

ASBM Journal of Management

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Vol. XII, Issues 1 & 2, January - December, 2019

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Manmath Nath Samantaray



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Social Media and Financial Performance : A Study on Commercial Banks

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Leena Dam³, Ph.D.

Abstract

A well-developed financial system helps in right decision-making for the economy, thus facilitating proper allocation of funds. Banking, being a part of the financial system, acts as an intermediary between the people who save and the people who spend. Social media helps organisations to meet a huge customer base on a common platform that facilitates one to one interaction, marketing of products, gaining valuable feedback from the customers, and thereby facilitating recognition of the needs of their customers. Other than traditional parameters, social media does play an important role in the financial performance of a bank. The independent variables used for this study are sales volume, customer acquisition cost, risk management and mitigation and the dependent variable used is financial performance. Twenty two commercial banks operating in Pune have been selected for this study from among the banks using social media as a platform to interact with the customers. The study finds and concludes that social media interaction reduced the cost incurred by the banks in acquiring new customers, thereby significantly increasing their revenue.

Keywords

Financial Performance, Social Media, Commercial Bank

Introduction

Banking has come a long way from the traditional Florentine bankers who used to sit at a desk and carry out monetary transactions such as accepting deposits and lending money. Ancient banking was very simple and involved exchange of grains, coins, crops, precious metals and cattle. The conditions were less complicated and the repercussions of non-repayment were very straightforward. Bankers in the medieval period went to such extents as to lend money to royalty as well as governments. These traditional bankers have played a major role in the World Wars I and II that the greatest countries of the world participated in. With the advent of globalisation and new technologies, banking has taken a 360 degree turn. It is not like the old times anymore. Competition plays a very huge role here. Modern day banking is about attracting customers and retaining them. Customers today have more than one account in various private and public sector banks. Opening and closing an account with a bank does not take more than an hour. Hence,

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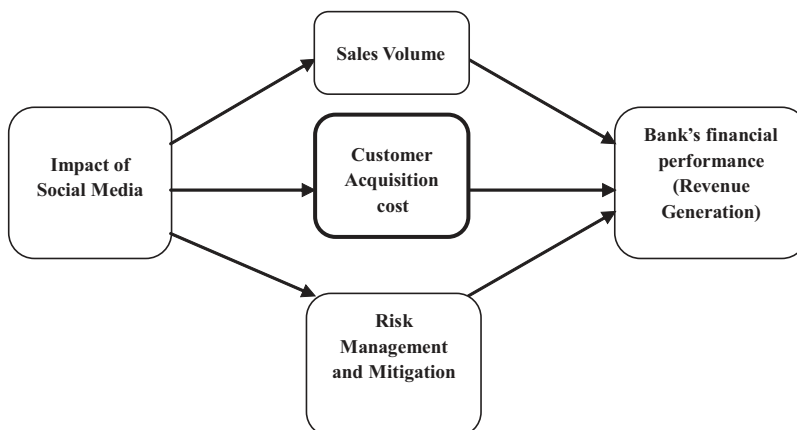
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retaining customers and catering to their needs has become the need of the hour. There are a lot of diverse financial products available and the customer is required to make the right investment decisions. Customers have become more alert and have learnt to extract information through research and weigh the pros and cons before investing their money in a safe financial institution. A well developed financial system helps in the smooth allocation of funds from the people who save to the people who spend. Indian banks have become more robust even in times when the world is facing a financial crisis. They are becoming more competitive and setting up branches abroad.

Financial performance is the main indicator of a company's financial health and helps in understanding the bank's efficiency in terms of its degree of risk and profitability. Traditionally a bank's financial performance was measured in terms of the various models such as CAMEL's, Meyer Markiewicz approach, Data envelopment analysis, Dupont system etc. The only basis for analysis while using these models was considering financial ratios for calculation. Today, it has become difficult to justify the financial performance of a firm only by using financial parameters. Non-Financial parameters such as Customer satisfaction, Employee performance, Community participation, Social Media interactions also play a major role.

Social media has now changed how traditional marketers comprehend the term marketing strategy. To develop and modify their penetration approach, businesses will have to adopt social media platforms. According to the Oxford dictionary, Social media means, "Websites and applications that enable users to create and share content or to participate in social networking." Social media websites come under the purview of the state Web 2.0 which speaks about how the web pages will be designed and created into user generated content and Web 3.0 introduced by Berners-Lee that speaks about a method used to measure the user generated content through machines and its impact on target groups. With changing business environments, banks have to use aggressive marketing strategies to capture target markets and at the same time enjoy presence on the worldwide web. New strategies can be devised using social media tools. Social Media interactions help the banks to form a common platform where they can advertise their products to a specific group of target and future consumers. These communities help to connect with a huge customer base and solve similar doubts on individual levels without one-on-one interactions. The researchers have aimed to study the role of Social media on financial performance, by studying 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:

Social media is growing exponentially due to the penetration of information technology. Studies revealed that by 2017 India will have the largest mobile phone user base at 145.9 million followed by the US at 138.8 million. Traditional banking dealt with the allocation of funds, whereas modern banking is complex and involves a lot of diverse functions. Very few customers visit banks today; they prefer to avail the services of the bank in the comfort of their home or workplace. Social media marketing facilitates in bridging this gap. With the help of web based platforms, banks can reduce their customer acquisition costs. Indian banks are adopting social media tools to maintain the communication with their customers. There are many active users on these social media platforms. This paper intends to study the role of social media on the financial performance 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

This study is limited to Pune city in India. Descriptive research design has been used in the present study. Twenty two banks – sixteen from the public sector and six from the private sector – operating in Pune were selected by using random sampling. Twenty two Branch Managers from the chosen private and public sector banks were selected for the study. Data has been collected through a structured questionnaire to understand the role of social media on financial performance of the commercial banks. The questionnaire consists of Likert scale, multiple choice questions and frequency questions. Validity and reliability of the questionnaire was tested and was found suitable. Financial performance is measured in terms of revenue generation of banks. In the study revenue generation is the dependent variable, while volume of sales, customer acquisition cost, risk management and mitigation are the independent variables. SPSS software has been used for calculation and regression is used to verify the hypothesis.

Literature Review:

Social Media

Traditional marketing used mediums like the Television, radio, newspapers etc., to influence the buying decisions of the customers. They were the only source of news through which the public could learn about the progress of the world. The aim was to focus on the needs and invent products to fulfill those needs. (Birkner, 2011) in his study stated that social media sites can be used by businesses of all types and sizes for Marketing purposes. With changing times, customers have become more demanding and picky since there are numerous products available with similar attributes in the market. To compete with this demand, marketers have to change the way they communicate with them. This is where the role of social media comes into picture. (Reyneke, Pitt, & Berthon, 2011) in their study state organisations can converse regularly with their customers and make out what has been said about them on these platforms. Their utility cannot be ignored by organisations big and small. (Kaplan, Haenlein, 2010) said that, “Social media is a group of Internet based applications that build on the ideological and technological foundations

of Web 2.0, and allow the creation and exchange of user generated content.” (Kaplan, Haenlein, 2010) state that, “social media is unique since it allows participants to unite by generating personal information profiles and inviting friends and colleagues to have access to those profiles.” Thus, use of social media is encouraging customers to share information in turn influencing the buying behavior decisions of their peers. According to Oxford dictionary, social networking is, “The use of dedicated websites and applications to interact with other users, or to find people with similar interests to one's own.” Whatsapp, LinkedIn, Facebook, Twitter, Instagram, MySpace, YouTube, Google plus, Blogs etc. are a few of the Social media platforms. Facebook, Twitter and LinkedIn have been used for this study.

Facebook: Facebook is social networking website, quite popular with users, where one can create an account, post photos, videos, articles, join groups of similar interests, chat, and email and also where businesses can post advertisements. A lot of businesses have chosen to advertise on Facebook because of its high traffic and because of its reach worldwide. Facebook has close to 2 billion users worldwide according to timeinc.net website.

Twitter: On Twitter, users read, write and publish short messages of not more than 140 characters. Users can join conversations with people and post their thoughts and view on raging topics. Twitter has got more than 319 million users according to the timeinc.net website.

LinkedIn: LinkedIn is a professional networking website where individuals can create a public professional profile of their own, write articles, join groups and post ads, jobs. Recruiters use this social medium to hire and study the individuals they choose to hire in the future. A lot of businesses use this website to post their advertisements as well. LinkedIn has more than 530 million users till date, as per the LinkedIn website.

Financial performance

The financial system of a country deals with the allocation of funds from the people who save to the people who spend. Banks contribute immensely for improving the country's financial system. The financial performance of banks has been of much interest to researchers till date. Financial performance of the bank is affected due to certain internal as well as external factors. Traditionally only the financial parameters were taken into consideration to measure the financial performance of a bank, however with changing times it is necessary to understand that attracting customers to the business is a very important to the revenue growth. Since, banks enjoy a major position in the economic growth of the country, it is very important that they introduce more and more financial products which can encourage the general public to save their money in the best financial instruments available. In order to do so, communicating with the customers is very important. Social media will help the banks to understand the needs of their customers and then introduce the products as per their needs instead of keeping unachievable targets of its employees every month just to increase their business. A huge number of private and public sector banks are stationed in Pune since it has got a very huge market and has got a huge customer base because it boasts of well known educational institutes as well as big businesses.

Social Media and financial performance of banks

(Kirtis, Karahan, 2011) studied how the costs of marketing reduce due to the use of social media and how important its use has become in order to reach a huge customer base by spending less. All of a sudden Social media is being accepted by banks and they are working dedicatedly on creating user friendly spaces for customers to interact on the web, it is a transformation. (Tajvidi, Karami, 2017) studied, “the impact of

social media on financial performance and found marketing strategies such as branding and innovation, arbitrate their relationship.”(Gensler, Volckner, Liu-Thompkins, & Wiertz., 2013) found that social media platforms facilitate the SMEs to market their products, increase client service and sales which in turn will help impact the financial position of the firm positively.

Using social media, banks market the financial products; customers can then repost their views and satisfaction levels based on the choice of products purchased. The banks can also post messages such as season's greetings, financial position of the company, growth statistics etc., which help in creating a very good image in the minds of the buyer. Banks can thus provide better services and satisfy and retain those customers in the long run. It is all about creating long term valuable relationships and respecting their space. Gensler et al. (2013) stated that hospitality firms were encouraging their customers to like, share, comment and rate their business on different social networking platforms which leads to brand awareness among users. Social media helps organisations to meet a huge customer base on a common platform that facilitates one to one interaction, marketing of products, gaining valuable feedback from them in turn allowing them to realize the needs of their customers. Other than traditional parameters, social media has been affecting the financial performance of a bank. Banks can use SNS as a mode to communicate and spread information through electronic word of mouth of customers. Posting of user generated content is promoted as compared to advertising content which has been developed by the marketer himself. (Charoensukmongkol, Sasatanun, 2016) studied the impact of social media use for customer relationship management and found the use of social media helps to improve customer satisfaction and using social media for CRM tends to be more crucial for companies that primarily target customers who are social media users. The researchers have attempted to analyse the relationship between volume of sales, reputational risks, customer acquisition cost, CRM and feedback from customers that may affect the financial performance of banks. Little literature is available on the effect of social media usage on financial performance of banks. To bridge this gap, this study is a humble attempt to study the impact of social media on revenue generation and financial performance of banks.

The researchers attempted to study the relationship between social media and financial performance of banks and found that all the commercial banks had their own team working separately on social media and also had a separate social media policy in place. Face book is the most preferred website; Twitter and LinkedIn are given second and third preference respectively. Since the time the banks have begun to use social media websites, the number of followers on all these platforms have increased tremendously. The top three banks using social media extensively are State Bank of India, YES bank and ICICI bank in descending order of ranking. It is commendable to see that although YES bank is the newest in terms of establishment as compared to SBI and ICICI bank, they have become more popular than ICICI bank in terms of followers. On 27 October 2017 it was found that State Bank of India had 13642833 followers on Facebook, 2635433 followers on Twitter and 533362 followers on LinkedIn amounting to 16811628 followers on social media, followed by YES Bank 7022618 followers on Facebook, 3423351 followers on Twitter and 214475 followers on LinkedIn amounting to 10660444 followers on selected social media sites. It is also found that the customer acquisition costs of the chosen banks have reduced due to usage of social media tools. It is cheaper to acquire customers through social media sites, provided the bank's appointed staff work dedicatedly towards controlling and maintaining information social media sites. The regression model used showed that the impact of social media on the bank's financial performance is found

to be positive in terms of revenue generation. The independent variables are found to have a positive effect on the revenue generation of the banks.

Results and discussion:

Out of the total 22 samples, the majority of 73% banks are established above 30 years, 23% are between 21 and 30 years, and four percent lie in the less than 20 years category. 32% of the banks are in the private sector and 68%, that is the majority, fall under the public sector banks category. Since these banks are mostly found to be established above 31 years, it is assumed that they have opened their arms to the social media and have adopted it. It is revealed that 55% of banks review their social media policy yearly, 18% of banks half yearly, 14% of banks quarterly and 13% of the banks conduct reviews monthly. Majority of the banks under study, that is 54%, update their social media sites monthly, 27% of the banks do it weekly, 14% of the banks daily and five percent of the banks update their sites on an hourly basis, which means banks are realising the importance of keeping their websites updated and increasing their web presence.

It is found from Table 1 that all the 22 banks use Facebook, Twitter and LinkedIn except for Central Bank of India, which does not have a LinkedIn account. For Facebook, 45% of the banks had followers above 2,00,000, 14% of the banks had followers between 1,00,001 and 1,50,000, 32% of the banks had followers below 50,000 and only nine percent of the banks had followers between 50,001 and 1,00,000. For Twitter, 68% of the banks have followers below 50,000, 18% of the banks above 2,00,000, nine percent of the bank's fell in the category of 1,50,001 to 2,00,000 followers and five percent of the banks between 1,00,001 and 1,50,000. For LinkedIn, 72% of the banks had followers below 50,000 and only 18% of the banks had followers above 2,00,000. Facebook was used as the primary mode for social media interaction as compared to Twitter and LinkedIn.

Table.1: Details of followers on Facebook, LinkedIn, Twitter

Number of Followers	Facebook		Twitter		LinkedIn	
	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage
Less than 50000	7	32	15	68	16	72
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	45	4	18	4	18
Total	22	100	22	100	22	100

Source: Primary Data

Reasons for using Social media sites:

96% of the banks agreed that their aim to use social media is to build customer relationships. 73% of the banks opined that they use social media to enter new markets and create a good customer base. Market research analysis was the reason why 82% of the banks under study chose to adopt social media strategies. 92% of the banks agreed that they use social media to increase the volume of their sales and 95% of the banks use it for advertising new financial products. 86% of the banks aim for revenue generation through social media and 96% of the banks are interested in collecting genuine feedback from customers through the use of social media.

Table.2: Reasons for using Social media sites

Responses	Customer Relationship		Entering new markets		Market research analysis		Volume of Sales		Advertisement of new products		Revenue Generation		Feedback from Customers	
	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	12	55	12	55	10	46	8	36	6	27	14	64
Strongly Agree	5	23	4	18	6	27	10	46	13	59	13	59	7	32
Total	22	100	22	100	22	100	22	100	22	100	22	100	22	100

Source: Primary Data

Contribution of the customers acquired through social media to revenue generation:

The findings show that 55% of the banks believe that customers acquired through social media contribute to the revenue of the bank, 27% strongly agree and only nine percent strongly disagree.

Table.3: Contribution of the customers acquired through social media to revenue generation of the 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
	Total	22	100

Source: Primary Data

Risks that arise for using Social media sites:

Informational risks could include the risks related to misuse of confidential information disclosed. 64% banks agreed there are information regulatory risks involved in the use of social media, whereas 36% disagreed that any such risks exist. Maintaining the Reputation of a bank is most important to safeguard customer interests. 73% banks believe that use of social media involves Reputational risks and 27% disagreed. Banks, who agreed that use of social media involves Operational risks, account for 68% of the respondents, while 32% do not agree that any such risks are present. Operational risks can be due to breakdown of in-house processes, structures and members of the staff.

Table.4: Risks that arise for 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:

A Regression equation is used to determine the relationship between the dependent and the independent variables. As shown in Table 5, the three independent variables explain 74% of the dependent variable, that is, 'revenue generation' represented by R^2 , which means that 16% of the factors that contribute to the performance of banks in Pune, have not been studied in this research. Hence, future research can be undertaken to find out the additional factors affecting impact of social media (16%) on bank's financial performance.

Table.5: Model Summary

Model	R	R ²	Adjusted R ²	Std. Error of the Estimate
1	.860 ^a	.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 five percent significance level.

Table. 6 :Analysis of Variance (ANOVA)

Model	Sum of Squares	df	Mean Square	F	Sig
Regression	11.332	3	.3.777	17.060	.000 ^b
Total	15.318	21			

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

Table 6 is an analysis of the model used. The value at 5 percent level of significance is 17.060. The p value at 5 percent level of significant is 0.000, which is less than 0.05 ($p < 0.05$). Hence, the null hypothesis social media does not have a significant impact on the financial performance of the selected commercial banks in Pune is rejected. It can be inferred that social media has significant impact on the financial performance of the selected banks. Table 7 demonstrates the linear regression analysis determining the relationship between the dependant variable revenue generation with the independent variables volume of sales, customer acquisition costs and risk management and mitigation.

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

Where Y= Dependent Variable

X_1 = Volume of Sales

X_2 = Customer Acquisition Costs

X_3 = 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 Acquisiton 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

Taking all the factors into consideration and constant at zero, performance will increase by one unit. The analysis of data shows that the performance of banks is affected mostly by volume of sales followed by customer acquisition costs and risk management and mitigation. Considering the regressor variables as zero, if there is an increase in volume of sales, revenue will increase by 0.892 units and if there is a decrease in customer acquisition costs revenue will increase by 0.308 units. A unit increase in risk management and mitigation will increase revenue by 0.057 units.

Implication of the study:

The results of the research shall assist the bank managers and the bank's social media marketing teams to recognise how the usage of social media helps increase revenue generation and that social media strategies impact volume of sales, customer acquisition costs and risk management and mitigation in a positive way. This study shall facilitate social media policy reviewers to assimilate the most important elements required to gain positive response from target markets.

Conclusions:

It is inferred that social media use can help in reducing customer acquisition costs and increase revenue generation of the banks. With reduction of costs, revenue increased by 30.8 percent. Volume of sales, customer acquisition costs and risk management & mitigation do affect the financial performance on the banks. Hence, social media has a significant impact on the financial performance of banks in Pune. Further, it is concluded that the major reasons for using social media sites are advertisement of new products, revenue generation, increasing volume of sales and building customer relationships.

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