

DIGITAL BANKING UNDER HIGH INFLATION

From Deposit Marketing to Trusted Financial Relationship Management in Iran

An Advisory Extension of the Institutional-Monetary Digital Trust Framework (IMDTF 2.1)

بانکداری دیجیتال در تورم بالا: از بازاریابی سپرده تا مدیریت رابطه مالی مبتنی بر اعتماد در ایران

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Abstract

This paper asks a conference-specific question: what should digital banking marketing do when the product traditionally used to attract stable funding, a nominal rial deposit, may offer a deeply negative real return? Using Iran as an institutional case, the study synthesizes verified macro-financial evidence, banking-marketing theory, digital-finance research, and recent evidence on human, algorithmic, and hybrid financial advice. It extends the Institutional-Monetary Digital Trust Framework into IMDTF 2.1 by adding a Trusted Advisory Bridge between digital capability and long-term relationship retention. The framework preserves four distinct layers of trust: monetary, institutional, bank/brand, and digital/data trust. The adviser is not a fifth layer; rather, human and AI-enabled advice transmit and repair trust by explaining real value, diagnosing customer needs, providing goal-based guidance, and escalating consequential decisions to accountable human judgment. Iran's 1404 official annual inflation measures were 48.3% in the CBI urban series and 50.6% in the SCI national series. By Mordad 1405, SCI reported 69.9% twelve-month inflation and 89.0% point-to-point inflation. Against a 22.5% nominal deposit benchmark, 69.9% trailing inflation implies an exact ex-post real return of approximately -27.9%, a stress illustration rather than a forecast of any depositor's expected return. The paper argues that such an environment shifts the strategic objective from gross deposit acquisition toward sustainable funding quality and share of financial relationship. A bank can influence which bank a customer uses more readily than which asset class the customer chooses to preserve purchasing power. The recommended model combines real-value transparency, AI-enabled financial-health tools, hybrid human-digital advice, permissioned data, fee and transaction services, and digital supply-chain finance. The central conclusion is that digital banking cannot manufacture monetary credibility, but it can help a bank remain the customer's trusted financial operating system through a monetary shock.

Keywords: digital banking; high inflation; digital trust; financial advice; customer retention; bank deposits; AI; financial health; sustainable funding; Iran

Conference Fit and Core Contribution

Direct alignment. The conference program explicitly emphasizes sustainable resources and balance-sheet repair, data/AI, digital customer experience, brand trust under uncertainty, fee-based income, supply-chain finance, and the future of banking. This paper deliberately centers those themes rather than allowing the historical political-economy material in earlier project drafts to dominate the banking contribution.

Conference priority	Paper response	Managerial output
Sustainable resources / balance sheet	Funding quality instead of nominal deposit volume	Duration, stable-balance ratio, concentration, runoff, cost and relationship value
Data / AI / security	Regime-aware AI + consent + explainability + human escalation	Churn, next-best action, financial-health alerts without surveillance-style personalization
Digital customer experience	Inflation-aware financial-health interface	Real-value scenarios, cash-flow planning, liquidity and maturity guidance
Brand trust under uncertainty	Four-layer trust architecture	Separate monetary distrust from bank/brand and digital trust
Future banking / fee income	Financial Relationship Platform	Payments, advice, permitted investments, insurance, merchant services and SCF

1. Research Problem: High Inflation Changes What Banking Marketing Can Promise

A stable deposit is both a customer choice and a bank liability. Marketing can improve awareness, convenience, perceived fairness, service quality and brand loyalty. It cannot directly determine the purchasing power of the

monetary claim being marketed. In a low-inflation economy that distinction may be secondary. In a high-inflation economy it becomes the central economic constraint on marketing.

The key analytical distinction is between bank choice and asset choice. Digital experience, cybersecurity, service quality, branch integration, responsiveness and brand trust can strongly influence which bank a customer uses. Expected inflation, exchange-rate expectations, liquidity needs and the expected real return on competing assets strongly influence which asset the customer chooses. When those two decisions are confused, management implicitly asks marketing to solve a monetary-value problem.

This does not mean deposits disappear during inflation. Transaction accounts remain necessary; payroll and business balances may be operational; capital controls and transaction costs matter; and aggregate nominal deposits can grow even while customers shorten maturity or move investment balances. The economically relevant outcomes are therefore funding quality, behavioral duration, concentration, repricing sensitivity, runoff risk, marginal cost and the breadth of the customer relationship rather than gross nominal balances alone.

2. Iran in 2026: The Real-Value Constraint

The verified project evidence requires careful separation of statistical concepts. CBI and SCI inflation series have different coverage and must not be merged. Exchange-rate observations also belong to different institutional markets. The table below reports the measures used in this paper with their interpretation.

Indicator	Verified observation	Interpretation	Banking relevance
CBI urban annual inflation, 1404	48.3%	Completed Iranian-year urban measure	Benchmark for realized purchasing-power stress
SCI national annual inflation, 1404	50.6%	Separate national CPI system	Do not splice with CBI
SCI monthly CPI, Mordad 1405	3.4%	Current monthly pressure	A 3.4% monthly pace is still extremely high if persistent
SCI point-to-point CPI, Mordad 1405	89.0%	Year-on-year point observation	Do not call it the 12-month average
SCI 12-month average, Mordad 1405	69.9%	Trailing national measure	Used only as a stress benchmark for real-return illustration
CBI weighted indicative USD rate, 6 Sep 2026	1,609,839 IRR/USD	Indicative, not a single operational market price	Shows a managed reference channel
Free-market USD quote, 6 Sep 2026	≈2,242,000 IRR/USD	Timestamped non-official market quote	≈39.3% above the CBI indicator; evidence of segmentation, not risk-free arbitrage
End-1404 base-money growth	≈61.5%	CBI data as reported	Signals a difficult stabilization environment
End-1404 liquidity growth	≈53.3%	CBI data as reported	Relevant to inflation/FX expectations and bank funding behavior

Illustrative real-return calculation. Using the exact Fisher relation, $r = (1+i)/(1+\pi) - 1$, a 22.5% nominal benchmark against 69.9% trailing inflation gives approximately -27.9%. Against 48.3% inflation it gives approximately -17.4%. The -27.9% figure is a stress illustration: the inflation measure and deposit benchmark do not by themselves identify a specific customer's expected or realized return. Forward-looking decisions depend on expected inflation and alternative-asset returns.

The implication is nevertheless sharp. When customers perceive a large and persistent real-return gap, the bank is no longer competing only against another deposit product. It is competing for the relationship while the customer compares deposits with foreign currency, gold, equities, property, durable goods, liquidity and other legally available instruments. Iranian empirical work over 1988-2018 is consistent with the relevance of negative real deposit returns to deposit attractiveness and foreign-exchange behavior (Sadeghi et al., 2022).

3. IMDTF 2.1: The Trusted Advisory Bridge

The earlier project developed the Institutional-Monetary Digital Trust Framework (IMDTF 2.0). The conference version should preserve its strongest feature: trust is layered, and a bank controls those layers asymmetrically. IMDTF 2.1 does not add “advisor trust” as a fifth layer. Instead, it treats advice as a transmission mechanism that connects digital/data trust and bank/brand trust to customer understanding, action and relationship retention.

Trust layer	Core question	Primary locus of control
Monetary trust	Will the monetary claim preserve purchasing power and convertibility?	System-level
Institutional trust	Are rules, supervision, resolution and policy sufficiently predictable?	System-level
Bank / brand trust	Is the institution reliable, fair, competent and acting in the customer’s interest?	Bank-level influence
Digital / data trust	Are data, identity, security and AI use controlled, explainable and reversible?	Bank + regulator

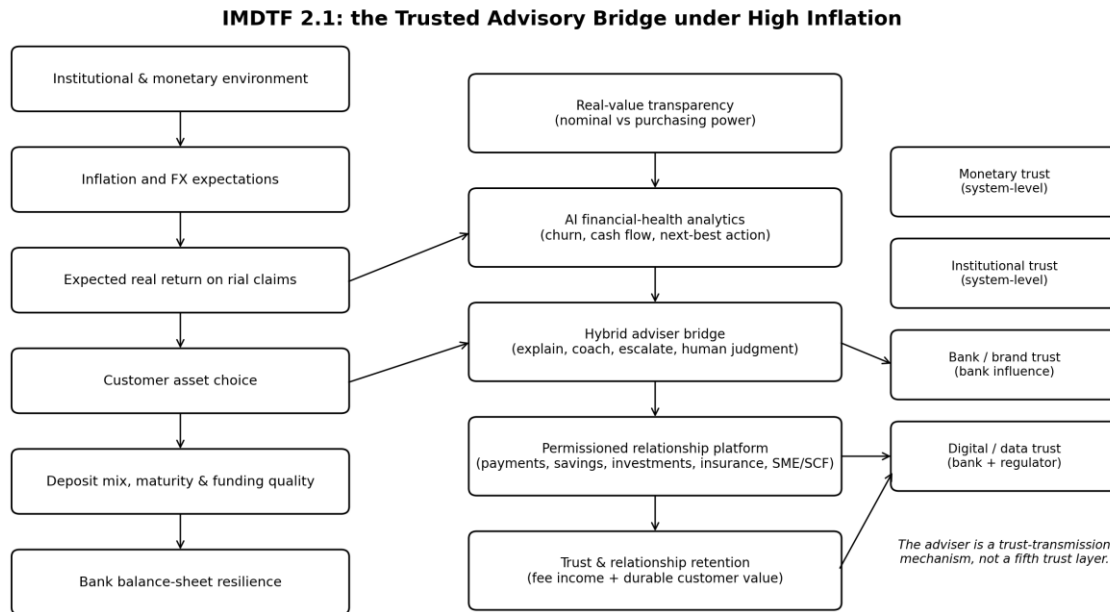


Figure 1. IMDTF 2.1 and the Trusted Advisory Bridge. The advisory function translates digital capability into understandable, accountable financial guidance while system-level monetary credibility continues to constrain asset choice.

3.1 Why the adviser matters in a digital banking paper

Digitalization does not eliminate the need for advice; it changes where human judgment is most valuable. Routine information, transaction classification, cash-flow diagnostics and scenario generation can be automated. Consequential interpretation, uncertainty, suitability boundaries, conflict resolution and emotional reassurance often require accountable human involvement.

Recent research supports a hybrid direction rather than a simple human-versus-machine choice. Aristei and Gallo (2026) find complementarity between robo-advising and independent professional advice in Italian financial-literacy data. Cao, De Zwaan and Wong (2026) show that trust in robo-advice draws not only on technology trust but also on firm-specific and system trust, and their participants favored hybrid models. Kumta et al. (2026), in a small experimental study, found AI and hybrid advice generated higher portfolio success rates

than human-only advice while showing that trust was built through different processes. These results are emerging evidence, not a universal theorem, but they reinforce the logic of a human-AI advisory architecture.

Financial-advisory research also reinforces the relationship channel. Bothma and Oosthuizen (2026) report that trust and affective commitment mediate links between advisor brand experience and repurchase intention. The managerial lesson is that an adviser is not merely a distribution channel for products. Done well, advice is a trust-producing relationship asset.

4. The Role of Financial Advisers: From Product Seller to Financial Navigator

In an inflationary digital-bank model, the adviser should be redesigned around seven functions. These functions can be performed by a human, by AI, or by a governed combination depending on complexity and regulatory permission.

Advisory function	High-inflation purpose
1. Real-value translator	Explain the difference between nominal return and purchasing-power outcomes; show scenarios without presenting a forecast as certainty.
2. Goal and liquidity diagnostician	Separate emergency liquidity, transaction needs, medium-term goals, business working capital and wealth-preservation motives.
3. Behavioral coach	Help customers avoid panic switching, excessive concentration and short-term decisions driven only by recent FX moves.
4. Portfolio navigator within legal boundaries	Where permitted, explain relevant product categories, risk, liquidity and maturity trade-offs rather than simply defending a deposit balance.
5. AI interpreter and human escalation point	Review consequential model suggestions, explain why a recommendation was generated and override automated outputs when context is missing.
6. Relationship orchestrator	Connect payments, lending, savings, investments, insurance, merchant services, cash management and supply-chain finance so the bank retains the relationship even when the customer diversifies assets.
7. Trust and vulnerability safeguard	Recognize vulnerable customers, conflicts, unsuitable offers, privacy concerns and complaints; ensure redress is visible and fast.

Advisor incentive design is critical. If relationship managers are rewarded mainly for gross deposit volume or product conversion, transparency about real value can conflict with their compensation. The conference paper therefore recommends an outcome-oriented scorecard: relationship retention, goal progress, appropriate liquidity, complaint-adjusted lifetime value, consent renewal, referral quality, cross-product utility and customer financial-health improvement, alongside prudent commercial metrics.

5. A Digital Client Solution for High Inflation

The recommended product is not another high-gloss banking app. It is an inflation-aware Financial Relationship Platform that turns data into transparent choices and offers human support when stakes rise. Six modules form the minimum viable architecture.

Module	Customer value	Trust logic
Real-Value Dashboard	Display nominal balance, contractual return, fees and purchasing-power scenarios using clearly labeled inflation assumptions. Show uncertainty rather than a single “future value” number.	Truth before promotion

Module	Customer value	Trust logic
Liquidity & Resilience Planner	Estimate emergency-fund coverage, cash-flow volatility, upcoming obligations and maturity concentration. Trigger early support before the customer is forced to liquidate.	Resilience before yield chasing
Goal-Based Planning	Translate education, housing, retirement, business and family goals into real-value targets, not merely nominal targets.	Goals before products
AI Next-Best-Action with Trust Guardrails	Detect churn, FX-shock sensitivity and changing cash-flow patterns. Optimize for appropriateness and relationship value, not just product purchase probability.	Relevance without surveillance
Hybrid Advice Escalation	Provide three tiers: self-serve information, targeted guidance for common profiles, and regulated/personalized human advice where permitted and needed.	Human accountability for consequential decisions
Relationship Ecosystem	Integrate payments, merchant services, cash management, permissible investments, insurance, SME finance and digital SCF so the customer can diversify without severing the bank relationship.	Relationship retention rather than financial captivity

6. International Practice: What Iran Can Adapt, Not Copy

The international examples below are design references rather than causal evidence. Their value is architectural: leading banks increasingly combine digital financial-health tools with access to human advice, while regulators are creating clearer boundaries between information, targeted support and personalized advice.

Jurisdiction / example	Digital feature	Human / trust feature	Design lesson for Iran
Canada - RBC MyAdvisor	Aggregates accounts, goals, cash flow and scenarios; can include non-RBC accounts	Customers can connect with an RBC adviser by video, phone or in person	Open financial picture + human escalation creates a hybrid planning journey
United States - Bank of America Life Plan + Erica	Goal tracking, proactive insights, budgeting and digital financial-wellness tools	Life Plan connects clients to specialists; Erica can connect customers to financial specialists	AI is most credible when it can hand off to accountable people and a goal-based plan
United Kingdom - NatWest Financial Health Check	In-app personalized Insights and self-service health tools	Senior personal bankers available by video, phone or branch; specialist referral when needed	Digital tools and human conversations can share one "financial health" proposition
United Kingdom - FCA targeted support, live from April 2026	Firms may give suggestions to groups with common characteristics under a new regulated support framework	Clear conduct standards and distinction from a personal recommendation	Iran can define a tiered advice boundary instead of forcing every digital suggestion into either advertising or full advice
BIS Project Aperta / open finance	Interoperable, permissioned data sharing across UK, UAE, Brazil, Hong Kong and India; SME/trade-finance tests	Trust framework, authentication and jurisdiction-specific oversight remain central	Permissioned portability and traceable trade data can strengthen SME banking and SCF

The broader regulatory lesson is consistent with BIS evidence: open finance can reduce data silos and information asymmetry, but only when permissioning, standardization, interoperability and robust regulation develop together (BIS, 2026a). BIS AI work likewise emphasizes governance, model risk, data privacy and third-party dependencies (Crisanto et al., 2024).

7. AI, Data and Trust: Optimize for Helpfulness, Not Capture

AI is useful under distorted or segmented financial prices, but its task must be defined correctly. A model can predict observed behavior, detect changes in balances, classify cash-flow stress and rank possible actions. It cannot automatically reconstruct a counterfactual market-clearing price or remove the monetary conditions that produced the behavior.

A chum model should therefore ask why the balance is moving. Is the customer seeking liquidity, safety, yield, diversification, foreign-currency exposure, debt reduction or business working capital? Triggering a generic deposit promotion when the economic need is different can destroy trust faster than it preserves funding.

The AI governance standard should include consent, data minimization, purpose limitation, explainability appropriate to consequence, regime-stress validation, human escalation and accessible redress. Personalization without governance can feel like surveillance; personalization with meaningful consent and customer control can become trust capital.

8. Bank Strategy: Marketing, ALM and Advisory Must Share One Objective Function

A key failure mode in unstable funding markets is organizational separation: marketing maximizes inflow, treasury manages liquidity after the fact, and advisers optimize product targets. The proposed architecture links these functions. A campaign is valuable only if the resulting liability is economically useful after considering expected duration, concentration, marginal cost, repricing sensitivity, runoff under FX stress and cross-product revenue.

Traditional KPI	Recommended high-inflation KPI
Gross deposits opened	Stable-balance ratio and behavioral duration
Campaign conversion	90/180/365-day relationship retention
Nominal balance	Risk-adjusted funding value and cost
Product count	Share of primary financial relationship
Click / offer acceptance	Goal progress and financial-health improvement
Data volume collected	Consent renewal, explainability and data-use trust
Advisor sales volume	Appropriate-action completion, retention and complaint-adjusted lifetime value
Interest-spread dependence	Fee, transaction, platform and SCF income per active relationship

8.1 Supply-chain finance as a relationship and transparency tool

Project evidence reports more than 143 himmat of supply-chain-finance activity in 1404 across GAM, electronic bills, connected cards and factoring, with GAM issuance rising sharply. The defensible claim is not that these instruments are automatically non-inflationary. Their stronger advantage is transaction linkage: credit can be connected to documented commercial obligations, creating richer information, auditability and fee relationships than undifferentiated cash lending. This directly matches the conference emphasis on innovative supply-chain financing and the shift toward fee-based services.

9. Implementation Roadmap for Iranian Banks

Phase	Build	Governance	Success test
0-3 months: Truth layer	Real-value dashboard; customer-purpose segmentation; advisor scripts for inflation/FX conversations	Approved scenario assumptions; clear disclosure; complaint and vulnerability protocol	Customers understand nominal vs real outcomes; no misleading “wealth preservation” claims
3-9 months: Advisory bridge	Financial-health engine; cash-flow alerts; hybrid adviser handoff; video/phone scheduling	Consent, explainability, model validation, human override	Higher relationship retention and lower inappropriate-offer complaints
9-18 months: Relationship platform	Payments + savings + permitted investments + insurance + SME/merchant services + SCF	Cross-product suitability, data lineage, API security	Greater fee/transaction income and relationship depth without unstable deposit chasing

Phase	Build	Governance	Success test
18+ months: Ecosystem scale	Permissioned data portability; common APIs; regulatory sandbox; sector-wide advisory standards	RegTech/SupTech; independent model assurance; consumer redress	Interoperable trusted services and lower information frictions

10. Policy and Regulatory Implications

- Price stability remains the most important system-level trust intervention. Digital banking can mitigate relationship damage but cannot replace a credible monetary environment.
- Exchange-rate fragmentation should be reduced through credible price discovery and transparent market rules rather than by presenting one administrative rate as the only economically relevant signal.
- Directed-credit costs and bank recapitalization should be transparent so marketing is not asked to compensate for hidden balance-sheet weaknesses.
- Iran should create explicit boundaries among financial information, targeted guidance and personalized advice, with suitability, disclosure and accountability proportional to the consequence of the recommendation.
- Consent, data portability, common API standards, privacy, AI model governance and clear redress should be treated as market infrastructure, not merely IT compliance.
- Regulatory sandboxes should prioritize measurable customer and balance-sheet outcomes: financial health, SME cash-flow underwriting, SCF traceability, transparent fees and hybrid advisory journeys.

11. Testable Propositions and Research Limits

The current paper is a theory-and-evidence conference contribution. It does not claim customer-level causal estimates because verified micro-depositor panel data are not available. The following propositions are designed for future bank-level or customer-level testing.

Proposition	Testable prediction
P1 - Bank-choice / asset-choice	Digital and brand quality have a stronger effect on provider choice than on asset-class choice as expected real deposit returns become more negative.
P2 - Relationship-over-balance	During inflation/FX shocks, digital engagement and advisory contact predict relationship retention more strongly than long-duration deposit retention.
P3 - Real-value transparency	Customers receiving purchasing-power scenarios and goal-based guidance exhibit higher comprehension and trust than customers receiving nominal-yield-only promotion, even if immediate deposit conversion is lower.
P4 - Hybrid-advice effect	A governed human-AI advisory journey produces higher trust and durable relationship value than a purely automated promotional next-best-action journey for consequential financial decisions.
P5 - Governance moderation	Consent, explainability and human escalation strengthen the effect of AI personalization on trust and retention.
P6 - Advisor incentives	Relationship- and outcome-oriented advisor compensation is associated with lower complaint rates and higher long-term retention than product-volume-oriented compensation.
P7 - Ecosystem diversification	Fee, transaction, open-finance and SCF relationships reduce strategic dependence on rate-sensitive term-deposit competition.

A future empirical design should use anonymized daily or monthly customer data on balances, maturity, inflow/outflow, digital engagement, campaign exposure, advisor contacts and customer purpose, merged with expected-inflation proxies, realized CPI, free-market FX volatility and policy/deposit-rate regimes. Primary outcomes should include term-deposit runoff hazard and behavioral duration, not only aggregate nominal deposits.

12. Conclusion

The central result is not that marketing becomes irrelevant under inflation. It becomes more economically demanding. A bank can build a better app, safer authentication, faster payments, smarter AI and a more trusted brand. Those capabilities can determine which bank the customer chooses. Inflation and currency expectations still shape which asset the customer chooses.

The practical response is not financial captivity. It is trusted financial relationship management. The bank should tell the truth about real value, help customers build liquidity and resilience, use AI to diagnose rather than manipulate, escalate consequential choices to accountable advisers, and remain useful through payments, fee services, cash management, permitted investment access and supply-chain finance.

This is the role of the financial adviser in digital banking: not to defend every rial of deposits, but to help the client navigate uncertainty without leaving the bank relationship. In that model, trust is not a marketing slogan. It is produced by transparent information, appropriate advice, secure data use, human accountability and economic usefulness.

Digital banking cannot manufacture monetary credibility. But a bank that becomes the customer's trusted financial operating system can preserve the relationship while monetary credibility is being repaired. That is the more realistic and more powerful meaning of sustainable banking in a high-inflation economy.

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