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राष्ट्रहिताय संस्कृतम्

**Kavikulaguru Kalidas Sanskrit University**  
Ramtek, Dist. Nagpur, Maharashtra

Peer Reviewed

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**शोधसंहिता**

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Journal of the University

**UGC CARE Listed Journal**  
**New Research Frontiers**

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Dept. of Sanskrit Language & Literature



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**KAVIKULAGURU KALIDAS SANSKRIT UNIVERSITY**  
**RAMTEK**

A Bi-annual Interdisciplinary Research Journal of KKSU  
*Peer Reviewed Journal of Fundamental & Comparative Research*

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**A RESEARCH ON THE SOCIAL MEDIA AND FINANCIAL PERFORMANCE OF  
SELECTED COMMERCIAL BANKS IN PUNE**

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**Abstract**

*A sound financial system aids in economic decision-making, promoting efficient resource allocation. As a component of the financial system, banking serves as a bridge between those who save and those who spend. Social media enables businesses to communicate directly with a sizable consumer base on a single platform, facilitating one-on-one conversations, product promotion, and the collection of insightful customer feedback that helps businesses understand the needs of their clients. In addition to conventional metrics, social media has a significant impact on a bank's financial success. Sales volume, customer acquisition costs, risk management, and risk mitigation are employed as the independent factors, and financial performance is used as the dependent variable. The list of banks using social media as a medium for consumer engagement includes twenty-two commercial banks. Utilizing a standardized questionnaire, the data is gathered. Standard deviation, mean, and percentage are employed as descriptive statistics. It is possible to evaluate the financial performance of commercial banks using multiple linear regression models. According to the study's findings and conclusions, commercial banks' cost of customer acquisition through social media interaction reduced dramatically, improving their revenue.*

**Keywords:** *Financial Performance, Social Media, Commercial Bank.*

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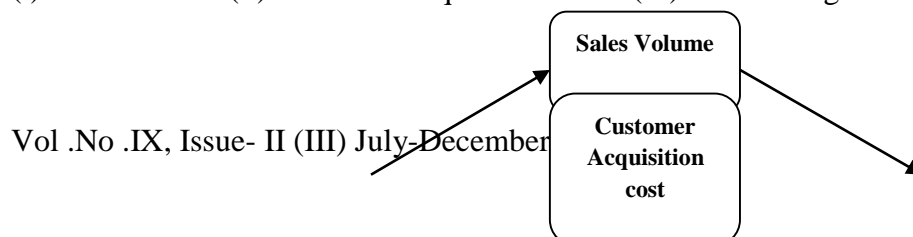
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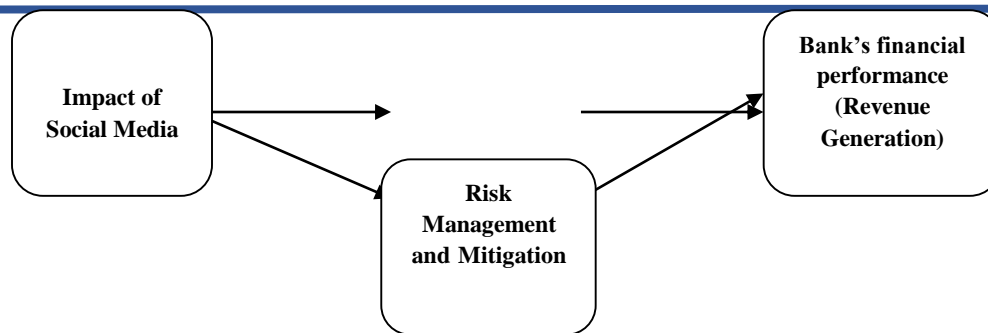
**Introduction:**



The conventional Florentine bankers who used to work at desks and conduct financial operations like collecting deposits and making loans have long since disappeared from the world of banking. Trading in grains, currency, crops, precious metals, and cattle made up ancient banking, which was extremely straightforward. The terms were less onerous, and the consequences of not making payments were fairly clear. In the middle Ages, bankers went so far as to lend money to both governments and monarchy. The two World Wars, in which the most powerful nations in the world took part, were significantly influenced by these conventional bankers. Globalization and new technologies have completely changed the way that banking operates. Things are not the same as they once were. Here, competition is a very important factor. The key to successful modern banking is acquiring and keeping customers. Customers currently have multiple accounts with different banks in the private and governmental sectors. It no longer takes more than an hour to open and close an account with a bank. Therefore, it has become imperative to keep these clients and provide for their demands. There are many different financial products accessible, and it is up to the buyer to choose wisely. Before depositing their money in a reputable financial institution, customers have learned to be more observant, gather information through research, and assess the pros and downsides. A well-developed financial system facilitates the efficient transfer of funds from savers to spenders. Even now, during a global financial crisis, Indian institutions have grown more resilient. They are opening branches abroad and raising their level of competition. The primary measure of a company's financial health is its financial performance, which also aids in determining how effectively a bank manages risk and profits. A bank's financial performance was traditionally evaluated using a variety of models, including CAMEL, the Meyer Markiewicz approach, data envelopment analysis, the Dupont system, etc. When employing these models, financial ratios were the sole thing taken into account for analysis. It is now challenging to defend a company's financial performance only on the basis of financial metrics. Non-financial factors including client happiness, employee performance, community involvement, and social media connections also have a significant impact. Traditional marketers' understanding of the word "marketing plan" has now evolved as a result of social media. Businesses will need to utilize social media platforms in order to develop and adapt their penetration technique. "Websites and programmes that enable users to generate and share information or to participate in social networking," is what the Oxford Dictionary defines as "social media." Web 2.0, which describes how web pages would be built and created into user generated content, and Web 3.0, which was introduced by Berners-Lee, both apply to social media websites. Web 3.0 describes a way used to measure user generated material through machines and its impact on target groups. As business environments change, banks must employ aggressive marketing techniques to seize target markets while also establishing a presence online. Using social media platforms, new tactics can be developed. Social media interactions aid banks in developing a unified platform where they may market their goods to a group of target consumers and potential customers. These online communities allow them to communicate with a big consumer base and address comparable questions on a personal level without having to speak to each customer one-on-one. In order to understand how social media affects financial performance, researchers looked at the independent variables

(i) Sales volume (ii) Customer acquisition cost (iii) Risk management and mitigation.





**Fig 1. Model showing the relationship between social media and financial performance**

**Need of the study:**

Due to the widespread use of information technology, social media is expanding exponentially. According to studies, the US will have 138.8 million mobile phone users, followed by India with 145.9 million. While modern banking is complex and comprises many different activities, traditional banking just concerned with the distribution of monies. Customers no longer frequently visit banks; instead, they prefer to use the bank's services from the convenience of their home or place of employment. Social media advertising makes it easier to close this gap. Banks can lower their costs associated with customer acquisition with the aid of web-based platforms. Social media platforms are being used by Indian banks to keep in touch with their clients. On these social media platforms, there are a lot of active people. This essay aims to investigate how social media affects the financial success of banks in Pune.

**Objective of the study:**

1. To study the role of social media on financial performance of selected commercial banks in Pune.
2. To study the reasons for using social media sites.

**Hypothesis:**

Social Media does not have a significant impact on the financial performance of the selected commercial banks in Pune.

**Research Methodology**

In this study, a descriptive research design is employed. Six commercial sector banks and 16 public sector banks from Pune were randomly chosen to participate in the study. Data on the impact of social media on the financial performance of commercial banks has been gathered using a structured questionnaire. Likert scale, multiple choice, and frequency items are all included in the survey. Bank revenue creation is used to gauge financial performance. Sales volume, client acquisition costs, risk management, and risk mitigation are the independent factors in the study, whereas revenue generation is the dependent variable. Regression was utilised to test the hypothesis and SPSS was used for the analysis.

**Literature Review:**

**Social Media**

To sway consumers' purchasing decisions, traditional marketing relied on channels like TV, radio, newspapers, etc. The public could only learn about the state of the globe through them as the only news source. The idea was to concentrate on needs and create items that meet those needs. According to (Birkner, 2011), businesses of all shapes and sizes can use social media platforms for marketing. Since there are so many products on the market with identical features, customers have grown more choosy and demanding as times have changed. Marketers must alter their



interactions with consumers if they are to keep up with this demand. The function of social media in this situation is important. In their study, (Reyneke, Pitt, & Berthon, 2011) claim that businesses can routinely communicate with their clients and determine what has been written about them on these platforms. Both large and small enterprises must consider their value. (Kaplan, Haenlein, 2010) "Social media is a series of Internet-based applications that build on the theoretical and technological foundations of Web 2.0, and allow the creation and exchange of user created content," the statement goes on to say. (Kaplan, Haenlein, 2010) state that, "Social media is unique because it enables interaction between users by allowing them to create personal information profiles and invite friends and coworkers to access them. Utilizing social media so encourages users to share information, which in turn influences peers' purchasing decisions. "The use of dedicated websites and programmes to communicate with other users, or to find others with similar interests to one's own," is what the Oxford Dictionary defines as social networking. Among the social media platforms are Whatsapp, LinkedIn, Facebook, Twitter, Instagram, MySpace, YouTube, Google Plus, blogs, etc. For this study, we used Twitter, Facebook, and LinkedIn.

**Facebook:** Facebook is a well-liked social networking site where users may make accounts, post articles, videos, and images, join groups of people who share interests, chat, and email, as well as advertise their companies. Due to Facebook's enormous traffic and global accessibility, many businesses have decided to advertise there. According to timeinc.net, Facebook has close to 2 billion users worldwide.

**Twitter:** Users read, write, and publish 140-character maximum messages on Twitter. Users can participate in chats with others and post their opinions on hot button issues. According to the website timeinc.net, there are more than 319 million users of Twitter.

**LinkedIn:** An individual can create a public professional profile on LinkedIn, write articles, join groups, and post job and ad postings. It is a professional networking platform. Recruiters utilise this social platform to choose and research the candidates for future hires. Many companies also place their adverts on this website. According to the LinkedIn website, there are currently more than 530 million users of LinkedIn.

### **Financial performance**

The distribution of money from savers to spenders takes place within a nation's financial system. Banks make significant improvements to the nation's financial system. Researchers have long been interested in the financial health of banks. Certain internal and external elements have an impact on the bank's financial performance. In the past, only financial factors were used to evaluate a bank's financial performance; however, since times have changed, it is now critical to recognize that bringing in new clients is crucial to the company's ability to grow its income. Since banks play a significant role in the nation's economic development, it is crucial that they continue to offer financial services and products that will encourage people to invest their money in the greatest financial products available. To accomplish this, communication with the clients is essential. Instead of setting unrealistic goals for their staff each month in an effort to grow their business, banks will be better equipped to recognize the demands of their consumers and create products that meet those needs. Pune is home to a sizable number of private and public sector banks due to the city's enormous market and large client base, which are a result of the presence of prestigious educational institutions and major corporations.

### **Social Media and financial performance of banks**



(Kirtis, Karahan, 2011) investigated how the usage of social media has reduced marketing expenditures and how crucial it has become to reach a sizable client base on a budget. Banks have suddenly begun to adopt social media, and they are working hard to develop user-friendly online communities where customers may communicate. The impact of social media on financial performance was examined by (Tajvidi, Karami, 2017), who discovered that marketing tactics like branding and innovation "arbitrarily" affect this relationship. (Gensler, Volckner, Liu-Thompkins, & Wiertz, 2013) discovered that social media platforms assist SMEs sell their goods, boost customer service, and increase sales, all of which have a favourable effect on the company's financial condition.

Banks advertise their financial products on social media; following their purchase, customers can express their opinions and levels of satisfaction. The banks can also publish messages that assist buyers form a positive impression of them, such as holiday greetings, information about the company's financial situation, development figures, etc. As a result, banks are able to please and keep those consumers over time by offering superior services. Respecting their space and establishing lasting, valuable relationships are key. "Hospitality enterprises are pushing their clients to like, share, comment and rate their business on multiple social networking platforms which contributes to brand recognition among users," according to Gensler et al. (2013). Social media enables businesses to communicate directly with a sizable consumer base on a single platform, facilitating one-on-one conversations, product promotion, and the collection of insightful customer feedback that helps businesses understand the needs of their clients. In addition to conventional metrics, social media has been influencing a bank's financial performance. SNS can be used by banks as a channel for client electronic word-of-mouth marketing and communication. Comparatively to advertising content created by the marketer himself, posting of user-generated content is encouraged. The influence of social media use for customer relationship management was examined by (Charoensukmongkol, Sasatanun, 2016), who discovered that using social media for CRM "tends to be more crucial for organisations that primarily target customers who are social media users." The relationship between sales volume, reputational hazards, customer acquisition costs, CRM, and customer feedback that may have an impact on banks' financial performance has been attempted to be analysed by the researchers. There is not much research on the impact of social media use on bank financial performance. This study is a modest attempt to fill that vacuum by examining the effects of social media on bank financial performance and revenue production. The researchers set out to investigate the connection between social media and the financial performance of banks and discovered that each commercial bank has a distinct social media team and policy in place. The most popular website is Facebook, with Twitter and LinkedIn coming in second and third, respectively. The number of followers across all of these channels has significantly increased since the banks started using social media websites. State Bank of India, YES Bank, and ICICI Bank are the top three banks using social media the most, in descending order of popularity. It is amazing to notice that YES bank has more followers than ICICI bank despite being the youngest bank in terms of establishment compared to SBI and ICICI bank. State Bank of India was found to have 16811628 followers on social media, consisting of 13642833 followers on Facebook, 2635433 followers on Twitter, and 533362 followers on LinkedIn. YES Bank was found to have 10660444 followers, consisting of 7022618 followers on Facebook, 3423351 followers on Twitter, and 214475 followers on LinkedIn. Additionally, it has been discovered that the use of social media tools has decreased the chosen banks' customer



acquisition costs. If the bank's hired staff devote themselves to managing and preserving material on social media platforms, acquiring consumers there is less expensive. According to the regression model that was utilised, social media has a beneficial effect on the bank's financial performance in terms of revenue generation. The independent factors are discovered to have a favourable impact on the banks' income creation.

**Results and discussion:**

Out of the 22 samples in total, 73% of the banks are older than 31 years, 23% are between 21 and 30, and 5% are younger than 20 years. According to the research, 68% of banks are classified as public sector banks, compared to 32% of private sector banks. Since these banks have been around for an average of over 31 years, it is presumed that they have welcomed and embraced social media.

It has been discovered that 55% of banks conduct annual evaluations of their social media policies, 18% do so biannually, 14% do so quarterly, and 14% do so monthly. Majority The fact that 54% of banks update their social media pages on a monthly basis, 27% do so weekly, 14% do so daily, and 5% do so hourly indicates that banks are beginning to understand the value of maintaining their websites and expanding their online presence.

From Table.1 Except for the Central Bank of India, which doesn't have a LinkedIn account, it is discovered that all 22 banks use Facebook, Twitter, and LinkedIn. For Facebook, 46% of banks had followers above 200,000, 14% had followers in the range of 100001 to 150000, 32% had followers below 50000, and only 9% had followers in the range of 50001 to 100000. On Twitter, 68% of banks have a majority of followers under 50,000, 18% have more than 20,000, 9% have followers between 15001 and 20,000, and 5% have followers between 100001 and 15,000. Only 18% of banks have followers exceeding 200000 on LinkedIn, with 73% of banks having followers below 50,000. Facebook was utilized more frequently than Twitter and LinkedIn.

**Table.1: Details of followers by Facebook, LinkedIn, Twitter**

Number of Followers	Facebook		Twitter		LinkedIn	
	Frequenc y	Percentag e	Frequenc y	Percentag e	Frequenc y	Percentag e
Less than 50000	7	32	15	68	16	73
50001-100000	2	9	0	0	1	5
100001-150000	3	14	1	5	0	0
150001-200000	0	0	2	9	1	5
200000 and above	10	46	4	18	4	18
<b>Total</b>	22	100	22	100	22	100

Source: Primary Data

**Reasons for using Social media sites:** 96% of the banks concurred that strengthening client interactions through social media is their primary goal. According to 73% of the banks, they use social media to break into new areas and build solid clientele. 82% of those that used social media techniques did so for the purpose of doing market research study. 95% of banks said they use social media to advertise new financial products, and 92% of banks said they do the same. 86% of banks said they want to generate income from social media, and 96% of banks said they're interested in getting real feedback from consumers through the use of social media.



**Table.2: Reasons for using Social media sites**

Responses	Customer Relations hip		Enteri ng new marke ts		Marke t resear ch analysi s		Volu me of Sales		Advertisem ent of new products		Revenue Generati on		Feedbac k from Custom ers	
	F	%	F	%	F	%	F	%	F	%	F	%	F	%
Strongly Disagree	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Disagree	0	0	0	0	0	0	1	5	0	0	1	5	0	0
Neutral	1	5	6	27	4	18	1	5	1	5	2	9	1	5
Agree	16	73	2	55	2	55	0	46	8	36	6	27	14	64
Strongly Agree	5	23	4	18	6	27	0	46	13	59	13	59	7	32
<b>Total</b>	<b>22</b>	<b>100</b>	<b>22</b>	<b>100</b>	<b>22</b>	<b>100</b>	<b>22</b>	<b>100</b>	<b>22</b>	<b>100</b>	<b>22</b>	<b>100</b>	<b>22</b>	<b>100</b>

Source: Primary Data

**Customers acquired through social media have contributed to revenue of bank:** The results demonstrate if banks believe that consumers obtained through social media help the bank generate income. Only 9% of banks strongly disagree, while 27% strongly agree and 55% banks agree.

**Table.3: Customers acquired through social media have contributed to revenue of bank**

Sr.No.	Responses	Frequency	Percentage
1	Strongly Disagree	2	9
2	Disagree	0	0
3	Neutral	2	9
4	Agree	12	55
5	Strongly Agree	6	27
	<b>Total</b>	<b>22</b>	<b>100</b>

Source: Primary Data

**Risks that arise while using Social media sites :** Informational hazards could include those related to the misuse of disclosed confidential information. These risks can occur when using social networking platforms. 36% of banks disputed the existence of any such risks, while 64% acknowledged that using social media poses information regulatory issues. To protect the interests of customers, a bank's reputation must be maintained. 27% of banks disagreed with the 73% who believed that using social media carries reputational concerns. 68% of banks concur that using social media poses operational risks, while 32% disagree that any such risks exist. Operational hazards may result from internal procedure, structure, or staff member breakdown.

**Table.4: Risks that arise while using Social media sites**



Responses	Information regulatory risk		Reputational Risk		Operational Risk	
	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage
Yes	14	64	16	73	15	68
No	8	36	6	27	7	32

Source: Primary Data

**Regression Analysis:** To ascertain the relationship between the dependent and independent variables, a regression equation is used. According to Table.5, the three independent variables account for 74% of the dependent variable's revenue generation, which is represented by R<sup>2</sup>, meaning that 16% of the variables that affect how well banks operate in Pune were not examined. Therefore, other factors affecting social media (16%) and the financial performance of banks should be the subject of future research.

**Table.5: Model Summary**

Model	R	R <sup>2</sup>	Adjusted R <sup>2</sup>	Std. Error of the Estimate
1	.860 <sup>a</sup>	.740	.696	.47056

a. Predictors: (Constant), RM, VS, CAC

p value is 0.000 is less than 0.05, it can be stated that the model used to determine the performance of banks is statistically significant at 5 percent significance level.

**Table. 6 : Analysis of Variance (ANOVA)**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11.332	3	3.777	17.060	.000 <sup>b</sup>
	Residual	3.986	18	.221		
	Total	15.318	21			

a. Dependent Variable: RG, b. Predictors: (Constant), VS, CAC, RM



An examination of the model is provided in Table.6. 17.060 is the value at the 5% level of significance. The p value is 0.000, which is less than 0.05(p0.05), at the 5 percent level of significance. So, it is determined that social media does not significantly affect the financial performance of the chosen commercial banks in Pune. It is clear that social media significantly affects the financial success of the chosen institutions. The relationship between the dependent variable revenue generation and the independent variables volume of sales, cost of customer acquisition, and risk management and mitigation is shown in Table 7 through the use of linear regression analysis.

$$Y = 1.00 + 0.26X_1 + 0.25X_2 + 0.13X_3$$

Where Y= Dependent Variable

X<sub>1</sub>= Volume of Sales

X<sub>2</sub>= Customer Acquisition Costs

X<sub>3</sub>= Risk Management, Mitigation

**Table. 7: Model Summary:**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-1	0.953		-1.05	0.308
Volume Sales	0.892	0.132	0.815	6.763	0
Customer Acquisition Costs	0.308	0.114	0.338	2.701	0.015
Risk Mgmt & Mitigation	0.057	0.104	0.068	0.544	0.593

Dependent Variable: Revenue Generation

When all variables are held constant and at zero, performance will rise by one unit. Data analysis reveals that sales volume, followed by client acquisition costs, risk management, and mitigation, have the most impacts on banks' success. If the regressor variables are set to zero, an increase in sales volume will result in a revenue rise of 0.892 units; a decrease in customer acquisition expenses would result in a revenue increase of 0.308 units. Revenue will grow by 0.057 units for every unit improvement in risk management and mitigation.

Implication of the study:

The study's findings will help bank managers and the institution's social media marketing teams understand how using social media may boost revenue production and how social media tactics can positively affect sales volume, client acquisition costs, risk management, and risk mitigation. This study will make it easier for reviewers of social media policies to take in the key components needed to generate a favourable reaction from target markets.

### Conclusions:

Social media use is suggested as a way for banks to generate more revenue and cut down on client acquisition costs. Costs were cut, while revenue rose by 30.8 percent. Sales volume, client acquisition costs, and risk management & mitigation all have an impact on how profitable banks



are. As a result, social media significantly affects the financial success of banks in Pune. Further, it is concluded that promoting new items, generating revenue, raising sales volume, and cultivating relationships with customers are the main motivations for using social networking platforms.

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