

Bank's Presence on Social Media: A Study

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Abstract— Social media has been around since the beginning of the Internet. Six Degrees, the first social-networking site, launched in 1997. Social media has become extremely popular (and a lucrative industry) in recent years. It is not only for making friend list long but effective marketing tool for industries also. Whether it is fashion or finance (banks), every product you will see their presence on social media. This study is based on tool called Facebook Assessment Index (FAI) developed by Miranda (2013) based on three parameters: popularity, interactivity and content.

Keywords—Social media, banks, Facebook Assessment Index

I. INTRODUCTION

Social media refers to user-created content (audio, text, video, multimedia) that is published and shared online. It is also the online technology that allows users to share content and communicate with one another. Social media has changed how we live our lives and affected how nearly every industry does business. People use social media to stay informed, compare and buy products, and keep in touch with family and friends. Companies also use social media to reach customers. They have in-house social media departments or hire consulting firms to help them develop a social media strategy, market their products, and manage their profile across various types of social media. Non-profits and government agencies use them to spread information about their programs and services.

Social media has become extremely popular (and a lucrative industry) in recent years. Social media accounted for 19 percent of all online minutes at the end of 2015, according to Cross-Platform Future in Focus U.S.: 2016, from Com Score. Revenue in the social media industry is increasing rapidly. In 2015, worldwide social networking advertising revenue reached \$23.68 billion, according to e-Marketer. This is a 33.5 percent increase from 2014.

As customers increasingly interact with banks through remote technological channels (e.g. phone, Internet, etc.) the implications for bank-customer relationships are important. Some research study have explored the perceptions of senior bankers in the UK, Sweden and the USA with regard to the use of the Internet as a relationship marketing tool.

There was unanimous agreement that the Internet had a key role to play in relationship management but there was far less agreement about the rates of customer adoption and the extent to which this could or should be influenced by bank strategies. Whether you have an offline business or online, you can promote your business to the largest audience. The whole world is open for you, and can promote to them. This makes the businesses profitable and less expensive, because most of the expenses made over a business are for advertising and promotion. This can be decreased by constantly and regularly involving on the social media to connect with the right audience.

Facts from India

The margins must be set as follows:

- India has world's largest number of Facebook Users with over 195 million users, overtaking US by over 4 million subscribers.
- Over all, Twitter accounts for only 17% of Indian Social Network users.
- Top 5 countries posting on LinkedIn are USA, India, Japan, UK & Brazil
- India accounted for 6.76% of regional distribution of LinkedIn traffic after United States with 33.53%.
- E-commerce in India is said to be the largest and most profitable for a new business start-up.
- India's Digital advertising market has grown at 33% annually between 2010 and 2016.
- E-Commerce in India is currently at 2 Lakh Crores and is predicted to grow 5 Lakh Crores in 2017.
- 77% of online users buy products exclusively on Social Media.
- 43.8% of Indian Internet Users has purchased at least one product online and by 2019 it is expected to grow by 64.4%.
- 59% users shop on tablets, 69% shop on Mobile devices, and 38% shop on weekly basis.
- 50% of shoppers buy products online based on recommendation through social media networks and 74% of customers rely on social media for making their purchase decisions.

Social Media and banking Industry

Bank customers reported a decline in positive banking experiences for the first time in three years, according to the recently released 2014 World Retail Banking Report from Cap Gemini and Efma. The growing prominence of Gen Y was an important reason behind the overall decline in customer experience ratings, underscoring the challenges banks are facing in meeting the evolving demands and high expectations of the digitally-savvy younger generation. For instance, in North America, only 41.7 percent of those between 18 and 34 years cited positive experiences, compared to 63.4 percent of those of other ages, a difference of 21.7 percent. It was found that Gen Y customers want to conduct more of their banking through social media channels and are frustrated that most banks only allow them to do basic research via these channels.

Increasingly, the bank of the future is shaping up to be an integrated network of distribution channels, with each channel working fluidly with the others to serve the specific needs of a diverse and changing customer base. To be prepared, the Cap Gemini report believes banks need to embrace some form of Omni channel delivery, presenting a clear and positive experience through all channels. As the number and type of channels increase, knowledge of how customers prefer to interact with their bank is critical. Only with a full understanding of individual customer habits and preferences will banks be able to ensure a consistently positive customer experience.

II. RESEARCH METHODOLOGY

A. Literature review

Social media, which include use of social network site like Facebook, Twitter etc. have increase their power to penetrate market. Social media have changed online consumer behaviour, which is most important consequences for organization (Kalpan & Haenlein, 2010). Today almost all industries are using social media for their marketing purpose. Banks are also using social networking sites to share information about their products and services. This is platform for them to interact with their customers, specially the youth (Mukherjee,2013). As per Accenture 2011, financial institutes will spare 90% of its funds for social media. Social media will provide opportunities for banks to support customer and resolve issue.

F J Miranda conducted research on top 200 international banks to evaluate effective use of Facebook. Research revealed that 60% of the banks tested had official Facebook page.

The results show large differences between them in the three dimensions of FAI and a great improvement opportunity in the use of Facebook as a marketing tool in the sector. Kuchciak also concluded that with the growing amount of time consumer spend online and the increasing no of social networks and, banks are regaining an opportunity to make up for the lost personal interactions traditionally conducted in the branch.

According the Papini recent growth and interest in Social Media is driving banks to learn more about the various social platforms available to them and to consumers and how networks like Facebook & Twitter can assist them in engaging their brand by connecting with consumers distinguishing themselves from competitor, reducing costs seeing as these social media communication channels are relatively low in cost. Soumira (2010) in his article on Social Media strategy in Harvard Business review says that Social media are changing the way we do business and how leaders are perceived, from Shop floor to the CEO Suite.

B. Objectives of the study:

1. To assess presence of banks on social media.
2. To study the importance of social media and how banks can use social media as an important tool to reach out to their customers.
3. To understand the future potential of effectiveness of social media in banking.

C. Problem Statement

Organizations have new penetrated online social networking places and from their official Facebook and Twitter page they do marketing (Kalpan & Haenlein, 2010).But banks are still reluctant to use social media. The study is based on analysis of pages of the banks in India. In research Facebook Assessment Index (FAI) developed by Miranda (2013) on the basis of Delphi method. FAI is based on three categories to evaluate the essential information on a bank's facebook page: popularity, interactivity and content.

III. FORMATION OF FACEBOOK ASSESSMENT INDEX

A. Popularity

The measure is commonly used to evaluate the effectiveness of firms' use of social networks in the terms of number of followers (or fans) of their pages (Michaelidou et al., 2011).

B. Interactivity

Effectiveness of Facebook is measured by its interactivity with its current and potential customers. It is related with degree of a users’ engagement with a brand and is usually measured by the numbers of times the user comments, shares, or “likes” the information shared by the brand (Miranda, 2013). To analyse the degree of interactivity of pages following five indicators have been adopted, those are:

- No of wall posts made by the bank in the last 7 days
- Average no of likes per post, calculated from the last 10 posts.
- Average no of shared posts, calculated from the last 10 posts.

C. Content

The last measure of Facebook effectiveness is the quality of the page’s content. This is measured by evaluating the presence of relevant information on their pages. As evaluating only the presence/absence of certain information as an indicator of “quality” probably may not be the best alternative, but it is the solution proposed in the literature to avoid the use of subjective factors (Miranda, 2013). In building the index of content value, 24 items are analysed (Shown in Table).

TABLE 1
CONTENT ITEMS

| | | |
|---------------------|------------------------|----------------------------|
| Bank Information | Phone | Charity events |
| Product information | E-mail | Websites |
| Corporate identity | Contact form | S-commerce application |
| Marketing messages | Tools and Calculator | Coupons or specific offers |
| Events | Video | Gamification apps/contest |
| Polls | Photos | Downloads |
| External links | Other Facebook Pages | Careers |
| Location | Claims and suggestions | ATM and Branch Locator |

D. Method of Analysis:

In the two categories (popularity and interactivity), the data is displayed on a scale of 0 to 100. To arrive at those values, each value is divided by the highest value and then multiplied by 100. The score for each category is obtained as the arithmetic mean of the scores of each of the items within it.

In order to measure the content score, one point has been given to the bank for a content item of those shown in Table 1, if it was provided by the bank. Using this rule, a bank can score a maximum of 24 points on the index and a minimum of zero. Total score has been calculated for each of the banks by adding the total number of content items provided by them in their page. The content value for each bank has been calculated as follows:

$$\text{Content value of a particular bank} = \frac{\text{Total score of the bank}}{\text{Total no. of content items considered (i.e. 24 items)}} * 100$$

However, it should be noted that the logic behind assigning points to the attributes does not depend on the importance of the attribute nor on the quality of the information provided by the bank. Rather, it provides a measure of the quantity of content items made available through Facebook to the users.

The final index value is a weighted sum of the scores obtained in each of these categories.

$$\text{FAI} = W1 * \text{Popularity Value} + W2 * \text{Interactivity Value} + W3 * \text{Content Value}$$

The weights (W) for each category are assigned on the basis of Miranda (2013). The assigned weights were: popularity 25 percent, interactivity 40 percent, and page content 35 percent.

E. Content analysis:

TABLE 2

| | SBI | BOB | BOI | HDFC | ICICI | Axis | Kotak | Yes bank | Total |
|---------------------|-----|-----|-----|------|-------|------|-------|----------|-------|
| Bank Information | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 8 |
| Product information | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 7 |
| Corporate identity | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 8 |
| Marketing messages | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 2 |
| Events | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 5 |
| Polls | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 |
| External links | 1 | 1 | 1 | 0 | 0 | 1 | 1 | 1 | 6 |
| Location | 1 | 0 | 0 | 1 | 0 | 0 | 1 | 0 | 3 |

| | | | | | | | | | |
|----------------------------|----|------|----|------|------|------|------|------|---|
| Phone | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 2 |
| E-mail | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 8 |
| Contact form | 1 | 0 | 1 | 1 | 0 | 0 | 1 | 0 | 4 |
| Tools and Calculator | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Video | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 8 |
| Photos | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 8 |
| Other Facebook Pages | 1 | 0 | 0 | 1 | 1 | 1 | 0 | 0 | 4 |
| Claims and suggestions | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Charity events | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Websites | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 8 |
| S-commerce application | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Coupons or specific offers | 1 | 0 | 1 | 1 | 1 | 0 | 0 | 1 | 5 |
| Gamification apps/contest | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 |
| Downloads | 1 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 3 |
| Careers | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ATM and Branch Locator | 1 | 0 | 0 | 1 | 0 | 0 | 1 | 0 | 3 |
| Total | 18 | 9 | 12 | 16 | 11 | 10 | 14 | 9 | |
| Weightage (%) | 75 | 37.5 | 50 | 66.7 | 45.8 | 41.7 | 58.3 | 37.5 | |

Content Analysis Result:

TABLE 3

| Content Item | % of Banks | Content Item | % of Banks |
|---------------------------|------------|----------------------------|------------|
| Bank Information | 100 | Contact form | 50 |
| Product information | 87.5 | Tools and Calculator | 12.5 |
| Corporate identity | 100 | Video | 100 |
| Marketing messages | 25 | Photos | 100 |
| Events | 62.5 | Other Facebook Pages | 50 |
| Polls | 12.5 | Claims and suggestions | 12.5 |
| External links | 75 | Charity events | 0 |
| Location | 37.5 | Websites | 100 |
| Phone | 25 | S-commerce application | 25 |
| E-mail | 100 | Coupons or specific offers | 62.5 |
| Gamification apps/contest | 12.5 | Careers | 0 |
| Downloads | 37.5 | ATM and Branch Locator | 37.5 |

Table of Content analysis shows that the pages had information about the bank's own website and information about the bank and 100 percent of the banks used the page to include marketing messages, photos and corporate identity. Even 25% bank have used S-commerce application in its page, which allows users in online buying of products and service directly from Facebook page. Even all bank have videos, related to bank, products and direct links. Polls is used by a single of the bank but not in a good manner to attract new customers and youngsters gamification apps and contest are used by 12.5% banks. For social cause no bank have kept charity events, and 62.5% banks have offers coupons. Only a single bank have asked suggestions for improvements.

F. Popularity Analysis:

TABLE 4

| Bank | Followers | Popularity (%) |
|----------------|------------|----------------|
| SBI | 9,805,347 | 98.05 |
| BOB | 261,704 | 2.61 |
| BOI | 52,670 | 0.53 |
| HDFC | 2,370,319 | 23.70 |
| ICICI | 5,080,645 | 50.80 |
| Axis | 3,306,794 | 33.06 |
| Kotak Mahindra | 689,710 | 6.90 |
| Yes Bank | 5,331,418 | 53.3 |
| Total | 26,898,607 | |

In popularity, SBI bank have maximum Followers of 9,805,347 on Facebook page while Yes bank have second highest score of 5,331,418. We believe that private banks are using social media more than public banks & after seeing popularity of BOI which is only 0.53% only, we proved a bit right.

G. Interactivity Analysis:

TABLE 5

| Bank | Wal l post in last 7 day s | Avera ge No of likes on last 10 posts | Aver age no of share s on last 10 posts | Weigh tage Wall post (%) | Weigh tage of likes (%) | Weigh tage of shares (%) | Total Weigh tage (%) |
|----------------|---|--|---|--------------------------------------|----------------------------------|-----------------------------------|-------------------------------|
| SBI | 20 | 27079 | 58 | 100 | 23.1 | 11.9 | 13.4 |
| BOB | 12 | 636 | 58 | 60 | 0.54 | 11.9 | 0.34 |
| BOI | 8 | 478 | 99 | 40 | 0.41 | 20.3 | 0.29 |
| HDFC | 6 | 445 | 95 | 30 | 0.38 | 19.5 | 0.26 |
| ICICI | 8 | 116968 | 487 | 40 | 100 | 100 | 58 |
| Axis | 1 | 52221 | 115 | 5 | 44.6 | 23.6 | 25.8 |
| Kotak Mahindra | 0 | 2879 | 37 | 0 | 2.46 | 7.6 | 1.44 |
| Yes Bank | 5 | 738 | 25 | 25 | 0.63 | 5.1 | 0.37 |
| Total | 60 | 201444 | 974 | | | | |

For interactivity value, again ICICI bank leads with 58% whereas HDFC Bank has least value of 026%. Rest of banks are below 26% of interactivity value. It means even though banks have prepared official Facebook page, still they are not interactive on it. They are not using social media as effectively as they can.

H. Facebook Assessment Index (FAI)

TABLE 6

| Bank | Popularity Value | Interactivity Value | Content Value | FAI |
|----------------|------------------|---------------------|---------------|-------|
| SBI | 98.05 | 13.4 | 75 | 64.16 |
| BOB | 2.61 | 0.34 | 37.5 | 13.92 |
| BOI | 0.53 | 0.29 | 50 | 17.75 |
| ICICI | 23.70 | 0.26 | 66.7 | 29.34 |
| HDFC | 50.80 | 58 | 45.8 | 51.93 |
| Axis | 33.06 | 25.8 | 41.7 | 33.18 |
| Kotak Mahindra | 6.90 | 1.44 | 58.3 | 22.72 |
| Yes bank | 53.3 | 0.37 | 37.5 | 26.6 |

Source: Data Collected from Facebook.com, from official Facebook webpage during February – march 2017

Table of Facebook Assessment Index shows FAI scores of banks. FAI includes three value those are popularity, interactivity and content. Among FAI score SBI bank has highest FAI score of 64.16% and the rest follows like HDFC with 51.93%, Axis Bank with 33.18%. BOB has least score of 13.92%. Whereas other banks have FAI score ranging between 17% - 30%.

Result:

TABLE 7

| Bank | Number of banks | Number of Banks with Official Facebook Page | Percentage of Banks in Category |
|----------------------------------|-----------------|---|---------------------------------|
| Private Sector and Public Sector | 10 | 8 | 80 |

Source: Data collected during February- March 2017 from Facebook.com

I. Twitter data

TABLE 8

| Bank name | Average retweet of last 10 post | Average likes of last 10 post | Post in last 7 days | Total | Weightage |
|-----------|---------------------------------|-------------------------------|---------------------|-------|-----------|
| SBI | 20 | 159 | 19 | 198 | 100 |
| PNB | - | - | - | - | - |
| CANARA | 21 | 58 | 7 | 86 | 43.4 |
| BOB | 4 | 21 | 13 | 38 | 19.1 |
| BOI | - | - | - | - | - |
| HDFC | 1 | 6 | 27 | 34 | 14.1 |
| ICICI | 4 | 11 | 162 | 177 | 17.1 |
| AXIS | 25 | 129 | 5 | 159 | 80.3 |
| KOTAK | 7 | 25 | 0 | 32 | 16.1 |
| YES | 4 | 40 | 31 | 75 | 37.9 |

Analysis of Twitter data:

From our research we got to know that Punjab National bank & Bank of India don't have any official page on twitter. State Bank of India has the highest interactivity on twitter followed by Axis Bank followed by other banks. HDFC bank has the lowest interactivity on twitter with just 1 retweet, 6 likes on posts and 27 posts in the last seven days.

J. LinkedIn analysis:

TABLE 9

| Bank | Followers |
|----------------|-----------|
| SBI | 4,24,438 |
| PNB | 15,152 |
| Canara | 12,886 |
| BOB | 22,145 |
| BOI | 17,081 |
| HDFC | 1,55,971 |
| ICICI | 2,48,794 |
| Axis Bank | 2,63,200 |
| Kotak Mahindra | 61,846 |
| Yes Bank | 2,00,332 |

Analysis of LinkedIn Data

From our research we got to know that SBI has the highest followers on LinkedIn account, followed by Axis bank which has 2,63,794 followers followed by ICICI and other banks. We got to know that banks are more active on LinkedIn and all the banks have their presence on LinkedIn.

IV. FINDINGS

Study says that almost everyone is using social media platforms either a single one or all of them. From the survey, the outcomes which comes says that most of the people use Whatsapp and Facebook social media the most. From the research, the outcomes say that according to most of the people their bank is there on social media only 27% individual's bank don't have any official page on social media. Facebook is the biggest platform where most of the banks has an official page which is followed by twitter and LinkedIn as they are professional websites on social media.

Result says that a bank can easily engage their customers and can get easy feedback through social media which can help the bank to gain trust of customer and a bank can even get a better marketing idea by analysing the social media and get to know what type of services and products a customer want or what innovation they need to do.

The survey says that both the styles of banking i.e. traditional and social media banking are effective but the most effective ones is social media banking. The banks are doing enough branding of their products through social media platforms like Facebook and twitter as in today's era such branding is actually necessary for a firm to survive. The study says that as per perceptions of people a bank increase the sales of their product in a new way which can be a better way from traditional style of banking.

FAI includes three value those are popularity, interactivity and content. Among FAI score SBI bank has highest FAI score of 64.16% and the rest follows like HDFC with 51.93%, Axis Bank with 33.18%. BOB has least score of 13.92%. Whereas other banks have FAI score ranging between 17% - 30%. From the research the result says that Punjab National bank & Bank of India don't have any official page on twitter. State Bank of India has the highest interactivity on twitter followed by Axis Bank followed by other banks. HDFC bank has the lowest interactivity on twitter with just 1 retweet, 6 likes on posts and 27 posts in the last seven days.

V. CONCLUSION

With the growing use of social media, it has become a need for corporate to use social media and marketing as well as a communication tool. Though there has been a good response from companies in the usage of social network sites, such as Facebook, Twitter & LinkedIn however, banking industry is still at its infant stage in its adoption.

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Bank will have to adopt with well-defined strategy to design and use the social media to reap its real benefits. Present study is an attempt to analyse the use of Facebook, twitter and LinkedIn pages by banks in India. It covered 10 banks which included public and private banks. The results found that 80% of the banks has official Facebook page. Out of which, sector bank particularly private sector banks constitute to 100% whereas only 60% of public sector banks are having official Facebook page. Hence, a large number of banks are using Facebook pages. Amongst, the three measures of FAI, private sector banks performed well as compared to other banks. There exist difference in the use of Facebook pages amongst the banks. In, general the banks were not only harnessing the utility of Facebook as a marketing tool and a great opportunity exist for the bank for improving their usage of Facebook.

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