

SOCIAL MEDIA MARKETING ON CUSTOMERS SATISFACTION OF BANKS

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By

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CERTIFICATION OF AUTHORSHIP

I hereby corroborate that I have researched and submitted the final draft of dissertation entitled “**Social Media Marketing on Customers Satisfaction of Banks**”. The work of this dissertation has not been submitted previously for the purpose of conferral of any degrees nor it has been proposed and presented as part of requirements for any other academic purposes.

The assistance and cooperation that I have received during this research work has been acknowledged. In addition, I declare that all information sources and literature used are cited in the reference section of the dissertation.

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ABSTRACT

This thesis investigates the impact of social media marketing on customer satisfaction and retention in the banking sector, focusing on customers of commercial banks in Nepal. Through a quantitative approach analyzing descriptive data (mean, median, and standard deviation), the study examines the relationship between social media engagement and customer satisfaction. The sample includes 387 respondents from nine commercial banks in Kathmandu, comprising diverse demographic backgrounds and utilizing platforms like Facebook, Instagram, and mobile banking apps. Key findings reveal a positive correlation between social media attributes—information reliability, responsiveness, privacy, and connectivity—and customer satisfaction. Responsiveness emerges as a critical factor for current account holders, while savings account holders prioritize information reliability and privacy, and fixed deposit holders value all dimensions of social media performance. However, while information reliability and privacy are positively related to satisfaction, they are not statistically significant on their own. Demographic factors such as age and occupation significantly affect satisfaction levels, indicating socio-economic variables influence customer experiences. The study highlights the importance of responsiveness and connectivity in fostering customer satisfaction, urging banks to focus on these aspects to enhance service quality. Future research should consider a larger sample to strengthen generalizability beyond Kathmandu's banking context.

Key words: *Social media marketing, Customer satisfaction, Information reliability, Privacy, Responsiveness, and Connectivity*

CHAPTER I

INTRODUCTION

1.1 Background of the Study

In recent years, social media marketing has emerged as a pivotal strategy for businesses across various sectors, including banking. The core concept of social media marketing revolves around utilizing platforms such as Facebook, Twitter, Instagram, and LinkedIn to engage with customers, promote services, and enhance brand visibility. According to Kaplan and Haenlein (2010), social media is defined as a “group of Internet-based applications that build on the ideological and technological foundations of Web 2.0, and that allow the creation and exchange of user-generated content.” This definition underscores the interactive nature of social media, which facilitates direct communication between banks and their customers, ultimately fostering a sense of community and trust (Mangold & Faulds, 2009). Banks increasingly recognize that a strong social media presence can influence customer satisfaction and retention (Goi, 2018). Research by Laroche et al. (2013) indicates that customers who engage with brands on social media exhibit higher levels of satisfaction due to the immediacy of communication and personalized service. This interaction not only provides banks with real-time feedback but also allows for the tailoring of services to meet customer expectations (Hollebeek, 2011). Given the increasing reliance on digital communication, there is a critical need to study the relationship between social media marketing and customer satisfaction within the banking sector.

As consumers become more tech-savvy, their expectations for responsive and interactive service have evolved. A study by Adeyanju et al. (2020) highlights that effective social media marketing strategies can lead to enhanced customer experiences and satisfaction, which are essential for competitive advantage in the banking industry. Understanding this dynamic is crucial, as customer satisfaction is directly linked to loyalty and profitability (Oliver, 1999). Moreover, the COVID-19 pandemic has enhanced the shift towards digital channels, making social media an indispensable tool for banks to maintain customer engagement during challenging times (Chaffey, 2020). As such, this study aims to explore how social media marketing practices influence customer satisfaction in the

banking sector, filling a gap in the literature regarding the integration of digital marketing strategies within traditional financial institutions.

1.1.1 Brief History of Banking System

The modern banking performing various functions is quite recent growth. But the origins of banking can be traced very far back into history. In this respect Marshall on his book money credit and commerce has started that the traces of rudimentary banking can be found in Egyptian and Phoenicia history. There are records of money lending by the temples of Babylon as making loans testing and exchanging coins and arranging credit transactions and silver. Roman law recognized transfer of funds in a bank in payment of debt in the 5th century. But along with the downfall of the Roman Empire its civilization and the beginning of the dark age towards 475 A.D. all the banking practice took place towards 12th century and there is evidence that by the 14th century there was a high developed system in several Mediterranean cities (Klise, 2004).

The evolution of Nepal's banking system can be divided into three main phases, each marked by significant milestones. The first phase spans from the inception of Nepal's formal domestic banking system to the establishment of the Nepal Rastra Bank (NRB) in 1956. This period began with the creation of Tejarath Adda in 1880, which facilitated credit mobilization but was limited in scope, serving only government staff and landlords (Pant, 1964). The formation of Nepal Bank Limited in 1937 represented a turning point, as it marked the first instance of financial services being available to the general public (Maskay & Subedi, 2009).

The second phase commenced with the establishment of the NRB in 1956 under the NRB Act of 1955 and concluded with the enactment of the NRB Act of 2002. This period can be divided into two sub-periods:

- **Sub-Period One (Phase 2A)** saw a largely cash-based economy, with the NRB focusing on credit control and interest regulation. The introduction of the Nepal Arab Bank Limited in 1984 as the first joint-venture bank marked a significant shift towards financial liberalization (NRB, 1965; Maskay & Subedi, 2009).
- **Sub-Period Two (Phase 2B)**, from 1984 to 2002, experienced increased liberalization following the early 1980s balance of payments crisis. Key reforms included deregulating interest rates and implementing indirect monetary control,

leading to the establishment of several joint-venture banks (Maskay & Subedi, 2009).

The third phase began with the NRB Act of 2002, which replaced the 1955 act, enhancing the NRB's autonomy in monetary policy and regulation. The Bank and Financial Institution Act (BAFIA) of 2006 streamlined regulations by categorizing banks into four groups based on their functions, while also addressing the complexities arising from various existing laws (Maskay & Subedi, 2009).

1.1.2 Structure, Scope and Objective of Modern Banking

The banking system of the world has many similarities, but they also differ sometime in quite material aspects. The principal differences are in the details of organization technique the national charter, history, laws and needs. The differences are gradually becoming less because of the growing efficiency of international communication and the habit of practices that have been successful in another country. Banking systems may be classified in terms of their structure and purpose (Sayers, 2009). Modern developed financial system are classified in following points:

- Central Bank.
- Commercial Bank.
- Other financial institutions.

Central Bank: It is the bank of apex origin of government itself for the purpose of performing all major financial operations of the government or economy. In other word it guides, directs supervisor's controls and influences the operation and behavior of all other financial institutions for economic welfare. In the context of Nepal, Nepal Rastra Bank is the monetary regulatory body and performs tasks described in NRB Act, 2058.

Commercial Bank: Those types of financial institutions that mainly deal with the activities of trade, commerce, industry and agriculture are commercial banks. The main objective of commercial banks is to mobilize ideal resources in productive use after collecting them from scattered sources and for profit-maximization purpose (BAFIA, 2073).

Other Financial Institutions: Additionally, the Nepalese financial system includes insurance companies, the Citizen Investment Trust, the Employee Provident Fund, and commodity exchanges. The Nepal Rastra Bank (NRB) serves as the primary regulatory authority for banking sector activities, while the Securities Board of Nepal (SEBON)

oversees capital market operations. Insurance companies are regulated by the Insurance Board. Given the banking sector's dominant role in the capital market, NRB policies and regulatory decisions significantly impact capital market activities, leading to a sequential influence (Maskay & Subedi, 2009).

1.1.3 History of Commercial Banks in Nepal

Though the modern banking institutions have a very recent origin in Nepal, some crude bank operations were known to have been practice even in the ancient time. Effect of Indian currency is too much in the early stages of banking development Indian currency is circulated throughout the country. Though the term bank is a new thing for Nepalese economy there was banking business in the form of money lending business done by several persons. The this respect J.C. Ojha says, it is not possible to give correct chronological history in view of the fact that not authentic historical record is available in respect of banking, it can be inferred from references in the history of Nepal regarding rebuilding of Kathmandu in 723 A.D. Gunakam Deva form the borrowing and that of Shankhadhar (a Sudra merchant) action of introduction of Nepalese sambat, some 57 years and thereafter to mark the repayment of all debts that money lending have been prevalent long before that (Ojha,2005).

Tankadhari did money-lending business during the ruling of Jyasthiti Malla in 14th century. He classified the people in 64 classes based on their occupations. Tankadhari were one of them who occupied money lending and commercial business activities, money- lending business particularly for financing the foreign trade with Tibet become quite popular during the reign of Mallas. If we go through the Nepalese history, we find that Nepalese participation in foreign trade with Tibet and India. The moneylenders at that time advance for commercial transactions against personal security, the farmer also uses to borrow money from such moneylenders.

On the history of banking development of Nepal Y.P. Pant says, the history of banking and currency in the country become definite only from the 15th century that is in the Lichhavi period when the first coins were minted tin the advance of the 7th century coins of red copper started to be used for exchange purpose. Later on during 12thcentury in the works of various reforms measures initiated by the rulers particularly during the Mallas period stated the inspiration of the king's names and dates on the coin (Pant, 1979).

During the periods from sixteen to eighteen centuries refinement in the coins age and developments in the indigenous banking were brought into circulations for the first time not only this the factor of Nepal sending its coin to circulation in Tibet as legal tender, shows the predominant position of this country in the internal and external economy of Himalaya. Such trends are indicative of the development of currency and banking (Pant, 1979). Further steps were taken on this ground Ranodip Singh (1877 to 1885) established Tejarath in Kathmandu. Tejarath was Government financial institution supplying credit to people at 5% rate of interest against security of gold silver and armaments (Shrestha; 2017).

Government servants can also take loans from Tejarath against the personal security. During the time of Chadra Shamsher (1901-1929) credit facilities of Tejarath were extended to some other parts of country by opening its branches. At the time the volume of loans for consumption purpose was large and to control serious rate of interest ranging from 75% to 35% and also to curb unfair practices on the part of the unscrupulous moneylenders. On this ground Y.P. Pant says, in the overall department of banking system in Nepal the Tejarath Adda may be regarded as the father of modern banking institutions and for quite a long time it rendered good services to the government to servant as well as to the general public the institutions adopted one of elementary functions of the granting loans against gold, silver and other collateral securities which probably was not considered to be a function falling within the competence of banking (Pant,1979). In the Nepalese history Nepal bank Ltd. was established in 1994 (BS) as a first modern bank in 2013 (BS). Nepal Rastra Bank was established under the Nepal Rastra Bank Act 2012 B.S. as an apex body of banking institutions. Following the establishment of Rastriya Banijya Bank in 2022 B.S. several joint venture banks were established in Nepal. Among them Nepal Arab Bank Ltd. is the first joint venture bank established in Nepal. Thereafter Nepal Indosuez Bank Ltd, Nepal Grindlays Bank Ltd., Himalayan Bank Ltd., Nepal SBI Bank Ltd., Nepal Bangladesh Bank Ltd., Everest Bank Ltd., Bank of Kathmandu Ltd., Nepal Bank of Ceylon etc. were established (Khadka, 2008).

The formation of the financial system in Nepal is very young, having begun in the early 1900s. Three main phases can be identified over the entire era, from beginning to the present. The first milestone, the founding of the Nepal Rastra Bank (NRB), the country's

central bank, in 1956, determines the transition from the first to the second phase. Similarly, the second milestone, the enactment of the current NRB Act in 2002, determines the transition from the second phase to the ongoing third phase (Maskay & Subedi, 2009).

Phase One: This phase covers the period from the start of Nepal's formal domestic banking system up until the founding of the NRB in 1956. Nepal's formal financial system began relatively recently, less than a century and a half ago. The creation of Tejarath Adda in 1880 marked the beginning of credit mobilization in Nepal. However, despite its formal establishment, Tejarath Adda was not a true bank; it was restricted from accepting public deposits or offering credit to the general populace, as its funds were designated solely for government staff and landlords. Consequently, people in urban areas needing financial assistance had to rely on Shahus (merchants) and landlords due to Tejarath Adda's limited scope (Pant, 1964). It was only with the founding of Nepal Bank Limited (NBL) in 1937 that financial services became accessible to the broader public, marking a significant milestone and the true beginning of Nepal's formal banking system (Maskay & Subedi, 2009).

Phase Two: This phase began with the creation of the NRB in 1956 under the NRB Act of 1955 and concluded with the enactment of the NRB Act of 2002. The establishment of the NRB in 1956 simplified the process of setting up banks and financial institutions in Nepal. This phase can be divided into two sub-periods:

- **Sub-Period One (Phase 2A):** This period, marked by restrictions, saw the Nepalese payment system largely functioning as a cash economy (NRB, 1965). The introduction of Nepal Arab Bank Limited in 1984 as the first joint-venture bank, aligned with the Government's liberalization policy, changed the landscape. During this time, the NRB played a more directive role, focusing on credit control, directed credit programs, and regulating interest rates. The Government of Nepal (GON) established three key institutions: Nepal Industrial Development Corporation (1959), Rastriya Banijya Bank (1966), and Agriculture Development Bank, Nepal (1968) (Maskay & Subedi, 2009).
- **Sub-Period Two (Phase 2B):** From 1984 until the NRB Act of 2002, this period saw increased financial liberalization, in line with the GON's economic

liberalization policy following the balance of payments crisis of the early 1980s. Significant policy shifts included moving from a controlled to a deregulated interest rate framework, adopting indirect monetary control methods with a focus on open market operations, and allowing a market-determined exchange rate for the Nepalese currency with full current account convertibility (NRB, 1996). This period also saw the establishment of Nepal Indosuez Bank (later Nepal Investment Bank) and Nepal Grindlays Bank (now Standard Chartered Bank Nepal) as the second and third joint-venture banks in 1986 and 1987, respectively. Domestic-funded banks were not introduced, but the entry of development banks, finance companies, micro-credit banks, savings and credit cooperatives, and NGOs for limited banking transactions began post-1992 under the Finance Company Act 1985, Company Act 1964, and Development Bank Act 1996 (Maskay & Subedi, 2009).

Phase Three: The NRB Act of 2002 marked the start of the current phase. This act replaced the NRB Act of 1955, granting the NRB greater autonomy in monetary and foreign exchange policy formulation, and in the regulation and oversight of banks and financial institutions nationwide. The proliferation of various acts governing the banking sector made regulation and oversight cumbersome, leading to the creation of the Bank and Financial Institution Act (BAFIA) in 2006. This Act, also known as the Umbrella Act, consolidated diverse acts and categorized institutions into four groups based on their functions: Group A (commercial banks), Group B (development banks), Group C (finance companies), and Group D (micro-credit development banks). Savings and credit cooperatives, along with NGOs permitted by the NRB for limited banking transactions, were not categorized under these groups but are operated under specific directives and regulations (Maskay & Subedi, 2009).

1.2 Problem Statement

Many banking and financial institutions (BFIs) actively utilize social media marketing as a cost-effective tool to engage with customers. This approach allows BFIs to inform customers about new offers, services, changes in interest rates, and new schemes. However, there is a lack of research examining the effectiveness of these social media marketing activities in terms of customer satisfaction. Therefore, this study aims to address the following research questions:

- I. What are the key social media marketing dimensions and level of customer satisfaction of bank?
- II. What is the relationship between various dimensions of social media marketing and customer satisfaction of the bank?
- III. Which social media dimensions have the most significant influence on customer satisfaction level of the bank?

1.3 Objectives of the Study

The general objective of this study is to assess customer satisfaction towards social media marketing activities of Nepalese commercial banks. The specific objectives of this study are as follows:

- i. To identify the social media marketing dimensions and level of customer satisfaction of bank.
- ii. To examine the relationship between the social media marketing dimensions and customer satisfaction of bank.
- iii. To assess the impact of social media marketing dimensions on customer satisfaction level of bank.

1.4 Hypothesis

Based on previous research articles, following hypothesis are built:

- H1: There is a significant influence of information reliability on the level of customer satisfaction.
- H2: There is a significant influence of responsiveness on the level of customer satisfaction.
- H3: There is a significant influence of privacy on the level of customer satisfaction.
- H4: There is a significant influence of connectivity on the level of customer satisfaction.

1.5 Rationale of the Study

Social media has become integral to modern marketing strategies, and understanding its impact on customer satisfaction is crucial for banks striving to stay competitive. While social media marketing is widely studied, its specific implications for the banking sector are still relatively unexplored, offering opportunities for original research and insights.

This study is based on empirical method in analyzing the factors social media marketing and customer satisfaction of the banks, examining the relationship between the social media marketing dimension and customer satisfaction and accessing the impact of social media marketing on customer satisfaction which is essential for marketing strategies maintaining competitive advantage for the banks. It makes the banks aware about the importance of social media marketing and its implementation by developing strategies and assisting for enhancing social media efforts for maintaining the customer satisfaction by adding value in customer service based on social media and formulating the policies based on social media marketing for customer satisfaction.

More specifically, in the context of Nepal none of the banking sectors are conscious about the importance and role of social media marketing activities and its implications. Furthermore, the findings from this thesis can inform banks' marketing strategies, helping them optimize their social media efforts to enhance customer satisfaction.

1.6 Limitations of the Study

This study offers valuable insights into how social media marketing impacts customer satisfaction among commercial banking customers. However, several limitations must be acknowledged, as they may influence the generalizability and interpretation of the findings. Understanding these limitations is essential for defining the study's scope and guiding future research.

- i. This study did not explore several factors that could influence customer satisfaction, including staff training and competence, technology integration, customer engagement, brand reputation and trust, customer expectations, personalization, service quality, and customization aspects on customer satisfaction.
- ii. This study is based only on the independent variables like responsiveness, information reliability, privacy and connectivity that studies the relationship with the dependent variable i.e. 9 commercial bank with total 387 respondents (NIC Asia (34 respondents, 8.8%), Nepal SBI (4 respondents, 1.0%), Standard Chartered (4 respondents, 1.0%), Siddhartha Bank (16 respondents, 4.1%), Nabil Bank (200 respondents, 51.7%), Kumari Bank (10 respondents, 2.6%), Global IME Bank (40 respondents, 10.3%), Prabhu Bank (22 respondents, 5.7%), and Nepal Investment Mega Bank (57 respondents, 14.7%) within Kathmandu district.

CHAPTER II

LITERATURE REVIEW

2.1 Theoretical Review

The theoretical review is a critical component of this study as it provides the foundation for understanding how social media marketing influences customer satisfaction in the banking sector. This section elaborates on four key theories: the Technology Acceptance Model (TAM), Social Exchange Theory (SET), Expectation-Confirmation Theory (ECT), and Service-Dominant Logic (SDL). Each of these theories offers a unique perspective on the dynamics of customer satisfaction and how social media marketing strategies can be optimized to enhance customer experiences in the banking industry.

2.1.1 Relevant theory

2.1.1.1 Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM) is a widely recognized framework in the field of information systems that explains how users come to accept and use a technology. Initially proposed by Davis (1989), TAM is grounded in the Theory of Reasoned Action (TRA) developed by Fishbein and Ajzen (1975), which posits that an individual's behavior is determined by their intention to perform the behavior, which is in turn influenced by their attitudes and subjective norms.

The primary aim of the Technology Acceptance Model (TAM) was to elucidate the mechanisms that influence technology acceptance, thereby enabling predictions regarding user behavior and offering a theoretical framework for the effective deployment of technology. Practically, TAM sought to guide practitioners in identifying strategies to implement prior to system deployment. To achieve these theoretical goals, a series of methodological steps were undertaken (Davis, 1989; Davis, 1993). Davis initiated the construction of the technology acceptance model by delineating the processes that mediate the connection between information system characteristics (external factors) and actual usage of the system. This model drew upon the Theory of Reasoned Action, which introduced a psychological lens on human behavior that was previously absent in the information systems literature (Davis, 1989; Davis, 1993).

The Technology Acceptance Model (TAM) posits that the acceptance of technology unfolds through a three-phase process. Initially, external elements, specifically system design characteristics, elicit cognitive reactions, namely perceived ease of use and perceived usefulness. These cognitive responses subsequently lead to an affective reaction, which encompasses attitudes toward technology usage and intentions to use it, ultimately shaping actual usage behavior (Davis, 1989; Davis, 1993).

TAM illustrates that behavior is influenced by perceived ease of use, perceived usefulness, and behavioral intention. The constructs of perceived ease of use and perceived usefulness reflect users' expectations of favorable behavioral outcomes and their belief that the behavior will not require excessive effort (Davis, 1989). A subsequent investigation indicated that behavioral intention could be effectively replaced by the attitude toward the behavior (Davis, 1993), which represents an emotional assessment of the anticipated outcomes of the behavior (Ajzen, 2011).

A stronger affective response correlates with a greater likelihood of the behavior being enacted. The influence of perceived usefulness on actual usage can be direct, highlighting its critical role in behavior prediction. While perceived ease of use does not directly impact usage behavior, it supports the influence of perceived usefulness (Davis, 1993). The model suggests that if a technology is anticipated to be user-friendly, it is more likely to be deemed useful, thereby enhancing the likelihood of its acceptance (Davis, 1989; Davis, 1993).

Components of TAM

TAM simplifies the TRA by focusing on two primary factors that influence technology adoption: perceived usefulness (PU) and perceived ease of use (PEOU).

Perceived Usefulness (PU): Davis (1989) defines perceived usefulness as the degree to which a person believes that using a particular system would enhance their job performance. In the context of social media marketing in banking, PU can be interpreted as the extent to which customers believe that engaging with a bank's social media channels will provide them with benefits, such as easy access to information, personalized services, or improved communication with the bank.

Perceived Ease of Use (PEOU): This refers to the degree to which a person believes that using a particular system would be free from effort (Davis, 1989). In the case of social

media marketing, PEOU reflects how easy and intuitive customers find it to use the bank's social media platforms. If customers perceive social media interactions as straightforward and user-friendly, they are more likely to engage with the bank online.

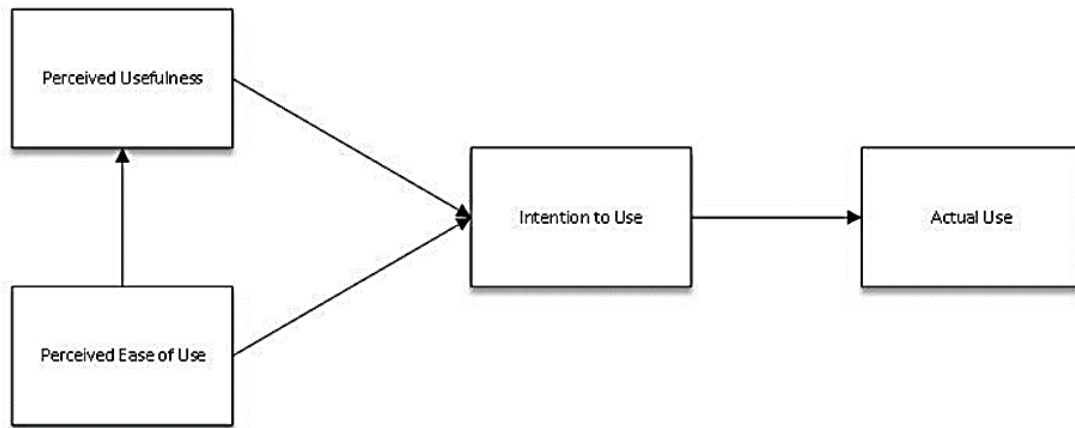


Figure 1: Technology acceptance model (Marikyan & Papagiannidis 2023)

Influence on Customer Satisfaction

The TAM suggests that both PU and PEOU have a direct impact on a user's attitude towards using the system, which subsequently affects their behavioral intention to use the system and actual system use (Davis, 1989). When applied to social media marketing in banking, TAM implies that if customers perceive the bank's social media channels as useful and easy to use, they are more likely to engage with these platforms. This increased engagement can lead to higher levels of customer satisfaction as customers experience the benefits of interacting with the bank through social media.

Moreover, Venkatesh and Davis (2000) extended TAM by introducing additional variables such as social influence and cognitive instrumental processes, which further enhance the model's ability to predict technology acceptance. In the context of social media marketing, social influence may play a role in shaping customer attitudes toward using a bank's social media channels, particularly if peers or influencers recommend or endorse these platforms.

Applications in Banking

The TAM has been widely applied in various studies exploring technology adoption in the banking sector. For instance, Alalwan, Rana, Dwivedi, and Algharabat (2017) applied TAM to study the adoption of social media in the banking industry, finding that PU and

PEOU were significant predictors of customers' intentions to use social media for banking purposes. Similarly, Lee (2009) used TAM to investigate the factors influencing the adoption of internet banking, concluding that both PU and PEOU significantly affected customer satisfaction and usage intention.

In the context of this study, TAM provides a robust framework for understanding how customers' perceptions of social media channels influence their engagement and satisfaction with the bank. By focusing on the usability and perceived benefits of these platforms, banks can tailor their social media marketing strategies to meet customer expectations, thereby enhancing satisfaction and loyalty.

2.1.1.2 Social Exchange Theory (SET)

Social Exchange Theory (SET) is a sociological and psychological theory that explains social behavior in terms of the exchange of resources between individuals or groups. Initially developed by Homans (1958) and further refined by Blau (1964), SET posits that social interactions are based on the principle of reciprocity, where individuals seek to maximize rewards and minimize costs in their relationships. Researchers conclude that social exchange involves a sequence of interactions that generate obligations among participants. In the context of Social Exchange Theory, these interactions are typically viewed as interdependent and reliant on the behaviors of others (Blau, 2017). Such interdependent exchanges are anticipated to foster high-quality relationships, ultimately resulting in customer loyalty.

Principles of Social Exchange

The core premise of SET is that human interactions are guided by an evaluation of the rewards and costs associated with a particular relationship. Rewards refer to the benefits that individuals gain from the interaction, such as social approval, financial gain, or emotional support. Costs, on the other hand, are the potential negatives or losses incurred, such as time, effort, or emotional strain (Homans, 1958).

According to Blau (1964), the success of social exchanges depends on the balance between rewards and costs. If the rewards outweigh the costs, the relationship is likely to be sustained; if costs exceed rewards, the relationship may deteriorate or end. In the context of social media marketing, SET suggests that customers will engage with a bank's

social media platforms if they perceive the rewards (e.g., useful information, personalized service, social recognition) to be greater than the costs (e.g., time spent, privacy concerns).

Application in Customer-Bank Relationships

SET is particularly relevant to understanding the dynamics of customer satisfaction in the banking industry. Social media platforms serve as a venue for banks to build and maintain relationships with customers by offering valuable content, prompt responses, and personalized interactions. The theory suggests that if customers perceive these interactions as beneficial and low-cost, they are more likely to continue engaging with the bank on social media, leading to higher satisfaction levels (Cropanzano & Mitchell, 2005). Moreover, SET emphasizes the importance of trust and commitment in social exchanges. Trust is built when one party believes that the other will act in a way that is beneficial or at least not harmful (Blau, 1964). In the banking context, customers must trust that their bank will protect their personal information, provide accurate and helpful advice, and respond to their needs promptly. When trust is established, customers are more likely to reciprocate with loyalty and positive word-of-mouth, further enhancing the bank's reputation and customer satisfaction.

Several studies have applied SET to explore customer satisfaction in the banking sector. For example, Chen and Hung (2010) examined the role of social exchange in online banking, finding that trust and perceived benefits were significant predictors of customer satisfaction and loyalty. Similarly, studies on customer relationship management (CRM) in banking have highlighted the role of reciprocal exchanges in building strong customer relationships (Palmatier, Dant, Grewal, & Evans, 2006).

In the context of social media marketing, SET suggests that banks should focus on creating value for customers through their online interactions. By providing useful content, addressing customer concerns, and fostering a sense of community, banks can enhance the perceived rewards of engaging with their social media platforms, leading to higher customer satisfaction.

2.1.1.3 Expectation-Confirmation Theory (ECT)

Expectation-Confirmation Theory (ECT) is a widely used framework for understanding customer satisfaction and post-purchase behavior. Developed by Oliver (1980), ECT posits that customer satisfaction is determined by the discrepancy between initial expectations and the actual performance of a product or service. If the performance meets or exceeds expectations, customers are likely to be satisfied; if it falls short, dissatisfaction may result.

Components of ECT

ECT is based on three main components:

Expectations: These are the beliefs or anticipations that customers have before experiencing a product or service. Expectations are formed based on past experiences, word-of-mouth, marketing communications, and other sources of information (Oliver, 1980).

Performance: This refers to the actual experience or outcome that customers have with the product or service. Performance is assessed based on the extent to which it meets the customer's expectations.

Confirmation/Disconfirmation: This is the comparison between expectations and performance. If the performance aligns with expectations, confirmation occurs, leading to satisfaction. If there is a gap between expectations and performance, disconfirmation occurs, which can lead to either satisfaction or dissatisfaction depending on whether the performance exceeds or falls short of expectations (Oliver, 1980).

Impact on Customer Satisfaction

ECT suggests that customer satisfaction is not solely determined by the objective performance of a product or service, but also by the customer's prior expectations and the degree to which those expectations are confirmed or disconfirmed. In the context of social media marketing in banking, customers may have specific expectations about the bank's social media interactions, such as prompt responses, personalized content, or access to exclusive offers. If these expectations are met or exceeded, customers are likely to be satisfied with their social media experience, which can enhance their overall satisfaction with the bank (Bhattacharjee, 2001).

Conversely, if the bank's social media performance falls short of expectations, customers may experience disconfirmation, leading to dissatisfaction. For example, if customers expect timely responses to their inquiries on social media but encounter delays or unhelpful responses, their satisfaction levels may decrease.

ECT in the Banking Sector

ECT has been extensively applied in research on customer satisfaction in various industries, including banking. Bhattacharjee (2001) used ECT to study customer satisfaction in online banking, finding that confirmation of expectations played a crucial role in determining satisfaction and continued usage intention. Similarly, other studies have used ECT to explore the factors influencing customer satisfaction with banking services, including service quality, product offerings, and customer support (McKinney, Yoon, & Zahedi, 2002).

In the context of this study, ECT provides a valuable framework for understanding how customers form and adjust their expectations of social media interactions with banks. By managing and meeting these expectations, banks can enhance customer satisfaction and build long-term relationship with their customers.

2.1.1.4 Expectation-Confirmation Model (ECM)

The expectation-confirmation model (ECM) (Bhattacharjee, 2001) stands out as a prominent and widely utilized framework derived from the expectation-confirmation theory (ECT). In this adaptation, ECM substitutes the repurchase intention variable found in ECT with the intention to continue using information systems, thereby aligning more closely with the specific research context. ECM characterizes confirmation as "the congruence between expectation and actual performance" (Bhattacharjee, 2001: p.359) and omits the performance construct present in ECT, positing that the effects of perceived performance are inherently captured by the confirmation construct. This model primarily emphasizes post-usage or post-acceptance factors to elucidate the phenomenon of usage continuance. The influences of pre-acceptance variables are already integrated within the constructs of confirmation and satisfaction. Furthermore, the concept of perceived usefulness, derived from the technology acceptance model (TAM), has been incorporated to represent post-acceptance expectations.

In a further development, the Expectation Confirmation Model (ECM) was merged with the Unified Theory of Acceptance and Use of Technology (UTAUT) framework to explore users' post-adoption behaviors regarding mobile payment systems (Singh, 2020). This combined model, which included two additional factors—trust and perceived security—demonstrated enhanced predictive capabilities in explaining users' continued engagement with mobile payments. Researchers have also sought to integrate the Expectation Confirmation Theory (ECT) with other theoretical frameworks, such as the Technology Acceptance Model (TAM) and the Theory of Planned Behavior (TPB), to assess user satisfaction and its influence on information systems (IS) continuance. The combination of ECT and TAM was employed to analyze the acceptance and usage of online learning platforms, aiming to improve the acceptance and utilization of educational technology among students (Tawafak et al., 2023). In a similar vein, ECT and TAM were utilized to forecast users' intentions to continue engaging with blogs, revealing that the ECT model of IS continuance outperformed the TAM (Shiau & Chau, 2012). Additionally, constructs derived from ECT and TPB were applied to examine the factors influencing users' intentions to continue using online shopping platforms (Hsu et al., 2006). The results indicated that users' previous experiences and satisfaction levels with online shopping had a significant positive effect on their intentions to continue shopping online. The insights gained from these integrated models suggest that ECM can effectively complement other IS frameworks, such as TAM and UTAUT, in analyzing users' post-adoption behaviors. Generally, integrated models that incorporate additional context-specific variables tend to exhibit superior performance, characterized by enhanced predictive power.

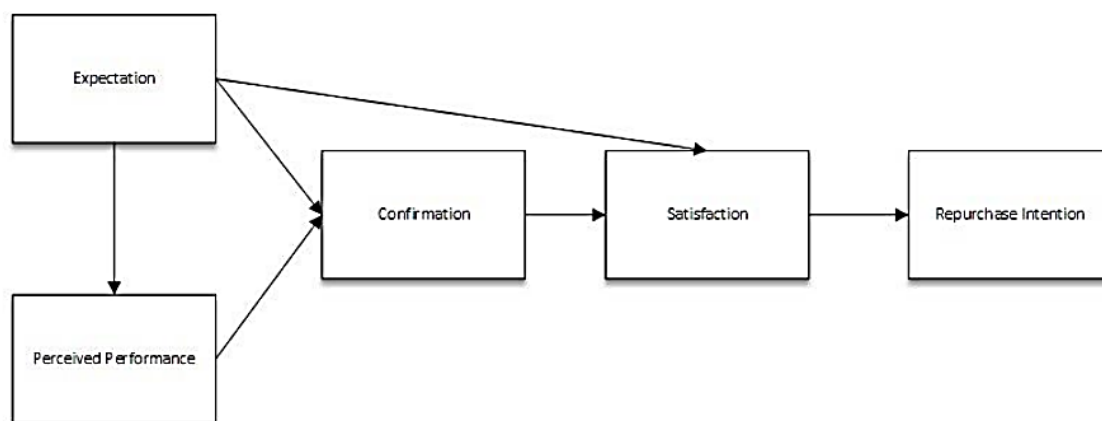


Figure 2 Expectation-Confirmation Model (Shukla, Mishra, & Dwivedi 2023)

2.1.1.5 Service-Dominant Logic (SDL)

Service-Dominant Logic (SDL) is a relatively recent theoretical framework that shifts the focus of marketing from the exchange of goods to the creation of value through services. Developed by Vargo and Lusch (2004), SDL challenges the traditional goods-dominant logic, which views value as embedded in tangible products. Instead, SDL posits that value is co-created by both the service provider and the customer through their interactions and experiences.

Core Principles of SDL

SDL is based on several foundational principles:

Service as the Basis of Exchange: According to SDL, all economic exchange is fundamentally about the exchange of services rather than goods. Even when tangible products are involved, the value derived from them is based on the services they provide to the customer (Vargo & Lusch, 2004).

Value Co-Creation: SDL emphasizes that value is co-created through the interactions between the service provider and the customer. Customers are not passive recipients of value; they actively participate in the value creation process by integrating the service into their own lives and contexts (Vargo & Lusch, 2008).

Customer as a Resource Integrator: SDL views customers as resource integrators who combine the resources provided by the service provider with their own resources (e.g., knowledge, skills, time) to create value. This perspective highlights the importance of understanding customers' needs, preferences, and contexts in the value creation process (Lusch & Vargo, 2006).

Implications for Social Media Marketing

SDL has significant implications for social media marketing in the banking sector. Social media platforms provide a unique environment for value co-creation, where banks and customers can engage in ongoing dialogue, share information, and collaborate to create personalized experiences. By adopting an SDL perspective, banks can move beyond traditional marketing approaches that focus on promoting products and instead focus on fostering meaningful interactions that create value for customers.

For example, a bank might use social media to solicit feedback from customers, offer personalized financial advice, or create content that resonates with customers' needs and interests. By involving customers in these activities, the bank can co-create value and enhance customer satisfaction (Vargo & Lusch, 2008).

SDL in Practice

Research on SDL in the banking industry has highlighted its potential to enhance customer satisfaction and loyalty. For instance, Ballantyne and Varey (2006) explored the role of communication in value co-creation, emphasizing the importance of engaging customers in dialogue and understanding their needs. Similarly, Payne, Storbacka, and Frow (2008) proposed a framework for managing value co-creation in customer relationships, suggesting that banks can enhance customer satisfaction by involving customers in the design and delivery of services.

In the context of social media marketing, SDL provides a valuable framework for understanding how banks can leverage customer interactions to co-create value. By focusing on service, dialogue, and collaboration, banks can build stronger relationships with customers, leading to higher satisfaction and loyalty.

2.1.2 Customer Satisfaction

Customer satisfaction is a critical component of business strategy, playing a vital role in the survival and growth of organizations. The primary goal of any business strategy should be to ensure customer satisfaction, as it directly influences organizational performance and profitability. According to Kotler and Keller (2011), customer satisfaction is a psychological state in which customers feel content with the value derived from consuming products. They define customer satisfaction as the degree to which a product's performance matches the customer's expectations. This alignment between performance and expectations determines whether a customer is satisfied, dissatisfied, or delighted (Kotler & Keller, 2011).

Hansemark and Albinson (2004) further refine this concept by describing satisfaction as a customer's overall attitude toward a service provider. It is an emotional reaction to the gap between what customers expect and what they receive, particularly in terms of meeting their needs or desires. Numerous studies have identified customer satisfaction as a crucial determinant in the service sector, where it serves as a major differentiator and a key element in any company's business strategy.

Customer satisfaction is largely contingent upon the perceived performance of a product or service relative to the purchaser's expectations. When the product's performance falls

short of expectations, the customer is dissatisfied. Conversely, satisfaction occurs when performance meets expectations, and delight arises when performance exceeds expectations (Kotler & Armstrong, 2010).

The Role of Expectations

Expectations are pre-purchase beliefs that a product or service with specific characteristics will lead to certain outcomes. If the actual performance meets or exceeds these expectations, the customer experiences satisfaction. Service quality is a significant contributor to customer satisfaction and loyalty, making customer satisfaction a predictor of service quality and a crucial factor in creating loyal consumers (Dahal, 2019; Firdous, 2017; Gaire, 2018; Sharma et al., 2020). For banks and financial institutions, continuously monitoring customer satisfaction and loyalty is essential for maintaining a strong presence in the financial industry.

Customer satisfaction involves comparing expected satisfaction with the actual satisfaction experienced after service delivery, based on accumulated previous experiences. According to the expectation-confirmation theory, satisfaction arises when services live up to or exceed expectations. Customers often assess their level of satisfaction by comparing their current experience with past experiences (Pang, 2021).

Recent studies indicate that community satisfaction significantly impacts consumer loyalty and participation. For instance, Jarman et al. (2021) found that a community's level of satisfaction is determined by how its members rate it. Positive experiences within the community lead to joyful emotions, which influence the behavior of its members. In conclusion, satisfaction enhances active participation and loyalty (Shujaat et al., 2021).

The Impact of Customer Satisfaction on Business Performance

Satisfied customers offer businesses a promise of increased revenues and decreased operating costs (Dutka, 1995). This understanding has led companies to focus on customer satisfaction surveys, particularly as competition intensified and markets became more globalized in the 1990s. As a result, companies have developed programs to better understand and meet customer needs (Myers, 1999).

Company knowledge is a primary source of information about critical performance attributes; however, customer satisfaction extends beyond the company's internal metrics

to include the customer's perspective (Johnson & Gustafsson, 2000). Improvements in network performance are essential to enhance customer satisfaction. Companies must identify the key drivers of satisfaction and prioritize them, focusing resources on quality enhancement efforts that have the greatest impact on customer satisfaction (Eljaam, 2005). The importance of customer satisfaction cannot be overstated, as satisfied customers are likely to engage in free advertising for the organization by sharing their positive experiences. This highlights the need for companies to focus on retaining existing customers, as it is more profitable than acquiring new ones. As a result, companies are increasingly adopting strategies that prioritize customer retention and emphasize being customer-focused and service-oriented (Mohsan et al., 2011). Customer retention and satisfaction are closely linked to marketing practices (Khan, 2013), and companies often use the marketing mix to achieve their objectives (Assaad & Gómez, 2011).

Marketing and Customer Satisfaction

Promotion, one of the elements of the marketing mix, is also commonly referred to as marketing communication (Masterton & Pickton, 2014). Traditional marketing communication channels include television, newspapers, radio, and magazines (Saravanakumar et al., 2012). However, social media has recently emerged as the most preferred communication channel for marketing (Clark & Melancon, 2013).

In the banking sector, mobile banking has proven to be a significant factor in enhancing customer satisfaction (Asfour & Haddad, 2014). Service quality is crucial for organizational growth and success, and it holds great strategic importance for management (Sahny et al., 2008). Customer satisfaction is a critical factor in assessing the quality of services in any sector, and it is particularly important in the banking industry, where it is a principal determinant of success (Karim & Chowdhury, 2014).

For example, a study conducted in Bangladesh found that reliability, tangibility, assurance, responsiveness, and positive consumer attitudes are essential factors contributing to customer satisfaction in the private commercial banking sector. Additionally, the SERVQUAL model has been applied to examine the relationship between customer satisfaction and mobile banking services, revealing that reliability,

empathy, responsiveness, and tangibility are positively correlated with customer satisfaction, while assurance is not (Amiri & Faghani, 2012).

Kumbhar (2011) highlighted several factors influencing customer satisfaction in e-banking, including perceived value, brand perception, ease of use, cost-effectiveness, problem-handling ability, security, and responsiveness. Other factors identified as important for mobile banking include usefulness, relative advantages, ease of use, risk perception, lifestyle, and customers' current needs (Kahandawa & Wijayanayake, 2014). In the Libyan banking sector, Murugiah and Akgam (2014) found that service quality and customer loyalty are closely linked to customer satisfaction, with a significant negative relationship between security and satisfaction. Another study in Bangladesh identified time management, service factors, and management information services as key elements influencing customer satisfaction (Rahman & Mukul, 2013).

Social Media Marketing and Customer Satisfaction

Social media marketing is increasingly recognized as a valuable tool for managing existing firm-client relationships and creating new ones by facilitating online exchanges, connections, and communication. This approach supports the notion that social media channels can be used to enhance customer satisfaction and retention. Anjum et al. (2012) argue that social media marketing is essential for firms aiming to attract and retain clients. Other authors, including Clark and Melancon (2013) and Muhammad and Abdul (2012), have also found that using social media as a marketing tool increases customer satisfaction and retention.

The importance of customer satisfaction and retention for organizational success is widely acknowledged (Rahmani-Nejad, Firoozbakht, & Taghipoor, 2014). Promoting customer satisfaction and retention is crucial for improving organizational performance and determining success (Kheng et al., 2010). Customer satisfaction occurs when clients receive more benefits from the firm than the costs associated with doing business with it, such as time, effort, and money spent (Ganiyu et al., 2012). Customer satisfaction can be defined as a client's attitude or behavior toward a firm or as an emotional reaction to the difference between what clients expect and what they receive, particularly regarding the fulfillment of their desires, needs, or goals (Mohsan et al., 2011).

The Link Between Customer Satisfaction and Organizational Performance

Several studies have explored the relationship between customer satisfaction and organizational performance. For instance, Vanniarajan and Vikkraman (2006) examined the link between customer satisfaction and the performance of three groups of banks: Associates of the State Bank of India, Nationalized Banks, and Private Sector Banks. The study collected empirical data on customer satisfaction with various services offered by these banks and their business performance through scheduled interviews. The authors identified key service quality factors—empathy, assurance, reliability, tangibles, and responsiveness—as critical to customer satisfaction and their positive impact on the banks' net profit. The study concluded that enhancing service quality is a suitable strategy for increasing profitability among banks.

Similarly, Gayathri, Vinaya, and Lakshmisha (2005) conducted a pilot study on insurance companies in India to quantitatively assess the levels of service quality dimensions and their relationship to customer satisfaction. The results showed that the Life Insurance Corporation (LIC) of India scored low in all five dimensions of service quality. To relate customer satisfaction levels with SERVQUAL dimensions, the researchers developed multiple regression equations for four companies. The study concluded that companies must focus on service quality to differentiate themselves, create a competitive advantage, and survive in a competitive market.

2.1.3 Social Media

The concept of social media first emerged in 1944 with the creation of Matisse, a pioneering online platform in Japan. However, the mainstream development of social media began much later, with platforms initially designed for commercial purposes (Aichner et al., 2021). Over the decades, the proliferation of platforms and the rapid pace of technological advancement have transformed social media into a dynamic and multifaceted entity. This evolution is characterized by continuous innovation and the emergence of new platforms, leading to a lack of consensus on a unified definition of social media (Carr et al., 2015). Scholars and practitioners alike face challenges in agreeing on what constitutes social media and which platforms should be included under this umbrella (Kaplan et al., 2010).

The ongoing debate regarding the definition of social media reflects its diverse nature and the challenges in categorizing various platforms. Different studies offer varying definitions, which contribute to inconsistencies in the literature (Aichner et al., 2021). Kaplan and Haenlein (2010) propose a framework for understanding social media based on social presence and media richness theories. Social presence theory posits that different media offer varying levels of acoustic, visual, and physical contact between communication partners (Kaplan et al., 2010). Media richness theory, developed by Daft and Lengel (1986), emphasizes the ability of a medium to reduce ambiguity and uncertainty in communication. This theory suggests that richer media are more effective at resolving ambiguity (Kaplan et al., 2015). According to Saravanakumar et al. (2012), the eight most popular forms of social media include blogs, microblogs, social networking sites, media-sharing sites, social bookmarking sites, analysis sites, forums, and virtual worlds.

Social media has become an integral part of consumers' lives, offering insights into their needs and preferences through Web 2.0 channels. Its influence extends across various industries, including banking. In India, where social media usage and the banking sector are growing rapidly, understanding the impact of social media marketing is crucial for banks to adapt to evolving consumer behavior (Khatibi et al., 2002; Landrum & Prybutok, 2004; Yang et al., 2004). Research by Yılmaz and Kılıç (2021) highlights the positive impact of social media marketing on customer satisfaction, particularly in the travel and tourism industry. Their study underscores the importance of relevant content and multi-platform presence in enhancing customer satisfaction.

2.2 Types of Social Media

Michael Dewing (2010) categorizes common social media services into several types:

Blogs: Online journals that can be hosted for free.

Wikis: Collective websites where participants can modify or create pages.

Social Bookmarking: Sites that allow users to organize and share links.

Media-Sharing Sites: Platforms for posting videos or photographs.

Despite their similarities, not all social media platforms offer equal opportunities for users. The degree of social presence, as defined by Kaplan et al. (2010), varies among platforms, affecting the quality of interaction. Social presence refers to the level of acoustic, visual, and physical contact achievable in communication. Additionally, media

richness theory suggests that some platforms are better at resolving ambiguity and uncertainty, which enhances communication effectiveness (Kaplan et al., 2015).

Impact of social media on Marketing

Social media has revolutionized marketing strategies, necessitating adaptation by businesses to stay competitive. Priyanka P.V. and Padma Srinivasan (2015) developed a model from the retailer's perspective, emphasizing the role of social media in increasing customer loyalty through continuous support services. Their research suggests that new applications and platforms will enable greater personalization and real-time, location-based interactions.

A case study by Christopher Ratcliff (2014) on Ford's social media strategy demonstrates the importance of customized content and responsive engagement. Ford's approach, including a dedicated social media team that interacts with followers, highlights the significance of tailoring strategies to individual business needs. However, it is important to note that Ford's strategy may not be universally applicable to all organizations.

Ates Bayazit Hayta (2013) explored the effects of social media on young consumers' purchasing behaviors, finding that social media tools directly influence buying decisions based on age and educational status. Similarly, Benjamin Ach (2013) emphasized the need for businesses to embrace social media and adapt their marketing strategies to remain competitive, supported by a case study of an Australian internet marketing company.

Robert V. Kozinets et al. (2010) reviewed and synthesized Word of Mouth (WOM) theory in the context of social media. Their study of a marketing campaign involving bloggers revealed four social media communication strategies: evaluation, embracing, endorsement, and explanation. This research highlights how communal WOM alters marketing messages and meanings, offering practical implications for planning and targeting social media campaigns.

Hensel and Deis (2010) recommend that marketers carefully evaluate the benefits, drawbacks, and challenges of social media strategies. They emphasize the need to facilitate social media discussions, track online presence, and avoid damaging branding

value. The ability of social media to connect individuals and amplify consumer-to-consumer communications has significantly increased its impact on marketing.

Edelman (2010) explores how the Internet and social media have transformed consumer decision-making processes. By proposing a four-stage model, Edelman highlights the shift from a methodical funnel approach to a more open-ended, review-based decision-making process. This model informs businesses about areas to focus on for building a strong online brand presence.

2.3 Social Media Marketing

Nowadays the internet takes a significant role in people's life. It has made a lot of milestones in all of life aspects through Web 2.0 and Web 3.0, Web 4.0. Internet evolutions allowed users to share blogs and information, as well as their opinions and feelings, even trading, exchanges which called electronic business. According to research, social media is gaining important role in business sectors; the research reveals that 51% of people are allowed to use Web 2.0 for business purposes at their working places. (R.Murphy, 2011) Accordin Vernuccio, (2014) The phenomenon of Web 2.0 consist a variety of platforms that allow users interchange information. This facilitates interactive relationships between companies and consumers.

Nielsen, (2009) mentioned that the tools and strategies of communicating with customers have changed since internet and social media penetrate our world. As a new online information source, social media is accepted by consumers for the purposes of recognizing brands and services, products. (Blackshaw & Nazzaro, 2004).

Ramsaran-Fowdar and Fowdar (2013) mentioned that social media marketing is a useful tool to manage existing customer relationships while creating new ones, by facilitating online exchange and communication. This supports the assumption of social media channels to be used in increasing customer satisfaction and customer retention. Anjum et al. (2012) also believe that social media marketing is imperative for companies who aim to attract and retain customers. Other authors (Clark.et.al, 2012) have also found that the use of social media as a marketing channel increases customer satisfaction and customer retention.

It could be discussed that customers are willing to interact with companies by social media channels if they believe it is benefit them. Consumers can benefit from interacting with companies on social media channels in many different ways, including getting coupons or discounts, purchasing services or products, viewing reviews and product ratings, accessing general or specific information, learning about new products and services, presenting opinions about products or services, accessing customer service, participating in events and feeling connected, submitting ideas for new products and services, and being part of community (Anjum et al., 2012).

Brendan James Keegan and Jennifer Rowley (2017) contributes to knowledge regarding social media marketing strategy by developing a stage model of SMM evaluation and uncovering the challenges in this process. The research paper has developed a Social Media Marketing Evaluation framework. This framework has the following six stages: setting evaluation objectives, identifying key performance indicators (KPIs), identifying metrics, data collection and analysis, report generation and management decision making. Moreover, the paper also identifies and discusses challenges associated with each stage of the framework with a view to better understanding decision making associated with social media strategies. Two key challenges depicted by the study are the agency-client relationship and the available social analytics tools.

Rodney Graeme Duffett (2017) examines the influence of interactive social media marketing communications on teenagers " cognitive, affective and behavioral attitude components in South Africa. The paper also studies the impact of several additional factors such as usage (access, length of usage, log-on frequency, log-on duration and profile update incidence) and demographic (gender, age and population group) variables on young consumers attitudes toward social media marketing communications. The study ascertained that social media marketing communications had a positive influence on each attitude component among adolescents, but on a declining scale, which correlates to the purchase funnel model. Thus, this investigation also makes an important contribution to attitudinal research in developing countries, where there is a lack of research in social media marketing communications. The practical implication of the study is that the companies and their brands should consider using and/or adapting their strategies based on the declining impact of social media marketing communications on the hierarchical

attitude stages among young consumers and the divergent influence on usage and demographic variables when targeting the lucrative and technologically advanced.

2.4 Social Media Marketing in Banking Sector

In recent years, Indian banks have embraced social media platforms to engage with customers and boost their visibility. Bhatt and Kaur (2019) and Jain and Bagul (2020) highlight the growing importance of social media marketing for Indian banks, noting its effectiveness in enhancing customer engagement. These platforms enable banks to interact with customers in real-time, address queries, and provide personalized services, thereby strengthening customer relationships (Sharma & Gupta, 2018). Similarly, as internet and smartphone usage rise in Nepal, banks recognize the necessity of leveraging social media to connect with customers (Poudel & Maharjan, 2020).

Online banking services play a critical role in increasing customer satisfaction by offering a wide range of financial transactions through digital platforms. Banks have shifted from physical to digital transactions, enhancing convenience for users (Amin, 2016). Kotler (2011) and Kotler & Keller (2006) suggest that online marketing can boost customer satisfaction and loyalty, which in turn improves business profitability. However, in many developing countries, online banking services often lack distinctive features (Amin, 2016; Banstola, 2008; Firdous, 2017; Rod et al., 2009).

Smith, Milberg, and Burke (1996) emphasize the importance of privacy concerns in online transactions. Privacy is a significant determinant of customer satisfaction, particularly in online contexts where there is a perceived risk of personal data misuse. Dinev and Hart (2006) support this view, finding a direct link between privacy assurance and customer satisfaction. Transparency about privacy practices and robust security measures are crucial for enhancing customer satisfaction.

Oliver (1999) argues that convenience and efficiency, facilitated by seamless connectivity, are essential for customer satisfaction. Reliable connectivity significantly enhances the customer experience, particularly in industries like telecommunications and internet services. This convenience also opens new opportunities for market segmentation and niche targeting (Bielski, 2008). Interactive platforms allow businesses to share

information about offers and products efficiently, engage in discussions with customers, and gather feedback (Stone, 2009).

The widespread use of the Internet has made it a powerful tool for commercial activities and communication between businesses and customers (Rowley, 2011). Social media has emerged as a significant tool for banks to enhance their services. Rabb (2015) found a substantial relationship between customer satisfaction and banking services, while Adalarasu and Padmaavathy (2016) noted that banks use social media to offer better customer experiences and improve responsiveness. Kirakosyan (2014) highlights social media as a powerful tool for customer acquisition, while Dehghani, Nourani, and Abardeh (2012) emphasize its role in enhancing competitiveness for new and small banks. Yasa and Mucan (2005) recommend utilizing modern communication devices and social media to foster client loyalty.

Research indicates that online platforms significantly enhance customer satisfaction and loyalty, indirectly contributing to economic growth (Adam et al., 2020). Well-designed social media campaigns, particularly those offering discounts and promotions, have been shown to increase customer satisfaction and loyalty (Zhang et al., 2022). Javalgi and White (2021) and Liao and Lu (2021) found that effective social media campaigns positively impact customer satisfaction, loyalty, and engagement. Additionally, Al-Dmour, Al-Dmour, and Ahmadamin (2023) suggest that the influence of social media marketing on customer satisfaction may vary based on demographic factors.

2.5.1 Impact on Customer Engagement

Social media marketing has a significant impact on customer engagement in the Indian banking sector. By actively engaging with customers through posts, videos, and interactive content, banks can create meaningful interactions and build trust (Chopra & Garg, 2021). Studies have shown that Indian consumers value personalized communication and quick response times from banks on social media platforms, leading to higher levels of satisfaction and loyalty (Singh & Sharma, 2019).

By actively engaging with customers through posts, videos, and interactive content, banks can establish direct lines of communication and address customer queries promptly (Dhakal et al., 2019).

2.5.2 Influence on Brand Perception

Social media presence plays a crucial role in shaping brand perception for Indian banks. Positive interactions and engaging content shared on social media platforms help banks portray themselves as customer-centric and technologically advanced (Mishra & Singh, 2020). Conversely, negative feedback or mishandled situations on social media can damage a bank's reputation and erode customer trust (Singh & Jain, 2018). Therefore, maintaining a positive brand image on social media is essential for Indian banks to stay competitive.

2.5.3 Effect on Customer Acquisition

Social media marketing contributes to customer acquisition efforts for Indian banks. Through targeted advertising and promotions, banks can reach specific demographics and attract new customers (Verma & Sengar, 2020). Social media platforms provide advanced analytics tools that enable banks to measure the effectiveness of their marketing campaigns and optimize them for better results (Jain & Bagul, 2020). Additionally, the viral nature of social media allows banks to increase their visibility and expand their customer base organically (Sharma & Gupta, 2018).

2.5.4 Impact on Business Performance

Overall, the impact of social media marketing on business performance in the Indian banking sector is positive. Studies have shown a correlation between active engagement on social media and improved financial performance indicators such as revenue growth and market share (Chopra & Garg, 2021). By leveraging social media marketing strategies effectively, Indian banks can enhance their competitiveness and adapt to evolving market dynamics (Mishra & Singh, 2020).

2.5.5 Demographic characteristics and banking service quality

The impacts of the customers' demographic characteristics such as age, gender, educational level, occupation and income on their attitude towards different banking technologies and individual acceptance of new technology have been investigated in many studies (AlSomali et al., 2008). Age, educational background, internet accessibility, understanding of e-banking, and customers' aversion to change are all important factors influencing the uptake of internet banking in Malaysia, claim Sohail and Shanmugham (2004). Gan et al. (2006) found that demographic variables (age, gender, marital status,

ethnic background, educational qualification, employment, income, and area of residence) influence consumers' decision to adopt Internet banking. Other researchers have also posited that consumer's age, gender and educational profile play an important role in the adoption of Internet banking services, continual usage, and satisfaction with Internet banking services (Jain, 2006; Li ago and Cheung, 2003).

Kilic (2010) conducted a study on Internet banking service quality and customer satisfaction in Turkey. Results indicate that accessibility, trust, credibility, and web interface variables affect satisfaction level of internet banking customers positively, whereas demographic variables, such as, gender, age, income level, and education level do not affect the satisfaction level of Internet banking customers. Kumbhar (2011) studied the relationship of demographic characteristics of customers on service quality, service value and overall satisfaction in Internet banking services offered by Indian banks. He has found that, perceived service quality, perceived value from Internet banking services and overall satisfaction in Internet banking differ by age group, education level, profession and income level of the customers, whereas no difference was found based on gender.

2.6 Empirical review

The quality and relevance of content shared on social media are critical to its effectiveness in driving customer satisfaction. Customers are more likely to engage with and respond positively to content that is informative, entertaining, and tailored to their needs. High-quality content that addresses customer concerns, offers financial advice, or provides updates on banking products and services can enhance the perceived value of the bank's social media presence (Hennig-Thurau et al., 2004).

Moreover, the relevance of the content is crucial in maintaining customer interest and engagement. Banks need to ensure that their social media content is aligned with the interests and needs of their target audience. This can be achieved through segmentation and personalization strategies, where content is tailored to specific customer groups based on demographics, behavior, or preferences (Kaplan & Haenlein, 2010).

Responsiveness is another key factor that influences the effectiveness of social media marketing. Customers expect prompt and helpful responses to their inquiries and issues on social media. Banks that are able to provide timely and accurate responses are more

likely to achieve higher levels of customer satisfaction. This responsiveness not only addresses immediate customer needs but also demonstrates the bank's commitment to customer service, which can positively influence customer perceptions and loyalty (Van Doorn et al., 2010).

In addition to responsiveness, the level of interaction between the bank and its customers on social media plays a crucial role in shaping customer satisfaction. Interactive features such as polls, surveys, and live chats allow customers to engage with the bank in meaningful ways. These interactions can lead to a deeper understanding of customer needs and preferences, enabling the bank to deliver more personalized and satisfying experiences (Gummerus et al., 2012).

Trust is a fundamental component of customer satisfaction in the banking industry. Customers need to feel confident that their personal and financial information is secure when interacting with their bank on social media. The issue of trust is particularly important in the context of social media, where concerns about privacy and data security are prevalent. Banks must ensure that their social media platforms are secure and that they communicate their commitment to protecting customer data effectively (Hennig-Thurau et al., 2004).

Building trust on social media also involves transparency and authenticity in communication. Customers are more likely to trust a bank that is open about its policies, practices, and any issues that may arise. By being transparent and engaging in honest communication, banks can build stronger relationships with their customers and enhance satisfaction levels (Kaplan & Haenlein, 2010).

The effectiveness of social media marketing is also influenced by its integration with other marketing and communication channels. Customers today interact with banks through multiple touchpoints, including websites, mobile apps, and physical branches. For social media marketing to be effective, it needs to be seamlessly integrated with these other channels, providing a consistent and cohesive customer experience (Gummerus et al., 2012).

For example, a customer who starts an inquiry on social media should be able to continue the conversation through other channels without having to repeat themselves. This level of integration ensures that the customer experience is smooth and uninterrupted, contributing to higher satisfaction levels. Additionally, integrated marketing campaigns that leverage social media alongside other channels can reinforce the bank's message and increase its impact (Van Doorn et al., 2010).

The empirical studies reviewed demonstrate a consistent focus on the impact of social media, digital marketing, and online banking services on customer satisfaction and related outcomes within the banking sector. Rootman and Cupp (2016) provided evidence of significant relationships between the benefits offered through social media, the trustworthiness of content, and customer satisfaction and retention. Similarly, Khan et al. (2017) and Kumari and Jindal (2021) found that the reliability and responsiveness of information shared on social media play a crucial role in enhancing customer satisfaction, with further evidence from the Indian banking sector reinforcing these findings.

Further studies by Firdous and Farooqi (2017) emphasized the importance of various dimensions of internet banking service quality, such as efficiency and privacy, in driving customer satisfaction. This was supported by Gautam and Sah (2023), who highlighted how the quality of online banking services directly influences e-customer satisfaction and loyalty, particularly in the context of Nepal.

Moreover, research by Mudondo and Govender (2021) and Sanil (2023) focused on social media marketing's broader impact on customer engagement and brand loyalty, demonstrating that social media efforts significantly enhance customer loyalty through improved engagement and satisfaction. Jamil et al. (2022) further extended this by showing that social media activities directly influence customer intentions, mediated by social identification and satisfaction.

The influence of digital and electronic marketing on customer satisfaction was also examined by Lazuardi et al. (2022) and Ibitomi, Amos, et al. (2023). Both studies concluded that these marketing strategies significantly enhance customer satisfaction and corporate image in their respective contexts. Finally, Mirbabaei et al. (2023) offered insights into how social media marketing activities, including entertainment and

customization, positively impact customer satisfaction, with brand equity and perceived value acting as mediators.

2.7 Summary of Empirical Reviews

Author(s)	Year	Topic	Methodology	Variables	Findings
Ibitomi, T., Amos, D. D., et al.	2023	Effect Of Electronic Marketing On Customers Satisfaction	Survey, Statistical analysis	Electronic Marketing, Customer Satisfaction	Electronic marketing significantly impacts customer satisfaction among deposit money banks in Nigeria.
NR, S.	2023	The Impact Of Social Media Marketing On Brand Loyalty In Indian Banking	Survey, Statistical analysis	Social Media Marketing, Customer Engagement, Customer Satisfaction, Brand Loyalty	Social media marketing positively influences brand loyalty through customer engagement and satisfaction.
Gautam, D. K., & Sah, G. K.	2023	Online Banking Service Practices And Its Impact On E- Customer Satisfaction	Survey, Structural equation modeling (SEM)	Efficiency, User- friendliness, Security, Privacy, E- customer Satisfaction, E-customer Loyalty	Quality aspects of online banking services significantly influence e-customer satisfaction and loyalty in Nepal.

Mirbabaei, S. M., et al.	2023	Impact Of Social Media Marketing Activities On Customer Satisfaction	Structural equation modeling (SEM), Statistical analysis	Social Media Marketing Activities, Customer Satisfaction, Brand Equity, Perceived Value	Social media marketing activities (entertainment, interaction, trendiness, customization, perceived risk) positively impact customer satisfaction, mediated by brand equity and perceived value.
Jamil, K., et al.	2022	Role Of Social Media Marketing Activities In Influencing Customer Intentions	Mediation analysis, Statistical analysis	Social Media Activities, Satisfaction, Customer Intentions	Social media activities significantly influence user intentions, mediated by social identification and satisfaction.
Lazuardi, A. R., et al.	2022	Influence Of Digital Marketing On Customer Satisfaction	Structural equation modeling (SEM), Statistical analysis	Digital Marketing, Customer Satisfaction, Corporate Image	Digital marketing positively influences customer satisfaction and corporate image through a bank in Indonesia.
Mudondo, C. D., & Govender, K. K.	2021	Social Media Marketing And Bank Customers' Behaviour	Conceptual framework, Statistical analysis	Social Media Marketing, Customer Engagement, Customer Satisfaction, Brand Loyalty	Social media marketing positively influences customer engagement, satisfaction, and brand loyalty.

Khan, F. R., et al.	2017	Impact Of Social Media On Customers Satisfaction: Bank Muscat	Case study, Statistical analysis	Information Reliability, Responsiveness, Customer Satisfaction	Information reliability and responsiveness on social media significantly impact customer satisfaction. Internet banking service quality dimensions (efficiency, system availability, fulfillment, privacy, contact, responsiveness) individually contribute to customer satisfaction.
Firdous, S., & Farooqi, R.	2017	Impact Of Internet Banking Service Quality on Customer Satisfaction	Statistical analysis	Efficiency, System availability, Fulfillment, Privacy, Contact, Responsiveness	Statistical analyses showed significant relationships between benefits, trustworthy content, customer satisfaction, and retention in the banking industry.
Rootman, C., & Cupp, N.	2016	The Impact of Social Media On Customer Satisfaction And Retention	Statistical analysis	Benefits, Trustworthy content, Customer satisfaction, Retention	Statistical analyses showed significant relationships between benefits, trustworthy content, customer satisfaction, and retention in the banking industry.

2.8 Research Gap

Many studies have focused based on the social media marketing in tourism and hospitality industry with respect to the level of customer satisfaction. Few studies have specifically focused on Nepal, even though many have examined the connection between social media marketing methods and customer satisfaction in a variety of foreign contexts. One key lack is a detailed understanding of how various social media channels affect client satisfaction. While several studies have looked at the overall influence of

social media marketing on consumer satisfaction, there has been little research into the effects of specific platforms like Facebook, Instagram, Twitter, LinkedIn, and TikTok. Each platform has unique features, user demographics, and engagement mechanisms, which can lead to varying levels of consumer satisfaction. However, there are no studies that has tried to understand the same in the context of Nepal in the banking sector from the perspective of customer satisfaction.

The factors include cultural values, technology, and economic variables are mentioned in these study to study social media dimension on customer satisfaction of the banks. In recent time the increasing internet access and smartphone usage among Nepalese youth, the country's digital marketing scenario is fast changing. However, there aren't many empirical studies looking at how well Nepalese companies use social media marketing tactics and how that affects consumer satisfaction.

This is the gap that this study aims to fill. The motivation is to understand the influence of social media marketing on the level of satisfaction of banking customers.

CHAPTER III

RESEARCH METHDODOLOGY

This chapter explains the methodology employed in this study. This chapter has been divided into five sections. The first section provides a description of research design used in this study. The second section deals with the nature and source of data. The third section describes the population and sampling technique used in the study. Similarly, the fourth section describes method of analysis while fifth section explains the variables and their measurement criteria.

3.1 Research Design

This research is based on quantitative approach as it is based on analyzing descriptive study that measures mean, median and standard deviation. It examines the relationship between social media marketing and customer satisfaction and to access the impact of social media marketing and customer satisfaction of bank.

The primary source of data in collected from the online structured survey questionnaire of banking customer of Kathmandu district who are involved in academic field, government jobs, public & private jobs, and are business owners that have opened account in their banks. The secondary sources of the data were collected from books articles journal dissertation so on. It is based on the convenience sampling techniques. The research framework consists the independent variable like responsiveness, information reliability, privacy, connectivity and dependent variable consist of customer satisfaction of banks.

3.2 Population and Sample

The population for this study includes customers of commercial banks in Nepal who were involved in public, private, government sector or self-employed. This group consists of individuals who engaged with social media platforms such as Facebook, Instagram, and mobile banking apps, and who use these platforms for their banking needs. The population encompasses a broad spectrum of demographics, including various age groups, income levels, and geographic locations across Nepal. The study includes conveniently selected 9 commercial banks within the Kathmandu district with total 387 respondents i.e. NIC Asia (34 respondents, 8.8%), Nepal SBI (4 respondents, 1.0%),

Standard Chartered (4 respondents, 1.0%), Siddhartha Bank (16 respondents, 4.1%), Nabil Bank (200 respondents, 51.7%), Kumari Bank (10 respondents, 2.6%), Global IME Bank (40 respondents, 10.3%), Prabhu Bank (22 respondents, 5.7%), and Nepal Investment Mega Bank (57 respondents, 14.7%) which were randomly selected from the banks.

Given the constraints of the study and the focus on convenience, a non-random sampling technique known as convenience sampling is employed. Convenience sampling involves selecting participants who are readily available and willing to participate in the study, rather than using a random selection process.

3.3 Nature and Sources of Data Collection

The study is based on the primary and secondary source of data collection. The primary data is collected through an online survey and has been adopted using a questionnaire. Raw data were collected using an online survey through the system Google form applying a self-administered questionnaire. The collected data were analyzed after it has been sorted and matched.

Secondary sources of data were collected from the journal, books, articles, dissertation and websites. The independent variables include information reliability, responsiveness, privacy, and connectivity of social media marketing of bank whereas dependent variable is level of customer satisfaction. Structured questionnaires were used to collect data and to analyze collected data descriptive analysis that analyses mean, median and examining by the correlation analysis and accessing the impact by multiple regressions for this study. The first part includes seven questions about the demographic profile of respondents that include: gender, age, marital status, number of dependents, education, occupation, monthly income and whether they follow social media marketing activities of bank. Under 1st part it also includes the Bank A/C, Name of the Bank, Type of A/C opened, and Number of years opened such A/C.

The second part includes the statement regarding information reliability, responsiveness, privacy and connectivity which are proxy independent variables and satisfaction level of customer is dependent variable that is measured by using 5-point Likert scale ranging

from strongly disagree, disagree, neutral, agree and strongly agree with total of 15 statements from the respondents.

The information reliability, responsiveness, privacy, and connectivity are measured by using 5-items scale questions as used by Khan, Al-balushi, Algaithi and Al-shihi, (2017) that taps the extent to which individuals show agreement.

The third part consist of banks that customer satisfaction is measured using six (6) items all items by using 5-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). It includes statements like;

- The information in social media is not different than the information that I get from bank office.
- Important information of Bank is easily obtained through SM
- Guidelines are provided for online access through SM
- Lodging complaints & suggestions to bank through social media is easier
- Receive response to my complaints lodged and suggestions sent through social media with bank in couple of days
- I have not received unknown message due to accessing bank social media pages
- I believe that my confidential information is secure
- I have not faced any difficulty during connecting to the bank site through social media
- I have not faced any issue while using bank social media site
- I am satisfied with the overall dealings with bank through social media
- I have been notified about their modified services through social media
- I am satisfied with bank services that they provide through social media
- All the information I received from bank through social media related to my accounts are all correct
- Customer relationship with bank customers is well maintained through social media
- I would refer others to be the customer of same bank as I am

3.4 Methods of Analysis

The data acquired from online surveys are analyzed using descriptive data analysis bases on descriptive statistics like mean, median and standard deviation. Correlation analysis is

used to measure the relationship between the social media marketing and customer satisfaction. Multiple regression analysis is done to access the impact of social media on the customer satisfaction levels. The primary tools like structure survey questioners, interview field visit has been done and secondary tools like books, articles, journals, and dissertation is used for data collection.

3.5 Research Framework and Definition of variables

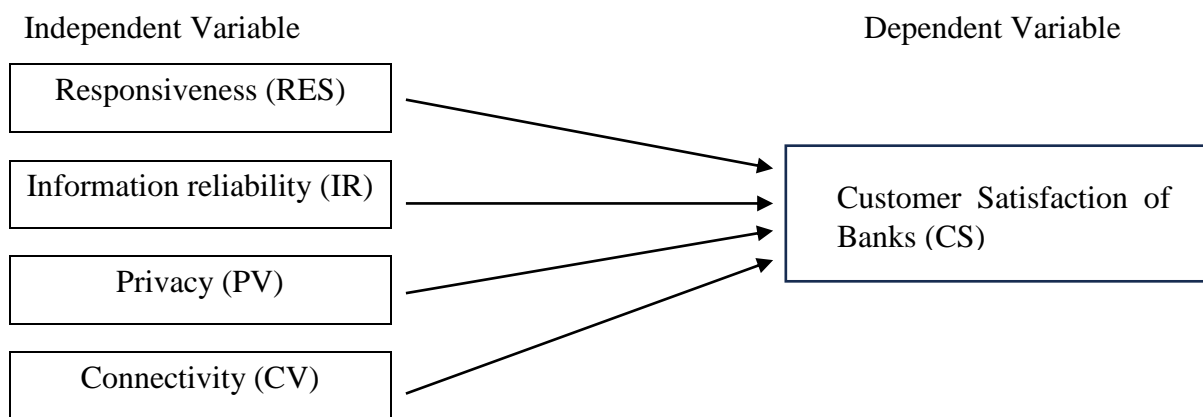


Figure 3. Research framework (Khan, Al-balushi, Algaithi, Al-shihi, 2017)

$$CS = \alpha + \beta_1 RES + \beta_2 IR + \beta_3 PV + \beta_4 CV + \epsilon_i$$

Definition of variables

Information reliability: The content of information available in banks' social media account is truth/reliable. Refers to the perceived truthfulness and accuracy of the information provided by banks on their social media platforms. Annamalah et al. (2011) suggested that reliability is one of the dimensions influencing customer satisfaction, indicating that customers value information that they perceive as trustworthy and credible. In the context of social media, information reliability involves ensuring that the content shared by banks is accurate, up-to-date, and transparent, thereby enhancing customer trust and satisfaction. Customers rely on banks' social media channels to obtain trustworthy information about products, services, and financial advice. Ensuring information reliability involves maintaining up-to-date content, avoiding misinformation, and transparently communicating with customers. These builds trust and confidence among customers, ultimately enhancing satisfaction and loyalty (Liao & Cheung, 2002).

Responsiveness: This refers to how promptly and effectively banks respond to customer queries, grievances, and requests through their social media channels. Adalarasu and Padmaavathy (2016) highlighted the importance of responsiveness in enhancing customer experience. It includes not only the speed of response but also the quality and helpfulness of the interactions. A responsive social media presence demonstrates attentiveness to customer needs and can significantly influence customer satisfaction by providing timely assistance and support. A study by Verhoef et al. (2003) suggests that quick and helpful responses on social media platforms can strengthen customer relationships and increase satisfaction levels.

Privacy: Privacy in the context of social media usage by banks refers to the level of protection and confidentiality maintained regarding customer information and interactions. Dinev and Hart (2006) emphasized that transparency in privacy practices and robust security measures contribute to higher levels of customer satisfaction. Customers value their privacy and expect banks to safeguard their personal data from unauthorized access or misuse. Therefore, ensuring strong privacy measures on social media platforms is crucial for maintaining customer trust and satisfaction. This contributes to higher levels of trust, satisfaction, and loyalty toward the bank (Kim & Park, 2013).

Connectivity: This refers to the ease and reliability of accessing and interacting with the bank's services and information through social media platforms. Oliver (1999) argued that seamless connectivity enhances customer satisfaction by improving convenience and efficiency. In the context of banking, connectivity involves ensuring that customers can access their accounts, perform transactions, and receive support seamlessly via social media channels. A high level of connectivity enhances the overall customer experience by making interactions with the bank convenient and accessible. Customers expect easy access to their accounts, the ability to conduct transactions, and receive support through social media platforms without encountering technical difficulties or interruptions. Ensuring reliable connectivity fosters positive customer experiences and strengthens the bank's competitive position (Meuter et al., 2005).

These variables—information reliability, responsiveness, privacy, and connectivity play critical roles in shaping customer perceptions and satisfaction in the digital age, particularly through social media platforms. Banks that effectively manage these

dimensions can enhance customer trust, loyalty, and overall satisfaction, thereby gaining a competitive advantage in the increasingly digitalized banking industry.

CHAPTER IV

RESULTS AND DISCUSSION

This chapter presents the analysis of the data collected from the survey of the bank customers and the discussion of the results and findings, which has been obtained from data analysis, conclusion and implications that could be drawn from the study. The hypotheses formulated for the study are tested through the analysis and hence, the chapter aims to fulfill the objectives of the study.

4.1 Results

4.1.1 Demographic Profiles of Respondents

To understand the profile of the respondents, demographic factors such as gender, age group, level of education, occupation and years of experience, and household monthly income.

Table 4.1

Demographic Profiles of the Respondents

Particulars	Categories	Frequency	Percent
Gender	Male	159	41.1
	Female	228	58.9
Age	Below 19	6	1.6
	20 to 39 years	349	90.2
	40 to 59 years	32	8.3
Education	Below +2	12	3.1
	+2(intermediate)	12	3.1
	Bachelor's Degree	106	27.4
	Master's Degree	257	66.4
Occupation Status	Private Job	203	52.45
	Public Job	140	36.17
	Government Job	15	3.87
	Campus Faculty	17	4.39
	Business/ Self employed	12	3.1
Household Income (Monthly)	Below NRs. 50,000	122	31.5
	NRs. 50,000 to 1,00,000	209	54
	NRs. 1,00,001 to 1,50,000	39	10.1
	NRs. 2,00,001 and above	17	4.4

Table 4.1 shows the respondents profile grouped by different demographic variables namely, gender, age, education, occupation status, household income (monthly), marital status and number of dependents. Out of 387 respondents, 41.1 percent are male, and 58.9 percent are female. The figure shows that the male is low in number as compared to female. Of the total respondents, 1.6 percent of the total respondents are of age group below 19, 90.2 percent of the total respondents are of age group 20 to 39 and only 8.3 percent of them are of age group 40 to 59. These figures suggest that a large proportion of account holders are of the young population group.

The majority of respondents are employed in private jobs, with 203 individuals (52.45%) indicating this as their primary occupation. Public jobs are held by 140 respondents (36.17%), while government jobs and campus faculty positions account for 15 (3.87%) and 17 (4.39%) respondents, respectively. Additionally, 12 respondents (3.1%) are engaged in business or self-employment. Likewise, 31.5 percent have monthly household income less below NRs. 50,000, 54 percent have monthly income of NRs. 50,000 to 1,00,000, 10.1 percent have monthly household income of NRs. 1,00,001 to 1,50,000, and 4.4 percent have monthly household income above NRs. 2,00,001.

4.1.2 Descriptive Analysis

Descriptive analysis helps to describe the basic features of the data in a study. The following tables depict the descriptive analysis of all Likert scale questions used for measuring the variables:

Table 4.2

Descriptive Statistics of Social media marketing activity

Social Media Marketing Activity	N	Mean	Std. Deviation
The information in social media is not different than the information that I get from bank office	387	2.46	1.331
Important information of Bank is easily obtained through SM	387	3.55	.899
Guidelines are provided for online access through SM	387	3.86	.939
Lodging complaints & suggestions to bank through social media is easier	387	4.09	.485
Receive response to my complaints lodged and suggestions sent through social media with bank in couple of days	387	4.14	.522
I have not received unknown message due to accessing bank social media pages	385	3.51	1.078
I believe that my confidential information is secure	387	3.62	1.039
Faced difficulty during connecting to the bank site through social media	387	3.38	1.175
Many times, bank social media site hangs up	387	3.74	.896

Table 4.2 exhibits the mean score given by the respondents to each of the 5-point Likert scale questions and the variation in the responses is presented by standard deviation, regarding their concern on social media platform. The mean score for the statement The information in social media is not different than the information that I get from bank office is 2.46 and standard deviation of 1.331, which means on an average the respondents do not agree that the reason that the information in social media is different and not up to date.

The mean score for statement Important information of Bank are easily obtained through SM is 3.55 and standard deviation of 0.899, which means on an average the respondents agrees that information is easily accessible in social media pages of their bank. The mean score for statement Guidelines are provided for online access through SM is 3.86 and standard deviation of 0.939, which means on average the respondents agree that they are

provided with guidelines from social media pages. This statement measures the information reliability of a bank's social media platform.

The mean score for the statement Lodging complaints & suggestions to bank through social media is easier is 4.09 and standard deviation of 0.485, which means on an average the respondents agree that the social media platform is useful to place complaints and provide suggestions. The mean score for statement Receive response to my complaints lodged and suggestions sent through social media with bank in couple of days is 4.14 and standard deviation of 0.522, which means on an average the respondents agrees that bank is responsive towards the complaints and suggestions.

These statements measure the responsiveness of bank's social media platform. The mean score for the statement I have not received unknown message due to accessing bank social media pages is 3.51 and standard deviation of 1.078, which means on an average the respondents agree that the privacy is maintained. The mean score for the statement I believe that my confidential information is secure is 3.62 and standard deviation of 1.039, which means on average the respondents agree that their confidential information is secured. These statements measure the privacy of bank's social media platform.

The mean scdelaysor the statement Many times bank social media site hangs up is 3.74 and standard deviation of 0.896, which means on an average the respondents agree that they have faced delay and platform buffer issue. These statements measure the connectivity of bank's social media platform.

Table 4.3

Summary of Descriptive Analysis of Variables

Variables	N	Mean	Std. Deviation
Information Reliability	387	3.2791	.77168
Responsiveness	387	4.1835	.52889
Privacy	387	3.6873	.93461
Connectivity	387	3.7054	.89097
Level Of Satisfaction	387	3.86	.596

Table 4.3 shows the descriptive statistics of key variables used in the study. The mean score for Responsiveness is 4.1835, reflecting a high level of satisfaction with how quickly and effectively the bank responds to customer inquiries and issues. The low standard deviation of 0.52889 indicates that respondents generally agree on the high responsiveness of the bank, suggesting a consistent positive experience in this area. The mean score for Privacy is 3.6873, indicating a positive perception of the bank's privacy measures, though not as high as Responsiveness. The higher standard deviation of 0.93461 indicates more variability in responses, suggesting that while many customers feel their privacy is adequately protected, there are also concerns and discrepancies in how privacy is managed. The mean score for Connectivity is 3.7054, reflecting a generally positive view of the bank's connectivity features, such as website and app accessibility. The standard deviation of 0.89097 shows moderate variability, which could be attributed to differences in user experiences with connectivity issues or internet access. The mean score for the Level of Satisfaction is 3.8600, suggesting a high overall satisfaction among respondents with the online banking services provided. The standard deviation of 0.59600 indicates relatively low variability in satisfaction levels, implying that most respondents have a similar perception of their satisfaction with the services. The results indicate that while overall satisfaction with the online banking services is high, there are varying degrees of perception regarding specific aspects such as Information Reliability, Privacy, and Connectivity. Responsiveness is rated the highest, suggesting that timely and effective responses are a significant driver of customer satisfaction.

The variability in Privacy and Connectivity scores highlights areas where improvements could be made to enhance the overall customer experience. Understanding these dimensions can help banks target their efforts to address specific concerns and improve customer satisfaction further.

4.1.3 Correlation Analysis

The measure of relationship between two variables is correlation. The main objective of correlation is to find out whether there is a positive, negative, or zero correlation between two or more variables.

Table 4.4

Correlation between Dependent and Independent Variables

		Correlations							Level of satisfaction
		Current a/c	Saving a/c	Fixed a/c	Information reliability	Responsiveness	Privacy	Connectivity	
Current a/c	Pearson Correlation	1							
	Sig. (2-tailed)								
Saving a/c	Pearson Correlation	-.575**	1						
	Sig. (2-tailed)	0							
Fixed a/c	Pearson Correlation	-.149**	-.723**	1					
	Sig. (2-tailed)	0.003	0						
Information reliability	Pearson Correlation	-.691**	.460**	0.027	1				
	Sig. (2-tailed)	0	0	0.591					
Responsiveness	Pearson Correlation	.198**	-.292**	.185**	-.151**	1			
	Sig. (2-tailed)	0	0	0	0.003				
Privacy	Pearson Correlation	-.586**	.321**	.107*	.384**	-0.057	1		
	Sig. (2-tailed)	0	0	0.036	0	0.267			
Connectivity	Pearson Correlation	-.405**	-0.027	.374**	.256**	-0.055	.490**	1	
	Sig. (2-tailed)	0	0.601	0	0	0.277	0		
Level of satisfaction	Pearson Correlation	-.115*	0.015	0.079	0.086	.190**	.171**	.287**	1
	Sig. (2-tailed)	0.023	0.771	0.119	0.089	0	0.001	0	

** . Correlation is significant at the 0.01 level (2-tailed).
* . Correlation is significant at the 0.05 level (2-tailed).

Current A/c

- **Saving A/c:** There is a moderate negative correlation (-0.575) between the number of current and savings accounts, which is statistically significant ($p < 0.01$). This indicates that as the number of savings accounts increases, the number of current accounts tends to decrease, and vice versa.
- **Fixed A/c:** A moderate negative correlation (-0.149) is observed with fixed accounts, which is statistically significant ($p < 0.01$). This suggests a weak inverse relationship between current and fixed accounts.

- **Information Reliability:** A strong negative correlation (-0.691) is found with information reliability, indicating that individuals who have more current accounts tend to rate the reliability of information lower.
- **Responsiveness:** A weak positive correlation (0.198) is noted with responsiveness, suggesting a slight positive relationship where more current accounts are associated with a slightly better perception of responsiveness.
- **Privacy:** There is a moderate negative correlation (-0.586) with privacy, which is statistically significant ($p < 0.01$). This indicates that more current accounts are associated with lower privacy ratings.
- **Connectivity:** A moderate negative correlation (-0.405) is found with connectivity, indicating that individuals with more current accounts tend to rate connectivity lower.
- **Level of Satisfaction:** A weak negative correlation (-0.115) with satisfaction is significant ($p < 0.05$), suggesting a slight tendency for lower satisfaction with an increasing number of current accounts.

Saving A/c

- **Fixed A/c:** A strong negative correlation (-0.723) with fixed accounts is statistically significant ($p < 0.01$). This indicates that individuals with more savings accounts tend to have fewer fixed accounts.
- **Information Reliability:** A moderate positive correlation (0.460) with information reliability suggests that more savings accounts are associated with higher ratings of information reliability.
- **Responsiveness:** A moderate negative correlation (-0.292) with responsiveness is statistically significant ($p < 0.01$), indicating that as the number of savings accounts increases, perceived responsiveness tends to decrease.
- **Privacy:** A moderate positive correlation (0.321) with privacy suggests that more savings accounts are associated with better privacy ratings.
- **Connectivity:** A very weak negative correlation (-0.027) with connectivity suggests a minimal relationship between the number of savings accounts and perceived connectivity.
- **Level of Satisfaction:** A very weak positive correlation (0.015) indicates little to no relationship between the number of savings accounts and level of satisfaction.

Fixed A/c

- **Information Reliability:** A very weak positive correlation (0.027) with information reliability indicates no significant relationship between fixed accounts and perceived reliability of information.
- **Responsiveness:** A weak positive correlation (0.185) with responsiveness is statistically significant ($p < 0.01$), indicating that a higher number of fixed accounts may be associated with slightly better responsiveness ratings.
- **Privacy:** A weak positive correlation (0.107) with privacy is statistically significant ($p < 0.05$), suggesting a minor positive relationship where more fixed accounts are slightly associated with better privacy ratings.
- **Connectivity:** A moderate positive correlation (0.374) with connectivity is statistically significant ($p < 0.01$), indicating that individuals with more fixed accounts tend to rate connectivity higher.
- **Level of Satisfaction:** A very weak positive correlation (0.079) with satisfaction indicates a minimal relationship between fixed accounts and satisfaction levels.

Information Reliability

- **Responsiveness:** A weak negative correlation (-0.151) with responsiveness is statistically significant ($p < 0.01$), suggesting that better information reliability is slightly associated with lower responsiveness ratings.
- **Privacy:** A moderate positive correlation (0.384) with privacy indicates that better information reliability is associated with better privacy ratings.
- **Connectivity:** A moderate positive correlation (0.256) with connectivity suggests that higher information reliability is linked to better connectivity ratings.
- **Level of Satisfaction:** A weak positive correlation (0.086) with satisfaction shows a minimal relationship where better information reliability is slightly associated with higher satisfaction.

Responsiveness

- **Privacy:** A very weak negative correlation (-0.057) with privacy indicates a minimal relationship between responsiveness and privacy ratings.
- **Connectivity:** A very weak negative correlation (-0.055) with connectivity suggests no significant relationship between responsiveness and connectivity.

- **Level of Satisfaction:** A moderate positive correlation (0.190) with satisfaction is statistically significant ($p < 0.01$), indicating that better responsiveness is associated with higher satisfaction levels.

Privacy

- **Connectivity:** A strong positive correlation (0.490) with connectivity indicates that better privacy ratings are strongly associated with better connectivity ratings.
- **Level of Satisfaction:** A moderate positive correlation (0.171) with satisfaction is statistically significant ($p < 0.01$), suggesting that better privacy ratings are associated with higher satisfaction levels.

Connectivity

- **Level of Satisfaction:** A moderate positive correlation (0.287) with satisfaction is statistically significant ($p < 0.01$), indicating that better connectivity is associated with higher levels of satisfaction.

The correlations table reveals several significant relationships between the variables related to banking accounts, service aspects, and satisfaction levels. Notably, information reliability and privacy show strong correlations with various aspects of satisfaction, while responsiveness and connectivity have moderate correlations with satisfaction. These findings suggest that improvements in information reliability, privacy, and connectivity could enhance overall customer satisfaction.

4.1.4 Regression Analysis

Regression analysis is defined as a statistical tool for the study of linear relationship of variables. It helps to estimate the value of an unknown variable from the known value of another variable.

$$CS = \alpha + \beta_1 RES + \beta_2 IR + \beta_3 PV + \beta_4 CV + \epsilon_i$$

Table 4.5

Model Summary of Responsiveness, Privacy, Connectivity and Level of Satisfaction

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.383 ^a	.147	.135	.554

a. Predictors: (Constant), Connectivity, Responsiveness, Information reliability, Privacy

Table 4.7 summarizes the results of linear regression analysis between dependent variable level of satisfaction and independent variables. The R value of 0.383 indicates a moderate correlation between the predictors (Connectivity, Responsiveness, Information Reliability, Privacy) and the dependent variable (Level of Satisfaction). This value suggests that there is a moderate linear relationship between the predictors and the level of satisfaction.

The R² value of 0.147 means that approximately 14.7% of the variability in the level of satisfaction can be explained by the predictors included in the model. This is a measure of how well the independent variables (Connectivity, Responsiveness, Information Reliability, Privacy) collectively explain the variation in the dependent variable.

The Adjusted R² value of 0.135 is slightly lower than R², accounting for the number of predictors in the model relative to the number of observations. It provides a more accurate measure of the model's explanatory power by adjusting for the number of predictors. An Adjusted R² of 0.135 implies that after accounting for the number of predictors, about 13.5% of the variance in the level of satisfaction is explained by the model.

The Standard Error of the Estimate is 0.554. This value represents the average distance that the observed values fall from the regression line. A lower value would indicate a better fit of the model to the data. In this case, the Std. Error of 0.554 provides an indication of the average prediction error of the model.

The model summary table reveals that the predictors—Connectivity, Responsiveness, Information Reliability, and Privacy—account for a moderate proportion of the variance in customer satisfaction, with an R² of 0.147.

While the model shows a statistically significant relationship, the relatively low R^2 suggests that other factors not included in this model might also significantly influence customer satisfaction. This indicates room for further exploration and inclusion of additional predictors to improve the explanatory power of the model.

Table 4.6

ANOVA of Regression Analysis

		ANOVA ^a				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	20.117	5	4.023	13.095	.000 ^b
	Residual	117.066	381	.307		
	Total	137.183	386			

a. Dependent Variable: Level of Satisfaction

b. Predictors: (Constant), Connectivity, Responsiveness, Information reliability, Privacy

The ANOVA results indicate that the regression model, which includes Connectivity, Responsiveness, Information Reliability, and Privacy as predictors, significantly explains the variance in customer satisfaction.

The Sum of Squares indicates the total variability in the data. The "Regression" sum of squares (20.117) reflects the portion of the total variation that is explained by the predictors—Connectivity, Responsiveness, Information Reliability, and Privacy. The "Residual" sum of squares (117.066) represents the unexplained variation, or the portion left over after the model has been fitted. The "Total" sum of squares (137.183) is the combined variability, representing both the explained and unexplained variations.

The degrees of freedom (df) for the regression model is 5, which accounts for the number of predictors plus the constant. The residual degrees of freedom, 381, represents the sample size (386) minus the number of predictors and the constant, indicating the number of independent observations left for error estimation. The Mean Square is calculated by dividing the sum of squares by the corresponding degrees of freedom. For the regression

model, it is 4.023, and for the residuals, it is .307. The F-statistic (13.095) tests whether the regression model provides a significantly better fit than a model with no predictors. The high F-value, coupled with a p-value (Sig.) of .000, indicates that the model is statistically significant, meaning the predictors jointly have a meaningful impact on customer satisfaction.

This suggests that the model's predictors (Connectivity, Responsiveness, Information Reliability, and Privacy) significantly explain the variance in customer satisfaction.

Table 4.7

Coefficients of Dependent and Independent Variables

Model	Coefficients ^a				
	Unstandardized		Standardized		Sig.
	B	Std. Error	Beta	t	
1 (Constant)	1.646	.316		5.207	.000
Information reliability	.023	.040	.030	.573	.567
Responsiveness	.200	.056	.177	3.586	.000
Privacy	.029	.036	.045	.783	.434
Connectivity	.183	.036	.273	5.018	.000

a. Dependent Variable: Level of Satisfaction

In table 4.9, The constant term represents the estimated level of satisfaction when all predictors are held at zero. With a B value of 1.646 and a significant level of .000, this term is statistically significant, indicating that the baseline level of satisfaction is significantly different from zero.

The unstandardized coefficient for Information Reliability is .023, meaning that for each unit increase in Information Reliability; the Level of Satisfaction is expected to increase by .023, holding other variables constant. However, with a t-value of 0.573 and a p-value of .567, this coefficient is not statistically significant, suggesting that Information Reliability does not have a substantial impact on customer satisfaction in this model.

The unstandardized coefficient for Responsiveness is .200, indicating that for each unit increase in Responsiveness, the Level of Satisfaction is expected to increase by .200, controlling for other variables. With a t-value of 3.586 and a p-value of .000, this coefficient is statistically significant, demonstrating that Responsiveness has a meaningful impact on customer satisfaction.

The unstandardized coefficient for Privacy is .029, which suggests a minor increase in Level of Satisfaction with each unit increase in Privacy. However, with a t-value of 0.783 and a p-value of .434, this coefficient is not statistically significant, indicating that Privacy does not significantly affect customer satisfaction in the context of this model.

The unstandardized coefficient for Connectivity is .183, meaning that for each unit increase in Connectivity, the Level of Satisfaction is expected to increase by .183, holding other variables constant. With a t-value of 5.018 and a p-value of .000, this coefficient is statistically significant, indicating that Connectivity is a strong predictor of customer satisfaction.

The regression analysis indicates that among the predictors, Responsiveness and Connectivity significantly affect the Level of Satisfaction, with significant coefficients at the 0.01 level. Information Reliability and Privacy do not significantly influence customer satisfaction in this model. The constant term is also statistically significant, reflecting the baseline level of satisfaction when predictors are not considered.

The fitted regression model based on statistical finding as follows:

$$CS = \alpha + \beta_1 RES + \beta_2 IR + \beta_3 PV + \beta_4 CV + \epsilon_i$$

Customer satisfaction = 1.646 + 0.200 (RES) + 0.023 (IR) + 0.029 (PV) + 0.183 (CV)

Explanation of the model:

The partial change in the customer satisfaction of banking customer due to one unit change in responsiveness is 0.124 while other things remain constant and the p value = 0.567 means it is statistically insignificant at 5% level of significance (Table 4.7). The partial change in customer satisfaction of mobile banking due to one unit change in information reliability is 0.023 while other things remain constant and the p value = 0.000 means it is statistically significant at 5% level of significance. The partial change in customer satisfaction due to one unit change in privacy is 0.029 while other things remain constant and the p value = 0.434 means it is not statistically significant at 5% level of

significance. The partial change in the customer satisfaction of mobile banking due to one unit change in connectivity is 0.183 and the p value = 0.000 means it is statistically significant at 5% level of significance.

4.1.6 Hypothesis Testing

The results of hypothesis as tested using ANOVA test and regression model are presented with the tables below:

Table 4.8

Hypothesis Testing

Hypothesis	Results
H1 There is significant influence of information reliability on level of customer satisfaction.	Not Accepted
H2 There is significant influence of responsiveness on level of customer satisfaction.	Accepted
H3 There is significant influence of privacy on level of customer satisfaction.	Not Accepted
H4 There is significant influence of connectivity on level of customer satisfaction.	Accepted

4.2 Discussion

There have been various studies on social media marketing and level of customer satisfaction. The results of previous research revealed that both demographic characteristics and social media marketing dimensions found positive statistical relevance in determining level of customer satisfaction.

Rootman and Cupp (2016) identified those significant relationships between social media dimensions and level of customer satisfaction. In their study they have found that trustworthiness and benefits have a significant influence on customer satisfaction.

Age was occupation was found to have significant influence on level of customer satisfaction. This result is in line with previous studies Clemes, Gan, and Zhang (2010) examined the impact of age on banking preferences and satisfaction. They concluded that

younger customers prioritize digital banking services and quick response times, while older customers value personal interactions and trust in banking relationships. Likewise, Shanka (2012) investigated the influence of occupational status on service quality perception and satisfaction. The study revealed that customers in higher occupational positions, such as executives and managers, place significant emphasis on the professionalism and efficiency of banking staff, impacting their overall satisfaction. Responsiveness and connectivity were found to have a significant positive impact on level of customer satisfaction. Responsiveness was found to have the strongest impact level of customer satisfaction, followed by connectivity, information reliability and privacy. This result has been found in the studies by Mirbabaei et. Al (2023) found that social media marketing activities variable has a positive and significant impact on customer satisfaction, with brand image, brand awareness, perceived value, and social identity serving as mediating factors. Likewise, Rootman and Cupp (2016) identified that significant relationships between social media dimensions (trustworthy and benefit) and level of customer satisfaction.

Khan, Al-balushi, Algaithi, & Al-Shihi (2017) found that there is an impact of the variables namely information reliability and responsiveness on customer satisfaction. Firdous (2017) concluded that each of the dimensions, namely efficiency, system availability, fulfillment, privacy, contact, responsiveness and contact individually contribute 70% to the overall customer satisfaction in internet banking.

This study aimed to explore the factors influencing customer satisfaction in the banking sector, with a specific focus on how various dimensions—such as information reliability, responsiveness, privacy, and connectivity—affect overall satisfaction. Additionally, the research examined demographic factors, such as age and occupation, and their relationship with customer satisfaction. The results from the statistical analyses provide insights into how these factors interact and their significance in shaping customer satisfaction.

Key Findings

Descriptive Statistics:

The mean scores for the dimensions of service quality (information reliability, responsiveness, privacy, and connectivity) and overall satisfaction were analyzed.

Responsiveness had the highest mean score ($M = 4.1835$), indicating that customers generally perceive the banks as being highly responsive. In contrast, the dimension with the lowest mean score was information reliability ($M = 3.2791$), suggesting some concerns about the reliability of the information provided.

Correlation Analysis:

The correlation analysis indicated significant relationships between several independent variables and the level of satisfaction. Notably, responsiveness ($r = .190$, $p < .001$) and connectivity ($r = .287$, $p < .001$) had positive correlations with satisfaction, highlighting their importance as predictors of customer satisfaction. In contrast, information reliability and privacy showed weaker or non-significant correlations with satisfaction, suggesting that these factors may not be as influential in the context of this study.

Regression Analysis:

The multiple regression analysis revealed that responsiveness ($\beta = .177$, $p = .000$) and connectivity ($\beta = .273$, $p = .000$) are significant predictors of customer satisfaction. The coefficients indicate that improvements in these areas are likely to enhance overall satisfaction. Information reliability ($\beta = .030$, $p = .567$) and privacy ($\beta = .045$, $p = .434$) were not significant predictors, suggesting that these factors may have less impact on satisfaction in the context of this study.

The model's R^2 value of .147 indicates that approximately 14.7% of the variance in customer satisfaction is explained by the combined effects of responsiveness, connectivity, information reliability, and privacy. Although this suggests that other factors not included in the model may also play a significant role in determining customer satisfaction.

CHAPTER V

SUMMARY AND CONCLUSION

The chapter has been divided into two segments. The first segment includes the summary of the overview of the study whereas conclusion is drawn in the earlier chapter from the result obtained from the data analysis inferred in the study of social media marketing and level of customer satisfaction in Nepalese context.

5.1 Summary

The study underscores the importance of social media attributes such as responsiveness and connectivity in shaping customer satisfaction in the banking sector. It also highlights the nuanced preferences of different customer segments regarding social media interactions with their banks. Furthermore, the study explores several key findings regarding the relationship between social media usage in banking institutions (BFIs) and customer satisfaction. Here are the major findings summarized:

- **Positive Correlation Among Factors:** The study reveals that the BFIs' social media attributes such as information reliability, responsiveness, privacy, connectivity, and overall customer satisfaction are positively correlated with each other. This suggests that improvements in these areas tend to enhance overall customer satisfaction levels.
- **Information Reliability's Influence:** While information reliability on social media platforms has a positive influence on customer satisfaction, this influence is deemed insignificant statistically. This implies that while reliable information is valued, it may not significantly impact overall satisfaction levels on its own.
- **Significant Impact of Responsiveness:** On the other hand, social media responsiveness has a notably positive and significant influence on customer satisfaction. This indicates that prompt and effective responses from BFIs on social media platforms are critical in enhancing customer satisfaction levels.
- **Customer Segmentation:** The study identifies different preferences among various types of account holders:
 - Current account customers are primarily influenced by responsiveness.
 - Savings account holders value information reliability and privacy.

- Fixed account holders are heavily influenced by all dimensions of social media performance.
- Limited Influence of Information Reliability and Privacy: Interestingly, the study finds that while information reliability and privacy are positively correlated with customer satisfaction, they do not exhibit a statistically significant influence on satisfaction levels. This suggests that while these factors are important, they may not directly translate into increased satisfaction unless combined with other influential factors.

5.2 Conclusions

This study is interested primarily in understanding the satisfaction level of banking customers associated with social media of bank in the Nepalese context. The study focused on how different dimensions of social media marketing would influence the level of customer satisfaction.

The study found that responsiveness to be driving force opening of for current a/c. Likewise, in case of saving a/c, account holders have strong information reliability need and privacy concern. Whereas for fixed deposits, account holders are influenced by responsiveness, connectivity and privacy.

Demographic variables like age and occupation were found to have significant difference on level of customer satisfaction. This means that these variables guide people to show similar level of customer satisfaction. The findings from this investigation are consistent with previous research which shows the socio-economic and demographic variables determine the level of customer satisfaction of account holders.

The findings of this study, therefore, BFIs should improve connectivity, level of privacy, information reliability and responsiveness. So, responsiveness and connectivity have significant influence on level of customer satisfaction.

Overall, this study provides new empirical evidence on banking customers' level of satisfaction. This study is limited to specific generic account type holders in Kathmandu valley. Thus, for future study, the sample size should be increased to avoid bias in

responses as well as to increase the generalization of result. This study contributes to the body of knowledge by highlighting social media marketing and level of customer satisfaction.

5.3 Implications

This study aimed to examine the influence of dimensions of social media marketing on banking customer's level of satisfaction. This study has further implications both real world application and literal implication on future research on field of customer satisfaction level in following ways:

For Policymakers:

- **Regulatory Framework:** Policymakers should consider establishing guidelines that encourage banks to enhance their social media responsiveness and connectivity. This could involve setting standards for timely communication and transparency in customer interactions.
- **Consumer Protection:** There is a need for regulations that ensure the privacy and reliability of information shared by banks on social media platforms. This would help in building trust among customers, particularly concerning sensitive financial information.
- **Support for Digital Transformation:** Policymakers can promote initiatives that support the digital transformation of banking institutions, ensuring that they have the necessary tools and resources to improve their social media engagement strategies.

For Practitioners:

- **Enhance Responsiveness:** Given its significant positive effect on customer satisfaction, banks should focus on improving their responsiveness. This could involve streamlining customer service processes, providing timely support, and ensuring that customer inquiries are handled efficiently.
- **Invest in Connectivity:** The strong correlation and significant predictor status of connectivity suggest that banks should invest in technologies that enhance their connectivity with customers. This includes improving online banking platforms and ensuring seamless digital interactions.
- **Re-evaluate Information Reliability and Privacy:** This study has drawn the conclusion that current account holders have strong responsiveness. Similarly, for

saving account holders have strong information reliability and privacy concern. Whereas for fixed account holders they have strong responsiveness and connectivity. The lack of significance for information reliability and privacy in this study may prompt banks to reassess their strategies in these areas. While these factors may not have shown a direct impact in this study, they are crucial for maintaining trust and credibility.

- **Continuous improvement:** Continuous improvement and adaptation in the banking sector is inevitable. Customer expectations and preferences in social media interactions can evolve rapidly. Banks must continuously monitor trends, gather customer feedback, and adapt their social media strategies accordingly. This iterative process of improvement ensures that banks remain responsive to changing customer needs and market dynamics, thereby maintaining a competitive edge in the digital banking landscape.

For Academic institutions

- **Research Opportunities:** Academic institutions can explore further research on the impact of social media on customer satisfaction across different banking sectors and geographic regions. This can help in understanding broader trends and developing theoretical frameworks.
- **Curriculum Development:** Institutions can incorporate findings from this study into their curricula, particularly in courses related to marketing, finance, and digital communication, to prepare students for the evolving landscape of banking.
- **Collaboration with Industry:** There is potential for partnerships between academic institutions and banking practitioners to conduct applied research that addresses real-world challenges related to customer satisfaction and social media engagement.

For Future Research:

- **Broader Sample Size:** Future studies should consider expanding the sample size beyond the Kathmandu valley to enhance the generalizability of the results. This would provide a more comprehensive understanding of customer satisfaction in various contexts.
- **Longitudinal Studies:** Conducting longitudinal studies could help in assessing how customer satisfaction evolves over time with changes in social media strategies and banking practices.

- Cross-Sector Comparisons: Research could also explore how customer satisfaction in the banking sector compares with other industries regarding social media engagement. This could yield insights into best practices and innovative approaches that can be adopted.

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Abstract This thesis investigates the impact of social media marketing on customer satisfaction and retention in the banking sector, focusing on customers of commercial banks in Nepal. Through a quantitative approach analyzing descriptive data (mean, median, and standard deviation), the study examines the relationship between social media engagement and customer satisfaction. The sample includes 387 respondents from nine commercial banks in Kathmandu, comprising diverse demographic backgrounds and utilizing platforms like Facebook, Instagram, and mobile banking apps. Key findings reveal a positive correlation between social media attributes—information reliability, responsiveness, privacy, and connectivity—and customer satisfaction. Responsiveness emerges as a critical factor for current account holders, while