

# THE IMPACT OF SOCIAL MEDIA ON CUSTOMER SATISFACTION IN THE INDIAN BANKING INDUSTRY

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## ABSTRACT

*Social media with its virtual society has become an important part of our daily lives which made it compulsory for businesses to use this platform to interact with their customers. It has become the most convenient mode of connecting with customers because of certain benefits like time and cost-saving platforms. The present study is focused on customer satisfaction in the Indian banking sector by using various dimensions of social networking sites, i.e., Facebook, Twitter, and YouTube. The present study used 45 items questionnaire to collect data from 438 bank customers having social media accounts to establish the relationship between customer satisfaction and use of social media. The study resulted in a strong relationship between social networking sites and customer satisfaction in terms of information reliability, customer connectivity, benefits, and responsiveness in the Indian banking sector. However, the relationship varies from very strong to moderate with the selected three social media sites i.e., Facebook, Twitter, and YouTube. The security/privacy concern of customers should be addressed by banks while using these platforms. The use of various social networking sites more effectively to enhance customer satisfaction is recommended based on the findings of the study.*

**Keywords:** Social Media, Facebook, Twitter, Youtube, Indian Banking, Customer connectivity, etc.

## INTRODUCTION

The increasing growth of information and the pivotal role of the internet makes a huge impact on different aspects of human life. Internet connects people in their social life, offices, health centers and as well improving their level of education. In the same way, having continuous and regular connections with the customers helps to maintain an effective relationship which is the most important key to the success of any business. For this companies use social media platforms to make their direct contact, distribute content information, gathering their feedback, and in general promote their brand and prestige (Zare, M., & Honarvar, A. R., 2021). Social networks are becoming more and more popular and attractive platforms for people to share data and be connected with friends, peers, superiors, customers even with family. This platform consists with huge information and communicative technologies which facilitates communication at social and workplace platform both (Cao et al., 2012) (Cao et al., 2016). Every kind of organization in modern times is forced to use social media networking to stay competitive and meet the ever-increasing expectations of consumers. To keep its significance in the market the business should be

identifying the user's expectations in terms of their usability, utility, etc. To take a lead in the market business constantly identified the customer's changing opinions for their survival (Badran, O., & Al-Haddad, S.,2018).

Traditionally social media at the workplace was taken as a hindrance in work but this viewpoint has changed nowadays. Organizations are focusing on the effective use of social media in the workplace. Social media platform gives facilities of virtual communication, connectivity, and collaboration (Carr and Hayes, 2015). It provides a platform to establish connectivity and information sharing with others by creating own profile with the features of privacy and search engine (Chang and Hsiao, 2013). India with a population of more than 1.36 billion is in second place in the world. India is a youth country with a median age of near 27 years. The number of users of social media at the end of 2019 was 351.1 million with 2.4 hours a day average time spent on social media out of which 290 million access the social media through their mobile phones (Singh et. al., 2020). The Banking sector is the most vibrant and dynamic industry of every economy as it extends the financial services in the economy which are the base of all other activities. This sector transforms the savings into investments which increases the pace of economic growth of the country. The banks through credit creation increase the capital base of the country. For any banking institution financial sustainability is the mechanism to survive and banks are expected to frame and implement all possible strategies that facilitate their regular nourishment in terms of their financial strength (Newman, W., Mahwahwa, C. C., & Malatji, S., 2021). In the Indian economy, the banking sector has gained an important place in economic growth. Presently 22 private and 12 public sector banks are functioning in the country and this sector is growing at a fast rate of 8.5% p.a. The growth of the service sector has a significant impact on the growth of the country (Kaushal & Ghosh, 2018). In the 21<sup>st</sup> century, banks facing cut-throat competition with ever-increasing expectations of the consumers. This phenomenon makes social marketing imperative for banks and can be used as a tool to attract clients and to increase customer satisfaction and retention. Customer satisfaction is an important specification for service firms such as banks. Banks depend upon their customers to survive in such a competitive world. The social media tools like net banking, online fund transfers, etc. have become imperative for banks to retain their customers. To facilitate their customers' banks using social marketing tools with the challenges of cybersecurity (Nitescu,2015). Customers nowadays expect tailor-made services from banks that suit them (Lata, 2017). Social media facilitates customer interaction which helps banks to know the expectations of their customers. This platform provides many services like money transfer, account opening, paying bills and money collection, etc. which improves the customer relationship. These days, social networking sites like Facebook, YouTube, Twitter, Instagram, etc. are used by banks to provide information about the services provided by banks. These sites facilitate banks in maintaining a long-term relationship with customers by providing all updated information of banks to customers and customer feedback to the bank. By providing a quick response platform to banks social media creates the brand image for banks in the minds of customers (Singh et. al., 2020). The following sites are chosen for present study due to their broad base in India in terms of users.

## Facebook

Facebook established in 2004 has now become the most popular social platform with 269 million active users, ranking 1st in the world (Singh et al., 2020). It became an attractive platform for banks to communicate and connect with their customers (Singh et al., 2020). It has now become the most visited site after Google (Alexa, 2013). Facebook became the leading site by providing various improved services like notifications, privacy settings, games, and two-way communication, etc. The banks can find the overall views about their profile, services, information, and user comments through their Facebook page (Mucan & Özeltürkay, 2014).

## Twitter

Twitter is a social networking site that facilitates its users to communicate in form of 'tweets', which are statements in short. It facilitates communication via blogging and microblogging through which users can attain the required information. It is used as a platform to hear and resolve consumer issues with banks. It helps to create positive word of mouth in the virtual world. Twitter has 7.75 million users in India (Source: Statista). Most Indian users use Twitter for news purposes. But its usage is decreasing in India (Singh et al., 2020).

## YouTube

YouTube is formed by three employees of PayPal in February 2005 and acquired by Google in 2006. It is a platform where users can upload videos and can get attention. Businesses use this platform to attract consumers by uploading their products and services on YouTube (Mucan & Özeltürkay, 2014). YouTube has 245 million active users in August 2018 in India which is expected to double up to 2020 as per the announcement made by Google. YouTube accounts for a 75% share of data used on online videos (Singh et al., 2020).

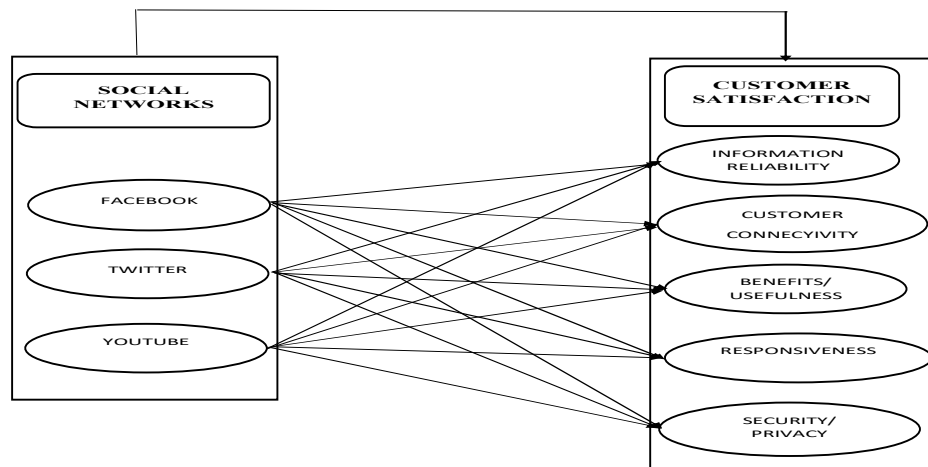
## THEORETICAL FRAMEWORK & REVIEW OF LITERATURE

The study of existing theories of a given phenomenon helps the researcher to strengthen the base of his research. So, in the present research, the Social Exchange Theory and Social Network Theory are taken as the basis of the study. The Social Exchange Theory gives importance to users of social media as they are the creators of the social media content. This theory argues that people develop networks and share information there on a cost-benefit basis (Pan and Crofts, 2012). It is a sociological and psychological theory that provides a network for social exchange (Charlesworth, 2014). Social Network Theory (SNT) is used to understand the relationship among users and organizations through social media (Scott, 2012). Social media provides an opportunity to create interactions and relationships among the users which are called virtual communities (Maiz et al., 2016). The modern businesses use social media like Facebook, Twitter, YouTube, etc. to create and maintain relationships. The banks are applying mainly four models of social media networks as a marketing tool, as a medium of communication, as a channel for feedback & image building, and for online transactions, where banks allow their customers to operate actively (Mudondo & Govender, 2021). The present research is aimed at establishing the relationship

between dimensions of social media (Facebook, Twitter, and YouTube) with bank customer satisfaction.

(Nwokah & JULIET, 2015) concluded in his study that banks used social networking sites particularly Facebook, Twitter, and YouTube to gain customers but the impact of the availability of internet resources and technical skills is unavoidable while using the social networking platforms to reach their consumers. Connectivity is the main factor that affects the usage of social media by bank customers. (Wei et al., 2021) concluded that banking organizations should focus on sustainability by using social media as an effective communication tool to interact with customers. Marketing through social media is helpful in the creation of brand image among the customers to enhance customer satisfaction which ultimately tuned into customer loyalty. (Khatoon et al., 2020) explored through a study of Qatar banking sector that E-banking enhances consumer satisfaction and helps in maintaining the long-run relationship with the consumers. The social networking platform satisfies the information needs of customers and provides prompt feedback for banks which helps them to gain a competitive advantage in the modern era. (Khan et al., 2017) found that the consumers prefer to give suggestions and complaints through social media. The information provided and timely response to the consumer on social media by bank affects the customer satisfaction. (Singh et.al., 2020) concluded that among various factors responsiveness and effectiveness have a significant influence on the satisfaction of consumers. (Rootman & Cupp, 2016) explored a positive significant relationship between benefits offered, trustworthiness, and customer retention with the satisfaction of consumers in banks. The use of social media platforms facilitates banks in increasing customer satisfaction and maintain consumer retention. (Ajina, 2019) found out in his study that social media networking has a significant impact on customer loyalty towards banking institutions. The investment in social media marketing has a positive impact on the financial performance of banks which in turn enhances customer loyalty which makes use of social media imperative for banking organizations. (Liébana-Cabanillas et al., 2013) argued that it has become imperative for organizations to use online platforms in the modern era. Customer satisfaction through these platforms has increased remarkably. These platforms help banks to know the consumer needs and to meet their expectations. The features of online platforms like the ease of use, easy accessibility, and usefulness enhance customer satisfaction. (Lii, 2009) concluded that the satisfaction of the consumer is influenced by the brand image of the bank. The brand image of the bank creates trust among the customers which makes them rely on the social media platform of the bank which in turn positively affects the customer satisfaction towards the given bank. (Bompolis & Boutsouki, 2014) advocated the use of social media consumer relation management by banks to retain the consumers. The study revealed that social media CRM enhanced customer loyalty towards banking institutions.

## CONCEPTUAL FRAMEWORK



**FIGURE: 1**

### **DIMENSIONS OF SOCIAL NETWORKING SITES**

The above model Figure 1 depicts the linear relationship between the three most popular sites of social media networking with five fundamental dimensions of customer satisfaction. The popular sites of social media networking are Facebook, Twitter, and YouTube and the other side of the model shows the five primary dimensions of customer satisfaction that are used in the present study. They are Information reliability, Customer Connectivity, Benefit/ usefulness, responsiveness, security & privacy. The arrows indicate the relationship between the variables. Each linear line in the model frame each objective, research question, and hypothesis of the study.

### **HYPOTHESES**

Based on the conceptual framework following hypothesizes framed for the study: -

H<sub>1</sub>: Facebook social network of customer's banks do not significantly influence customer satisfaction in terms of Information reliability.

H<sub>2</sub>: Facebook does not have any significant impact on customer satisfaction in terms of connectivity.

H<sub>3</sub>: The use of Facebook does not provide significant benefits/ usefulness for customer satisfaction.

H<sub>4</sub>: There is no significant influence of Facebook on customer satisfaction about responsiveness.

H<sub>5</sub>: Facebook does not significantly impact customer satisfaction concerning security & privacy.

H<sub>6</sub>: Twitter social network of customer's banks do not significantly influence customer satisfaction in terms of Information reliability.

H<sub>7</sub>: Twitter does not have any significant impact on customer satisfaction in terms of connectivity.

H<sub>8</sub>: The use of Twitter does not provide significant benefits/ usefulness for customer satisfaction.

H<sub>9</sub>: There is no significant influence of Twitter on customer satisfaction about responsiveness.

H<sub>10</sub>: Twitter does not significantly impact customer satisfaction concerning security & privacy.

H<sub>11</sub>: YouTube social network of customer's banks does not significantly influence customer satisfaction in terms of Information reliability.

H<sub>12</sub>: YouTube does not have any significant impact on customer satisfaction in terms of connectivity.

H<sub>13</sub>: The use of YouTube does not provide significant benefits/ usefulness for customer satisfaction.

H<sub>14</sub>: There is no significant influence of YouTube on customer satisfaction about responsiveness.

H<sub>15</sub>: YouTube does not significantly impact customer satisfaction concerning security & privacy.

## RESEARCH METHODOLOGY

The present study is based on a quantitative research design to know the impact of social media networking sites on bank customer satisfaction. The primary data is used to measure the impact. A structured questionnaire was developed anchored by a five-point Likert scale ranging from strongly disagree (1) to strongly agree (5) was used in this study to collect information from the bank customers to check their usage, expectations, and satisfaction derived from the use of social media sites in banking services. All the items were measured by using a five-point Likert scale questionnaire. Convenience sampling and simple random sampling are used for the study. The present study used purposive sampling to select the respondents who are accessing their bank account using social media sites because all bank customers don't have social media account or some of the customers are not convenient in using social media or do not prefer this platform. For collecting responses from the respondents, the questionnaires were distributed on basis of simple random sampling to bank customers. Twelve banks of Northern State were selected as having the most viable banks in terms of the number of customers. The 450 questionnaires were found suitable for analysis which is taken as a sample for the study. However, out of 450 respondents, only 438 representatives filled the complete questionnaire so the final participant for the study was 438. To test the framed hypothesis correlation statistical tool was applied to determine the relationship/association between the selected dimensions of social media networking sites and the variables of customer satisfaction in the Indian Banks. The scale developed by (Khan et al., 2017) is used to measure information reliability, Connectivity, and responsiveness. The scale of (Davis, 1989) is used for the measurement of Benefits, and (Wang et. al., 2016) is used to measure security and privacy.

**TABLE:1**  
**DEMOGRAPHIC PROFILE OF RESPONDENTS**

<b>Demographic characteristics N=438</b>			<b>%</b>
Gender	Male	263	60
	Female	175	40
Marital status	Married	290	66.21
	Unmarried	148	43.79
Age	18-24	215	49.09
	25-34	123	28.08
	35-49	100	22.83
Education	Bachelor	258	58.90
	Postgraduate	100	22.83
	Others	80	18.27
Nationality	Indian	400	91.32
	Non- Indian	38	8.67
Native	Kurukshetra	160	36.53
	Ambala	118	26.94
	Karnal	90	20.55
	Others	70	15.98
Occupation	Employed	115	26.26
	Unemployed	95	21.68
	Professional	90	20.55
	Businessmen	110	25.12
	Others	28	6.39
Account Holding Period	Less than 3 years	100	22.83
	3-5 years	230	52.52
	More than 5 years	108	24.65
Social Media Platform Using	Facebook	200	45.66
	Twitter	130	29.68
	YouTube	108	24.66
Hours spent on social media Daily	Less than 1 hour	90	20.55
	1 – 3 Hours	120	27.39
	More than 3 hours	228	52.06

### OBJECTIVES OF THE STUDY

1. To analyze the satisfaction of consumers from the use of social networking sites regarding the Banking Sector.
2. To identify the customer's attitude towards social media banking.

**TABLE: 2**  
**SHOWS THE MEAN AND STANDARD DEVIATIONS OF FACEBOOK, TWITTER,**  
**AND YOUTUBE AS A DIMENSION OF SOCIAL MEDIA NETWORKING**

Sr. No.	Item	Facebook		Twitter		YouTube	
		Me an	Std. Dev.	Me an	Std. Dev.	Me an	Std. Dev.
	<b>Information Reliability (Khan et al., 2017)</b>						
1.	Social media sites provide important information about my bank.	1.75	.97	.34	.06	.73	1.16
2.	It regularly updates the information of my bank.	2.25	1.02	.62	.19	.48	1.27
3.	It provides a platform for customers to learn about the products/services of the bank.	4.31	1.32	.02	.18	.05	1.04
	<b>Customer Connectivity (Khan et al.,2017)</b>						
4.	Social media sites provide a medium to communicate between customers and banks.	1.80	1.22	.92	.28	.92	.93
5.	Social media sites are helpful to understand customer's opinions, needs & preferences.	2.95	1.02	.82	.23	.68	1.32
6.	It is a medium for soliciting customer feedback.	1.68	1.12	.14	.04	.62	1.26
	<b>Benefits/ Usefulness (Davis, 1989)</b>						
7.	Social media sites provide terms and conditions of using bank facilities.	1.21	1.45	.45	.21	.12	1.15
8.	It provides operational guidance and instruction to access online banking transactions.	2.43	1.03	.62	.12	.05	1.48



9.	Frequently access the social media of my bank helps me to get up-to-date finance-related information.	3.68	1.12	.36	.03	.34	1.04
<b>Responsiveness (Khan et al.,2017)</b>							
10.	It is easy to file complaints/suggestions through social media sites.	2.54	.92	.78	.43	.05	1.32
11.	The suggestions/complaints filed through social media sites are acknowledged by my bank immediately.	1.23	1.65	.58	.32	.72	1.06
12.	The bank resolved favorably on complaints filed through social media sites.	1.34	1.29	.29	.16	.03	1.34
<b>Security/Privacy (Wang et al., 2016)</b>							
13.	Customers feel that contacting the bank through social media sites is safer as their identity might not be stolen or misused.	.32	1.76	.84	.46	.56	1.12
14.	You have not received any obscure messages and questions from unknown persons other than banks due to getting through social media sites.	1.51	.81	.41	.02	.78	1.15
15.	Customer records data put by the bank on social media sites cannot be spelled out.	1.42	.72	.54	.26	.23	1.21

\*The scale; (1) strongly disagree, (5) strongly agree.

Table-2 indicates that Facebook as a dimension of the social networking site provides a platform for customers to learn about the product/services of the bank. The other items also account for Facebook as a dimension of social network site as all factors have a good mean with reasonable standard deviation. Table-2 indicates that Twitter holds the highest value for the items of construct, Benefits with a reasonable value of standard deviation. The study results support that Twitter provides a platform to access banking transactions to bank customers. The other items also hold an average mean score with a reasonable standard deviation. Table-2 indicates that YouTube as a

dimension of social media holds the highest value for the construct responsiveness which means that bank customers get a quick response from the bank on their queries through YouTube. However, the other items resulted in an average mean score with a good standard deviation.

### TESTING OF RESEARCH HYPOTHESES

This section is aimed at testing the fifteen research hypotheses stated earlier. The Pearson coefficient of correlation is used. The present research aims to identify the nature of the relationships between the dimensions of SNS and the satisfaction of customers in the Indian banking industry. Table-3 shows the SPSS output of the correlation matrix between the dimensions of social network sites and the satisfaction of the customer in the Indian banking sector.

**TABLE:3**  
**CORRELATION BETWEEN THE DIMENSIONS OF SNS AND CUSTOMER SATISFACTION**

	Facebook	Twitter	YouTube	IR	CC	BE	RE	SP
FB Pearson Correlation Sig. (2-tailed) N				0.968 .000 438	.904 .000 438	0.878 .000 438	.0858 .000 438	0.59 .295 438
Twitter Pearson Correlation Sig. (2-tailed) N				.427 .000 438	.816 .000 438	.842 .000 438	.516 .000 438	.152 .006 438
YouTube Pearson Correlation Sig. (2-tailed) N				.737 .000 438	.427 .000 438	.543 .000 438	.737 .000 438	.227 .000 438
<b>Information Reliability</b> Pearson Correlation Sig. (2-tailed) N	0.968 .000 438	.427 .000 438	.737 .000 438					

<b>Customer Connectivity</b>	0.904	.816	.427					
Pearson Correlation	.000	.000	.000					
Sig. (2-tailed)	438	438	438					
N								
<b>Benefits/Usefulness</b>	0.878	.842	.543					
Pearson Correlation	.000	.000	.000					
Sig. (2-tailed)	438	438	438					
N								
<b>Responsiveness</b>	.0858	.516	.737					
Pearson Correlation	.000	.000	.000					
Sig. (2-tailed)	438	438	438					
N								
<b>Security/Privacy</b>	0.59	.152	.227					
Pearson Correlation	.295	.006	.000					
Sig. (2-tailed)	438	438	438					
N								

### Relationship between Facebook as a dimension of social media and customer Satisfaction

It can be seen in Table: 3 that Facebook as a social networking site has a very strong relation with information reliability, customer connectivity, Benefits, and responsiveness as the various dimension of customer satisfaction. Facebook's relation with information reliability is very strong and significant with 0.968 at a 0.1 level of significance. In Table: 3 we can also see that Facebook's relationship with customer connectivity is very strong and significant with 0.904 at 0.1 level of significance. In the same way, Facebook has a very strong relationship with benefits (0.878) and responsiveness (0.858) at a 0.1 level of significance. The statistical evidence shows that framed hypotheses H<sub>1</sub>, H<sub>2</sub>, H<sub>3</sub>, and H<sub>4</sub> are not supported.

Table –3 shows that there is no relationship between Facebook as a social networking site and security& privacy as a measure of customer satisfaction. Evidence shows that Facebook's relationship with security& privacy appears not to be significantly related with an insignificant value of 0.050 at a 0.1 level of significance. The earlier hypothesis H<sub>5</sub> is fully supported by statistical evidence.

### Relationship between Twitter as a dimension of social media and customer Satisfaction

It can be seen in Table: 3 that Twitter as a social networking site has a very strong relationship with customer connectivity and Benefits as the various measure of customer satisfaction. In Table: 5 we can see that Twitter's relationship with customer connectivity is very

strong and significant with 0.816 at a 0.1 level of significance. In the same way, Twitter has a very strong relationship with benefits (0.842) at a 0.1 level. Twitter's relation with information reliability and responsiveness is moderate and significant with 0.427 at 0.1 level of significance and responsiveness (0.516) at 0.1 level of significance. The statistical evidence shows that framed hypotheses H<sub>6</sub>, H<sub>7</sub>, H<sub>8</sub>, and H<sub>9</sub> are not supported.

Table –3 shows that Twitter as social networking site has no or insignificant relationship with security& privacy as a measure of customer satisfaction. Evidence shows that Twitter's relationship with security& privacy appears not to be significantly related with an insignificant value of 0.152 at a 0.1 level of significance. The earlier hypothesis H<sub>10</sub> is fully supported by statistical evidence.

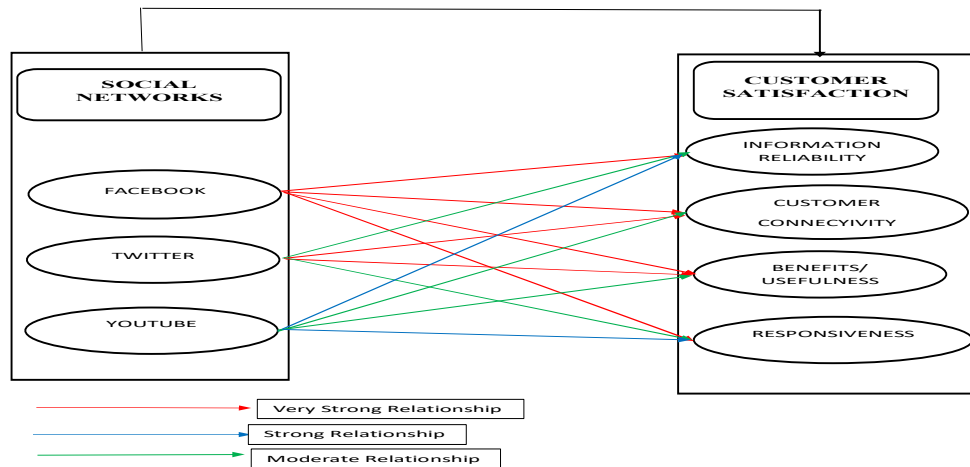
### **Relationship between YouTube as a dimension of social media and customer Satisfaction**

It can be seen in Table: 3 that YouTube as a dimension of social media networking site has a significant relationship with information reliability and responsiveness as the various dimension of customer satisfaction. YouTube's relation with information reliability is strong and significant with 0.737 at 0.1 level of significance. In Table: 5 we can also see the YouTube's relationship with responsiveness is strong and significant with 0.737 at 0.1 level of significance. YouTube has a moderate relationship with benefits (0.543) and customer connectivity (0.427) at 0.1 level of significance. The statistical evidence shows that framed hypotheses H<sub>11</sub>, H<sub>12</sub>, H<sub>13</sub>, and H<sub>14</sub> are not supported.

Table: 3 shows that there YouTube as a social networking site has no relation with security& privacy as a measure of customer satisfaction. Evidence shows that Facebook's relationship with security& privacy appears not to be significantly related with an insignificant value of 0.227 at a 0.1 level of significance. The earlier hypothesis H<sub>15</sub> is fully supported by statistical evidence.

## **FINDINGS OF THE STUDY**

The results of the test of hypotheses indicate that the four dimensions of social networking sites (Information Reliability, Customer Connectivity, Benefits/ Usefulness, and Responsiveness) have a significant impact on customer satisfaction but Security/ Privacy does not seem significant. The results indicate a very strong relationship of Facebook with all the four dimensions but Twitter has a strong relationship in terms of customer connectivity and benefits with customer satisfaction in the banking sector. Twitter has a strong relationship in terms of information reliability and responsiveness, on the other hand, YouTube has a strong relationship in terms of information reliability and responsiveness. YouTube has a moderate impact in terms of customer connectivity and benefits on customer satisfaction. However, very weak or no relation was found out in terms of security/ privacy with all three networking sites as a dimension of customer satisfaction. So, security/privacy is removed from the model formed based on findings of the study shown in Figure -2. The study found that social networking sites have a significant impact on customer satisfaction in the Indian banking sector.



**FIGURE: 2**

It shows the very strong relationship of Facebook with all the four variables, whereas Twitter has a very strong relationship with customer connectivity and benefits/usefulness. Twitter has a moderately significant relationship between information reliability and responsiveness and YouTube has a strong relationship with the same. YouTube has a moderately significant relationship with customer connectivity and benefits/usefulness.

### IMPLICATIONS AND LIMITATIONS OF THE STUDY

The study found a strong significant impact of attributes of social networking sites, information reliability, customer connectivity, benefits, and responsiveness on the satisfaction of bank customers in India. The effective use of social networking sites by banks can enhance the satisfaction of customers. The study based on findings suggests the development of personal sites instead of using third-party sites to enhance the trust of customers which will help to resolve the security/privacy concerns of the consumers also. The findings of the study will surely guide the banks in policy-making and utilizing social media effectively. Due to the limited sources and time, the study was conducted on basis of a smaller sample. The results may vary if a large sample is taken. The researcher can further evaluate the effectiveness of personal sites developed and used by various banks in India.

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