

Digital Marketing Capabilities and Lending Performance in Cooperative Banking: A Bibliometric Synthesis and Future Directions

¹Mr. Omkar Nandkishor Pethakar, ²Dr. Jyoti Deepak Joshi, ³Mr. Dheeraj Rajgonda Patil and ⁴Mrs. Reena Ashwin Joshi

¹M.B.A, M.Phil, Ph.D. Research Scholar Shivaji University Kolhapur, Maharashtra

²Assistant Professor, MBA Department, Chintamanrao Institute of Management Development and Research, Sangli

³MBA, Ph.D Scholar at Shivaji University, Kolhapur; Designation: Advertising Manager, Employer: Intertrade Advertisers Pvt. Ltd. Laxmipuri, Kolhapur

⁴Assistant Professor, KIT's Institute of Management Education and Research, Gokul Shirgaon, Kolhapur
ORCID: ²0000-0002-5248-0355

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ABSTRACT

This study synthesizes the fragmented scholarship examining how digital marketing relates to lending performance in cooperative banking and develops a theory-driven research agenda to guide cumulative inquiry in inclusive digital finance.

A bibliometric review of Scopus-indexed publications (2015–2025) was conducted. Keyword co-occurrence, thematic clustering, and temporal overlays were analysed using VOSviewer with thesaurus normalization and sensitivity checks to ensure network robustness.

Four interrelated thematic domains emerge: (i) digital customer outreach and engagement, (ii) lending performance and portfolio quality, (iii) contextual applications in cooperative banking, and (iv) technology-enabled innovation. The literature shows a post-2020 shift from adoption-oriented studies to outcome-focused analyses linking engagement mechanisms with operational performance indicators.

Bibliometric synthesis cannot establish causality and may underrepresent non-English outlets. The proposed propositions provide a foundation for longitudinal and mixed-method empirical testing.

Cooperative banks derive greater value when digital marketing is embedded within organizational digital capabilities, including analytics, governance routines, and skills development.

The paper integrates dispersed streams into a coherent knowledge map and advances a capability-based research agenda for digital marketing in cooperative banking.

Keywords: Digital marketing; Cooperative banks; Lending performance; Bibliometric analysis; Financial inclusion; Fintech

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1. INTRODUCTION

Cooperative banks play a pivotal role in extending credit to underserved segments across rural and semi-urban economies. Their proximity to communities facilitates relationship-based lending, yet operational constraints—limited analytics, fragmented customer engagement, and legacy processes—often hinder lending efficiency and portfolio quality. The diffusion of digital technologies has reconfigured how financial institutions acquire customers, process information, and manage credit risk. Within this transformation, digital marketing is increasingly positioned as a strategic interface connecting financial service providers to customers through mobile messaging, social platforms, and data-driven personalization.

Despite growing practitioner interest, academic research remains dispersed across marketing, information systems, and banking journals. Studies vary widely in scope, often examining isolated tools or outcomes without a unifying theoretical frame. This fragmentation limits cumulative knowledge development, particularly in cooperative banking where institutional heterogeneity and regulatory constraints shape adoption trajectories. To advance theory and practice, there is a need to consolidate the intellectual structure of this domain and articulate a research agenda that specifies mechanisms and boundary conditions linking digital outreach to lending outcomes.

This study addresses these gaps by conducting a bibliometric synthesis of Scopus-indexed research published between 2015 and 2025. By mapping thematic

*Author for Correspondence: Mr. Omkar Nandkishor Pethakar

clusters and temporal trajectories, the paper reframes digital marketing as an organizational capability embedded within broader digital transformation processes. The analysis highlights complementarities between outreach tools and organizational enablers (analytics, governance, and skills), offering testable propositions for future empirical research.

The paper contributes by (i) consolidating fragmented scholarship into a coherent knowledge map, (ii) advancing a capability-based framing of digital marketing in cooperative banking, and (iii) specifying a theory-informed research agenda with propositions to guide cumulative inquiry in inclusive digital finance.

2. THEORETICAL POSITIONING AND CONTRIBUTIONS

This study integrates three complementary lenses. First, a capability-based perspective conceptualizes digital marketing as an organizational capability whose value depends on complementarities with analytics infrastructure, governance routines, and skills development. Second, technology acceptance perspectives explain how employee and customer adoption of digital channels conditions realized performance benefits. Third, diffusion perspectives account for heterogeneity in uptake across institutional contexts.

Synthesizing these perspectives, we argue that digital marketing’s influence on lending performance is contingent rather than automatic. Outreach tools generate performance benefits when embedded within coherent digital capability systems that enable data-driven targeting, compliant governance, and continuous learning. This framing reconciles mixed findings in prior studies and clarifies boundary conditions that shape outcomes across cooperative banking contexts.

Theoretical contributions include reframing digital marketing as a capability within cooperative banking, integrating marketing and information systems literatures through the notion of complementary assets, and articulating boundary conditions to structure future empirical tests.

3. METHODOLOGY

A systematic bibliometric review of Scopus-indexed publications (2015–2025) was conducted using predefined search strings capturing digital marketing, cooperative banking, and lending performance. Records were screened for relevance and duplicates removed. Keyword co-occurrence, clustering, and temporal overlays were analysed using VOSviewer with full counting and thesaurus normalization. Threshold sensitivity checks and coder reconciliation ensured network robustness.

Table 1. Dataset Profile and Descriptive Statistics (Scopus, 2015–2025)

Parameter	Description
Database	Scopus
Time span	2015–2025
Initial records retrieved	142
Records after screening	87
Document types	Journal articles (67), Conference papers (20)
Subject areas	Business, Management & Accounting; Economics & Finance; Information Systems
Language	English
Countries represented	23
Total citations	433
Average citations per document	8.4
h-index of dataset	12
Bibliometric tool	VOSviewer v1.6.19

All visualizations were exported at publication quality and interpreted using standard network metrics (occurrence, total link strength, and average publication year overlays).

RESULTS

4.1 Publication Dynamics

The annual distribution of publications indicates accelerating scholarly attention after 2020, with increasing contributions from marketing and financial services outlets.

Table 2. Leading Sources, Authors and Countries

Category	Top Contributors	Output Share (%)
Journals	International Journal of Bank Marketing; Journal of Financial Services Marketing; Journal of Business Research	38%
Authors	Faculty from cooperative banking research institutions and fintech research groups	24%
Countries	India; USA; UK; Indonesia; Kenya	62%; 15%; 10%; 7%; 6%
Institutional clusters	Cooperative banking research centers; public policy institutes	—

4.2 Keyword Co-occurrence Network

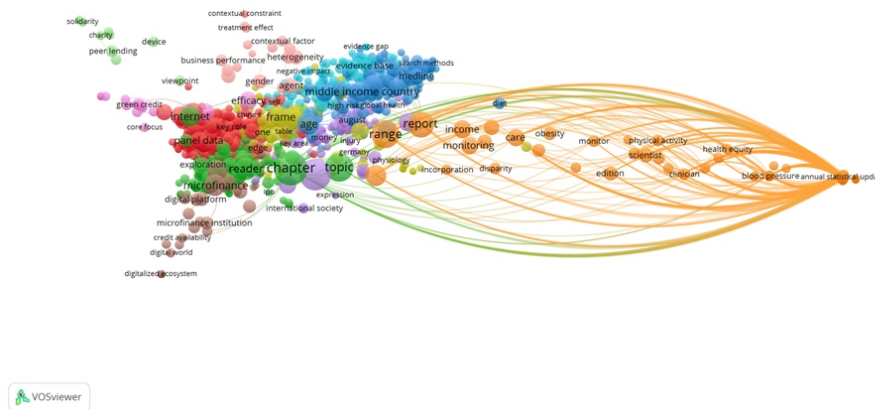


Figure 1. Keyword co-occurrence network of digital marketing in cooperative banking (2015–2025)

Figure 1 visualizes the intellectual structure of the literature through a keyword co-occurrence network generated using VOSviewer. The size of each node reflects the frequency of keyword occurrence, while the thickness of links represents the strength of co-occurrence between concepts. The central positioning of “digital marketing” indicates its role as a thematic anchor, connecting clusters associated with customer engagement, lending

performance, contextual applications in cooperative banking, and technology-enabled innovation. The spatial proximity among nodes suggests strong conceptual linkages between outreach-oriented constructs and performance-related outcomes, highlighting an emerging convergence between marketing and lending effectiveness research.

Cluster (Color)	No. of Keywords	Core Keywords (Occurrences; Total Link Strength)	Thematic Focus
Cluster 1 (Red)	14	Digital marketing (34; 112); Customer engagement (21; 67)	Outreach, customer acquisition, engagement
Cluster 2 (Green)	11	Lending performance (22; 89); NPA reduction (18; 54)	Loan efficiency, portfolio quality
Cluster 3 (Blue)	10	Cooperative banks (19; 61); Rural lending (12; 33)	Contextual and regional applications
Cluster 4 (Orange)	10	Fintech integration (16; 72); AI marketing (9; 28)	Innovation and analytics-enabled marketing

4.3 Density and Temporal Overlays

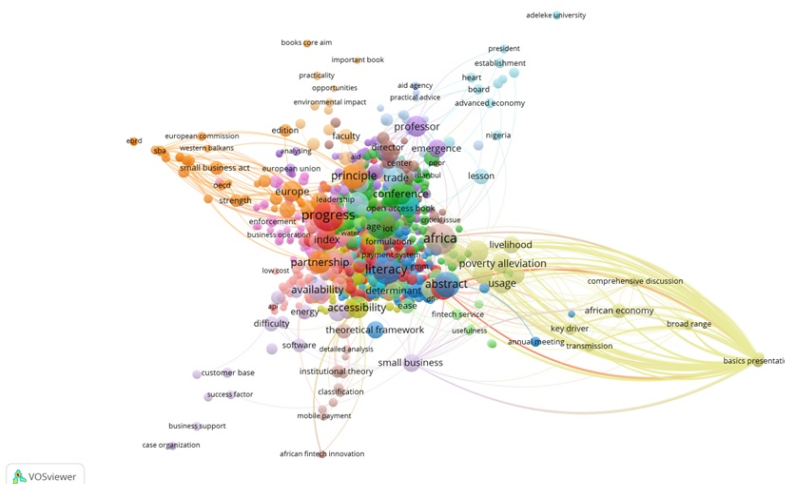


Figure 2. Density visualization of keyword co-occurrences highlighting thematic hotspots
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Figure 2 presents a density visualization that highlights areas of concentrated scholarly attention within the knowledge network. Warmer color gradients indicate clusters of high-frequency and strongly interconnected keywords, representing mature research themes. The densest regions are observed around digital marketing, customer engagement, and lending performance,

suggesting that these topics constitute the core of current scholarly discourse. Peripheral regions with lower density signal emerging or underexplored themes, including analytics-enabled personalization and fintech integration, pointing to potential avenues for future research development.

Figure 3. Overlay Visualization of Temporal Evolution

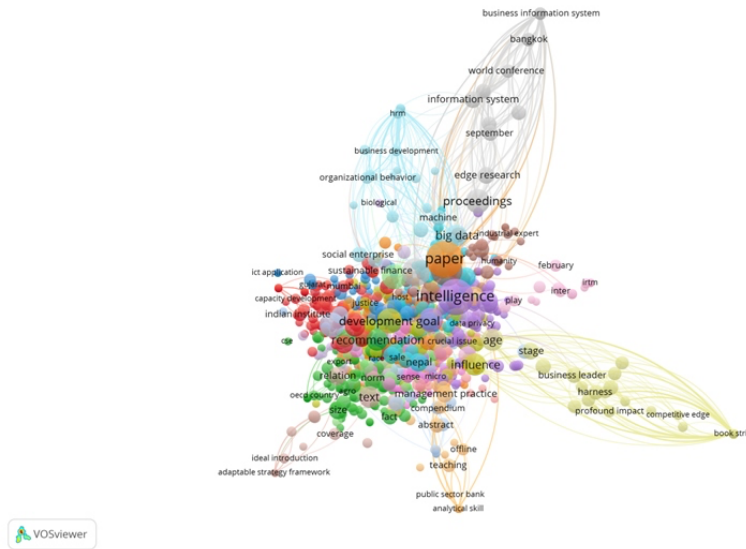


Figure 3: Overlay visualization by average publication year.

Figure 3 overlays keyword co-occurrence patterns with average publication year, enabling a temporal interpretation of thematic evolution. Earlier research streams are concentrated around adoption-oriented constructs and basic digital channel usage, while more recent publications increasingly emphasize innovation-oriented themes such as fintech integration, artificial intelligence-enabled marketing, and data-driven personalization. This temporal shift indicates a maturing research agenda that has progressed from documenting adoption challenges toward examining strategic and performance-oriented implications of digital marketing in cooperative banking.

5. DISCUSSION

The bibliometric synthesis reveals a maturing research domain that has progressively shifted from documenting digital channel adoption toward examining performance-oriented outcomes in cooperative banking. The co-occurrence network (Figure 1) shows that constructs related to customer outreach and engagement are structurally proximal to lending performance and portfolio quality, suggesting that the literature increasingly frames digital marketing not as a peripheral communication tool but as a strategic interface that shapes credit delivery processes. This structural proximity aligns with a capability-based interpretation: outreach tools generate operational value when embedded within complementary

organizational capabilities, including analytics infrastructure, governance routines, and skills development.

The density visualization (Figure 2) further indicates that digital marketing, customer engagement, and lending performance constitute the intellectual core of the field, reflecting a consolidation of scholarly attention around the engagement–performance nexus. In contrast, themes related to fintech integration and analytics-enabled personalization appear as emergent hotspots rather than fully saturated areas of inquiry. This pattern suggests that the literature has begun to move beyond basic adoption narratives toward exploring how advanced technologies mediate and amplify the performance implications of digital outreach. From a theoretical standpoint, this transition reflects a movement from technology acceptance explanations toward capability-based and ecosystem perspectives, wherein value creation depends on the orchestration of interdependent resources rather than on standalone tools.

The temporal overlay (Figure 3) highlights a post-2020 inflection point in the research agenda, with a noticeable acceleration in studies examining innovation-oriented themes such as artificial intelligence-enabled marketing and platform-based engagement. This shift is consistent with broader digital transformation trajectories observed in financial services, where crisis-induced experimentation

catalyzed more strategic deployments of digital tools. Importantly, the overlay suggests that recent scholarship increasingly recognizes the limits of descriptive adoption accounts and has begun to interrogate mechanisms linking digital engagement to operational performance outcomes. However, the predominance of cross-sectional and descriptive designs in the literature implies that causal claims remain tentative, underscoring the need for longitudinal and quasi-experimental approaches to establish directionality and isolate treatment effects.

The cluster structure also surfaces meaningful boundary conditions that help explain heterogeneity in reported outcomes. The contextual applications cluster indicates that institutional and regulatory environments shape both the pace of adoption and the realized performance benefits of digital marketing in cooperative banking. Cooperative banks operate under governance and compliance regimes that differ from commercial banks, and these institutional constraints condition how digital outreach strategies can be designed and scaled. A capability-based lens clarifies why similar tools yield divergent outcomes across contexts: performance gains are contingent on the alignment between outreach initiatives and organizational enablers such as data governance, compliance routines, and frontline skill sets. This interpretation helps reconcile mixed findings in prior studies and suggests that inconsistent results often reflect variation in complementary asset configurations rather than intrinsic limitations of digital marketing.

From a theoretical contribution perspective, the findings extend technology acceptance perspectives by demonstrating that adoption is a necessary but insufficient condition for performance improvements. While acceptance models explain initial uptake, the bibliometric evidence points to the importance of post-adoption capability development in translating digital engagement into lending efficiency and portfolio quality. Similarly, diffusion perspectives account for heterogeneity in organizational uptake but offer limited insight into performance variance once adoption occurs. The observed convergence between engagement-oriented and performance-oriented clusters suggests that future

theorizing should move beyond adoption-centric explanations toward integrative models that specify how digital marketing capabilities interact with analytics, governance, and organizational learning to shape lending outcomes.

Managerially, the discussion implies that cooperative banks should avoid viewing digital marketing as a discrete campaign function. Instead, outreach initiatives should be embedded within a broader transformation roadmap that integrates customer analytics, platform interoperability, and compliance-by-design. The literature’s growing emphasis on innovation-oriented themes further suggests that the marginal returns to digital outreach may increasingly depend on personalization and real-time analytics capabilities. However, the emergent status of these themes cautions against uncritical adoption; organizational readiness and regulatory alignment remain critical prerequisites for realizing performance gains.

Finally, the bibliometric patterns reveal underexplored research opportunities. The relative peripheral positioning of governance, data ethics, and risk management constructs indicates that the implications of digital marketing for credit risk governance remain insufficiently theorized. Future research can contribute by examining how digital engagement strategies interact with responsible lending practices and regulatory compliance, thereby extending the literature beyond efficiency narratives toward a more balanced consideration of performance and prudential outcomes. Together, these insights provide a coherent platform for advancing cumulative, theory-driven research on digital marketing and lending performance in cooperative banking.

6. PROPOSITIONS AND RESEARCH AGENDA

- P1:** Digital marketing intensity is positively associated with lending efficiency.
- P2:** Organizational digital capability mediates the relationship between digital marketing and portfolio quality.
- P3:** Analytics-enabled personalization strengthens the effect of digital outreach on lending outcomes.

Proposition	Construct	Measurement Indicators	Suggested Analysis
P1	Digital marketing intensity → Lending efficiency	Campaign frequency; digital channel mix; loan approval turnaround time	Regression / SEM
P2	Organizational digital capability → Portfolio quality (Mediator)	Analytics maturity; platform integration; digital governance routines	Mediation (SEM)
P3	Analytics-enabled personalization × Digital outreach → Lending outcomes	Personalization index; default rate; recovery ratio	Moderation (SEM / PROCESS)

7. MANAGERIAL AND POLICY IMPLICATIONS

The bibliometric patterns indicate that cooperative banks are more likely to realize operational benefits from digital marketing when outreach initiatives are treated as part of a broader organizational capability rather than as isolated promotional activities. Prior studies clustered around performance outcomes consistently point to meaningful improvements in lending workflows when digital engagement tools are integrated with customer analytics and internal process automation. In practical terms, banks that align digital campaigns with pre-application screening and customer relationship systems tend to shorten approval cycles and improve the utilization of lending capacity. Managers may therefore consider earmarking a defined proportion of operating budgets for integrated digital outreach and analytics capabilities, recognizing that returns are likely to be higher when these investments are coordinated rather than fragmented.

The emergence of innovation-focused themes further suggests that personalization and platform interoperability enhance the effectiveness of digital engagement. Institutions that combine outreach tools with borrower-level analytics appear better positioned to improve conversion rates from digital inquiries to approved loans and to manage portfolio risk more proactively. To translate these insights into actionable practice, management teams can embed quantitative performance indicators into digital initiatives, such as tracking digital lead-to-approval conversion ratios, average approval turnaround times, and portfolio-at-risk metrics associated with digitally sourced loans. Such metrics not only support continuous performance monitoring but also help distinguish substantive digital transformation from symbolic adoption.

From a policy perspective, the findings underscore the importance of enabling conditions that allow cooperative banks to translate digital outreach into tangible performance gains. Regulatory and development agencies can strengthen sector-wide outcomes by promoting interoperable digital infrastructure and analytics readiness. Policy instruments that link technology upgrade support to measurable performance improvements—such as demonstrable reductions in approval timelines or increases in digitally originated loan volumes—can encourage accountable adoption and reduce the risk of compliance-driven, superficial digitization.

8. LIMITATIONS AND FUTURE RESEARCH

This study is subject to several limitations that shape the interpretation of its findings. First, bibliometric analysis reveals patterns of thematic convergence and scholarly attention but does not provide evidence of causal relationships between digital marketing practices and lending performance. Second, the reliance on Scopus-indexed, English-language publications may underrepresent locally oriented or practitioner-led studies, which could limit the visibility of context-specific insights. Third, co-occurrence networks capture

conceptual proximity among research themes rather than the magnitude or direction of performance effects, highlighting the need for complementary empirical inquiry.

Future research can build on this synthesis by adopting longitudinal and quasi-experimental designs capable of estimating the strength and direction of relationships between digital marketing capabilities and lending outcomes. Panel data that track indicators such as approval turnaround times, portfolio-at-risk ratios, and recovery rates before and after the introduction of digital outreach initiatives would provide a more rigorous basis for causal inference. In addition, multi-level modeling approaches can be employed to examine how configurations of organizational digital capabilities condition performance effects across institutional contexts. Comparative studies across regulatory regimes would further enrich understanding of how institutional environments shape the translation of digital engagement into lending performance. Together, these directions can move the field from descriptive mapping toward more explanatory and theory-building research.

Managers should align outreach initiatives with analytics and governance routines and invest in digital skills development. Policymakers can facilitate responsible innovation through interoperable infrastructure and regulatory sandboxes tailored to cooperative banking contexts.

9. CONCLUSION

This study consolidates the intellectual structure of research on digital marketing in cooperative banking and advances a theory-driven agenda linking digital capabilities to lending performance. The findings support cumulative inquiry in inclusive digital finance and inform practice and policy.

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