

Designing a Paradigmatic Model for Social Media Marketing in the Iranian Banking Services Industry

Javad. Fasihiazar¹, Alireza. Rousta^{2*}, Farzad. Asayesh³

¹ Ph.D. Candidate, Department of Public Administration, Shahr-e-Qods Branch, Islamic Azad University, Tehran, Iran

² Associate Professor, Department of Business Management, Shahr-e-Qods Branch, Islamic Azad University, Tehran, Iran

³ Assistant Professor, Department of Public Administration, Shahr-e-Qods Branch, Islamic Azad University Tehran, Iran

* Corresponding author email address: alirezarousta@yahoo.com

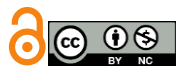
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ABSTRACT

Objective: The current research aimed at designing a paradigmatic model for social media marketing in the Iranian banking services.

Methodology: This study employs an exploratory qualitative research method. The population of this research consisted of a group of experts, including professors in the field of marketing management and a group of banking industry experts in the marketing sector, who were deeply interviewed. In this study, sampling was conducted purposively until theoretical saturation was reached in the interviews, which continued until theoretical saturation was achieved with 16 experts interviewed. In this research, the main tool for data collection in the field section was semi-structured interviews, and the grounded theory approach was utilized using MAXQDA software version 2020 for analyzing collected data and presenting the paradigmatic model.

Findings: Consequently, after conducting open, axial, and selective coding, 18 categories and 70 indicators were identified within six main sections including causal conditions (factors related to social media, management factors, structural factors, electronic word-of-mouth advertising), contextual conditions (relationship marketing, information and communication technology), intervening conditions (customer trust, perceived risk), the core phenomenon of social media marketing (the role of communications, the role of advertising), strategies (human resources actions, marketing actions), and outcomes (customer satisfaction, environmental opportunities, environmental threats, awareness, perceived quality, customer trust). As a result, the paradigmatic model of a native social media marketing pattern in the Iranian banking services industry has been fully delineated with a qualitative approach considering six conditions (causal, contextual, intervening, the core phenomenon of social media marketing, strategies, and outcomes).

Conclusion: Banks can segment their target market and plan and act more for awareness raising for each segment of society as appropriate. The research and development department of banks should study hidden needs or sometimes define new needs for audiences and customers and introduce them in an attractive manner.

Keywords: Native model, Marketing, Social media, Banking services industry

1 Introduction

In recent years, the connection between social media and marketing has significantly expanded, so much so that social media is now considered one of the most prominent marketing communication tools (Ibrahim, 2022; Koesharijadi et al., 2022; Rastgar et al., 2022). These connections are gradually impacting social, economic, and cultural practices. Social media platforms like Facebook, Twitter, Instagram, or LinkedIn have a large user base that continues to grow daily. It can be claimed that hundreds of millions of people worldwide are interested in social media (Hafez, 2021; Li et al., 2021; Rastgar et al., 2022).

The considerable popularity and potential benefits of social media, such as easy and extensive access, perceived cost-efficiency, and high efficiency in communications, encourage many companies to engage in such spaces. The transformations in the world due to the emergence of information technology, the internet, and consequently, the creation of e-government and e-commerce, which in turn derive from information technology, have created profound and significant changes in communication and the process of information transmission (Evans et al., 2021; Hafez, 2021). This situation has facilitated the conduct of business and buying and selling, leading to increased competition among organizations. Banks, as institutions active in various financial and monetary fields, are no exception and face various obstacles and threats in their operations, which they must overcome to access potential market opportunities by having competitive advantages (Althuwaini, 2022).

In modern banking, banks and credit institutions can count as professional users of social media in marketing, customer service, and timely information dissemination, as the use of social media will be an effective factor in the success of today's banks (Mitic & Kapoulas, 2012; Nadernezhad & Vakilalroaia, 2013). The most significant function of social media for banks is as a tool for marketing and advertising and providing information to customers to encourage them to visit a branch or promote services (Garanti & Kissi, 2019; Gavaza et al., 2019). On the other hand, finding a good position in the industry is contingent upon harmony and cooperation with the community, achievable through adopting appropriate corporate strategies (Althuwaini, 2022; Nemati et al., 2022).

Banks are the economic arteries of any country. The goal of financial and banking institutions worldwide is to increase efficiency; thus, one of the management objectives is to increase bank resources, which can be considered one of the

marketing management responsibilities. The task of bank marketing management includes training employees, conducting research, planning, designing, proposing the production of new services, employee training, and strategy formulation, and the primary goal of bank marketing management is to attract customers and their liquidity (Arsyad, 2024; Chuadhry et al., 2023).

Furthermore, the emergence of electronic banking has led to significant changes in customer service solutions and interaction. The presence of new technologies, changes in customer expectations, the expansion of open banking, and diverse financial markets have created new conditions in the global economy (Cui & Xu, 2022; Yeganegi & Ebrahimi, 2022).

Marketing performance can be defined as an organization's ability to increase sales, the company's competitive position, develop new products, improve product quality, reduce delivery times with services to customers, expand market share, etc., compared to other competitors in a specific industry. Measuring and analyzing marketing activities' performance can significantly impact increasing marketers' role in setting the company's overall strategies, as one of the most critical reasons for not paying sufficient attention to the marketing unit in short-term and long-term company planning is marketers' inability to determine and measure their contribution to company value changes (Ibrahim, 2022). Marketing performance should be based on what the company's goals determine, typically encompassing stakeholders' value, cash flow, or profit. Specifically, marketing outcomes should be compared with the company's related objectives, which include customers, end-users, and competition. Marketing effectiveness is enhanced only in an environment determined by set goals (Cui & Xu, 2022; Nasehi Far et al., 2021).

There is extensive research on the importance of banks using social media marketing to gain benefits. All these studies mention that banks must quickly utilize all the potentials of social media marketing, not only for presenting products and services but also for creating customer relationships based on trust and information exchange. The purpose of creating such relationships is to create markets and brand products, leading to new customers. However, social media are not only used for marketing services. Banks use social media for data mining veracity testing to discover the extent of fraud in payments (Althuwaini, 2022; Gavaza et al., 2019; Nemati et al., 2022). Moreover, social media are tools for customer service, and banks use them as a place to gather customer perceptions, impacts, and instant reactions

to various issues that arise in the business environment. Ultimately, banks use social media after receiving and paying as a tool for communication and informing the customer about banking processes and related information (Althuwaini, 2022; Gavaza et al., 2019).

On the other hand, social media allows banks to directly address customer needs by sharing information on a smaller scale and addressing them in language that is understandable to the general customer. While the aforementioned applications (and potential applications) of social media in banks are important, it should be noted that social media also have other uses in banks. A few banks (those concerned about the presence of media, the absence of legal guidelines, clear regulations, and technical and practical issues) refrain from fully utilizing social media and consider a very safe approach without considering the use of social media in connection with their banking business. Regardless of a bank's decision to engage or not in social media marketing, the bank's reputation among customers is affected by this decision. Therefore, when creating social media marketing policies, bank managers should consider the limitations and advantages of the media when setting regulations and technology (Mitic & Kapoulas, 2012; Nemati et al., 2022).

Today, there are opportunities for maintaining and customer loyalty in the competitive market. One of these opportunities is the optimal and continuous use of social networks, such that the great popularity and potential benefits, such as easy and extensive access, perceived cost and varied efficiency in communications, encourage many companies to participate in such a space. Therefore, it is essential for organizations to use social media marketing for marketing to attract customer trust and loyalty. On the other hand, in recent years, with the increase in the number of banks and the intensification of competition among these companies, attention to customer loyalty and satisfaction has gained special importance (Althuwaini, 2022; Garanti & Kissi, 2019; Gavaza et al., 2019).

Considering the importance of social media and the specific type of marketing in the current era and given that in the competitive space of the banking industry in Iran, traditional advertising no longer has its previous effectiveness, therefore, not utilizing social media in marketing could equate to a failure in marketing and staying behind in the modern banking industry. Especially, this issue can provide a very suitable platform for banks that take the lead in this field in our country due to its novelty. Reviewing the background of this research reveals several research gaps. The initial gap is that numerous studies have been

conducted on social media marketing, but many of these studies are based on predetermined assumptions and are confirmatory in approach, and there is a clear lack of exploratory studies in this area. Another gap is that in many previous researches, social media marketing has been considered as one of the research variables (often the dependent variable), and relatively few studies have been done on presenting a model on social media marketing. This issue is quite evident in the domestic literature. Therefore, the present study aims to address the mentioned research gaps. Reviewing the literature and especially models related to social media marketing reveals the incompleteness of these models. Part of this issue is due to the comprehensiveness of the concept of social media marketing, which in turn makes it difficult to present a model with outcomes and antecedents of social media marketing. It is evident that in many of the studies conducted in this area, researchers have only examined this topic from a limited perspective. Moreover, so far, not many models have been presented that have examined both the outcomes and antecedents of social media marketing, which could be one of the biggest research gaps in the topic of social media marketing. Also, in most models presented so far, the role of intervening and contextual factors in implementing social media marketing has been relatively overlooked. The mentioned points cause the models presented so far to lack sufficient comprehensiveness to construct and present a general picture of social media marketing. As a result, in line with the main goal of this research, the following questions have been raised:

What are the causal factors in social media marketing?

What are the core factors in social media marketing?

What are the contextual factors in social media marketing?

What are the intervening factors in social media marketing?

What are the strategies of social media marketing?

What are the outcomes of social media marketing?

2 Methods and Materials

The present study is fundamental in its purpose and exploratory descriptive in its nature. Due to the comprehensive nature of the grounded theory and the paradigm model of Strauss and Corbin (1998) for considering various components involved in a phenomenon, this approach was utilized in this research to present a model of social media marketing in the banking services industry.

Semi-structured interviews were employed to collect codes, indicators, and components. The target population of this research included professors and faculty members of Islamic Azad University and several other universities in the field of marketing, as well as managers and experts working in the banking system familiar with social media marketing topics. Purposeful sampling was used to determine the research samples and identify the mentioned group of experts. Ultimately, theoretical saturation was achieved after conducting 16 interviews.

The analysis of the conducted interviews and the qualitative findings were coded, involving the categorization of codes into potential themes and organizing all coded data into specified themes. Due to the large volume of information collected in the open coding phase, results are not declared at this stage. In the next step, after axial coding, the components of the grounded theory were extracted. Axial coding is the second step of analysis in grounded theory theorization. The primary purpose at this stage is to establish connections among the groups generated in the open coding part. In this step, repetitive codes are eliminated, codes with the same concept are merged, and the indices and concepts obtained from the interview texts are categorized. The connection of other classes with the central class is considered in six research topics, including causal conditions, central phenomenon, strategies and actions,

intervening conditions, contextual conditions, and outcomes. Thus, all indices obtained from the open coding phase and classifications have been specified in this step.

3 Findings and Results

Initially, the current situation is reviewed, and the data obtained are divided into 6 main groups. Based on the opinions of professors and experts, 18 categories and 70 indices from all the indices extracted from the qualitative analysis of the interviews have been utilized to present a native model of social media marketing in the banking services industry.

Thus, factors related to social media, management factors, and structural factors were considered as causal categories. The role of communication, the role of advertising, and electronic word-of-mouth advertising were identified as the central phenomenon. Relationship marketing and information and communication technology were identified as contextual factors. Customer trust and perceived risk were considered as intervening factors. Human resource actions and marketing actions were identified as strategies, and categories such as customer satisfaction, environmental opportunities, environmental threats, awareness, perceived quality, and customer trust were recognized as outcomes of the model.

Table 1

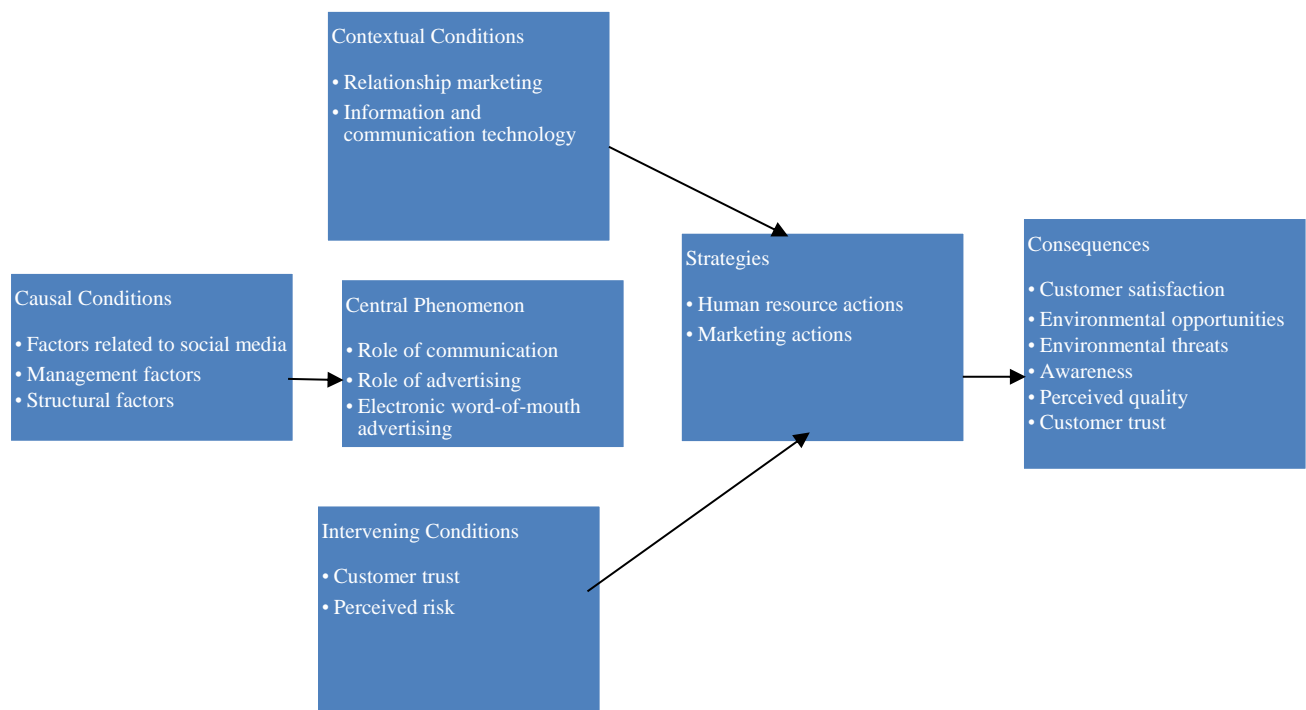
Results from Coding Interviews Derived from Researcher's Findings: Main and Subsidiary Categories

Main Categories	Core Categories	Concepts
Causal Categories	Factors related to social media	Opportunity for criticism and commentary by customers, access to social networks, content marketing on social media, word-of-mouth marketing, advertising on social media
	Management factors	Access to social networks, bank management and its strategies, support and customer service
	Structural factors	Internet penetration rate in banking services, characteristics of offered services, characteristics of used applications, presence of experts, customer information security, software and hardware system updates, software and hardware infrastructures, Internet penetration rate, human resources structure
Core Category	Role of communication	Message transmitter, message multiplier
	Role of advertising	Customer attractor for banks, sales funnel feeder
	Electronic word-of-mouth advertising	Recommending services to customers via social media, reviewing online opinions based on comments and likes for service use, factor increasing reputation, authority, and profitability
Contextual Categories	Relationship marketing	Identifying needs and expectations of customers, long-term customer relationships with the bank
	Information and communication technology	Development of social media, data mining, communication and information networks, technology infrastructure development, employment of modern management information systems
Intervening Categories	Customer trust	Trust in social media, credibility of banking services, customer information security
	Perceived risk	Use of control software, identification, evaluation, prioritization, and measurement of risk, risk avoidance
Strategic Categories	Human resource actions	Training and utilization of specialized marketing personnel in social media, designing systems suitable for bank activities, software and hardware system updates, forming a committee composed of public relations, marketing, and finance units, reviewing the banking structure, comprehensive media community pathology in Iran

	Marketing actions	Offering diverse services (such as lotteries, contests, and awards), content marketing on social media, updating advertising strategies
Outcomes	Customer satisfaction	Increased customer loyalty, increased customer satisfaction
	Environmental opportunities	Sharing customer experiences of services, increasing audience on social networks, forming interactive marketing, increasing profit and wealth of shareholders, increasing profitability of banks, improving the competitive environment of the bank, growth of the bank's brand value
	Environmental threats	Decrease in social credibility, loss of customers, heavy losses, failure in banking competition
	Awareness	Increased awareness and information of banking services, increased awareness of service diversity
	Perceived quality	Innovation of new services to attract customers, quality of bank branches, perception of service quality, increased profitability of banks, making the banking services industry more competitive, growth of improved services and their quality, offering innovative services
	Customer trust	Increased customer satisfaction, increased customers

Figure 1

Final Model of The Study



After receiving the second-phase questionnaires, the responses from experts, public management professors, and managers of government agencies (statistical samples) were reviewed to design the third-phase questionnaire. The third-phase questionnaire was designed and sent back to the statistical samples, and after collecting the results, it showed that the second-phase codes (117 codes) were approved by the sample members, and according to the respondents, none of the remaining codes were eliminated. Therefore, as theoretical saturation was reached, there was no need for designing a fourth-phase questionnaire. With an examination of the codes extracted from expert opinions, a model for improving good governance in government

organizations with a systemic approach can be outlined as follows:

4 Discussion and Conclusion

Based on the secondary coding outcomes of the research, factors related to social media, management factors, and structural factors were selected as the causal categories in developing social media marketing in the banking services industry. The results regarding causal conditions confirm that social media factors, including the ability for customer feedback, audience access to social networks, content marketing on social media, expansion of word-of-mouth marketing, and advertising on social media, indicate that organizations can use attractive content to encourage

audience engagement and use this interactive space's capacity to benefit from audience suggestions to increase their satisfaction. This leads audiences towards word-of-mouth marketing, attracting more audience and customers, thereby increasing customer loyalty and market share. These findings corroborate the results of other researchers (Althuwaini, 2022; Garanti & Kissi, 2019; Gavaza et al., 2019; Mitic & Kapoulas, 2012; Nemati et al., 2022).

Based on the secondary coding outcomes, the role of communication, the role of advertising, and electronic word-of-mouth advertising were considered as the core categories in developing social media marketing in the banking services industry. The strategic category results indicate that the correct use of communication tools, creating effective and interactive communication, and the construction and presentation of appropriate, effective, and targeted advertising on social media platforms lead to audience attraction and customer conversion, turning satisfied customers into loyal ones through social media as a tool for word-of-mouth marketing, sharing their satisfaction and experience with other social media users. This phenomenon leads to an increase in customers and users of banking services, increasing market share and profitability, and welcoming these services and their development. These results align with findings reported by other researchers (Althuwaini, 2022; Garanti & Kissi, 2019; Gavaza et al., 2019; Mitic & Kapoulas, 2012; Nemati et al., 2022).

According to the secondary coding outcomes, relationship marketing and information and communication technology were considered as contextual categories in developing social media marketing in the banking services industry. The results regarding contextual categories indicate that in relationship marketing, organizations strive to form, strengthen, and maintain profitable relationships between customers and business and other partners by exchanging mutual benefits and fulfilling promises and commitments. This type of marketing provides a foundation and conditions that can facilitate social media marketing in the banking services industry and assist in its implementation. Moreover, the rapid development of information and communication technology has impacted all areas, including the banking services industry. The increased use of internet and mobile technology has made information accessible to everyone, everywhere, at any time, making the internet a primary source of economic and business information. Among the media, social media play a significant role in transmitting information with high volume and speed to the majority of society and are one of the

popular and cost-effective tools for economic promotion, influencing public opinion and policies, and the primary source of information in many parts of the world. The collective conditions mentioned provide a foundation and context for social media marketing to be built upon and influenced by, aligning with the prior research (Althuwaini, 2022; Garanti & Kissi, 2019; Gavaza et al., 2019; Mitic & Kapoulas, 2012; Nemati et al., 2022).

According to the secondary coding outcomes, customer trust and perceived risk were considered as intervening conditions in developing social media marketing in the banking services industry. Customer trust is one of the intervening conditions that modifies the central phenomenon of social media marketing, such that an increase or decrease in customer trust in social media and the banking service provider directly affects the extent and manner of social media usage. Research shows that social media, through interaction with customers, leads to increased customer trust. Moreover, it is on the basis of trust that many interactions are formed and continued. Undoubtedly, gaining customer trust in banks and financial institutions is one of the fundamental factors for the success of these enterprises in the competitive arena, and it is no coincidence that many of these institutions have made the important issue of trust the focus of their advertising activities. Perceived risk is another intervening condition that modifies the central phenomenon of social media marketing, such that changes in the risks perceived by users in using social media directly affect the extent and manner of social media usage. These findings align with the results reported by other researchers (Althuwaini, 2022; Garanti & Kissi, 2019; Gavaza et al., 2019; Mitic & Kapoulas, 2012; Nemati et al., 2022).

Based on the secondary coding outcomes, human resource actions and marketing actions were considered as strategic categories in developing social media marketing in the banking services industry. The results regarding strategic categories include: human resource actions consist of a set of actions and strategies employed for implementing the social media marketing system in the banking services industry, emphasizing improving quality, skills, and expertise of human resources in this regard and planning their utilization. On the other hand, marketing actions are another set of strategic categories essential for implementing the social media marketing system in the banking services industry, focusing on how marketing is conducted and adopting specific marketing methods to implement the social media marketing system in the banking services industry and planning for the use of these measures.

According to the secondary coding outcomes, customer satisfaction, environmental opportunities, environmental threats, awareness, perceived quality, and customer trust were considered as outcomes in developing social media marketing in the banking services industry. Customer satisfaction is one of the aspects of outcomes that will be achieved if the central phenomenon of social media marketing is correctly implemented. Environmental opportunities are another part of the outcomes derived from the complete and correct implementation of the central phenomenon of social media marketing, leading to the optimal use of environmental opportunities in the banking services industry by the banking services industry. Environmental threats are another outcome of implementing the central phenomenon of social media marketing that cannot be ignored, and by facing and selecting the optimal solution to these threats, the banking services industry can overcome these threats or even turn them into opportunities. Awareness is also the fruit of the correct implementation and execution of the central phenomenon of social media marketing, increasing audience and customer awareness regarding the offered product and the banking services industry, enabling them to optimally select the products they need and meet their needs. Perceived quality is also an outcome of the optimal development and implementation of the central phenomenon of social media marketing, leading to an increase in the level of perceived quality by customers and audiences of the banking services industry. Customer trust is one of the most important outcomes of the correct implementation of social media marketing, where this correct implementation is a factor that increases customers' trust in the offered products and the banking services industry as a whole. These findings align with the results reported by other researchers (Althuwaini, 2022; Garanti & Kissi, 2019; Gavaza et al., 2019; Mitic & Kapoulas, 2012; Nemati et al., 2022).

Based on the results mentioned, it is recommended:

Regarding causal conditions, it is recommended that banks provide a space on their website and, if available, on their dedicated social media application, where customers and audiences can easily express and share their opinions. Furthermore, they should be able to make suggestions for organizational performance improvement; even consider awarding the best suggestion or critique. It is also suggested to establish a support and response system composed of expert analysts to serve customers and audiences. Banks are advised to update their software and hardware infrastructures, equip and train the necessary human

resources in this area, and encourage customers to engage more in social media spaces and use the internet more for service utilization.

Regarding contextual conditions, it is recommended to organize studies to understand and identify the needs of customers and audiences, who are potential future customers, to bring the relationship between business and customers closer. Each bank is suggested to develop its own social media channel and use advanced and up-to-date tools to closely monitor and study customers' movements and opinions to improve service quality and innovate new products.

Regarding intervening conditions, since customer and audience personal information is of high importance and sensitivity, measures should be taken to ensure and maintain the confidentiality of customer and audience information. Also, a group of specialists should be formed to identify, categorize, and prioritize risks constantly and always have several alternative solutions available in case of danger.

Regarding strategies, it is suggested that due to the sensitivity, importance, and technicality of social media marketing, professional and efficient forces be practically trained and educated in this field so they can maintain current customers and attract potential ones as required by the banking services industry. Also, the development and implementation of a coherent, coordinated, and flexible social media marketing system should be planned according to the type of activity, services, and products of the banking services industry.

Regarding outcomes, banks should arrange programs on social media platforms to familiarize audiences more with banking services and strive to increase audience awareness and knowledge about banking services and processes. Simplifying service descriptions, infographics, flowcharts, and motion graphics can be very appropriate and effective. Banks can segment their target market and plan and act more for awareness raising for each segment of society as appropriate. The research and development department of banks should study hidden needs or sometimes define new needs for audiences and customers and introduce them in an attractive manner. Typically, this introduction should be done through launches and campaigns or movements on social media that can attract more audiences and play a greater role in their awareness. Another suggestion is to create a center equipped with expert analysts familiar with the process and how banking services work to respond and follow up online on critiques, complaints, and suggestions from audiences and customers.

Authors' Contributions

All authors have contributed significantly to the research process and the development of the manuscript.

Declaration

In order to correct and improve the academic writing of our paper, we have used the language model ChatGPT.

Transparency Statement

Data are available for research purposes upon reasonable request to the corresponding author.

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Declaration of Interest

The authors report no conflict of interest.

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Ethical Considerations

In this research, ethical standards including obtaining informed consent, ensuring privacy and confidentiality were observed.

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