

Determine the Problem Experienced by Banks while Using Social Media Marketing Practices

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ABSTRACT

Banks in India are a focus part of financial system in India. The highly standardized Indian banking structure forms a major part in economic development of our country. The nationalization of banks, creating new banks with better changes and policies and entrant of the numerous facilities and infrastructure of the Indian Banks are essential characteristics of the banking services of India. Organizations around the globe are becoming highly challenging on daily basis. Development of economy is highly dependent on growth of banks. The nucleus of the economy is modernized banks; Private Banks are hindered from entering into banking sector in India because of major portion enjoyed by public sector. Many factors analysis of social media in this paper. In experiment analysis the ANOVA test to find the banking work and social media

Keywords: Bank, Social media, Covid, ANOVA, Analysis

INTRODUCTION

Banks utilise social media to conduct all of their tasks with their present and potential customers, including informing them about the launch of new goods, enrichments in existing products, and other banking industry trends. Banks now have to compete with a greater number of retailers, automotive companies, and innovative micro and small-sized entrepreneurial organisations, all of which are able to give their customers clear and mixed ideas with fewer restrictions as a result of the widespread availability of technologies and the proliferation of social media. The provision of banking services is a service, just like any other service offered within an industry. Banking involves dealing with the money that consumers have worked very hard to obtain, yet there is no assurance that the money will be returned.[1]

The most important aspect in the continued existence of a bank is trust. The spread directly contributes to the company's earnings. The rate at which they take deposits and the rate at which banks issue loans to the public both contribute to the profits. The bank will make a large profit, according to the magnitude of the value differential. In order to maximise earnings, the bank should only need a small amount of deposits and should be willing to provide credit within specific limits[2]. Fee-based earnings from jobs such as wealth management, DEMAT services, bill payment services, escrow account services, foreign exchange services, ATM services, and so on and so forth are some more ways that banks might make money. The majority of these pursuits generate revenue for the financial institution, but the consumer

will never make use of these services unless and until they have complete faith in the financial institution. So, one of the most important jobs of a bank is to increase belief among the customers, particularly intellectual clients, in the bank's services, and this is something that can be accomplished via effective advertising.

When it comes to the services that banks provide, there is not a lot of room for comparison, which means that the core of branding is brought into perfect concentration by the substance of this statement. The feature of investment services and loan services in meaning of interest rates given is more or less similar across all banks. The wealth management advice varies from organisation to organisation but its efficiency tends to be similar. With all of the banks using the same their ATM networks, the ATM usage too, is no longer a distinguishing factor. Even the operations involving foreign currency are same amongst banks. Making preparations in advance is of the utmost importance for an organisation that must contend with intense competition. The equity of a brand is an essential factor for businesses to consider when trying to grab large market share. The majority of the market share is maintained, which contributes to an increase in the value of the brand. Facilities on the cutting edge are available to businesses with a positive public image. An organisation receives value in the form of increased value, an increase in trade, or a competitive advantage when it has strong brand equity. Customers have more faith in one company's brand than they do in the brands produced by its other rivals in a given market segment, which enables that company to command a greater price for its wares and therefore improve the overall value of the organization's offerings. The banking industry, in contrast to other sectors and industries, is experiencing a rapidly shifting market, the introduction of new technologies, intense competition, and an increase in the number of customers who are prospecting to do business with banks, all of which have given rise to an unpredictable set of risks[3].

focuses in his study that to find the content of Twitter in the Saudi banking sectors. The positive correlation between Twitter messages and widespread latest data paves way to trust that Twitter data can be a helpful data for advertising, communication and throwing news among banks growing clients and this information can be used to advertise business. The conclusion gave an in-depth finding that throws light on good correlations between enlarged tweets in the Saudi banking sectors. The research also finds in detail is restricted only to two banks. The conclusion showed that tweets in Arabic as a mother tongue language play an essential role. Good correlation between Twitter and knowledge leads us to trust that Twitter content can be a helpful resource for advertising; communication and spreading news among the banks' growing customers in order to develop business[4].

RELATED WORK

in their study they have taken customer adoption mindset as endogenous variable and social media features such as openness, participation, interaction, sharing, and connectedness as exogenous variables. They surveyed 624 samples and analyzed through AMOS 7.0 and SPSS 17.0. Their conclusion illustrated that openness, dealings, communication, doing together and interlinked positively create impact on customer adoption intention[5].

proved that social media has become a sector of human life. It has become a portion of consumers' everyday lives and has created impact on current commercial world. The quick development in

technology has witnessed more variations in the banking industry than any other. Actually, banking industry is in depth having debates, discussions, arguments and thinking on Social Media functioning in financial services. Banks have begun to capture that social media is a provoking task for them and it can become a main component of banking plans. This article concentrates on social media functioning in banking industry and its administrative view. Based on theoretical researches the author created hypotheses and for examining them he did testing in Romanian banking system. The results showed that the social media in banking industry has impact on banking activities[6].

The findings of this research were published in by Rootman and Nicole Cupp under the title "The influence of social media on customer satisfaction and retention in the banking industry: perceptions of customers and managers." The major purpose of this research was to determine, from the perspectives of banking customers and management, how various features of social media (benefits, clients' trust, and content) impact customer satisfaction and customer retention in the banking business. An empirical study made use of a questionnaire to collect the replies of its participants, which included 150 customers and 30 managers. Statistical studies revealed strong correlations between benefits and trustworthy material and customer satisfaction, as well as between customer contentment and retention of customers. These associations were also shown to exist between customer satisfaction and retention of customers. The suggestions that come out of this research might help financial institutions utilise social media platforms in ways that improve customer satisfaction and retention rates. This might eventually result in more prosperous financial institutions, which would be beneficial to the economy[7].

The study conducted by elucidates many perspectives that are directly related to the ways in which banks may employ online and social technologies to enhance the participation and loyalty of their customers. The beginning of the paper consisted of a brief introduction in which we discussed the recent expansion of the banking industry that can be attributed to the development of mobile technologies and social media as well as the transition from transactional banking to relationship banking. In the second part of our investigation, we focus on the role that social analytics capabilities (social Customer Relationship Management systems), alternative distribution channels, and other marketing activities that are related play in the effective growth of the banking industry. In the third and final section of the research project, the authors discuss what social media reveals about banks, including its primary advantages and obstacles, and provide potential methods for controlling issues and concentrating on power. The research comes to a close with the finding that hindering banking business models are becoming less of an issue. This finding is connected to the difficulties that continue to exist in the banking sector and to the manner in which the digital and social realm cover current banking practises and the opportunities that lie ahead for the banking sector[8].

llers connect with one another. A developed engagement via social media has the potential to provide good outcomes for sales enterprises if sales personnel utilise it in order to improve their behaviours. We explore the cross effect of salesperson data interaction behaviours between the usage of social media and customer satisfaction via the lens of value updating. Within a B2B setting, the author finds and tests a model using structural equation modelling, making use of information provided by salespeople. It has been discovered that the usage of social media by salespeople has an influence on interaction behaviours, which in turn improves salespeople's responses and the satisfaction of customers. It has also been shown that a favourable association exists between the responsiveness of salespeople and the

pleasure of customers. The conclusion suggests that social media has a significant role in the interaction of data with consumers, but not as a direct variable but rather as an antecedent in improvising the behaviours of salespeople to boost customer happiness. This encourages managers to gradually develop objectives tied to their marketing staff's usage of social media, which they may then work towards achieving[9].

The present research, which was c, makes use of McAfee's reasoning to analyse whether or not there is a beneficial correlation between coworkers who communicate with each other over Facebook. The employees (N=70) of two high-tech organisations located in Northern California, United States, participated in an online research with questions addressing Facebook usage with co-workers, job happiness, and understood job calling. In conclusion, it was shown that the amount of time spent on Facebook by coworkers is positively connected with levels of job satisfaction. Additionally, once it is called to one's line of work was statistically higher for the team of employees who spent the most amount of time communicating on Facebook with their colleagues than it was for the group that spent the lesser amount of time. This was the case despite the fact that the group that spent the lesser amount of time was the group that was given the promotion. Based on these findings, one might get the judgement that businesses should make an effort to identify the genuine benefits associated with using social media in the workplace[10].

locate the manner of approach by the Bank Muscat customers to improve their thoughts and complaints; to find the consumers, they look for the way in which the customers contact the bank. directed information on Social Media by Bank Muscat, as well as to uncover the challenges experienced by the clients of Bank Muscat when contacting the bank via Social Media. The authors gathered information from a total of 234 individuals who participated in the survey at several Bank Muscat locations in Oman, including Shinas, . This study used a method known as purposeful sampling, and the participants were chosen on the basis of the fact that they had an account with Bank Muscat, which is also doing the same business practises by using social media. The empirical findings show that Bank Muscat uses social media to promote the essential data connected to customers, and it is also revealed that the majority of suggestions and complaints were sorted through social media and were responded to quickly. Both of these findings are supported by the fact that Bank Muscat uses social media. According to the findings of the study, there is also an association between the factors of Information Reliability and Responsiveness and the level of Customer Satisfaction. According to the findings of the paper, even though social media is a good way to approach customers, the bank still needs to pay more attention to issues concerning customers' privacy and connectivity because these were the primary concerns of customers who used social media to interact with Bank Muscat. According to the findings of the research, Bank Muscat may leverage social media for advertising objectives; nevertheless, they could explicitly mention more about the guarantees they provide about the protection of privacy and secrecy on their website. There has not been a research done in the past on the influence that social media has on the happiness of bank clients, and this study will aid the banks in planning on the most recent marketing strategies[11].

The study authors concentrate on the many kinds of social media and the influence they have, both positively and negatively. The focus is on the particular domain, such as the world of business, education, society, or young people. The author of this study outlines the many ways in which various

forms of media will have an effect on society in a more general sense. They discovered that the use of social media has increased both the students' pace of trade and the quality of their interactions. The business world makes extensive use of social media in order to improve the output of an organisation in a variety of different ways, such as to accomplish corporate goals and to raise the yearly turnover of the company. There are various uses for social media[12].

benefits, but in addition to them, it comes with a few restrictions that result in a negative influence. Incorrect data can cause the education system to fail; false promotion in a business will have an effect on the company's output; social media can disrespect society by invading people's privacy; and some pointless blogs can mislead young people, causing them to become aggressive and possibly engage in some inappropriate behaviour. The use of social media may be beneficial, but it is important to do it in a targeted manner and avoid using it an excessive amount.[1]

TESTS AND ANALYSIS

OBJECTIVE:

To identify the problem experienced at different level and recommended suggestion to strengthen the social media practices

Table 1: Do you think that Cyber security is a major problem with social media

Cyber Security Problem	Response
strongly Agree	200
agree	98
Disagree	32
Strongly Disagree	30
Neutral Total	40
	400

According to Table 1, the majority of respondents 'strongly agree' with 200 responses and believe that cyber security is a serious problem with social media, whereas 98 just 'agree,' and 32 believe that cyber security does not pose a major issue regarding social media. On the other hand, 30 respondents 'strongly disagreed' with the notion, while 40 responded that the survey was 'neutral'.

Analysis of Variance

Source	DF	Adj SS	Adj MS	F-Value	P-Value
Cyber Security Problem	4	21128	5282	*	0.02
Error	0	*	*		
Total	4	21128			

Table2: Do you think social media marketing is helpful to the banks to solve the challenges relating to Covid-19

Related to covid 19	Response
strongly Agree	140
agree	130
Disagree	50
Strongly Disagree	40
Neutral	40
Total	400

As shown in Table 2, the majority of respondents 'strongly agree' with 140 responses and believe the use of social media is beneficial to banks in addressing Covid-19 issues, whereas 130 respondents simply 'agree,' and 50 assume the use of social media is indeed not beneficial to banks in addressing Covid-19 issues. On the other hand, 40 respondents 'strongly disagreed' with the premise, while 40 responded that the survey was 'neutral'.

Analysis of Variance

Source	DF	Adj SS	Adj MS	F-Value	P-Value
Related to covid 19	4	10200	2550	*	0.04
Error	0	*	*		
Total	4	10200			

Table 3: Compliance, security, and privacy are still huge challenge for bank when it comes to use social media marketing

Challenging features	strongly Agree	agree	Disagree	Strongly Disagree	Neutral	Total
Compliance	120	120	60	30	70	400
Security	140	100	60	50	50	400
Privacy	100	180	30	50	40	400

As shown in Table 3, the majority of respondents 'strongly agree' with 120 feedback for compliance, 140 for security, and 100 for privacy and believed that these three variables continue to pose a major challenge for banks whenever it comes to using social media for marketing, whereas 120 responses for

compliance, 100 for security, and 80 for privacy merely 'agree',

60 of respondents for both compliance as well as security, and 30 of respondents for privacy felt these three variables does not pose a major challenge for banks whenever it comes to using social media marketing. On the other side, 30 respondents for compliance, 50 for security, and 40 for privacy 'strongly disagree' with the concept, while 70 respondents for compliance, 50 for security, and 40 for privacy indicated that the survey was 'neutral'.

Factor Information

Factor	Levels	Values
Challenging features	3	Compliance, Privacy, Security

Analysis of Variance

Source	DF	Adj SS	Adj MS	F-Value	P-Value
Challenging features	2	800.0	400.0	*	0.01,0.02,0.04
Error	0	*	*		
Total	2	800.0			

CONCLUSION AND FINDING:

- by doing an analysis on the various replies, which are shown in the tables that are located above. Use a one-way analysis of variance (ANOVA) to discover the connections between the replies and the goals. Investigate the potential threat to one's online safety that is posed by connecting to various social media platforms in the first question.
- The replies are analysed using ANOVA, and the findings indicate that there is substantial value. The answer has a mean and a variance of 0.02 respectively.
- According to this research, there is widespread consensus that there is an issue with cyber security in socialmedia.
- In the second query, you should enquire about COVID-19, its significant value (also P 0.05), and how it impacts banking in general.
- When three elements are considered, compliance shows a significant 0.01, privacy shows a

significant 0.02, and security shows a significant 0.04, which indicates that each of these procedures is a challenge for banking.

- Hence, the results of the ANOVA test demonstrate that the pandemic factor and social media contribute to issues in the banking industry.

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