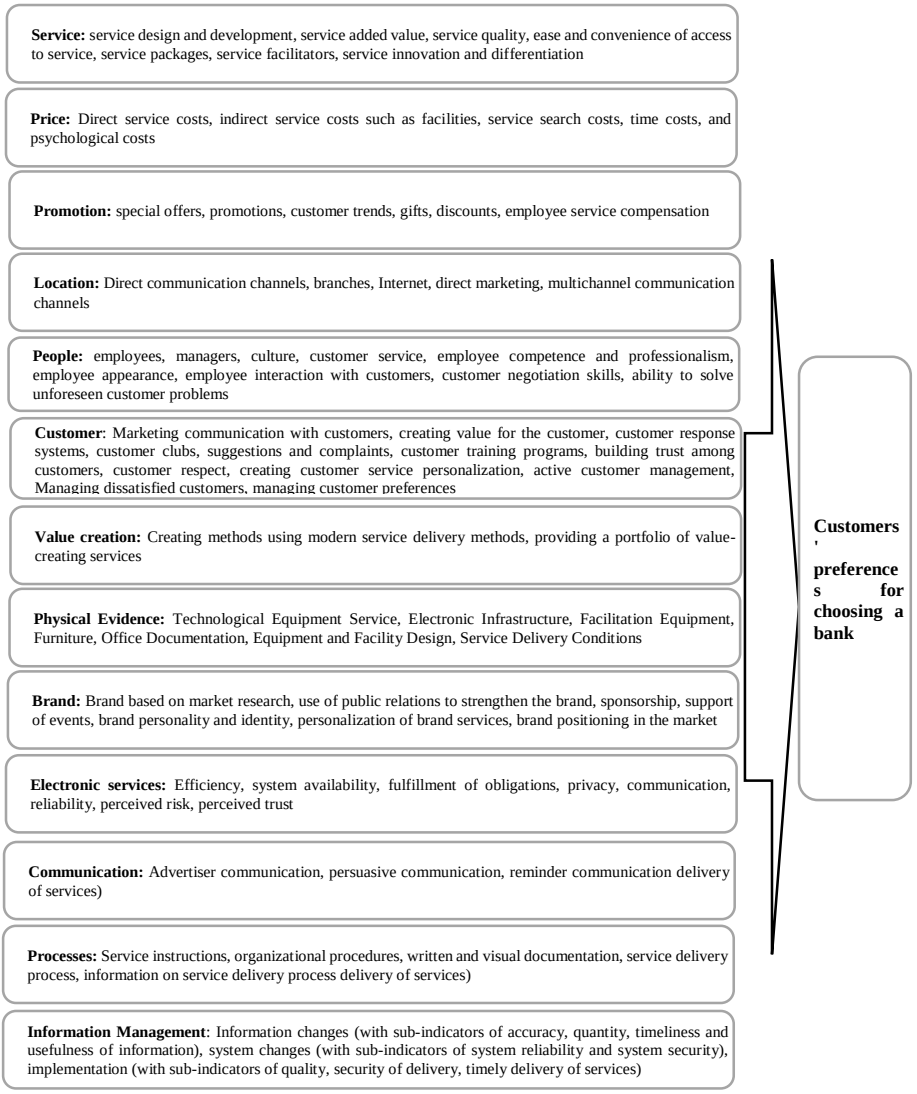

Figure 1. Extracted model for indicators and mixed dimensions of banking services marketing6. Findings
Source: Research Findings

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6 Findings

The first source of data collection in the first stage of the research was interviews with 18 banking managers and experts with experience in Bank Saderat. The interview protocol with these experts has questions such as: "In your opinion, is the type and quality of banking services effective in attracting customers to use the services of a bank? Please name indicators of the type and quality of banking services in this field; in your opinion, can the cost of banking services for customers be an important factor in satisfying customers to use the services of a bank? Please give examples of prices of banking services in this area; can the bank be effective in attracting customers' attention and satisfaction to use the services of that bank? Please name the indicators of places and branches of banking services in this field; In your opinion, can the type of banking service provision processes (such as face-to-face or electronic or postal services) be effective in attracting the attention and satisfaction of customers to use the services of a bank? Please give examples of indicators of the processes of providing good banking services; in your opinion, how can the employees of a bank be effective in attracting the attention and satisfaction of customers to use the services of a bank? Please name indicators of employee behavior in this regard; in your opinion, can the facilities and physical appearance and equipment of a bank be effective in attracting customers to use the services of a bank? Please give examples of indicators of a bank's physical facilities to satisfy customers; in your opinion, what strategies can increase the amount of attracting customers to a bank? Please explain, and finally, have you had any executive experiences that have an impact on attracting customers in the bank during your years of service that you would like to share? The analysis of these interviews has enabled the researcher to understand the concepts whose integration with each other has provided the possibility of a deeper understanding of what banking services are, especially in Bank Saderat. All stages of open coding, axial or centralized coding, selective (final) coding, and finally achieving a theoretical model are obtained from the texts of interviews conducted and documented in this research. In general, to analyze the qualitative data obtained through 18 interviews with the statistical sample of the research in a purposeful manner, the steps of the method of coding strategy of the grounded theory and the systematic theory of Strauss-Corbin have been performed. With the help of Maxqda software, first, in each interview, all open codes were removed from each of the interview questions of the 18 people separately in the software, and this was done regardless of the similarity of people's answers to similar and total questions, because in the open source extraction stage, all the answers of the

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interviewees should be extracted without considering any bias and similarity. A total of 1047 lines of open source code have been extracted. Some interviewees also mentioned more than one concept in answering the questions, which indicated as many concepts as possible when coding. Then, in the next step, all the extracted open codes are reviewed to remove similar and possible duplicate codes, because in this step, the researcher has mastered the literature and research background in various fields of banking services marketing mix. According to its executive history in the organization under study, it should be possible to place similar codes in different categories of core codes. As a result, with the elimination of similarities and the elimination of duplicate codes, 578 open codes remain, which has been used as a qualitative study by the researcher to select and categorize the central codes.

In the next stage, the researcher, with his mastery of the literature and research background in the field of various aspects of the marketing mix of banking services, and also according to his executive record in the studied organization and the creativity and initiative resulting from his mastery of the subject, created the core codes. Some of the core codes are similar to the extracted dimensions for the mixed elements of banking services recovery based on research background and literature, such as price, location, advertising, product quality, etc., but some of the core codes are derived from specific open source code categories. These research and interviews, which are mentioned in detail in the following tables, are completely new and have been extracted from the heart of the interviews, such as human resource management, established presence in the market, realization of internal marketing, management structure, market orientation (customer orientation and competitiveness), etc. All codes that are extracted within the central code are described in the following tables and it has been tried as much as possible, based on the researcher's mastery of the background and the characteristics of the studied organization, to separate cases and avoid overlapping cases. However, because some core concepts and codes have conceptual overlaps (such as customer value and customer relationship management), they may overlap in some cases. Finally, in the selective coding stage, 20 pivotal codes were extracted and placed in the 6 main dimensions of the paradigmatic model of grounded systematic theory, namely pivotal category, causal factors, contextual factors, intervening factors, strategies, and consequences. Thus, causal factors in the foundation of data theory are factors which affect the core phenomenon. Indeed, there are categories (conditions) which affect the main category and result in the appearance or expansion of the phenomenon.

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The Causal conditions in the data are frequently expressed in terms such as when, how long, since, and why. Even when there are no such signs, the researcher can find the causal conditions according to the phenomenon by regularly looking at the data and reviewing the events and happenings preceding the phenomenon in time. In this study, in accordance with the open and pivotal codes developed from the results of expert interviews, 5 pivotal codes of "product/service", "price", "distribution", "staff" and "advertising" have been selected to influence the phenomenon of "banking services marketing". Moreover, the underlying factors are a set of particular characteristics that indicate the desired phenomenon; that is, the location of the events and happenings associated with the phenomenon. The context represents a set of particular conditions under which action and response strategies are carried out. In this study, using open and centralized codes based on expert interview results, two categories of factors were identified: "process improvement", "customer orientation", "customer information management" and "electronic services" as underlying factors and the platform of "banking services marketing" have been selected. Moreover, interference factors are structural conditions that are part of the phenomenon and influence the strategies of action and response. They facilitate or limit strategies within a particular context. Based on the open and pivotal codes formulated on the basis of the results of the expert interviews, three categories of factors were identified: "bank relations with society and customers", "brand and branding" and "facilities and physical assets" as "Banking Marketing" interveners have been selected. The most significant issue is the main category or the central phenomenon (core) investigated. The phenomenon at issue is the core idea, thought, or event to which stream of actions and reactions is directed to handle, control, or answer. An axis category is a phenomenon which is the foundation and the axis for the process. This category is the title (name or conceptual tag) which is intended for the frame or design that has been created. The category chosen as the core category should be sufficiently abstract and linked with other major categories. In this research, the main and central phenomenon is "value creation for bank customers." Each of the interviewees provided codes for the main research phenomenon based on their definition of banking services marketing in the main interview question as well as the supplementary questions. Strategies also rely on actions and reactions to monitor, handle, and address the phenomenon. Strategies come with a purpose, and done for a reason. Conditions for intervention still exist which facilitate or limit strategies. In this study, according to the open and centralized codes based on expert interview results, five categories of factors: "Improving

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the management structure of the bank", "Improving marketing strategies" and "Human resource management", "Market orientation", and " Improving the service method" have been selected as factors in improving the "banking services marketing" strategies in the study organization; Finally, the consequences are what emerges from the strategies. The consequences arise from actions and reactions. Consequences are not always predictable and not necessarily what people had in mind. Consequences can be events. It's okay to be negative. They may be real or implied, and may occur now or in the future. It is also possible that what is considered as consequences at one moment may be part of the circumstances and factors at another moment. In this study, following an open and central code developed based on the results of interviews with experts, the dimensions that were presented in all questions, especially in questions related to the experiences and recommendations of respondents, as the most important results of improving banking marketing, as consequences of "banking marketing" has been selected in three central codes: “Improvement of market presence”, “Improvement of bank structure for better service”, and “Implementation of internal marketing”.

Table 3
Sample of open source code extracted from interviews

Open source code extracted from interviews		
• Fee for providing electronic services without the physical presence of customers in the branches	• Speed in doing the requested things	• Create an intimate and friendly atmosphere with customers
• Reduce transaction fees	• Respect customers and listen carefully to their requests	• Reducing the interest rate of the facility
•High speed	• Respect customer requests	• Performing social responsibilities
• Easy to use	• Good treatment of employees with customers	• Attending charitable activities
• Being user friendly	• Create user-friendly and fast portals in offline transactions	• Provide routine services but accurately and correctly enough
• Adorned appearance of branches	• Create a customer club	• Informing when customers are taking turns, such as: disseminating sufficient information
• Informed and friendly staff	• Create a customer club	• Relax the environment
•Draw	•To buy credit	• Beautiful atmosphere
•Awards	• Card to card or account to account	• Announce the fastest way to customers to respond to their request
• Respect for customers	• Assignment of electronic checks	• Raising the knowledge of employees and information about all current services of the bank

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Source: Research Findings

Table 4
An example of pivotal code extracted from open coding

Axial code	Open source (excluding duplicates)	Open source code
1	Efficiency and convenience of customer service	Creating value for the customer
2	Situational value: The situations that the customer encounters when making a decision.	
3	Cognitive Values: New Aspects of Product Creativity and Innovation	
4	Emotional value: psychological and emotional consequences and the ability of the product to create the desired feeling for the customer	
5	Social value: social desirability of having a product with friends and relatives	
6	Functional value: The benefits of goods and services such as quality	
7	Providing VIP service to some customers	
8	NFC or Mobile Card Reader	
9	Pay attention to customer personality	
10	People's Bank	
11	Brand personality	Brand and branding
12	Brand Identity	
13	Optimal brand illustration	
14	Eliminate the negative image in the minds of customers	
15	Alignment of processes and actions of employees with the brand message	
16	Interactive marketing	
17	Brand trust	
18	Brand associations	
19	The adorned appearance of the branches	
20	Special booths	Physical facilities
21	Car parking	
22	Hardware and software features	
23	Cleaning	
24	Coloring	
25	Layout	
26	Furniture	
27	Decorations	
28	Establishment of branch location	
29	Exterior architecture	
30	Sepehr Voice (Bank Saderat Customer Voice Service)	Process improvement
31	Rapid replacement of services in times of crisis and system failure	
32	Turn software into super software	
33	SAP	
34	IPG	
35	Electronic counters counters (724)	
36	VTM	
37	Internet Banking IB and BIB	

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38	Responsiveness of Android and iOS operating systems	
39	Software, network support and updates	
40	Electronic wallet	
41	Pay and scan QR Code	
42	Localization of electronic services	
43	Create an intimate and friendly atmosphere with customers	Employees (People in the organization)
44	Good mood and good morals	
45	Playing the role of advisor and guide	
46	Respect and politeness	
47	Marketing	
48	Skills in affairs	
49	Needs meter	
50	Consultant	
51	To be answerable	
52	Provide different gifts depending on the personality of the customers, which is not too expensive	
53	Examine the most effective advertising tools such as television, radio and newspapers	Advertising
54	Examine advertising financing and achieve short-term and long-term goals	
55	Attractive and different ads	
56	Public media	
57	Incentive promotions for users of banking services such as fee reductions	
58	Meet customer needs through advertising	
59	Increasing Internet payment gateways	
60	Increase sales terminals	Distribution
61	Increase along the bank	
62	Existence of bank branches in the most suitable places	
63	Distribution of branches in the form of political position	
64	Distribution of branches in the form of social status	
65	Customer security	Product
66	New banking services	
67	Predicted services	
68	Ensure electronic services	
69	Performing different and diverse banking operations	
70	Protection of personal information	
71	Response speed	
72	Perform services on time	
73	The cost of receiving a check or remittance or guarantee for legal clients	Price
74	Reduce transaction fees	
75	Intranet per person per minute	
76	Cost of using ATMs	
77	Shortening operational processes means the average time spent on each service at a cost	
78	The difference between the interest rate of the facility and the interest rate of the deposit	
79	Pay attention to the price elasticity of demand	
80	Reduce costs such as manpower costs and increase profits	
81	Time and money index	

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82	Bank marketing myopia will be raised	
83	Privatization does not prevent the client from being honored and processes improved	
84	Organizational Agility	Improving the structure of the bank in terms of banking services
85	Create digital transformation	
86	Improve the management of the penetration of the bank's management staff	
87	Improve monitoring of branch affairs and hearing customer complaints and having a plan for it	
88	Facilitate documentary credits	
89	Improve the bank's investment opportunities to earn more money to serve customers	More and established presence in the market
90	Changing customers' views and attitudes towards the bank and gaining their trust	
91	Differentiation with competitors in terms of customers	
92	Create more value for the customer	
93	Provide transparent and fast service to the customer	
94	Differentiation of products and services	
95	Improve understanding of customer needs with knowledge and awareness of customer dimensions	
96	High value of each bank (EPS) in attracting customers	
97	Creativity and innovation of bank employees	
98	The diligence, accuracy, responsibility and commitment of employees will increase	Realization of internal marketing
99	Appropriate space and necessary equipment will be provided for the staff	
100	Improving the structure of staff recruitment and empowerment	
101	Offering very new and unique services in the market	
102	Cheap, fast and smooth service	
103	Providing new services	Service method
104	Provide as many services as possible electronically	
105	Consolidate and complete products	
106	Appointment of competent branch managers	
107	Pattern of branch managers	
108	Long-term and far-sighted management, not cross-sectional	
109	Improving administrative bureaucracies	Management structure
110	Amend the rules of interest and facilities	
111	Bank policies and proposals	
112	Credit and operational risk management	
113	Continuous improvement	
114	Employee performance appraisal and monitoring system	
115	Adequate training of staff	
116	Paying attention to employee motivation in terms of meritocracy, meritocracy	Human resources management
117	Communication between boss and staff and mutual communication and intimacy	
118	Internal satisfaction of employees (material and spiritual)	
119	Effective and performance-rewarding system	

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Source: Research Findings

Based on the extracted central codes and the explanations given above, the extracted paradigm model is shown in Figure 2.

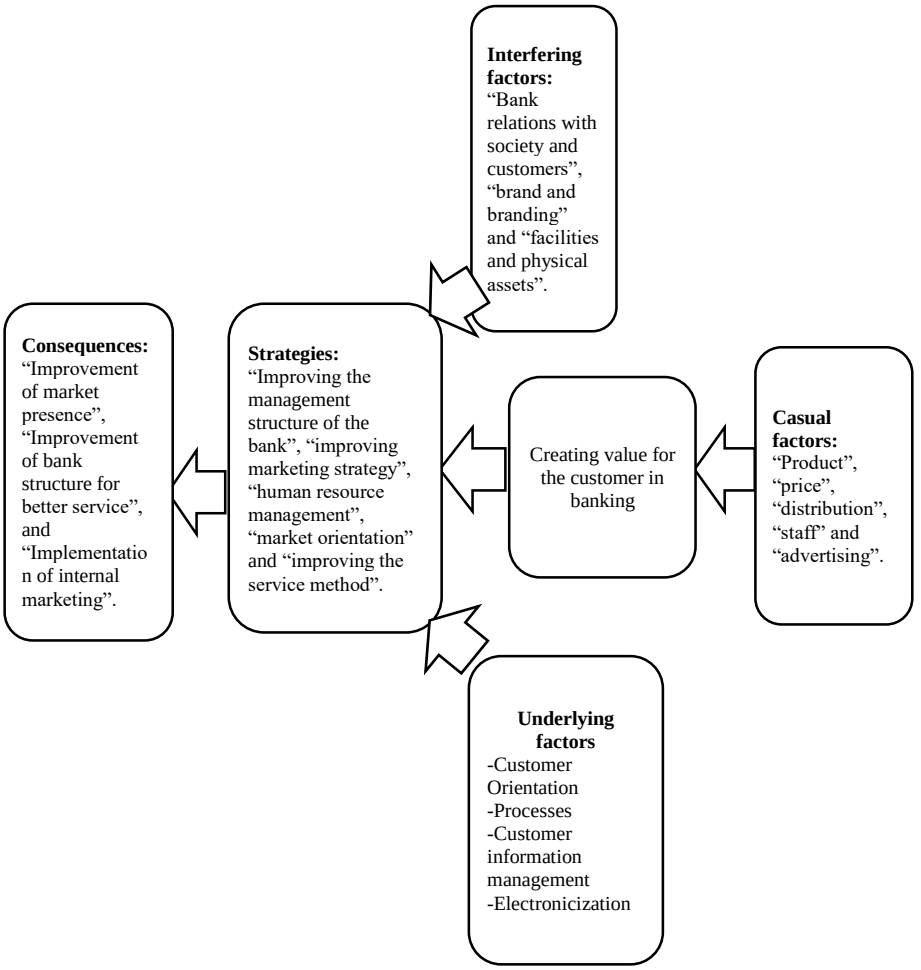

Figure 2. Paradigm model of banking services marketing based on data theory
Source: Research Findings

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7 Discussion

In an age of fiercely competitive financial markets and the rapid growth of the banking sector and other financial institutions, the most important task of banks is to improve service marketing practices that can meet customer demands and marketing techniques and strategies to attract, grow, and retain customers who cannot be maintained with traditional marketing mix methods and dimensions. As a result, it is obvious that you should consider developing a new banking services marketing mix that takes into account both the traditional dimensions of this mix as well as the new dimensions of the new marketing mix based on current technologies and the information-driven current world, as well as their impact on banking market customers, because based on the literature review in this study, researchers such as Chen et al. (2017) and Zimmermann (2019) believe that although the service marketing mix is one of the most well-known tools for creating a marketing strategy in any service organization, the rapid impact of information technology, as well as the emphasis on the perspective of today's customers who need to receive new services with modern technologies, should not be ignored in the combined promotion to achieve new methods of marketing banking services. Konara et al. (2019) also believe that in the new e-banking environment, the banking sector needs to develop new marketing strategies based on the new marketing mix of banking services in order to optimize customer satisfaction by providing active competition in the banking sector.

In this regard, as observed in this study, by reviewing a significant number of valid studies in the field of banking services marketing mix, the indicators and dimensions of the banking services marketing mix were identified and this new model developed based on content analysis. In 13 dimensions, people, processes, physical evidence, promotion, price, distribution, service, customer, communications, value creation, brand, electronic services and service information management, marketing services marketing mix are introduced. The important point is that in addition to the traditional 8p of banking services, and marketing mix, new dimensions such as brand (based on research such as Alam et al 2021; Rahman, 2015), customer (based on research by Amiri, 2017; Shakib & Moradi, 2017; Chauhan 2022); Communication (based on research by Banezhad et al. 2018; Hampa & Aboutorabi, 2017; Mazzarolo et al., 2021).); Creating value (based on research by Hampa & Aboutorabi, 2017; Sahi et al., 2018; Yu, 2019; Electronic services (based on research by Chen et al., 2017; Azimi et al. 2021; Diener and Spacek; 2021 and service information management (based on research by Dunhaupt and Herr, 2020; Ebrahimi, et al., 2021; Qaisar et al., 2020 and Chen

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et al., 2017); Obviously, this model can be used as a new model in the field of banking services marketing mix after validation and testing among banking services customers, as well as bank managers to measure the effect of these dimensions on the satisfaction and preferences of bank customers.

In the qualitative review section with the data method of the foundation, finally the components (pivotal codes extracted from the key sentences of the text) in the field of banking services of Bank Saderat, 22 components were obtained, which were as follows.

8 Conclusion

Improving the structure of the bank in terms of banking services, causes more presence and stabilization in the market, realization of internal marketing, style of marketing strategies, service style, management structure, human resource management, market orientation (customer orientation and competitiveness), value creation for the customer, communication with customers and the community; brand and branding, physical facilities, process improvement, customer orientation, customer information management, electronic services, staff, advertising, price, product/service, distribution. Thus, the six dimensions of the banking services marketing model are the main category of value creation for customers, causal factors, underlying factors, intervening factors, strategies and consequences. In this model, the main and central category is value creation for the customer in banking. Price, distribution, advertising and staff are causal factors. Process improvement, customer orientation, customer information management and electronic services are the underlying factors. Physical facilities, brand and branding and bank communications are intervening factors. Improving management structures, improving marketing strategies, market orientation, human resource management, and service delivery are the strategies of the model, and ultimately, Improvement of market presence, improving the bank structure for better service, and implementation of internal marketing are the consequences of the model.

Examination of the results in comparison with the results of previous research shows that in this research all aspects of previous research in the field of banking services have been confirmed and, in addition, out of these 21 components or core code, 13 components of value creation for the customer, communication with customers and the community, brand and branding, physical facilities, process improvement, customer orientation, customer information management, electronic services, people (employees), advertising, distribution, product/service and price with indicators extracted

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from literature content analysis and background research are similar, but the remaining 8 components or core codes are the improvement of the bank structure in banking services, more and more established presence in the market, realization of internal marketing, style of marketing strategies, service method, management structure, human resource management and market orientation This research and the results of interviews and coding resulting from this research are completely extractive and unique to this research.

9 Executive Suggestions

Managers, planners, and decision makers of Bank Saderat in various fields of marketing, strategic management, human resource management, and financial management are recommended:

1) The availability of branches and ATMs in busy places, and in fact, the location of these machines and branches, should be more accurate;
2) In creating a safe environment and building trust for customers, special attention should be paid to all factors involved, including efficiency and comfort, branches, polite and helpful staff, and skills, speed of service, etc.;
3) Situational value, i.e. the situations that the customer faces when making a decision, should be considered and facilities should be considered;
4) Creating value for the customer is based on precisely identifying the behavior and orientation of customers and their desired values, i.e. situational value, cognitive value, emotional value, social value and functional value of service for them should be given much attention. Establishing more specific relationships with legal clients, such as companies and organizations, paying more attention to identifying gaps and inconsistencies in customer expectations and the performance of the research bank, conducting the necessary investigations and actions;
5) Paying attention to the field of distribution and relocation of branches, special initiatives and measures such as the establishment of branches in ports and shipping, in locations close to large organizations and commercial markets, special economic areas, and special facilities for special customers and VIP special

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