



The Role of Social Media in Relationship Marketing (RM) in UK Banking Industry

Olga Pompus
Northumbria University London Campus

Abstract

The overall research is helpful to understand how the use of social media and other modern technologies such as Web 2.0 is helping the UK banking sector to improve its overall customer services and RM. The current research contributes to provide insights on how banking sector could adopt social media in improving relationship marketing strategies and also provide detailed comparison between the top UK banks. The overall research is helpful for the researcher as well as for the experts working in relation with the banking domain to ensure that all the key aspects associated with the business model are managed, especially the customer service related issue which is necessary to manage in an appropriate manner to ensure that the banking institutions can maintain effective relationship with the clients.

Key words: Social media, relationship management, Web 2.0, Internet banking, customer relationship, modern banking.

INTRODUCTION

In the modern era of business operation, development in the field of technology is helping organisations regardless of the business industry and companies are using all possible forms of modern technologies to improve their business models (Alalwan *et al.*, 2017). The level of competition is developing at a fast step and it is essential for organisations across business industries to implement modern technology to meet the challenges and gain a reasonable edge over its competitors. In the era of globalization, fast economic changes, continuously evolving purchase behaviour of the consumers and changing government policies especially related to environmental protection and resource management make it more essential for the organisations to ensure that it is using an advanced communication model, which can support the business function to a large scale (Njeri, 2014; Siamagka *et al.*, 2015). Dodokh (2017) in his review has mentioned that there are organisations, which rapidly changing its business model, in order to accomplish reasonable benefit in the business setting and gain profit in the market. Whereas, some companies are forced to take advantage of the support of the technology in order to remain in the competition. Among different technologies of the modern era, one of the most popular ones is social media (Akmeseet *et al.*, 2016; Franco *et al.*, 2016).

The ideology associated with the social media usage or SMU has gained a very fast pace and most of the researchers consider this as one of the latest technology-based revolutions which are going to change the future of business operation across the globe. The ideology of SMU has been defined by Mahout (2018, p. 4) as “a group of internet-based applications that build on the ideological and technological foundations of Web 2.0, and that allow the creation and exchange of user-generated content”. While explaining the ideology associated with the SMU, Hsu (2012), in his review has pointed out that it can be considered as a common platform for consumers, their information and for the companies, it is acting as a technique of dissemination information, which is helpful in market development (Altinay *et al.*, 2014). Keep this ideology in mind; the focus of the organisation is now on the development of own social media pages such as Facebook, Twitter, and LinkedIn and so on. According to the review of Grima and Caruana (2017), all these innovative tools are helpful to make change the level of emphasis associated with the internet services from consumer-oriented to shift and become interactive a cooperative in nature.

Research Objectives

The aim of the current research is to assess and evaluate the role of social media on relationship marketing in the UK banking sector.

Following objectives are set up to fulfil the afore mentioned aim of this research:

- To identify and critically review the current literature related to social media use as a relationship marketing tool in the UK banking industry.
- To identify and assess the effect of social media in the banking industry with a particular focus on the UK banking sector in terms of relationship management.
- To develop a set of practical recommendations for future social media marketing implementation into the UK banking sector

Justification for the Research

Indisputably, using social media marketing is a driving force for organisations to develop such values as loyalty and retention. Digital world helps companies to better understand clients and consequently provide a better advertising campaign, improved customer service and user experience (Everfi, 2018). A good number of organisations are active enough in the digital world. However, simply distributing content via social media networks does not guarantee business success (Bhargava, 2014). This paper aims to demonstrate how business strategies can be improved using social media within the banking segment (Ioană and Stoica, 2014). In the rapid growth of social media has forced the companies to start their business through online platform. Initially, the retail sector found to be selling their products and services to their customers through online mode. However, later on banking industry also found to be providing their services through online mode of marketing. In the initial time, banks used to have only the provision of money transaction through online mode (Chikandiwa *et al.*, 2013). Later on, the viewing of balance, mini statement, and many others of an account holder through social media platform became possible. After passing the several years, the new to service in the banking sector arrived where customers can also show open their bank account through social media platform. This led to attract ample of customers towards the banking services in the country. With the continuation to this, it has been observed that the issues of meeting the complaints of customers always used to create a chaos with customers and employees of the banking sector (Dahl, 2018). However, with the involvement of social media in the banking industry, it has become very easy to be connected with the customers and solve their problems accordingly. This has helped in building mutual understanding with customers as well as and customer loyalty in the market. In supplementary to this, it has been found that in these two to three years of development, banks have become more advanced as they have started to give loans through online mode to the customers by applying certain terms and conditions (Durkin *et al.*, 2013).

LITERATURE REVIEW

Contextual Background

There are various research works which addressed how the business organization in the banking and financial sector in the modern era are using It and modern technologies to improve their business services. In the UK, most of the banking, operations are based on technology and mobile-based and the quality of the services is improved significantly. However, the idea associated with relationship marketing, customer relationship maintenance is yet to incorporate modern technology into practice, and there is very little research about the same. There is a number of banks in the UK, which are using social media for promotion and customer interaction, but their participation is not that very regular. There is a lack of research in this line as well to figure out where the financial hubs missing out in terms of using social media in a proper manner for the betterment of customer relationship marketing. This research is looking to address that gap.

METHODOLOGY

A systematic literature review is a type of literature review that helps to collect and analyse multiple research studies in a systematic manner. In addition to this, SLR is a review of the result that has been researched rigorously (Reimet *et al.*, 2015). The name of a systematic literature review is to analyse all the evidence that has been mentioned in the research question and focuses on supporting and developing the evidence-based guidelines for researchers. It has been understood that systematic review is more efficient than other research methods (Liñán and Fayolle 2015). This is because it deals with providing a scientific replicable and transparent procedure that can be analysed according to the decisions and conclusions of a researcher. With the help of a *systematic literature review or SLR*, the researcher has been able to gather information about the significance of social media in the banking business of the country. The researcher has used the five component of SLR, which includes planning, researching, screening, extraction and reporting. With the help of these components, it has been possible to conduct in-depth study related to the research topic.

Search Strings

With the reference to the view of Godey *et al.* (2016), search string covers 3 parts that are relevant to the area of research study: these constituents include social media, banking process and relationship marketing. The only sector that has been chosen in the search string is the banking sector. The search string has been developed to encompass all the terms with the usage of Boolean operator (for example and, or and many others). The first constituent that has been searched included social media, the second research that has been done was about relationship management and the last one was related to the banking industry. This increased comprehensiveness has been enabling in making the study more clear and specific. The table presents the search string formation that has been used for this research study.

Academic Databases and Journals

The researcher has selected five types of academic database and journals according to the need for this research. These particular types of academic database were selected because they contain a wide selection of professional journals related to the researched topic. The academic database is explained below:

- Emerald Insight
- Research Gate
- ABI or Inform Collection
- EBSCO host
- Scopus

ABI or Inform Collection comprises of three databases named global, dateline and trade and industry. This database allows collecting the data and varying from international business sources. This database includes full-text journals, dissertations, country and industry focus reports, government reports, working paper and periodicals. There are approximately 66000 Publications exist in the database with complete access to more than 1500 international business journals. For this research study, the researcher has collected approximately 70 records to complete the study with reliability.

EBSCO host

Business source complete is a database that contains information about business discipline and covers the scholarly journals, industry and market reports as well as company profiles. This database has a total database of close to 2000 reviewed full-text journals and Research articles. For this research study, the researcher has selected this database because it helps in collecting a volume of quality sources for in-depth study. In this research study, the researcher has completed 70 business source databases.

Scopus forms the primary search engine for the process of systematic literature review as it is considered the largest peer-reviewed abstracts and citations database for the literature that contains conference papers, journals and books. It has been found that in the previous year, Scopus had around 21500 peers reviewed journals and 380 trade publications. This database allows the researcher to filter the journals according to its features because it covers multiple fields namely science, social science, Humanities, Technology arts and medicines. With the help of this database, the researcher has been able to refine the subject area of business with International Management. For this study, 60 research journals have been recorded for the relevant study.

Screening Process

In the research paper, the researcher has taken into consideration the two key forms of literature process, which included journal articles and industrial literature (Brinjikji *et al.*, 2015). In addition to this, the researcher has also included government documents and reports related to the research topic. Furthermore, the journal articles were also sent from academic data basis using the search string format that has been explained above.

Academic Article Generation

The researcher has generated 400 articles from the search strings out of these 80 articles were removed due to its duplicity. The screening process involved the two parts namely title and abstract screening and the full text-based screening. After screening, the researcher has observed that approximately 75% of the articles did not cross the initial hurdle of the title and abstract screening. Perhaps, only 35 articles were processed at the *full text-based screening stage* and further 6 articles were discarded at the same point. Moreover, approximately 13% that is 60 articles were finally categorised under quality appraisal process. Some of the important journals that have been chosen by the researcher for this research paper are Journal of Business Finance and Accounting, Accounting and Finance, Journal of International Financial Management and Accounting, Journal of Accounting and Management Information Systems and many others. According to the ABS journal list, most of the journals used for data collection have a high professional ranking.

Screening stage	Search string	Title and abstract screening	Full text-based screening
Initial articles	400	300	200
Rejected articles	200	100	100
Number taken forward	80	60	50

Academic Article Inclusion and Exclusion Criteria

This is the process where the researcher decides which article should be taken into consideration for Research and which should be left out. The inclusion and exclusion criteria that have been followed for this research paper are as follows:

Inclusion criteria

- The journals published on and after 2010 have only been included in the research study because the researcher has decided to collect the information, which is not much older. The collection of information on and after 2010 can help in collecting more relevant articles and journals from the respective sources.
- Research journals that have explained particularly about the research topic have only been incorporated
- The official and government websites have only been used by the researcher for this research paper
- Most of the articles chosen were based on the UK

Exclusion criteria

- The research journals and books that have not been related to the research topic have been excluded
- The researcher has excluded those journals and research papers that have been giving incomplete information.

Incorporating Additional Sources

For this research paper, the researcher has added industrial literature to the 20 journal articles that have been selected for the quality appraisal with the help of the external review panel. The publishing process was lengthy, and it is subjected to publish retrospectively. This study is predictive in nature due to which it can be inferred that all the credible resources that have been incorporated by the researcher is up to date it and has been giving relevant and accurate information about the research topic. Further, the reports and other information that has been collected from companies and government institutions have also been incorporated in this research study. For collecting all this information and report, the researcher has conducted primary ability to provide the perspective of research questions that have been formed initially. Industrial literature has been added through the review panel from the reference list of the study

Quality Appraisal

It is a process through which the quality of qualitative research can be analysed (Liao *et al.*, 2017). All the resources that have been added by the researcher have been rated on various quality appraisal criteria that have been shown below. The main consideration for conducting this quality appraisal was to make sure that the researcher has collected quality sources for the research paper.

Serial number	Criteria	Level				
		0	1	2	3	N/A
1	Contributing to disruptive theory	The publication provides irrelevant information	Absence of theory	Incomplete theory base	Strong theoretical ground	Element is absent for this publication

	Research methodology	The publication is not providing applicable information	Poor execution of the idea	Justified research approach, but the proper execution was missing	Research approach and design properly implemented	Element is absent for this publication
3	Data Analysis	Inadequate information	The data sample was incomplete	Proper sample collection but lack of analysis	Excellent sampling and analysis of data	Absence of element
4	Application for practice	The publication does not provide adequate information	The study has failed to information about the practice implication	The limited application for practice provided	The critical implication was included	Element is absent for this publication
5	Level of citations	Inadequate information	Absence of citations	Improper citation	Appropriate citation list	N/A

Table 2.9: Criteria of quality appraisal

(Source: developed by the researcher)

DISCUSSION AND RESULTS Descriptive Findings

The focus of this chapter is to analyse the characteristics of the articles, which will be used for this research by the researcher to complete the detailed thematic analysis and detail discussion associated with the research question in the report. The overall chapter will discuss the chronological distribution of the articles followed by the geographical location of every article. This section will also discuss the sector and document type associated with every chosen article. A brief summary of the research methods chosen in the articles is discussed in the paper. Finally, a brief discussion about all the themes is mentioned in this part.

Chronological Distribution

<i>Year Range/ Publication Year</i>	<i>Number of Article</i>
2010-2012	5
2013-2015	9
2016-2018	23

2019	13
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Table 3.2.: Chronological Distribution

(Source: Created by the researcher)

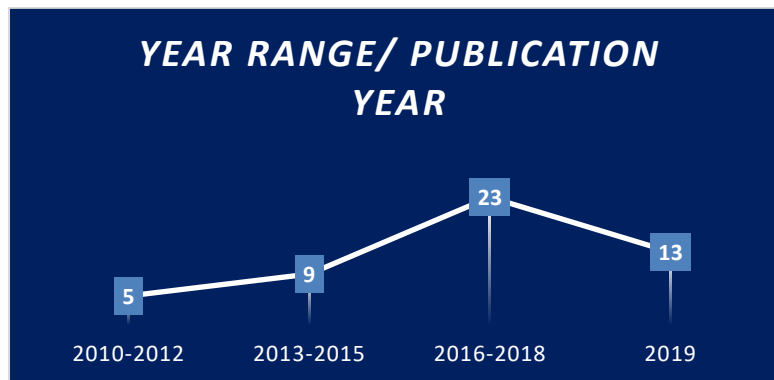


Figure 3.2: Chronological Distribution

(Source: Created by the researcher)

From the above table, it can be found that the researcher has selected 50 journals and Research articles for the study out of which close to 50% (23 articles) are from 2016 to 2018. That was the time when social media started to get popular across the globe and the banking sector also started to realise that it requires using the same. 13 articles are published in the present year only, which will be helpful to gather exact information about the study. Remaining is before 2015 starting from 2010 as the researcher is using a 10-year horizon to select these articles.

3.3 Geographic Location

A brief study of the articles associated with the research work reveals the fact that the researcher has selected different articles, which are published between 2012 and 2018. Among this research paper, there is an article, which is based on the Indian banking sector, Romania, MENA nations, South-East Europe and in Europe as well as in North America.

<i>Region</i>	<i>Number of Article</i>
Asia	4
Europe	12
UK	13

Africa	1
Middle East	4
America	11
Other	5

Table 3.3: Geographic Location

(Source: Developed by the researcher)

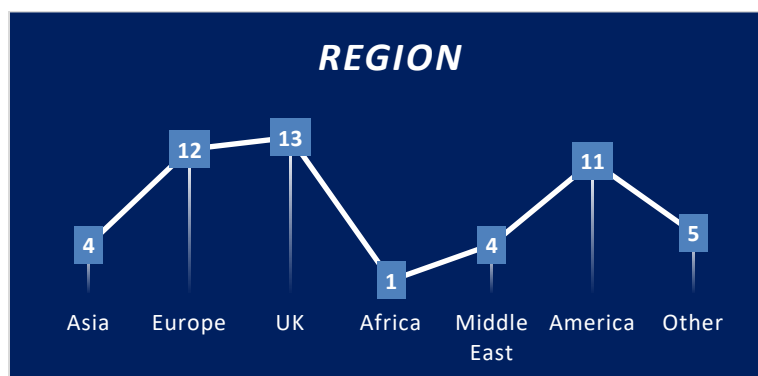


Figure 3.3: Geographic Location

(Source: Developed by the researcher)

Out of 50 articles, an almost equal number of articles is from UK, USA and Europe, which are 13, 11 and 12 respectively making it more than 70% of the total articles, which will be used for the research. In these developed nations, the use of social media by people as well as banks are on the higher side which makes the overall process more effective in terms of reaching a detailed solution. There is a number of research articles from Asian, Middle East countries as the nations of this area are considered as the developing one, and the use of social media among common people and banks is increasing very fast.

Sector Type

In this research, the focus is on analysing the impact of social media on the relationship marketing of the UK banking sector in the contemporary era of business operation, social media has an important role to play in business development activities along with the improvement of the overall process of business management. The trend associated with people using social media in the UK, USA or other developed nations is not the same as the people with MENA nations or Asian countries, which are categorised as the developing nation. In order to understand how social media is affecting the business of the banking sector, selecting any particular nation is helpful for the researcher to complete the research in a more appropriate manner. In this research, the selected nation is the UK.

Document Type

<i>Type of Article</i>	<i>Number of Articles</i>
<i>Telemetric and Informatics</i>	12
<i>Business Management</i>	13
<i>Marketing Review</i>	13
Springer Science & Business Media	3
<i>Business and Enterprise Development</i>	9

Table 3.5: Document Type

(Source: Developed by the researcher)

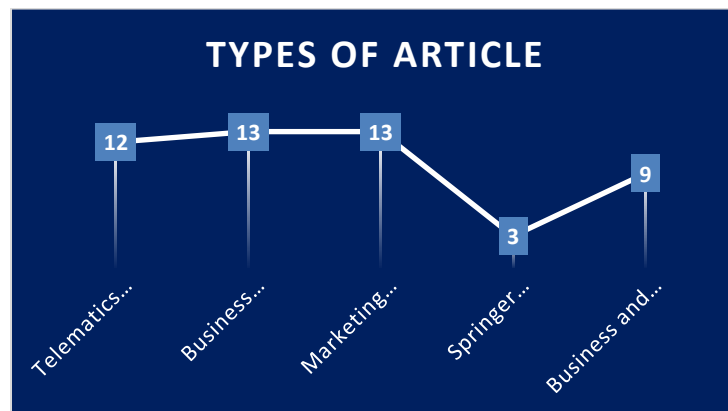


Figure 3.5: Document Type

(Source: Developed by the researcher)

Among all the 50 research articles, the majority of the articles are either informatics (12) or business management related (13) or represented as a marketing review report (13). These three segments are covering more than 75% of the information. There are 9 articles, which discuss the enterprise development through this research.

Research Method

<i>Method Type</i>	<i>Number of Articles</i>
Observation /Thematic	11
Survey	19
Case Study	9
Literature Review	11

Table 3.6: Research Method

(Source: Developed by the researcher)

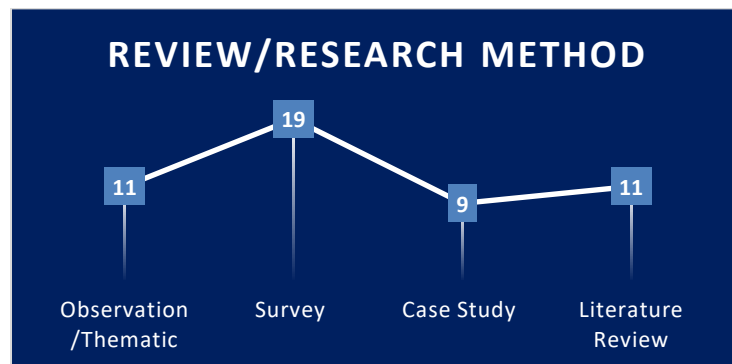


Figure 3.6: Research Method

(Source: Developed by the researcher)

The process associated with market research are categorised under various heads and some popular ones are survey, thematic analysis, observation, literature review, case study and so on. Here, different articles have different research methods. Out of 50 chosen ones, the majority of the articles mention survey as the data analysis process literature review and thematic-observation is present in 11 articles each. Remaining 9 are using a case study as a process to complete the study.

Themes

Broad Theme	Number of Articles
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Machine learning and Opportunity of Social Media	18
Social Media for Customer Loyalty	12
Impact of Facebook on Bank's Performance	10
Social Banking	3
Other	7

Table 3.7: Themes

(Source: Developed by the researcher)

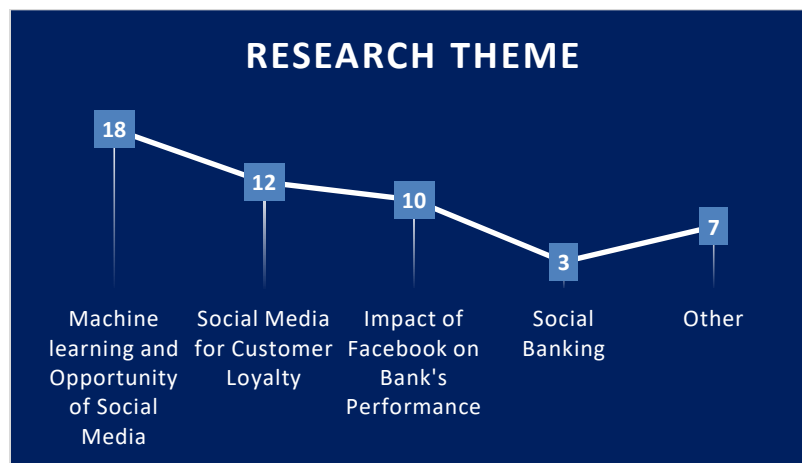


Figure 3.7: Themes

(Source: Developed by the researcher)

There are 4 major themes classified by the researcher based on the chosen articles and one additional segment mentioned as others kept, which denotes those, which not categorically belongs to any specific group. Out of 50 articles, more than 35% (18 in number) are associated with Machine learning and Opportunity of Social Media topic. Close to 25% (12 in number) denotes themes associated with social media and customer loyalty aspect. 10 articles are associated with discussing the specific role of social media such as Facebook, Twitter, and LinkedIn in the performance of the bank.

Thematic Findings

Social Media: Basic Overview

After its launch back in the early half of 2000 as an innovative form of online content sharing application, Web 2.0 is constantly growing and making it into a phenomenon, which is changing the ideology of online communication and taking it to a new level. The development of social media as a part of Web 2.0 increase the engagement of the users in a virtual relationship, organisations across all the business sectors are looking for earning profitability to a large scale. In the modern era of business process, most of the organisation is interested in designing their own **Facebook pages** to increase interaction with the customers and communicate with the existing and potential consumers. This communication is helpful in making them aware about the product and services that the organisation is offering, the level of services excellence that the consumer can expect from the organisation and the quality of service the organisation can offer through web media. The organisation nowadays is focusing on creating YouTube channels that help in managing as well as promoting the overall business of the firm. All these social media outfits are helpful to ensure that the organisation is strengthening the bond with its consumers and meet the competition of the market in an appropriate manner.

Babu and Babu (2018) in their review reveals that, in the contemporary era of corporate operation, social media changes the way large organisation and common people are planning to communicate with each other, share their thoughts and ideas. There are differences between social media and traditional media, which until date considered as the basic mode of communication. Communication using paper-based media (such as Newspapers, Magazines and so on) or any form of old-fashioned electronic media such as Television broadcasting is different from that of the social media. People belong to the latter group (who are using social media) are ahead in terms of quality of data or information it can share or access, level of frequency at which data sharing is done between people. The level of interaction, level of comfort that the user often has while using the social media and most importantly the overall performance associated with the same. Among different social media applications, which are gaining popularity at a fast pace in the market some of the most common ones are Facebook, Twitter, LinkedIn, WhatsApp, YouTube, We Chat, Weibo, VK and so on. There are more than 1000,000,000 users related to this social media portal and the number is growing every day. In both industrialized as well as developing nations, the number of users associated with this social media portal is growing at a fast pace. For example, in developed nations such as USA, a detail survey reveal that 84 % of the adolescents are using Facebook and more than 60% of the population between age group of 13 years to 17 years are using at least any one of the social media where they spend minimum two hours every day (Babu and Babu, 2018).

Social Media Impact on Customer Relationship Management

In the modern era of business operation, social media and its impact on the modern era of corporate process cannot be undervalued. A low-cost business tool is used by the administration to manage the overall business procedure by developing an effective collaboration between technology and the social interaction of the people. As Babu and Babu (2018) in their report suggest, social media often makes a business entity **Real** for its consumers as in the modern era of business operation in a virtual platform especially for those who are looking for quality services within the limited period. However, the industry must remember the fact that it is necessary not only to share the product and services that the organisation is providing to the consumers but at the same time ensuring that that the personality of the business organisation also share with the consumers as well. Social media not only provide a wide range of exposure to the business operation but at the same time, it

guarantees that organisation is able to develop its relationship with the existing as well as a target audience in the market.

Factors Associated with Digitisation:

While discussing the influence of social media on relationship marketing, the authors initially discussed the role of *digitisation* on the financial service industry in the modern era. According to their review, the continuous growth of the digitalization process slowly but steadily creating distance among customers and the financial institution as most of the consumers are now preferring using mobile and internet banking facilities do complete day to day activities. It is reducing the level of in-depth face-to-face communication between the bank employees and the consumers, which in the past considered as the backbone of the success associated with the banking operation success. Lack of interaction thus affecting the development of the business relationship between consumer and the bank personnel as for any individual all the activities of any bank or financial institution are completed through a virtual medium.

Role of Social Media in Relationship Marketing: A Tripple Bottom Line Concept

In relation to the understanding of the role of social media and its influence on the relationship marketing associated with the financial sector, especially in the banking industry, Weber(2014) discuss the social banking concept. From a general perspective, social banking concept is associated with offering services to those individuals or groups, who are offering environmental, social and sustainability-related benefits within the environment. Like every other financial organisation, these organisations are also using social media to keep a high-quality customer relationship as it is meticulously linked with the development and wellbeing of the overall society. The overall business model of social banking clearly reveals the fact that these organisations are following a *Triple Bottom Line* approach with its focus of maintaining a long-term relationship with the clients and develop a clear understanding about all associated economic tasks and risks involved with it. The idea of using social media is helpful for the social banking as well due to the fact that the ideology of social banking is to ensure that it ca a direct understanding of their economic activities and the risks involved achieve a high degree of environmental. From a sustainability perspective, using social media is helpful for the banking industry to develop a platform of all the banking operation where consumers can establish direct access with all the banking facilities and at the same time develop the business performance (Weber, 2014).

In the contemporary era of business operation, social media is helpful for the institutes not only to maintain its customer base but at the same time, meeting new customers as well. With the development of modern facilities such as internet banking and mobile making, personal visit to the branch irrelevant for the consumers, especially for the younger generation who are more habituated with using social and commercial media. Therefore, it is necessary to make sure that social media associated with the financial sector, especially the banking sector must redesign its operation in such a way that it should attract youth to get more associated with the banking activities, investing in different financial products after gathering information from end to end social media platforms. As the significance and importance of social media in the modern era of business operation are universal as well as pervasive in nature, it is significant for the banking as a well as the financial sector to make sure that it is working on understanding associated with capacities and opportunities of various different social media. The overall concept of the banking business relies on the consumer relationship model, therefore, it is very much important for the banking industry across the globe to capitalise the maximum benefit available from the social media and integrate the same with its overall customer relationship maintenance strategy (Babu and Babu, 2018).

Social Media Impact on Banking Performance Effectiveness in B2B Context

In the recent era of business process, it is necessary from the organisational perspective that it starts to invest and use the availability of the social media in an appropriate manner to make sure that the overall process of business operation manages appropriately. Effective as well as efficient use of the social media is helpful for the organisations to make sure that it is “thriving and empowering customer experiences regardless the platform they connect to” (Nitescu, 2015, p. 123). In the current era of the business procedure, organisations throughout the globe, irrespective of the business operation must have a clear understanding about how it can use the existing consumer database by analysis the customer profile and their expense pattern. In the banking sector, once this analysis has been done, it is important to make sure that banking authorities start thinking from the consumer’s perspective and design a better use of social media (Bernard, 2016).

Achieve Success in B2B Banking Context:

In order to achieve success in this parameter, it is essential from the bank’s viewpoint to make sure that it is diversifying the overall business activities, changing the marketing mix and most important emphasise on the extension of the customer relationship management system to make sure that it goes beyond day to day normal business transaction. In modern era, banking operation does not mean managing consumer funds or look after their daily transaction, it is associated with the development of the effective CRM development as well which can be managed by using a high quality social and mobile technologies that are related with target, acquire, retain as well as understand the customer’s requirement (Nitescu, 2015).

Changes in Bank’s Business Performance

Previously, banking organisations used to design customised products, which are significant to meet the demand of various business organisations across different segment throughout the society including the business customer as well. In the modern era of technological innovation and growing use of social media, it is imperative to ensure that banks must start focusing on deconstructing its business offering with dynamic attributes, which is helpful to simplify overall business model. This change in the mode of operation is helpful for the customers associated with the banking and financial organisation to be accustomed with the continuously rebuilding business models of the banks where social media plays a dynamic part in the relationship marketing. In order to support this ideology, Nitescu (2015, p. 124) mentioned that “*social landscape and analytics enables social campaigns initiatives related to new product propositions, launches in return of increasing customer engagement and advocacy. Banks may track both customer adoption and retention rates and assess their efforts to promote, develop, leverage, or defend the offering and brand.*”

Social CRM, RMO and business strategies affecting banking performance effectiveness in B2B context

The study signifies the development of structural comparison modelling of different variables that can affect the enactment of banking the commercial bank branches. It has been mentioned in the study that the old-style culture and worth of banking industry is not going to drive the development and retain the customer in the present era of business (Karjaluoto *et al.*, 2015). Banks need to improve their strategy in a way that they can survive for a long time in the market by building there is a strong customer baseline. Authors in this article have put emphasis on understanding the concept of social customer relationship management and relationship

marketing orientation which helps to provide a clear direction to an organisation of a banking sector (Wongsansukcharoenet *al.*, 2015).

Digitalization has increased to the extent that the management of customer relationship has become very easy as customers can be connected through social media platform including Facebook, LinkedIn, Instagram and many others (Waller and Genius, 2015). The growth of social networking and user-created content sites has moved the balance of power towards themselves in the highly competitive market. It has been found that social CRM identifies that the management of customers is least important it as compared to the facilitation of collaborative experiences that values the customers. As per the view of Margaret *al.*, (2018), social customer relationship management is a kind of business approach that helps to engage the customers in a mutual understanding manner through solving their problems and providing them convenience at the time of communication.

A socio-technical perspective on social media adoption: a case from retail banking

The emergence of social technologies has been leading towards augmenting the services of banks. Banking sector has also entered in the emerging technologies for providing the best possible services to their customers. It has become very common for people to manage their bank account because the transactions have become easy (Durkin *et al.*, 2015). With the continuation of this, the opening of an account in the bank has also become convenient for customers. They do not have to wander around for opening the bank account details. Furthermore, the impact of social media has found to be positive as it has been increasing the productivity of the services as well as connecting more customers towards the new digital services in banking sector (Cajetan, 2018).

Social Media and Web 2.0 Impact on Relationship Marketing in Banking Sector

Social Media as a Powerful Tool for Customer Acquisition and Retention

In the contemporary era of business activities, social media is helping the banking industry to not only improve the consumer service but also at the same time manage the overall customer retention as well as new customer acquisition. While discussing this aspect associated with the banking industry in the UK, a detail report from PWC reveals the fact that there is a discussion linked with the ideology of whether the process of retail banking achieve evolution or revolution with the popularity of social media. While addressing these aspects, the PWC report (2019) reveals the fact that “*customer expectations, technological capabilities, regulatory requirements, demographics and economics are together creating an imperative to change. Banks need to get ahead of these challenges and retool to win in the next era. Banks must not only execute on today’s imperatives but also radically innovate and transform themselves for the future.*” To achieve business success in the long run, the banking organisations across the UK need to modify its business operation specifically the business model where it will address all the specific strategies that are required to manage the business operation of the banks. In recent years, the pace associated with the banking industry is changing and the organisations across the UK are focusing on different priorities, which can be considered as the key areas to achieve business success. With the help of detail research and business understanding, the UK banking sector

figures out 6 major areas, which will help the banking industry to achieve success with the help of social media and Web 2.0. With the help of social media and web 2.0, keeping a focus on the business operation and long-term business focus, the banking units in the UK has set some clear business priorities, which PWC retail banking 2020 (2019) reveals, and those are

- ✦ Development of a basic customer-oriented business approach
- ✦ Optimise the overall business distribution.
- ✦ Simplify the overall business and operating process
- ✦ Gather informative advantages
- ✦ Ensure innovation of social media and web 2.0 plays a part in the social media marketing
- ✦ Manage the business risks associated with social media marketing.

It is necessary for all the UK banks to consider all these 6 areas and prepare business strategies taking into consideration the use of social media and web 2.0 as the future of business. As the ideology of relationship marketing is developing at a very fast stride, it is essential to consider the fact that social media and web 2.0 both will be playing a vital role when the banking industry is considering these 6 parameters as the future business development baseline. To implement the same, banks must have a clear idea about their personal strength and challenges as well so that they can form appropriate business strategies. PWC Retail Banking, 2020 (2019) conducted a detailed survey among the banking domain, they have found out that although banks are clear about the significance of these 6 factors, few are prepared completely to take full advantage of the same with the help of social media and web 2.0

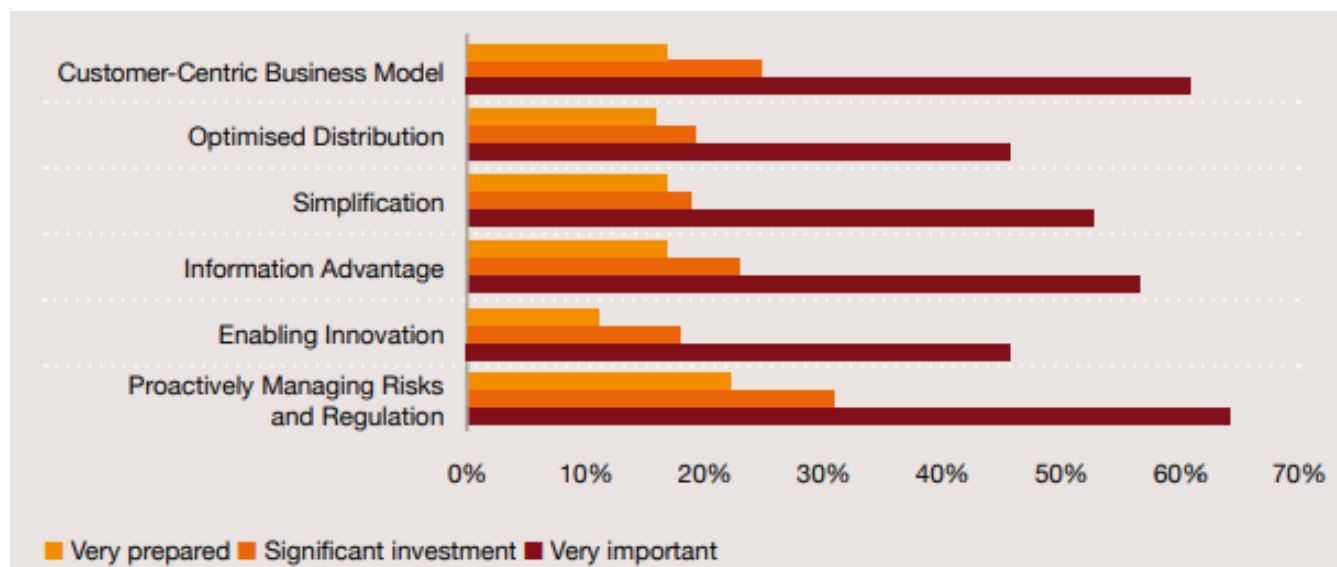


Figure 4.1: Factors Helping Banks to Get Helps from Social Media and Web 2.0 to improve customer Services

(Source: PWC Retail Banking, 2020)

The above image clearly represents the fact that although more than 60% of the banks are aware of the significance of this model, percentage of banks which are prepared to use all the available resources to implement the same is very low which is only 11%-17% in most cases. While doing a detail discussion associated with the marketing and customer services, the UK banks need to set a key plan to improve its business model in the next 5 years where it can recover the overall business process. While discussion of the same, PWC Retail Banking, 2020(2019) reports have pointed, out that there are 8 different areas that any bank must emphasise on and investment on social media marketing for business promotion is one of the keys among those.

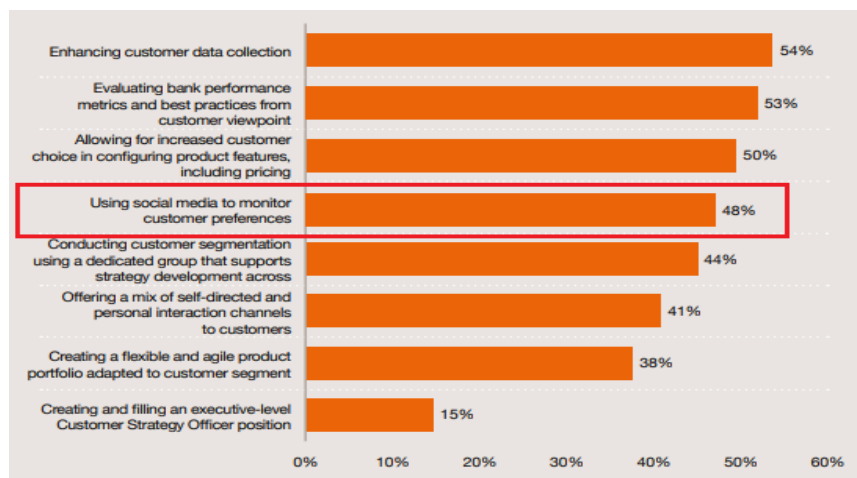


Figure 4.2: Areas banks emphasise on while using Social Media in Business Operation

(Source: PWC Retail Banking, 2020)

Using social media is helpful for the UK banking segment as the firms are conceptualising the overall process from the consumer's outlook and started to implement social media and web 2.0 to enhance the quality of its relationship marketing. Development of a strong business relationship is significant from a business perspective in the banking industry as well and thus it is necessary that UK banks start to consider what people are looking for and according to manage its social media use and improving the web 2.0 model.

PWC Retail Banking, 2020 (2019) in their analysis has figured out the fact that simplification is the backbone of success for any UK business organisation and banking industry is no different. Despite 70% of the UK banks are investing heavily on making the process of banking simpler for its consumers, only 17% of the UK banks are feeling that it is ready to deliver simple business solution with the assistance of social media and web 2.0 which are the backbone of the relationship marketing of the modern era.

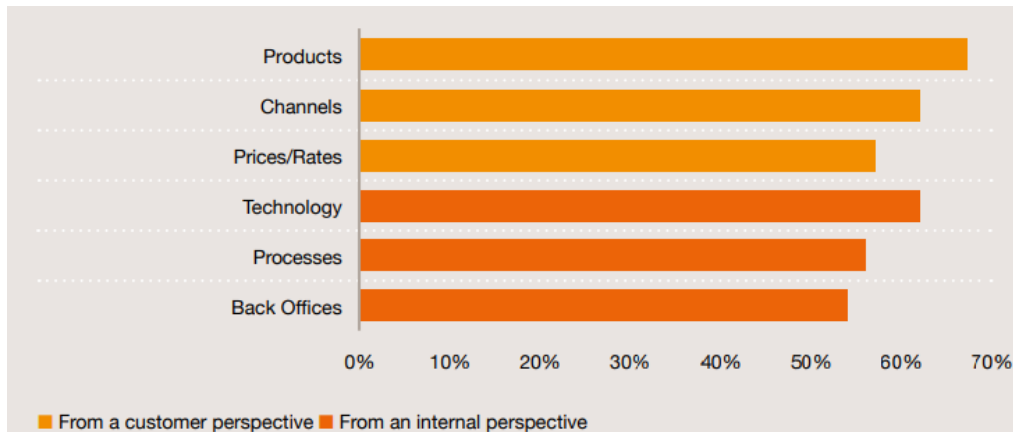


Figure 4.3: Use of Social Media and Web 2.0 by Banks for Development

(Source: PWC Retail Banking, 2020)

People in the banking industry believe in the fact that using simple business model with the assistance of social media and web 2.0 will make the overall business model more attractive for the people especially for the youth who are looking for making fast transaction through online media. Social media and web 2.0 are always looking for developing a detail modelling of business and simplification of various business activities. As the bankers believe that simple business model as social media and web 2.0 are two of the most important tool, which will be helpful in, improve overall operation. As per the report of PWC (2019), social media and web 2.0 is helpful in improvement in the UK by supporting the following aspects:



Figure 4.4: Changes in the Business Operation of Banking with the Help of Social Media and Web 2.0

(Source: PWC Retail Banking, 2020, 2019)

At present, majority of the banks are following the outmoded business approach where *product-oriented siloed business operation* is the backbone based on banking operation. However, in coming years, as the UK banking industry is shifting more towards incorporating social and web 2.0 service in its banking model it will become *solution-oriented–integrated business operational* business approach where different solution of the consumers will be interlinked based on the web 2.0 services.

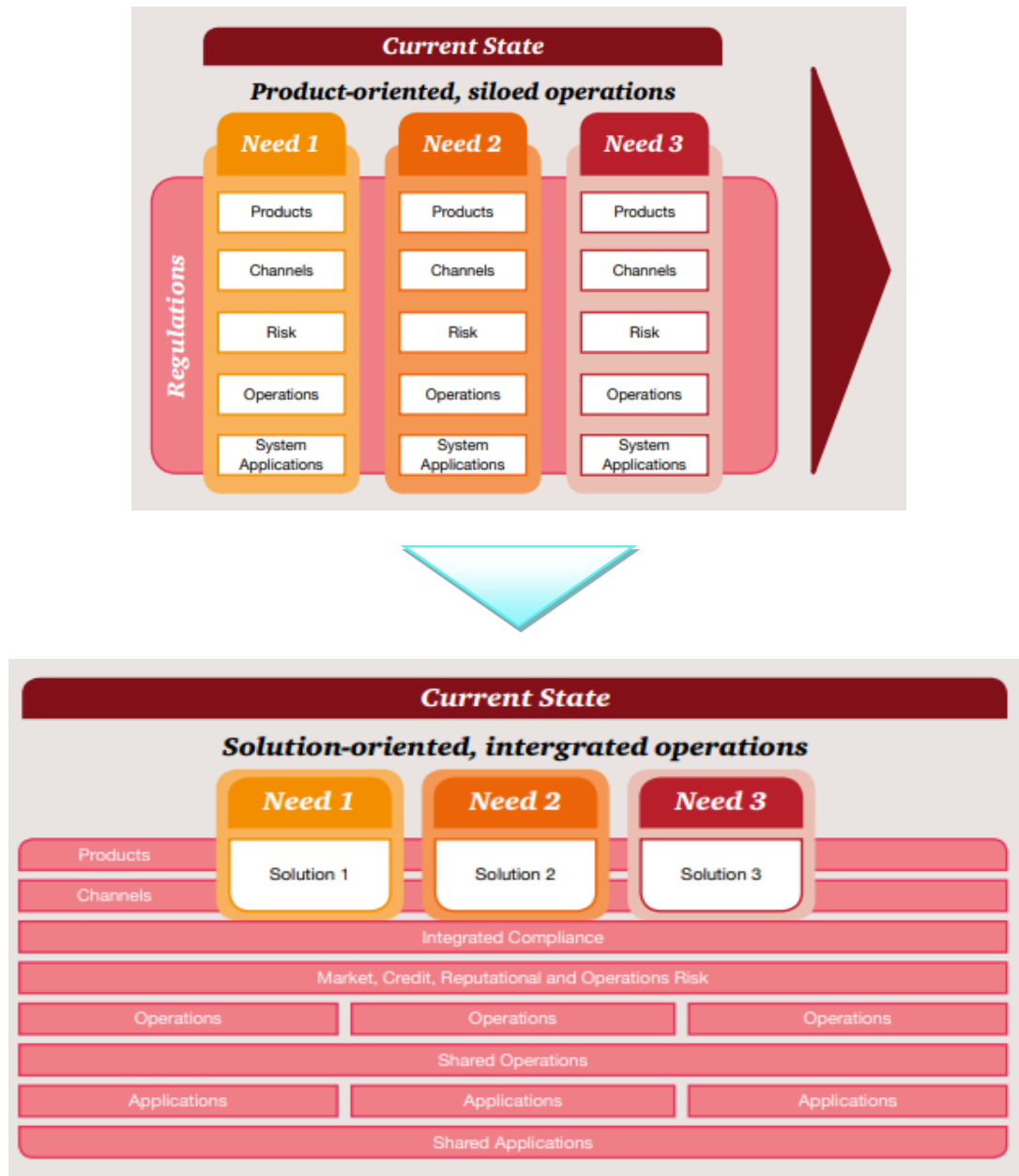


Figure: Changes in Business Operation through Social Media and Web 2.0

(Source: PWC Retail Banking, 2020)

UK Retail Banks in Social Media

Report published by the Frith (2018) reveals the fact that in recent years, the UK retail banking operations started to use social media and Web 2.0 at a significant level. The banks of the UK are using social media and Web 2.0 to make sure that it is able to reach number of customers, improve its overall relationship marketing and during the same point of time make sure that that overall business model is able to achieve a new height. The report of Frith (2018) develops a ranking of the top 10 banks in terms of using social media for the development of customer services and relationship marketing in the UK and ranking of these banks in relation to use of social media. His report reveals the following data

<i>Ranking</i>	<i>Name of the Banks</i>
1 st	Barclays Bank
2 nd	Nationwide
2 nd	HSBC
2 nd	Santander
5 th	Royal Bank of Scotland
6 th	Lloyds bank
7 th	Halifax
8 th	The Co-Operative Bank
9 th	Bank of Scotland
10 th	Tesco Bank

Table 4.1: Top 10 Active Banks in Social Media across the UK

(Source: Frith, 2018)

<i>Ranking</i>	<i>Name of the Banks</i>
1 st	HSBC
2 nd	Barclays Bank
3 rd	Santander
4 th	Lloyds
5 th	Halifax

Table: 4.2: Top 5 Active Banks in Facebook

(Source: Frith, 2018)

<i>Ranking</i>	<i>Name of the Banks</i>
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1 st	Barclays
2 nd	Lloyds Bank
3 rd	Halifax
4 th	Santander
5 th	HSBC

Table 4.3: Top 5 Active UK Banks in Twitter

(Source: Firth, 2018)

<i>Ranking</i>	<i>Name of the Banks</i>
1 st	HSBC
2 nd	Barclays
3 rd	Lloyds Bank
4 th	Nationwide
5 th	The Cooperative Bank

Table 4.4: Top 5 UK banks in LinkedIn based on Followers

(Source: Firth, 2018)

<i>Ranking</i>	<i>Name of the Banks</i>
1 st	Santander
2 nd	Nationwide
3 rd	Halifax
4 th	Barclays Bank
5 th	Lloyds Bank

Table 4.5: Top 5 UK Banks on YouTube based on Subscribers

(Source: Firth, 2018)

The UK banking sector is going through a change in terms of modernisation as more and more private banks are looking for using social media for the development of its marketing and business promotion, especially in case of relationship marketing. Review of Rootman *et al* (2011) reveals the fact that in the UK banking sector, there is a handful number of organisation, which belongs to large banking segment, which is providing service to both nation and international market. UK banking industry is most effective according to the review of the experts across the European Union. In order to make it more consumers friendly and trustworthy, the banking

industry started to take the help of the advanced model of Web 2.0 and social media, which is the future of banking. Banks are looking to make customers feel comfortable and make them realise that it give value to their times so that reducing the waiting time in queue of bank branches for getting any kind of services. In modern era of technology, banking sector of UK are taking the help of Web 2.0 to make online portal which is helping customer launching any form of request from their end at bank's portal. Bank is addressing the same within datesif all the information is available with the bank required to implement that service.

4.9 Comparison between 5 Banks regarding Use of Social Media

Bank Name	Number of Likes (Facebook)
HSBC	2292580
Barclays	594004
Santander	391391
Lloyds	165510
Halifax	119056

Bank Name	Number of Post
Royal Bank of Scotland	67
The Co-operative Bank	64
Nationwide	43
Lloyd Bank	21
Santander	20

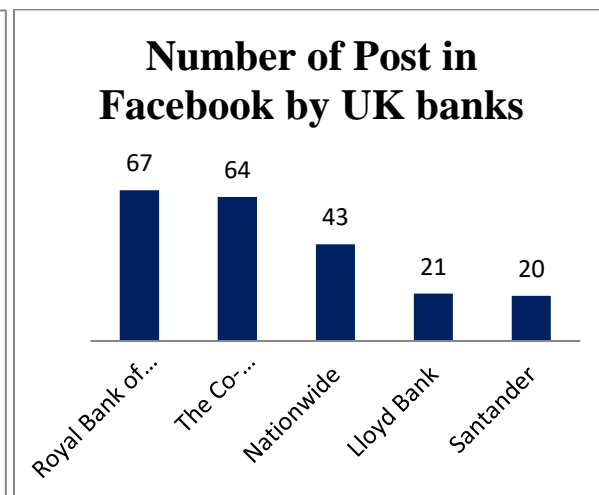
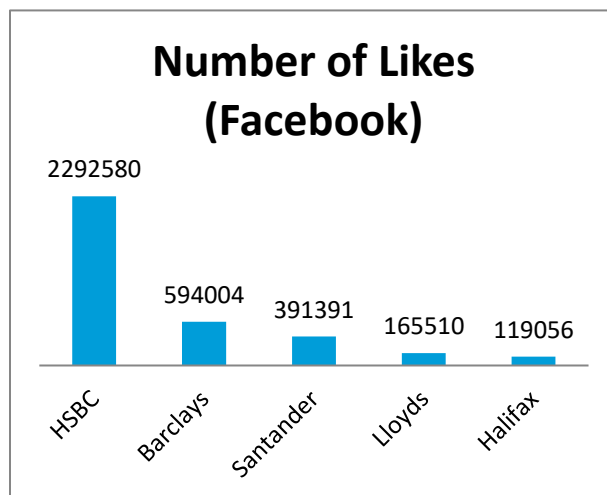


Figure 5.1: Comparison of Using Facebook by UK Banks

(Source: Frith, 2018)

The data collected by Frith and represented in his report to discuss the use of social media by the top UK banks clearly reveals some of the most interesting factors. From the above 2 graphical representations as well as the table mentioned in the previous chapter about top 10 UK banks, it is evident that most of the UK banks are now start focusing on the use of social media for their customer service marketing. However, there is a large degree of contrast in terms of customer's preferences about following any bank and its operation in

comparison to the number of posts done by the bank. The above graph clearly reveals the fact although HSBC and Barclays are top two UK banks in terms of a number of likes it receives from the customers in their Facebook pages but when the same comparison has been done in relation to, Posts make by the banking authorities, these 2 banks are not among the top 5. Only Lloyd bank and Santander Bank are two organisations, which belong to both lists.

Bank Name	Number of Followers (LinkedIn)
HSBC	1203273
Barclays	546442
Lloyds	54846
Nationwide	58702
The Co-operative Bank	24797

Bank Name	Number of Post
HSBC	221
Barclays	36
Lloyds Bank	28
Nationwide	19
The Co-operative Bank	5

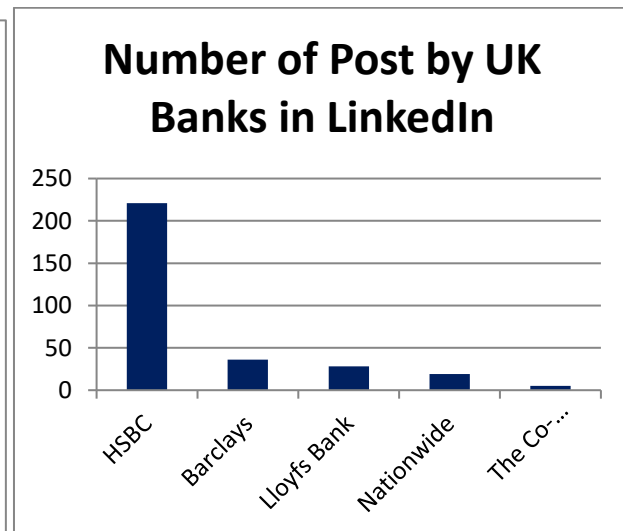
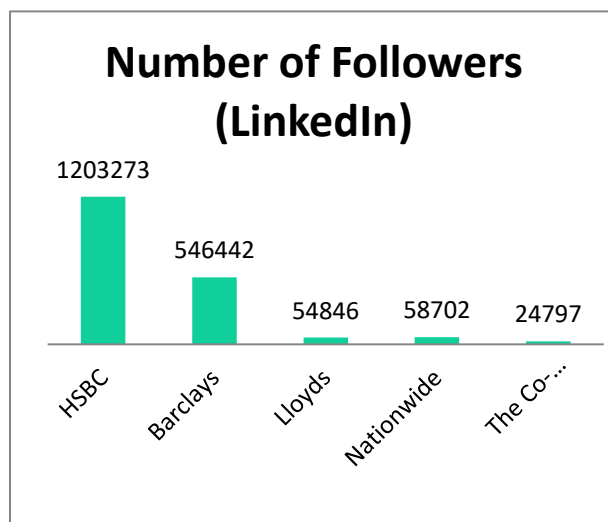


Figure 5.2: Comparison of Using LinkedIn by UK Banks

(Source: Frith, 2018)

The above graphical representation makes it very clear that two of the topmost banks in the UK banking sector, HSBC and Barclays prefer LinkedIn as the medium to reach out to their consumer. Both these banks are

holding the top two positions in terms of followers as well as posts in this social media. This can be depicted as the trend of the youth of the UK to use LinkedIn more than that of Facebook. Among different social media, LinkedIn is the only social media where the top 5 banks are the same in terms of both followers, as well as post, make by the banks to inform their clients about various services.

Bank Name	Number of Subscribers (YouTube)
Santander	12766
Nationwide	11241
Halifax	9710
Barclays Bank	9581
Lloyds Bank	6313

Bank Name	Number of Visitors
Barclays Bank	13
Royal Bank of Scotland	10
The Co-operative Bank	9
Nationwide	6
HSBC	6

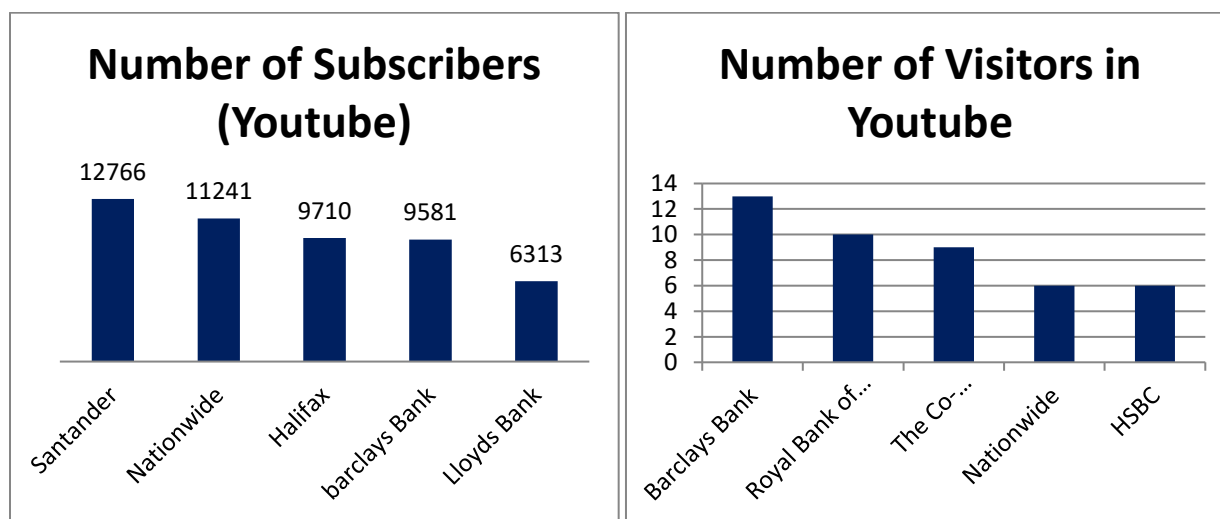


Figure 5.3: Comparison of Using YouTube by UK Banks

(Source: Frith, 2018)

The above table reveals that Santander and Nationwide have the maximum number of subscribers in the YouTube but Santander is unable to use that opportunity, as it is not among the top 5 banks in terms of using video promotion. Barclays' is in the 4th position in terms of subscription but it has the maximum number of

videos on the YouTube. HSBC, Royal Bank of Scotland despite being among the top 5 UK banks in terms of videos available in YouTube, those organisations is unable to attract subscribers.

Bank Name	Number of Followers (Twitter)
Barclays bank	164000
Lloyds Bank	115000
Halifax	97500
Santander	62600
HSBC	62200

Bank Name	Number of Tweets
Barclays Bank	126
Royal Bank of Scotland	95
The Co-Operative Bank	56
Nationwide	46
HSBC	42

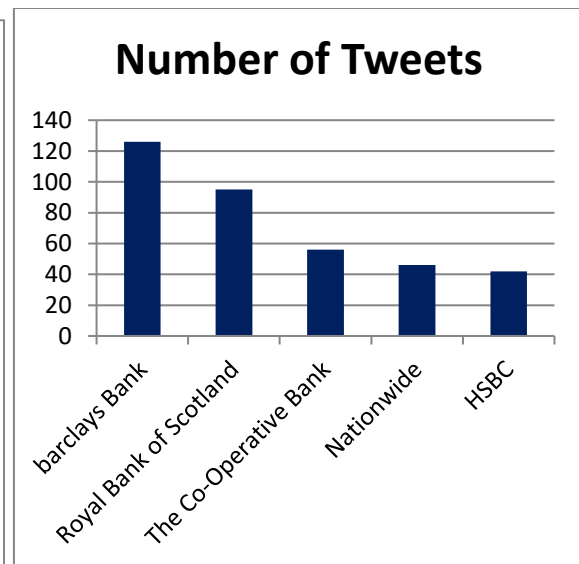
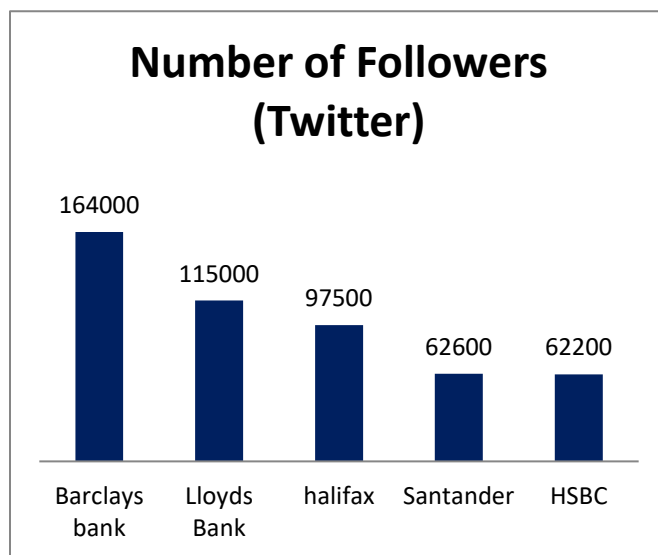


Figure 5.4: Comparison of Using Twitter by UK Banks

(Source: Frith, 2018)

In the UK banking sector, Twitter is another major social media platform used by leading banks, as Barclays prefers this social media platform the most. In terms of followers and Tweets, the organisation is leading in

this segment whereas HSBC is also in the top 5. However, there are no similarities between remaining 3 banks in both tables, which is a clear indication that there is scope for improvement available for the UK banks.

Use of Social Media by Top UK Banks for Relationship Marketing: A Comparison

As the technology is developing UK banking sector is also planning to change the way it is looking at the overall business operation and planning to include social media more into its business model, which is helpful to accomplish and expand the overall services effectively. the use of social media by the banking industry is helpful to establish better communication with its consumer, understand their requirement, and solve their queries and most importantly streamlining the overall operation in an appropriate manner. Nicols (2013) in her review categorically pointed the fact that “as is true for success in any business, it is important to be where your customers are, and future banking customers are online”. To understand this point in details and how the banks are planning to use social media in the future taking into consideration their present trends, it is necessary to do a comparative discussion where some of the top UK banks and how these banks are considering using social media for the benefit of relationship marketing. This comparison is between two of the top 5 banks of the UK retail-banking sector in terms of using social media

<i>Name of the Social Media Platform</i>	<i>Barclays</i>	<i>HSBC</i>
Twitter	It is considered as one of most powerful social media platform for the bank as the organisation is using different accounts for various business areas including business, sponsorship as well as services as well as career opportunities. Most of the following is coming from the title sponsor feed of EPL supporter’s @BarclaysFooty, with 106,348 followers all over UK. The wealth and investment page @Barclays wealth, also has 17231 followers which also regularly active in terms of discussing about financial services and economy.	For different business purposes, the organisation has different Twitter account such as Press Office Careers and so on. The Twitter accounts of the organisation are different for different nations as well. In UK, the organisation endorses its official customer Twitter feed on the website also so that it can improve the overall quality of the relationship marketing.
Facebook	Barclays bank is active in this platform as total like for the organisation is 328,000. The organisation use Facebook to deliver customer services which gives the organisation an added advantage over other rival players such as HSBC in the UK retail-banking segment. The page remain active in all working days from 8 am to 8 pm to address all the customer queries and resolve service related issues as much as possible. The platform is also used for the promotional activities as well by promoting its product and services namely	This is mostly designed and dedicated for the students in the UK with more than 134000 likes and activities that the organisation is getting involved with on a regular basis. Organisation also conducts its annual student bursary competition with the help of this platform, which increases the activity level of the social media platform as well. However, this portal never addresses any kind of banking related queries because the main HSBC Facebook page always remain inactive which indicated towards the fact that the organisation is only looking to interact with students through this platform.

	personalised debit cards, and other promotional activities such as #YOUARE FOOTBALL.	
LinkedIn	Barclays use the LinkedIn page like most other UK firms for the recruitment purpose as the top management consider this portal to get best talent for the organisation. This is mostly used for the recruitment and not for customer services. The portal can reach out to youth, as they are the prospective employees of the firm. The profile of the organisation in this social media is remaining incomplete, which not at all creates a good impression in the mind of the customers.	This social media page of HSBC has 320,765 followers however there are no regular posts. Most of the time, organisation use this portal to update job related information. Most of the experts believe that as this social media is mostly associated with career related information of the users as well, the organisation also prefers this portal for the same purpose. There is an open LinkedIn group of the organisation as well with 11500 members but one of the key drawbacks is very few discussions are about banking and finance.
Google+	Barclays is not at all active in this social media portal despite having 808 followers	There are few different pages of HSBC available on the Google+ which the organisation using regularly. The main page HSBC Google+ has 878 followers out of which 675 have HSBC in their circles.

(Source: Nicols, 2013)

Discussion

The key objective of this research is to figure out how the banking industry in the UK of the modern era can use social media as the relationship marketing tool. The research is also aiming at analyzing the impact of social media on the banking industry, especially with a key focus on the ideologies associated with the relationship management concept. The researcher designed a set of recommendations based on the overall analysis which is completely based on available secondary data. The overall research emphasizes on different popular social media like Facebook, Twitter, and LinkedIn and so on to understand how banks are using this to improve its customer relationship, marketing model. The performance of the top 5 UK banks in relation to the use of these social media forums boosted their business performances efficiently.

Considering the three different research objectives stated at the beginning of the research paper, based on which the overall research report has been designed, it is necessary for the researcher to consider three of the research aspects separately to make sure that there is a clear indication of the fact that all the aspects associated with the research are addressed in an appropriate manner:

- **To identify and critically review the current literature related to social media use as a relationship marketing tool in the UK banking industry .**

The current literature related to the domain of social media role in relationship marketing with a focus on UK banking industry was reviewed. The data collected by the researcher from the reviewed literature shows that the UK banking sector is not making full use of social media for a relationship marketing campaign. Nowadays in the UK banking sector, social media is not considered as a strong tool for the development of the strong B2B business model, especially in terms of the development of customer relationship marketing. However, a detailed analysis of the available secondary data reveals the fact that there are certain social media acting as key factors for retaining as well as acquiring new consumers for the banking organisations. Different factors like consumer-oriented business approach, optimized distribution model, development of communication advantage and innovation boost -all these play a key role in the development of efficient relationship marketing model with the help of social media.

- **To identify and assess the effect of social media in banking industry with a particular focus on UK banking sector in terms of relationship management.**

The above comparison between 5 banks of the UK in view of various social media platform reveals the fact that although there is sufficient number of audience available for the banking industry to cater through social media and Web2.0 in order to deliver high quality customer service; the banks are unable to meet the standard. For example, if one considers the social media channel of Facebook, which is one of the most popular one to reach out maximum number of people in modern era of communication especially among the youth, top UK banks such as HSBC is just posting once every day. In case of Twitter, just two of the top 5 banks are posting more than single daily among the top 5 banking organisations in the UK. In You Tube, average of 5 different videos are posted on a quarterly basis and in LinkedIn only The Co-operative Bank and Royal bank of Scotland remain active with close to 3 posts on a daily basis and rest hardly post as the number of posts is as low as once every week (Frith, 2018).

• To develop a set of practical recommendations for future social media marketing implementation into the UK banking sector

In terms of social media activities, Barclays is considered as the top most bank in the UK where other banks are closely running for the second position. Often in the banking sector, it is very clear trend that one organisation is dominating the industry whereas others remain far behind. However, as the social media is playing a major role is the development of better customer relationship marketing, there is no clear frontrunner in the UK banking sector as none of the banks is taking social media benefits at the maximum possible level. Some of the key recommendations which can be implemented by the UK banks to incorporate as well as increase the use of social media to enhance B2B service marketing are:

- ✚ Give equal importance to the entire social media platform so that no page gets unnoticed.
- ✚ Ensure that comment or queries posted in the social media page are addressed in an appropriate manner.
- ✚ Must encourage discussion about finance and banking in the social media pages, as these are the key to promote social media portal for the banks.

RECOMMENDATIONS

Develop a proper plan in relation to manage the overall business operation by segregating the market demographically and accordingly developing social media content.

- ✚ Give equal importance to all the social media platform so that no page gets unnoticed.
- ✚ Ensure that comment or queries posted in the social media page are addressed in an appropriate manner.
- ✚ Must encourage discussion about finance and banking in the social media pages, as these are the key to promote social media portal for the banks
- ✚ There is gap of two days (5 days a week working) hence queries or comment posted on Friday after office hours hence and those will get unanswered for 2 days. The banks must think of some measures to address these issues.
- ✚ Most of the banks are selective while choosing the social media in terms of content and aim, which needs to be overcome. The bank must use all the portal as a multi-purpose platform that will address all possible issues of the bank.
- ✚ Regular review of all the contents of the social media and according making alteration, which is necessary to attract people of modern era

CONCLUSION

Social media is the backbone of modern-day business operation as organisation across the business industries are planning to use this medium as a way to establish better communication with their consumer. Social media is not only acting as the platform to interconnect with the existing consumer but at the same time it provides organisations an opportunity to get in touch with the potential consumers and increase its business volume. Relationship marketing is a new age model where marketing department is often looking for developing a stable business relationship with the customer by providing timely service in every single issue which they are facing. It not only makes the customer loyal to the brand but at the same time provide organisations an

opportunity to gain more customers through referral that the existing customers often deliver. In recent years, UK banks started to focus more on the social media to develop the overall services and it is now started to slowly gain pace. The overall research discussed about how various UK banks are managing the social media platform for their benefits and at the same time management the overall business. The top UK retail banks are using various social media platforms in order to reach out to consumers but there are still lot of things to do to match other industries. In the UK, the use of social media in the banking sector is not as much popular or constructive like other business industries hence it is important to make sure that top retail UK banks must focus on designing a well thought out plan to implement the social media in the overall banking practice. Following are the set of recommendation for the UK retail banks in terms of improvement of its relationship marketing by using social media

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