

# EXPLORING THE DRIVERS OF SOCIAL MEDIA MARKETING IN BANGLADESHI ISLAMIC BANKS

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## ABSTRACT

*This study discovers the fundamental drivers of social media marketing in Bangladeshi Islamic banks, shedding light on an unexplored territory within the realm of Islamic banking. Social media marketing has become a powerful tool for enhancing customer engagement, fostering brand awareness, and cultivating trust in the unique landscape of Islamic banking. Findings from a study involving 85 respondents reveal that a significant percentage actively follow Islamic banks on social media, with Islamic Bank Bangladesh emerging as a trusted choice due to its adherence to Islamic norms. Moreover, social media marketing is found to be closely related to services people are interested in and significantly influences their decision-making processes. As a practical implication, it encourages Islamic banks to influence social media's potential for setting them apart from competitors. However, limitations, such as the geographical scope, sample size, and the absence of a proportional analysis with conventional banks, highlight the need for future research in this dynamic arena.*

**Keywords:** Social Media Marketing, Islamic Banks, Community Engagement, Marketing Strategies, Marketing Techniques.

## INTRODUCTION

Social media marketing is a potent tool for businesses of all sizes to connect with prospects and customers (Dwivedi et al., 2021). Marketers leverage social media platforms to enhance their brand awareness (Tsimonis & Dimitriadis, 2014). The key aspects of social media marketing involve boosting branding and awareness, improving public relations, fostering community engagement, and enhancing customer service, among others (Naeem, 2020; Sakib et al., 2022; Islam et al., 2023; Mishra et al., 2023). Social media has revolutionized marketing techniques by enabling businesses to access a broader audience and engage with clients in a more personalized and direct manner (Killian & McManus, 2015). The flexibility to adjust strategies based on different business models enhances the targeting and relevance of their advertisements (Berman, 2012).

Companies that invest in social media can not only promote their products but also establish and maintain their brand reputation, a crucial aspect in the digital age (Sajid, 2016). Furthermore, engaging with clients on social media platforms nurtures customer loyalty (Yadav & Rahman, 2018). Undoubtedly, social media serves as a vital resource for customers seeking information about their preferred items (Hassan and Syafri Harahap, 2010; Jabber et al., 2023; Sahabuddin et al., 2023). As consumers often use these platforms to research brands and make purchases, social media plays a pivotal role in marketing strategies (Manzoor et al., 2020). When marketers incorporate social media methods into their campaigns, they can ensure that their messages reach all the places where their target audiences are active (Castronovo & Huang 2012). Social media marketing offers numerous advantages, including increased website traffic, enhanced audience engagement, and heightened brand awareness (Dwivedi et

al., 2021). Businesses that fail to effectively utilize social media marketing are missing out on a valuable asset for their overall marketing strategy.

Companies who invest in social media may not only advertise their goods but also develop and preserve their brand reputation, which is essential in the digital age (Sakib, 2019; De Bruin et al., 2021; Sakib et al., 2023). Additionally, interacting with clients on social media fosters loyalty (Luo et al., 2015). Without a doubt, social media is a key resource for customers looking to learn more about the items they favour (Shu et al., 2017). Because consumers frequently utilize these platforms to research brands and purchase their goods and services, social media is crucial in marketing (Bala & Verma, 2018). When marketers use social media methods in their marketing campaign, they can be confident that their messages are reaching all of the locations where their target audiences are present (Funk, 2014). Social media marketing has a lot of benefits, such as improved website traffic, audience engagement, and brand awareness (Ashley & Tuten 2015). Businesses who don't utilize social media marketing effectively are losing out on a potential asset for their overall marketing plan. Undoubtedly, social media serves as a vital resource for customers seeking information about their preferred items. As consumers often use these platforms to research brands and make purchases, social media plays a pivotal role in marketing strategies. When marketers incorporate social media methods into their campaigns, they can ensure that their messages reach all the places where their target audiences are active. Social media marketing offers numerous advantages, including increased website traffic, enhanced audience engagement, and heightened brand awareness. Businesses that fail to effectively utilize social media marketing are missing out on a valuable asset for their overall marketing strategy. In the realm of digital transformation, Islamic banks leverage the potency of social media marketing to foster financial inclusivity, disseminate ethical banking principles, and cultivate meaningful connections with a global audience, reshaping the landscape of Islamic finance (Mishra et al., 2023).

Banking organizations have always had trouble connecting with customers, partly because they only communicate with clients when necessary (Naeem, 2019; Khanam & Sakib, 2020). Social media strengthens ties and adds to touch points, allowing customers to contact their bank or potential bank more frequently throughout the course of a month, week, or even a single day. Additionally, social media's intimate nature allows banks the chance to try to develop genuine relationships through branding, client happiness, and value-added content (Nisha & Iqbal 2017).

Banking organizations have historically faced challenges in connecting with customers, mainly due to limited communication that occurs only when necessary (González & Núñez, 2021). Social media serves as a solution by enhancing connections and increasing touch points, enabling customers to engage with their current or potential bank more frequently, whether on a monthly, weekly, or even daily basis. Moreover, the personal nature of social media provides banks with the opportunity to cultivate authentic relationships through branding, ensuring client satisfaction, and offering valuable content. Social media serves as an excellent platform for the financial services sector to share crucial information related to interest rates, credit, loans, fees, and other relevant topics. Banks can enhance their approachability by posting such information on popular websites like Facebook. The impact of sharing informative content, including pictures and explanations, is remarkable. Moreover, posting specialized information online broadens its reach and simplifies understanding for a wider audience.

The exploration of social media marketing drivers in Islamic banks remains a relatively uncharted territory in research. Existing studies conducted a few years ago predominantly centered around developed countries and lacked specific focus on Islamic banks. Notably, banks from developing or underdeveloped countries were excluded from these inquiries. This study seeks to address this gap by delving into the social media marketing landscape of Islamic

banks in less developed nations.

Most previous studies concentrated on the perspective of customers, overlooking the organizations driving these marketing efforts. This study aims to rectify this oversight by emphasizing the role of these institutions in social media marketing initiatives. Furthermore, the research endeavours to shed light on the consequences of transitioning to social media marketing, particularly examining its impact on employment opportunities and internal bank functions.

Recognizing the sensitivity of social media platforms, the study also delves into intricate issues surrounding social media marketing. It acknowledges the ease with which advertisements can be misinterpreted and how this can lead to public backlash, including boycotts against organizations within the banking sector. The paper intends to critically analyse these challenges.

Additionally, the research delves into the nuanced influence of social media marketing on customers, investigating how it shapes the decisions made by potential clients. By examining both the organizational and customer perspectives, this study aims to offer a comprehensive understanding of the intricate dynamics involved in social media marketing within Islamic banks.

Given the background presented above, our research aims to investigate and analyse the factors associated with social marketing by examining customers' inclination to subscribe to Islamic Banking products in Bangladesh (Hoque et al., 2022; Sakib, 2022). The research also seeks to provide theoretical and managerial implications as guidelines for the industry. Additionally, this study enhances our understanding of the influence of social media on user intention.

The primary objective of this paper is to explore the drivers of social media marketing in Bangladeshi Islamic Banks. Other objectives are to *“Examine the influence of social media marketing on customer decisions, particularly in the context of Islamic Banking products in Bangladesh and to investigate social media marketing initiatives in Islamic banks”*.

The objectives of exploring the drivers of social media marketing in Bangladesh's Islamic banking sector include understanding the crucial factors that shape social media marketing strategies, evaluating the impact of social media on customer engagement and brand awareness, pinpointing challenges faced by Islamic banks in utilizing social media for marketing purposes, and proposing effective recommendations to enhance social media marketing efforts in this specific context (Ahmad & Hassan 2007).

The potential contribution of social media marketing in Bangladesh's Islamic banking sector is substantial (Saleh et al., 2017). Through leveraging social media platforms, Islamic banks can broaden their reach, raise awareness, and engage with potential customers more efficiently. Such an approach can result in higher customer acquisition and loyalty while fostering improved communication and transparency with current clients. Social media marketing offers Islamic banks a platform to educate the public about Islamic finance principles and services. This introduction opens the door to further exploration of the potential advantages of integrating social media marketing in the Islamic banking industry in Bangladesh.

## LITERATURE REVIEW

This literature emphasizes the importance of social media marketing in today's generation. Social media facilitates users with content sharing, collaborations, and interactions (Lin & Kishore, 2021). These social media platforms and applications exist in various forms such as social bookmarking, rating, video, pictures, podcasts, wikis, social blogs, and weblogs. Integrated marketing activities can be performed with less cost and effort due to the effortless interactions and communication among consumer partners, events, media, digital services, and

retailers via social media.

Consumers' Sentiment toward Marketing (CSM) is a factor considered by researchers to measure how well consumers will perceive social media marketing (Nolcheska, 2017). CSM refers to a concept which implies the general feelings which consumers have for marketing and the marketplace (Kleinaltenkamp et al., 2022). In order to create a successful marketing campaign via social media, a consumer must be open to technology (Paquette, 2013). Consumer technology readiness is important for retailers to remember when to apply marketing on social networks because if their intended target market does not use social media, either not familiar with it, or perceives it negatively, then their social media marketing will be unrewarding. Thorough research of technology readiness can determine whether marketing via interactive advertising would be a good fit for a retailer's target market.

Social media has a greater impact on the performance of organizations in terms of enhancement in customer relations and customer service activities, improvement in information accessibility, and cost reduction in terms of marketing and customer service especially in the banking industry. According to, the main benefits of using social media technologies by banks are: for Community building, for products research, for customer service, for market and promotion, for transparency, and for building customer base.

There are limitations related to the lack of a theoretical model and standards to measure the acceptance of technology, Davis (Sakib, 2022) developed the technology acceptance model (TAM) based on TRA. The primary objective of TAM was to shed light on the processes underpinning the acceptance of technology, to predict the behaviour of and provide a theoretical explanation for the successful implementation of technology. The research showed that an individual's decision to perform behaviour is the result of the analysis of the benefit that they expect to receive from the behaviour compared to the effort/costs they put in to perform the behaviour.

Islamic Marketing Based on Marketing 4A Framework and Islamic Banks: The 4A's of marketing also referred to as rural marketing mix is a framework that highlights four essential elements that businesses and marketing professionals should consider to achieve success in their marketing efforts, they are Acceptability, Affordability, Accessibility and Awareness (Al Hadi et al., 2021).

The criticism of this paper's literature review lies in this section. This paper only focused on one framework for the Islamic banking system. But aside from the 4A marketing strategies there are several strategies that can be implemented in this sector. Such as strategies related to product, pricing, promotion, distribution channel, and human resources (Sakib, 2020). The operation of the bank's branches is valued based on efficiency and the corporate objectives targeted by the management (Sakib, 2020).

Interactivity with customers can create loyalty and long-term customer satisfaction. To engage customers with the banking system, social media plays a dominant role. Social media helps to build strong customer relationships and bring them closer. Using social media marketing banks can reach out to more diverse groups of customers and generate more deposits. To interact with customers more effectively, social banking models should be internalized in Islamic Banks. The communication system between marketers and consumers has been changed using social media. Consumers get information through advertisements and the banking sector can use social media to provide authentic information and engage more customers. The interactive nature of social media marketing builds a strong relationship between organizations and their customers to strengthen customer loyalty. Despite having many advantages, the rate of using social media marketing in the banking sector of Bangladesh is very low. Easy use of technology and fun experiences can motivate the users. Hedonic motivation helps to create a positive impression among users. Hedonic motivation plays the

role of mediating between perceived security and e-banking adaptation. Individuals' adoption and involvement with novel systems are significantly influenced by their perceptions of its utility and expected outcomes. People are more likely to use a system if they believe it to be effective and efficient. Particularly in the context of technological acceptance and the usage of social media for commercial transactions, perceived simplicity of use and usefulness have a substantial influence on purchase intention and consumer sentiments (Nuridin, 2016).

While the existing literature highlights the significance of social media marketing, consumer sentiment, and the impact of social media on organizations, a notable gap exists in the comprehensive exploration of diverse marketing strategies within the context of the banking sector, particularly Islamic banks (Mohd Thas Thaker et al., 2021). The current literature primarily focuses on the 4A marketing framework (Acceptability, Affordability, Accessibility, and Awareness) within Islamic banks, neglecting other crucial elements such as product innovation, pricing strategies, varied promotional approaches, optimization of distribution channels, and human resources management (Al Hadi et al., 2021). Furthermore, there is limited research on the factors influencing the low adoption rate of social media marketing specifically in the banking sector of Bangladesh. Understanding the barriers and motivators for adopting social media marketing in this specific context is essential for developing effective strategies to enhance customer engagement and loyalty (Tahmina, 2013). Additionally, there is a lack of in-depth exploration regarding the mediating factors between perceived security, hedonic motivation, and e-banking adaptation, which are crucial elements in the successful implementation of social media marketing in the banking industry. Addressing these gaps in the literature would provide a more holistic understanding of social media marketing strategies in the banking sector, offering valuable insights for practitioners, researchers, and policymakers to improve marketing effectiveness, customer satisfaction, and overall business performance in Islamic banks and the broader financial industry.

## METHODOLOGY

### Research Design

This study employs a quantitative research approach (Islam et al., 2023). This design was chosen because of its suitability for the research topic and its potential to explore the drivers of social media marketing in Bangladeshi Islamic banks. This study used an online survey as part of its technique to gather data (Sakib et al., 2022). Both primary and secondary data have been used in this study. The study is designed based on descriptive analysis. This study used an online survey as part of its technique to gather data. There were 85 responses in all to the poll, which produced a sizable dataset for study.

### Sampling

Participants in this study have included marketing managers, social media managers, and relevant personnel from selected Islamic banks in Bangladesh. Purposive sampling has been used to ensure that participants have substantial experience and expertise in social media marketing strategies within the context of Islamic banking. Data has been collected from 85 participants (Masukujjaman et al., 2016).

### Data Analysis and Findings

The study is designed based on descriptive analysis. Both primary and secondary data have been used in this study. Secondary data is collected from different published sources such as books, journals, articles, reports etc. On the other hand, the primary data has been collected through a questionnaire survey. Descriptive statistics has been used to analyse the data. By using excel software the data were analysed.

## Analysis and Findings

This study is undertaken to identify the current status, and prospects of exploring the drivers of Social Media Marketing in Bangladeshi Islamic Banks from user perspective.

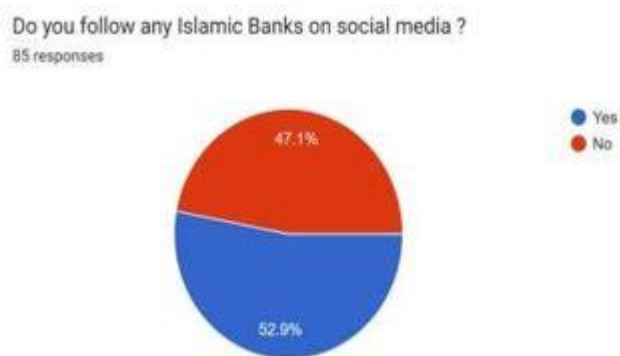
### Demographic Profile

Among 85 respondents, there are 64.7% are male and 35.3% are female, in which 88.2% of respondents are aged 30 and below 30, 8.2% of them ranged between 31-40 years. Rest of them belong to 41-50 years age group. Most of them are undergraduate students and many of them are under professional job or doing business. Most of the respondents follow Islam as their religion.

### Current status and prospect of social media marketing in Bangladeshi Islamic Banks

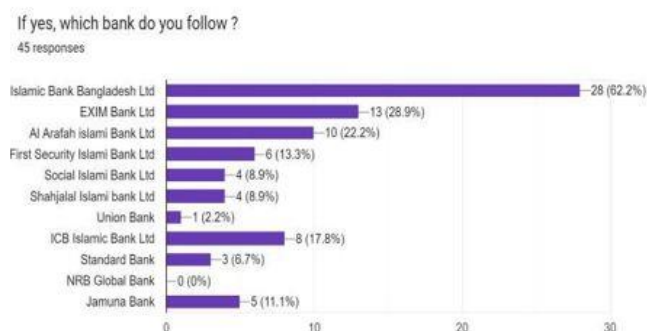
From total 85 respondents 52.9% are following Islamic banks on social media. On the other side, 47.1% don't follow Islamic banks on social media.

Those who are following Islamic banks on social media which banks they follow are showed in the following Figure 1.



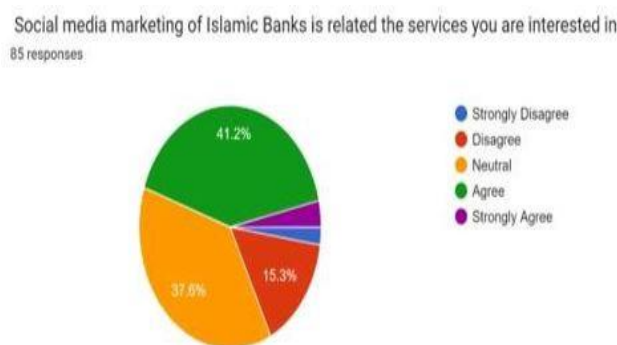
**FIGURE 1**  
**PERCENTAGE OF FOLLOWING ISLAMIC BANKS ON SOCIAL MEDIA**

Among the 11 Islamic banks majority of the people chose Islamic Bank Bangladesh because of they have gained peoples trust as it follows Islamic norms based on ethical, social andmoral grounds. Here we can also see (Figure 2) that many commercial banks have started Islamic schemes in their bank but people prioritized Islamic banks over those banks.



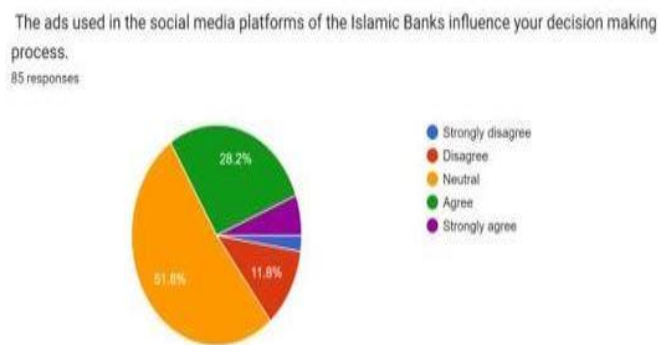
**FIGURE 2**  
**ISLAMIC BANKS PEOPLE FOLLOW ON SOCIAL MEDIA**

The respondents who follow Islamic banks on social media responded on whether the social media marketing of Islamic banks is related to the services they are interested in is showed in Figure 3;



**FIGURE 3**  
**SOCIAL MEDIA MARKETING OF ISLAMIC BANKS IS RELATED THE SERVICES YOU ARE INTERESTED IN**

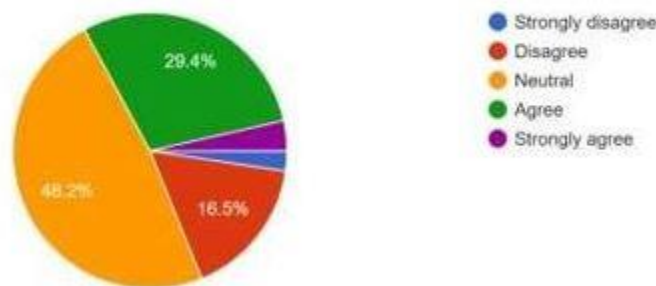
In this competitive world, social media is the prime key to communicate with people. Every banks in the whole world try to grab attention of people through social media marketing as people spend their time on this platform most of the time. So Islamic banks also provide those services that people are interested in on social media marketing (Al Hadi et al., 2021). Social media platforms also influence in their decision making process which has been demonstrated in the following Figure 4.



**FIGURE 4**  
**THE ADS USED IN THE SOCIAL MEDIA PLATFORMS OF THE ISLAMIC BANKS INFLUENCE YOUR DECISION MAKING PROCESS**

Since social media platforms of Islamic banks influence decision making process, it also provides sufficient information regarding banking activities and method of creating, proposing and exchanging the value from an initiator to sharia bank stakeholders. The following Figure 5 will show that social media also provide enough information to make decision:

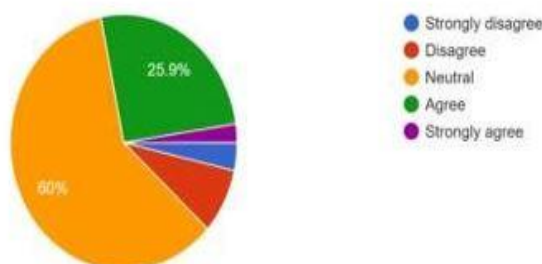
The social media ads of Islamic Banks provide enough information to make decision  
85 responses



**FIGURE 5**  
**THE SOCIAL MEDIA ADS OF ISLAMIC BANKS PROVIDE ENOUGH INFORMATION TO MAKE DECISION**

The social media ads of Islamic banks in Bangladesh are likely to revolve around promoting their adherence to Islamic financial principles, ethical practices, community involvement, and convenience. So the following Figure 6 demonstrates whether social media ads of Islamic banks are interesting to read.

The social media ads of Islamic banks are enjoyable and interesting to read.  
85 responses

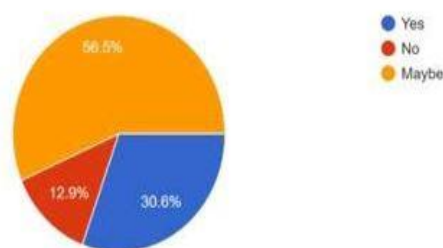


**FIGURE 6**  
**ISLAMIC BANKS ADS INTERESTING TO READ OR NOT**

Social media ads can be more improvised to make people aware of the importance of Islamic banking. Islamic banking plays a significant role in various sectors of investment, encompassing industrial finance, funding for cottage industries, micro, small, and medium enterprises, agricultural investments, Islamic microfinance, and other socially beneficial investment programs. Islamic banks can promote all of these through social media marketing. Strong marketing will attract people more in engaging in Islamic banks on social media platforms, which are shown in the following Figure 7.



Will you engage more in social media platforms of Islamic Banks in future?  
85 responses



**FIGURE 7**  
**WILLINGNESS OF PARTICIPANTS TO ENGAGE MORE IN SOCIAL MEDIA PLATFORMS OF ISLAMIC BANKS IN FUTURE**

Bangladeshi Islamic banks are being driven by a combination of demographic factors, digital transformation, and competition. Islamic banks are effectively utilizing social media to promote their services and connect with a broader audience, ultimately contributing to the growth of Islamic banking in Bangladesh.

## DISCUSSION

The study enquires into the drivers of social media marketing in Bangladeshi Islamic banks and presents an inclusive exploration of this moderately unexplored territory. Social media marketing in the context of Islamic banks is seen as a persuasive tool for augmenting customer engagement, brand cognizance, and fostering trustworthy relationships. The study identifies that a significant percentage of respondents follow Islamic banks on social media, particularly Islamic Bank Bangladesh, which has gained trust due to its adherence to Islamic norms. It reveals that social media marketing is related to the services people are interested in and influences their decision-making processes. Furthermore, the study highlights the need for social media ads to provide sufficient information and be interesting to read. Overall, social media marketing is seen as a critical driver for Islamic banks in Bangladesh to expand their reach, engage with customers more efficiently, and promote the importance of Islamic banking principles in various sectors, ultimately contributing to the growth of Islamic banking in the country. Consumers have a strong belief that social media is a highly effective means of

Accessing a wide range of information, and they see it as a valuable tool for achieving their financial and management goals. They perceive social media as a trustworthy and dependable source of information, making it convenient for them to stay informed about various products, including those offered by banks, such as new product launches.

## PRACTICAL IMPLICATION

This research on the drivers of social media marketing in Bangladeshi Islamic banks holds several practical implications for both the banking industry and policymakers. Here are some key takeaways:

The study's findings emphasize the importance of Islamic banks actively engaging on social media platforms to connect with their existing and potential customers. Islamic banks should invest in building a strong social media presence by consistently sharing content related to their adherence to Islamic financial principles, ethical practices, community involvement, and the convenience of their services. By doing so, they can foster trust and attract a broader

audience.

Islamic banks should recognize the power of social media in influencing customer decision-making processes. The study reveals that social media ads can significantly impact customers' choices. Islamic banks should, therefore, focus on creating informative and engaging content that addresses the services and information people are interested in. This can include content related to the various sectors of investment, such as industrial finance, microfinance, and agricultural investments, all of which are in line with Islamic financial principles.

The research underscores the need for Islamic banks to tailor their marketing strategies to be in line with the preferences and interests of their target audience. Understanding the specific services and information that their customers seek on social media can help banks create content that resonates with their audience and drives engagement. It is vital to focus on the ethical and social aspects of Islamic banking and highlight the positive impact it has on society.

As the research suggests, a strong social media presence and effective marketing can set Islamic banks apart from their competitors. By effectively leveraging social media, Islamic banks can create a unique selling proposition that emphasizes their adherence to Islamic financial principles and their commitment to ethical practices.

Policymakers and regulators in Bangladesh should consider the role of social media marketing in the banking sector. They can establish guidelines and standards to ensure that Islamic banks and other financial institutions use social media responsibly and ethically. Moreover, they can encourage the dissemination of information about Islamic banking through these platforms to educate the public.

The results of this study have the potential to greatly benefit Islamic financial institutions as they seek effective strategies for retaining their current customers and attracting new ones to engage with Islamic banking products. These findings align with the research results, which have shown a meaningful connection between factors like perceived relevance and perceived expectancy with the intention to subscribe to Islamic banking products through social media.

## LIMITATIONS AND FUTURE DIRECTIONS

### Limitations

One significant limitation is the geographical focus solely on Bangladesh. While this choice is deliberate for the purpose of the study, it restricts the generalizability of findings to a broader international context. Social media marketing dynamics may vary across countries due to cultural, economic, and regulatory differences. The study's sample size, consisting of 85 respondents, is relatively small. It may not fully represent the diverse perspectives and experiences within the domain of social media marketing in Islamic banks. A larger and more diverse sample could provide a more comprehensive view. The research relies on self-report data collected through interviews and questionnaires. This method is susceptible to social desirability bias, where respondents might provide answers they believe are socially acceptable or expected rather than their true opinions. The research focuses on the drivers of social media marketing in Islamic banks but lacks comparative analysis with conventional banks. Such a comparison could offer valuable insights into the unique aspects of marketing within Islamic banking. The study doesn't extensively examine the competitive landscape in which Islamic banks operate. It's important to consider how competitive pressures might influence social media marketing strategies and customer engagement.

## Future Directions

Future research could focus on comparing the drivers of social media marketing in Islamic banks across different countries or regions. Analysing the cultural and societal influences on social media marketing strategies and customer responses (Islam, Jabber et al. 2023) could provide valuable insights into tailoring approaches for different markets. Conducting longitudinal studies over an extended period would enable researchers to track the evolution of social media marketing in Islamic banks. This would help in understanding the trends, changes, and the long-term impact on customer engagement and brand awareness. Investigating the effectiveness of social media influencers in promoting Islamic banking products and services could be a relevant area of research. This can be particularly important in the context of younger demographics who often look up to social media influencers for financial advice. Given the sensitive nature of financial transactions and information, future research could delve into the cyber security aspects of social media marketing in Islamic banks. Understanding how trust and security concerns impact customer engagement and loyalty would be crucial. Future research could focus on analysing customer sentiments and feedback on social media platforms more comprehensively. Natural language processing and sentiment analysis could be employed to gain a deeper understanding of how customers perceive and react to social media marketing campaigns. Scrutinize evolving trends in social media advertising, including visual content, interactive features, and the practice of in Islamic banking marketing. Understanding which tactics are most effective in capturing the audience's attention is crucial. In addition to examining the impact of social media on consumer decisions, future research could explore the psychology of social media users within the context of Islamic banking. Understanding what motivates them to engage with content and make financial decisions could provide valuable insights.

## CONCLUSION

This research probes into the underexplored demesne of social media marketing in Bangladeshi Islamic banks and unknots critical insights for both the industry and policymakers. The findings emphasise the paramount importance of Islamic banks establishing a vigorous presence on social media platforms to effectively engage with their customers and build trust. Social media marketing is a powerful tool in influencing customer choices, and Islamic banks should leverage this by creating informative, engaging, and audience-tailored content that aligns with the ethical and social aspects of Islamic banking. Furthermore, it is evident that a strong social media presence and strategic marketing can set Islamic banks apart from their competitors. Policymakers and regulators should consider the impact of social media in the banking sector, providing guidelines and standards for responsible and ethical social media usage and promoting the dissemination of Islamic banking information to educate the public. This research paves the way for the growth of Islamic banking in Bangladesh, enhancing its reach, engagement, and the dissemination of its principles through the powerful medium of social media.

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