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Evaluation of Social Networks Sites in the Banking Sector: An Analysis of Top 200 International Banks

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Abstract

Social networks have become an interesting marketing tool for the banking sector to manage contact and interaction with their actual and potential customers. The purpose of this study was to evaluate the use of Facebook by the top 200 international banks. Our paper proposes a new instrument called Facebook Assessment Index (FAI), which uses three categories to evaluate the essential information on a firm's Facebook page: popularity, interactivity, and content. Only 60% of the banks tested had official Facebook page. The results show large differences between them in the three dimensions of FAI and a great improvement opportunity in the use of Facebook as a marketing tool in the sector. These results not only serve to create a ranking of banks, but also can be used by bank manager as a benchmarking analysis of best Facebook pages, suggesting improvements to their current Facebook pages.

Keywords: banking; social networks, Facebook, content analysis, SNS assessment

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INTRODUCTION

In the last few years, we have seen a huge growth of online user-generated content through the use of a series of tools that have generically been defined as online social media. Social media technologies take on many different forms including collaborative projects (e.g., Wikipedia), blogs and microblogs (e.g., Twitter), content communities (e.g., YouTube), social networking sites (e.g., Facebook), virtual game worlds (e.g., World of Warcraft), and virtual social worlds (e.g. Second Life).

Though this phenomenon originated and began to flourish when the global financial crisis was in full swing, it is only now that the financial community has realized that this platform presents an opportunity that they cannot afford to ignore. As banks and financial institutions recover from the crisis and look towards all round growth, social media is starting to be a part of their overall strategy (Dinesh, 2011).

Across the banking world, the pace of change is rapidly accelerating and business models are quickly evolving. Survival in this brave new world is no longer based on the size of the bank, but rather on its ability to innovate. Social media has become an important tool to interact with consumers and manage reputation by understanding or influencing an individual. Some retail banks are using the social media platform to engage with fans, prospective customers and help build affinity towards the brand.

By 2012, 90 percent of financial services organizations will dedicate funds for social media initiatives (ACCENTURE, 2011). Recent growth and interest in social media is driving banks to learn more about social networking and how tools such as Facebook and Twitter can help them to engage customers, partners and employees, build their brand, reduce costs, boost innovation and increase revenue.

Financial institutions may use social media in a variety of ways, including marketing, providing incentives, facilitating applications for new accounts, inviting feedback from the public, and engaging with existing and potential customers, for example, by receiving and responding to complaints, or providing loan pricing. Since this form of customer interaction tends to be informal and occurs in a less secure environment, it presents some unique challenges to financial institutions (Federal Financial Institutions Examination Council, 2013).

However, the banking industry is still very reluctant towards any social media and it is unfamiliar territory, for most, as on-site customer service was always first priority. Since the evolution of the internet, however, and the rise of online banks without physical locations connecting with customers and prospects in a cost-effective way, online becomes even more crucial. In addition to that it is the changed customer, 'the social customer' that banks need to react to (Ruppert, 2013).

Companies have now penetrated the online social networking scene, offering direct links from their corporate websites to Facebook and Twitter, and use these tools to promote brands and support the creation of brand communities (Kaplan & Haenlein, 2010). But retail banks seem to be lagging behind. Few have taken even tentative steps into the social media environment and even less have initiated formal programs. Simply setting aside a budget will not be sufficient for unlocking the full value of engaging customer, partners, and employees through social media technologies. Banks will need to develop a framework for defining and measuring key performance indicators that will monitor the initiative's progress and determine its success.

In fact, this may provide one of the biggest opportunities for banks: experience in the telco industry shows that peer-to-peer customer support can generate not only significant cost savings for companies, but also provide faster (and sometimes more personal) issue resolution (KPMG, 2012).

For all these reasons, we considered it opportune to design a tool that would allow us to analyse the use that major international banks are making of social networking. Specifically, we opted to examine the use of Facebook, since this is the social network with most users worldwide (1,11 billion in May 2013). The fact is that Facebook is the most visited site in the world and the trends are that this will continue. More people are searching for Facebook related terms than for Google or YouTube.

Thus, the objective of this paper is to develop a tool to assess one of the most important social phenomena of recent years: Facebook. Our study focuses on the analysis of the commercial possibilities that this social network offer to the top 200 banks worldwide. A novel index (FAI) is designed in order to identify major competitors and how they are positioned in this social network.

The rest of the paper is organized as follows: the next section provides the background of this research by critically reviewing existing research on the social media banking domain to provide the rationale for this study. Then, a conceptual framework of assessing bank social media sites is presented. In the methodology section, the design of the research is explained. Findings are then presented and, finally, managerial implications for online bank marketing as well as limitations of this study and plans for future research are discussed.

RESEARCH BACKGROUND

Social media are becoming more important as an internet marketing tool given their wide adoption by the general public. Evidence suggests that in consumer markets, SNS have become “de facto modus operandi” (Mangold & Faulds, 2009) for users to disseminate information about brands.

Consumers have also started utilizing social networks increasingly to learn more about brands as well as visit firms websites. Social search has been examined with social interactions often used as the first stage of search intention to use (Evans & Chi, 2010) and respondents preferring social sites over search engines for opinion and recommendation questions. However, research into social media, and specifically SNS, is still at an embryonic stage (Michaelidou, Siamagka, & Christodoulides, 2011). Most of the literature is already outdated as the primary focus is on business adoption of Internet usage, online reservations or email. It is important to keep realistic expectations about the marketing outcomes of using Facebook (Treadaway & Smith, 2012) because the results depend on how well business firms utilize the Facebook website as a marketing tool.

In a recent paper Muntinga, Moorman, & Smit (2011) the authors analyze consumers' online brand-related activities and their significant consequences for firms. This article makes a first effort to effectively anticipate and direct these consequences, understanding people's motivations to engage in brand-related social media use. Another study shows that social support and Web site quality positively influence the user's intention to use social commerce and to continue using a social networking site.

These effects are found to be mediated by the quality of the relationship between the user and the social networking Web site (Liang, Ho, Li, & Turban, 2011).

Social media and user-generated content are all technologies driven by the consumer. An implication of these online trends means that consumers are having more control over their decision making process. Marketers have less control over what messages reach their audience, but this loss of control does not necessarily have negative ramifications as user-generated web sites can build brand loyalty.

THE FACEBOOK ASSESSMENT INDEX

There have been various contributions made to the field of the quality evaluation of websites in recent years (Chiou, Lin, & Perng, 2010). No such instruments have been specifically developed, however, for social networking. In the literature on website evaluation, one can distinguish between attribute-based and process-based methods. The former assume that the quality of a website can be evaluated from the presence of various individual attributes into which it can be decomposed. In contrast, the latter consider that the user's perception of a website's quality is determined by a series of processes and events that occur in his or her interaction with the site, and that this perceived quality can only be measured by direct observation of user behaviour (Miranda, Barriuso & Cortés, 2006).

Within the attribute-based methods, one can further distinguish between objective methods that rely on evaluation by independent judges, and subjective methods which rely on the opinion of users. Studies employing objective attribute-based methods seek objectivity in the evaluation of different attributes after visiting the relevant websites.

In the present study, we propose an instrument that we shall call FAI (Facebook Assessment Index) for the evaluation of the Facebook pages of major international banks. The method is based on objective attributes. To the best of our knowledge, this is the first time that an instrument of this nature has been proposed, since to date only partial analyses have been made for certain sectors (Hsu, 2012).

The first step to develop our new measurement index involves delimiting the domain of the construct and generating sample items representing the concept under consideration. In order to ensure content validity, the instrument needs to draw representative items from a universal pool.

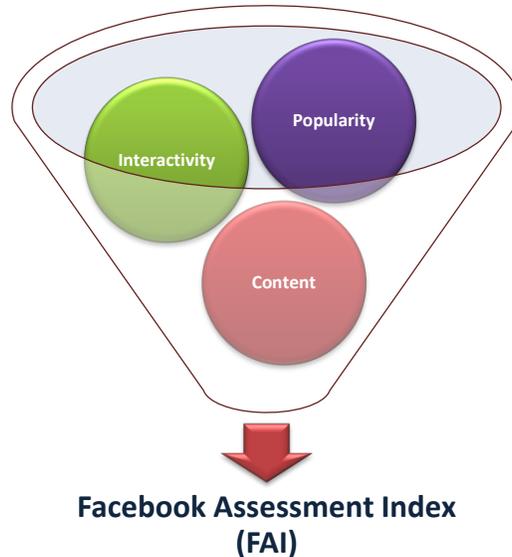
The sample items were initially assessed using a Delphi method. In accordance with a literature review, a questionnaire was developed to collect the experts' opinions. This questionnaire was divided into three essential categories to evaluate the information on a firm's Facebook page: popularity, interactivity, and content (Figure 1).

The experts' opinions were to be expressed on a 10-point scale. Some of the questions were "open response" items in order for the panelists to be able to set out their preferences, to add suggestions, or to comment freely.

The next step was to form the panel of experts. The anonymity of the experts was guaranteed in order to eliminate a potential bandwagon effect. Objectivity was assured by carefully selecting social networks experts belonging to the AERCO-PSM (Spanish Association of Community Managers and Social Media Professionals). The total number

of experts initially included in the panel was 90

Figure 1.- Facebook Assessment Index



Experts were contacted by e-mail and telephone explaining clearly the purpose of the study, what commitments their participation would involve, what the method consisted of, and what its objectives were. The experts who agreed to participate were e-mailed the questionnaire and then they were telephoned 15 days after this first mailing, reminding them of the importance of their contribution.

The total number of completed questionnaires received in the first round was 15 representing 16,6% of the initially selected experts. While the number of panelists can be considered normal in the context of previous studies of this type, it is clear that a greater number could have added further precision to the results.

After each round, an interim consensus analysis was conducted based on descriptive statistics (mean, standard deviation and interquartile range). The following Delphi round included the group response and aggregated arguments for each score. Each expert had the chance to revise answers from previous rounds based on the stated group opinion and justifications. In the second round of the method, the 15 panelists were again sent the questionnaire, but this time accompanied by a copy of their responses in the first round and the mean score for each item obtained from the responses of all the panelists. With this information, they were asked to reflect again on each item and score it appropriately. Upon receipt of the completed questionnaires in this second round, it was proceeded to analyse quantitatively and qualitatively the different responses to the items.

A third round was not considered necessary since the level of consensus seemed high, with there being no major differences (see table 1).

Table 1.- Delphi results

	1st round	2nd round
Sample Size	15	15
Sd. Desv.	2,51	2,42
Degree of consensus variation	0,09	
Quantitative Group Stability	98,5%	
Kendall W-test	0,509	sig (0,000)

After these two Delphi rounds the items included in each category of the FAI were the following:

Popularity

The measure commonly used to evaluate the effectiveness of firms' use of social networks is the number of followers (or fans) of their pages (Michaelidou et al., 2011). While this may not be the best measure of the effectiveness of a Facebook page because it will depend greatly on the firm's sector of activity, it obviously needs to be taken into account in any definition of a measurement instrument.

Interactivity

Given the spectacular rise of social networks in recent years, many tourism firms have decided to create a Facebook page. Many of these firms, however, have not bothered to manage their page properly by giving their followers incentives for interaction, or posting comments on the "wall".

It therefore seems clear that businesses should strive to design their social network pages by incorporating elements that facilitate interaction between users, and by including incentives to attract active users' friends and acquaintances (Li, 2011). It is therefore highly advisable to have a community manager to be responsible for the proper management of the brand's presence on social networks.

Brand awareness, one of the objectives of classical marketing practices transforms into brand engagement. This engagement is created by the perceptions, attitudes, and behaviour of those with whom the different companies and organizations are communicating (Milano, Baggio, & Piattelli, 2011).

One of the concepts most commonly used by social networking experts to analyse the effectiveness of a brand's strategy is known as "Facebook engagement". This can be defined as the degree of a user's engagement with a brand, and is usually measured by the number of times the user comments, shares, or "likes" the information shared by the brand.

According with the previous Delphi analysis, we believed it convenient to analyse the degree of interactivity of pages with the use of 5 indicators:

- Number of wall posts made by the organization in the last 7 days.
- Average number of "likes" per post, calculated from the last 10 posts.
- Average number of comments per post, calculated from the last 10 posts.

- Average number of shared posts, calculated from the last 10 posts.
- Average number of user’s post answered by the company in less than 24 hours, calculated from the last 10 posts that need an answer.

In the absence of previous work in this regard, we believe that, from these 5 indicators, one can approximate the degree of interactivity that the page is generating with its followers, allowing those pages which are really active to be distinguished from those that are limited to representing no more than a token presence on the social network.

Content

The last of the categories proposed is the quality of the page's content. This is measured by evaluating the presence of relevant information. We are aware that evaluating only the presence/absence of certain information as an indicator of "quality" is probably not the best alternative, but it is the solution proposed in the literature to avoid the use of subjective factors (Miranda et al., 2006). Facebook accommodates a wide range of users, from application developers to advertisers to business and personal users. This diversity ensures that businesses can find or create a network in the site. The opportunities include: (1) viral marketing, (2) business development or generation of lead, (3) outbound communication, (4) complaints management, (5) positive feedback publication, (6) fan club connection, and (7) recommendation testimonials (Treadaway & Smith, 2012). A firm can utilize Facebook by selecting appropriate functions or by combining all of them.

In our index, the items used to evaluate content were identified from the opinion of the experts consulted in the Delphi study. The 22 items studied on each of the pages analyzed were the following (see table 2).

Table 2.- Content items.

Bank information	Video
Product information	Photos
Corporate identity	Other Facebook pages
Marketing messages	Claims and suggestions
Events	Charity events
Polls	Web site
External links	S-commerce application
Location	Coupons or specific offers
Phone	Gamification apps/contest
E-mail	Downloads
Contact form	Careers

Weights and Index

In the 3 categories (popularity, interactivity and content), the data is displayed on a scale of 0 to 100. To arrive at those values, we divide each value by the highest value and then multiply by 100. The score for each category is obtained as the arithmetic mean of the scores of each of the items within it.

The final index value is a weighted sum of the scores obtained in each of these categories.

$$FAI = w_1 \times \text{Popularity Value} + w_2 \times \text{Interactivity Value} + w_3 \times \text{Content Value}$$

The weights (w_i) for each category were obtained from our Delphi study. Specifically, after our two Delphi rounds, the assigned weights were: popularity 25%, interactivity 40%, and page content 35%.

Data collection

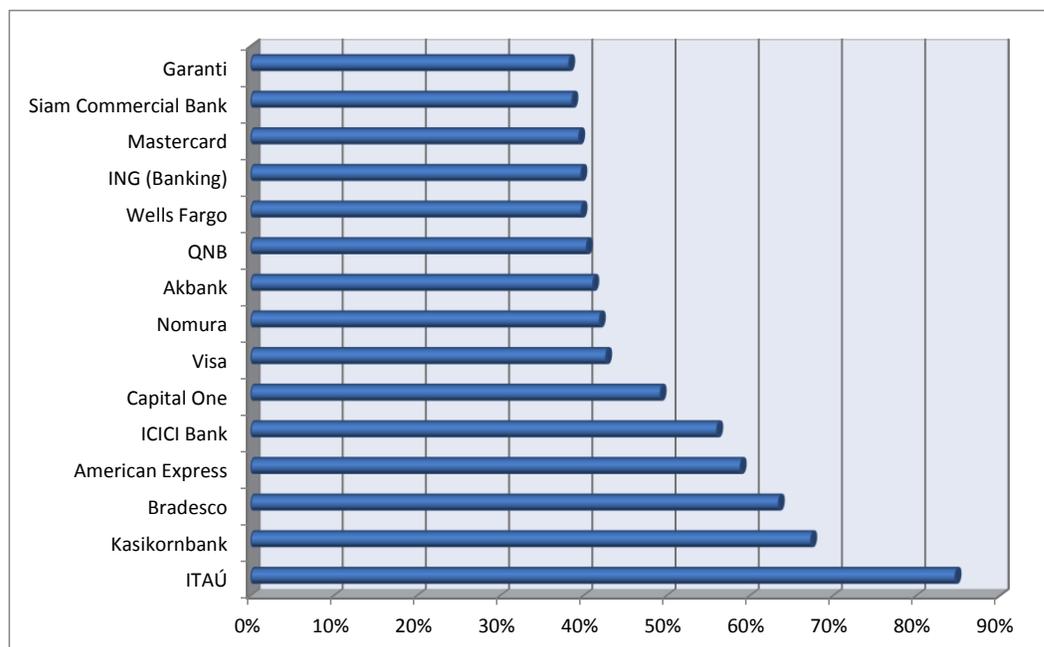
For this work, we applied the FAI index to evaluating the Facebook pages of the 200 top-ranked most valuable banking brands according to the Brand Finance Banking 500 report (Brand Finance, 2012). Only banks with an official page at an international level have been taken into account. Facebook pages of only a local character were not included. It was notable that 40.5% of the banking brands tested had no official Facebook page.

RESULTS

In the following, we shall present the main results of the study, with the complete data for all the sites analyzed being consigned to Annex 1. Figure 3 shows the banks that obtained the highest scores on the index. As can be seen, only 5 of the banks (4.2%) analyzed surpassed half of the maximum FAI score (ITAÚ, Kasikornbank, Bradesco, American Express and ICICI Bank), 27.73% obtained a score between 30 and 50 points and the remaining 68% have not reached 30 points in the FAI.

However, the most interesting contribution of this work lies not in identifying banks that achieve higher scores on the FAI, but in comparing the pages with each other and making suggestions of ideas and practices that may improve a firm's Facebook presence as a marketing tool.

Figure 3.- FAI values



An analysis by geographic area showed no important difference in the quality of Facebook sites. An ANOVA showed that there were significant differences between geographic areas only in popularity (America and Europe present the highest values), but not in the overall index, interactivity or content (Table 3).

Table 3. FAI by geographic area.

Geographical zone	FAI	Popularity	Interactivity	Content
Africa	25.9	2.2	10.8	60.0
America	28.9	14.8	12.0	58.4
Asia	28.5	6.3	14.8	60.0
Europe	26.0	10.3	7.4	65.0
Pacific	24.0	1.7	5.2	61.4
F-test	0.54	3.55**	1.183	0.966

** Statistically significant at the 1% level.

We performed a correlation analysis of the values of the index and its three components with bank brand value according to the Brand Finance Banking 500 report. There were significant correlations for the overall index (0.314**) and two components: popularity (0.367**) and interactivity (0.252**), but not with content which therefore do not seem to be related to brand value. We can therefore say that the most valuable brands are those that in general terms best manage their presence on Facebook according with our index. In the following subsections, we shall discuss the main results in each of the three FAI categories.

Popularity

The values obtained in the popularity category were highly variable. Some pages had just 200 followers, while others had over 2.000.000 (ITAÚ, Visa, American Express and Capital One). Nevertheless, 53.8% of the pages analyzed have more than 20.000 followers, making them an important instrument in developing the bank's communication strategy.

The analysis showed some banks to be using interesting strategies to increase the number of their followers: exclusive content, sweepstakes, downloads, special products, etc.

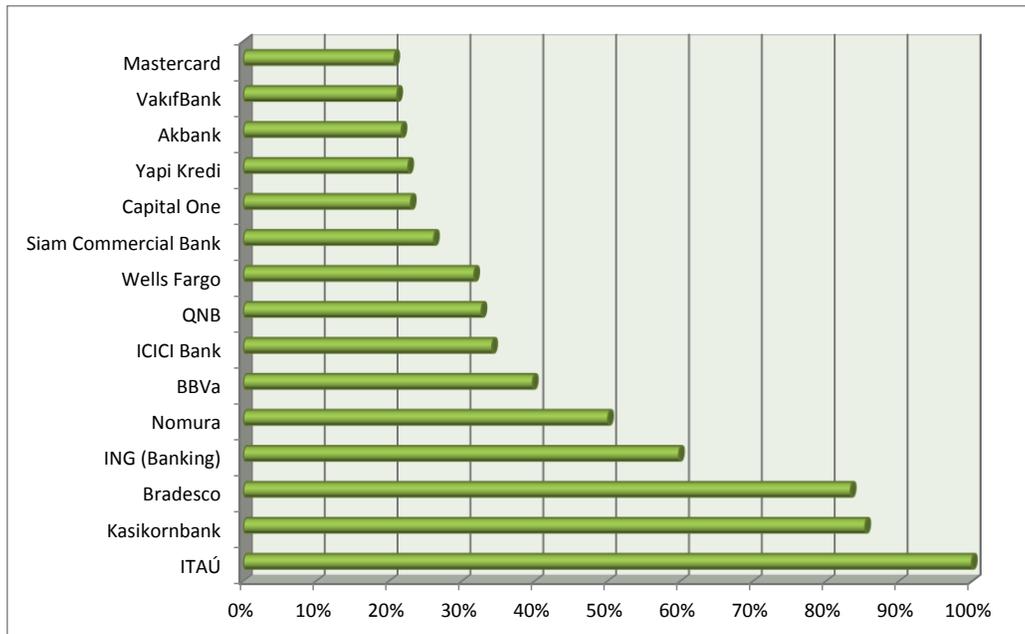
Interactivity

The first indicator used to measure interactivity was the weekly number of posts displayed on each page's wall. On average, the brands made 7.7 posts a week. Just over 1 in 3 banks made more than 7 posts a week, but 10.9% made on average less than 1. In these cases, their usefulness as a marketing tool is thus questionable.

The second indicator we used to measure interactivity was the number of likes per post. In this case, there were remarkable differences between banks. Some pages such as that of ITAÚ and Kasikornbankget have over 3500 likes per post, while other pages have hardly any impact on their followers.

Regarding the average number of posts shared by followers, again there was great variability in the values. While 34.4% of the banks had an average of more than 10 posts shared by their followers (the greatest value corresponded to Bradesco with 727 shared posts), 53.7% averaged fewer than 3.

Figure 3.- Ranking of interactivity (Top 15)



With respect to the average number of comments per post, 26.89% of the banks had an average of over 20 comments per post, compared with 41.1% with fewer than 5. The greatest value was ING Banking with 1152.2 comments per post.

Content

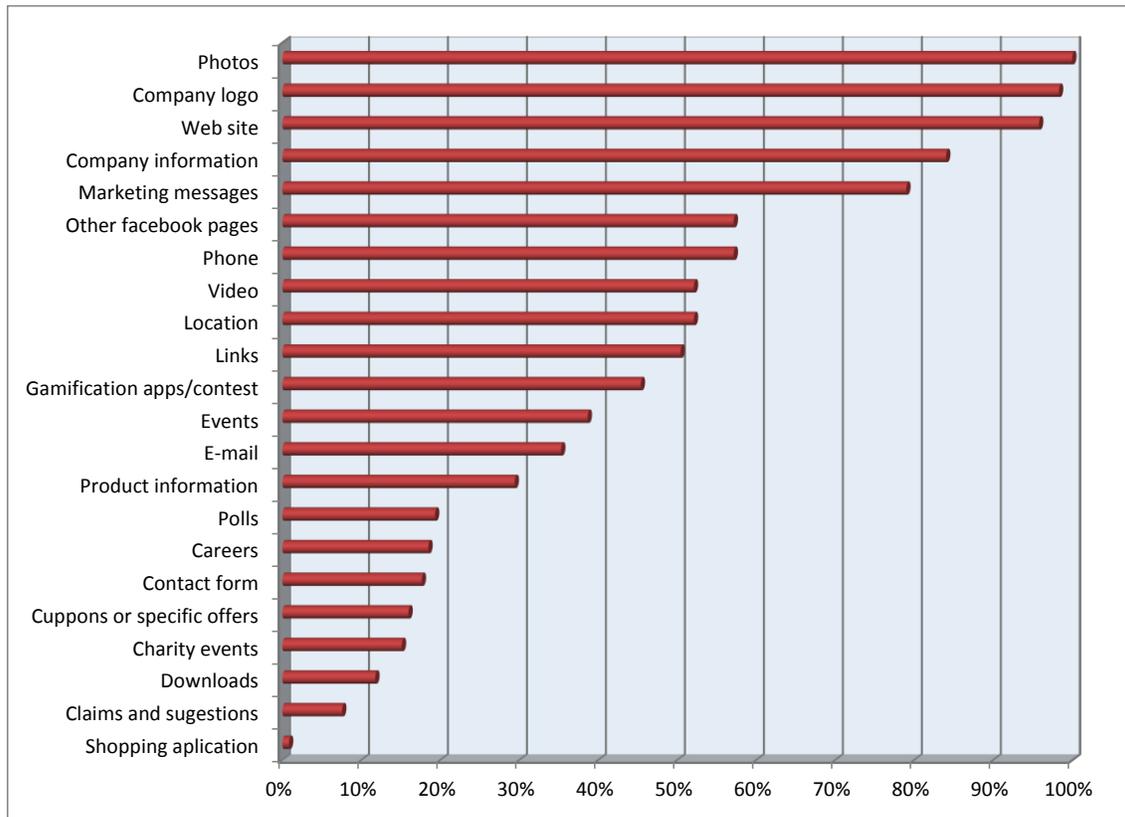
As one observes in Figure 4, practically all of the pages had information about the bank company's own website and 95.8% had descriptive information about the bank company, and 79% of the firms used the page to include marketing messages. However, only 29.4% included information about financial products.

Social commerce or S-commerce is a subset of electronic commerce that involves using social media that supports social interaction and user contributions to assist in the online buying and selling of products and services. Only one bank included an application to allow ticket reservation to be made directly from the Facebook page, but none of them offer the possibility of buying financial products online.

Only 57.1 % took the opportunity to inform users about other Facebook pages directly linked to the company, or about other brands of the same firm.

With respect to multimedia content, 52.1% included videos, either directly or through links to YouTube, and 100% included photographs.

Figure 4.- Content indicators



While 52.1% of the pages provided information on the location of the bank, either of the parent company or of the various branches or outlets, in general the banks did not use their Facebook page to provide any other contact information such as telephone (57.1%) or e-mail (35.3%). Just 17.6% had contact forms to request information.

Information on events was included by 38.7% of the pages (although more banks appeared to include this option, we counted only those which were really using it with a minimum of regularity, providing information about more than one event in the last year). Surveys and opinion polls among their followers were included by 19.3% of the pages. Surveys can be an excellent way to get followers to interact with the brand, and there exist various applications that allow this type of study to be incorporated.

It is important to provide social incentives to website visitors, creating special offers on your Facebook page and offering sweepstakes will create a loyal following. So, a marketing tool that can be useful to attract new users to a Facebook page is to offer coupons or promotional codes. However, only 16% of the pages we studied included product offers exclusive for their followers. About 45.4% of the pages included games and contests to attract new users, 11.8% offered the possibility of downloading different content exclusively for their followers (games, music, videos, etc.).

We would also note that some banks (18.5%) were using Facebook as a platform for recruitment and selection of staff (careers). A recent study (Kluemper & Rosen, 2009)

has shown how social networks can be a good tool with which to identify personal characteristics and estimate candidates' work performance. Banks are also increasing their internal use of social media to eliminate the redundancies and disconnects often inherent in having multiple locations. For example, Wells Fargo is developing an internal social media collaboration strategy.

CONCLUSION AND IMPLICATIONS FOR MANAGEMENT

Social media adoption by banks and financial institutions is still in a nascent stage. While acceptance has increased in the last years in absolute terms, when compared to the size of the population, it is still small. A brief analysis of the various initiatives taken by banks in the social media arena shows that the primary drivers are customer engagement, and building of brand awareness and customer affinity. To a lesser extent, banks are adopting social media to improve customer retention and service, for new client acquisition, and marketing.

Nonetheless, many retail banks are joining social networks without clearly thinking out what goals they are pursuing, but really just to follow the fashion or the lead of a competitor. In most cases, the result is failure. The majority of the largest banks in the world have a profile on social networks, but many of these are not properly managed. It is not enough just to have a token profile on social networks. Instead, there needs to be a previously defined communication strategy, and the social network presence needs to be used appropriately to achieve those strategic objectives.

Social networks have quickly become an important channel of two-way communication between banks and users. Banks are using them as marketing tools to improve brand image, for promotions, to analyse consumers' attitude towards the brand, to build customer loyalty, etc.

Our research reveals three main conclusions. First, the number of banks with presence on Facebook is still very low, only about 60% of them. In second place, there are important differences in the use of this social network among the different banks analyzed. And finally, our results show that there is a great opportunity for improvement in the use of Facebook as a marketing tool in the banking industry.

In this sense, the results of this study are not only useful for analyzing the current situation of the sector and create a ranking of banks. The development of the Facebook Assessment Index (FAI) is useful in order to bank managers be aware of a set of indicators that determine the attractiveness and value of a Facebook page.

Our study also allows identifying the leading competitors in using Facebook to conduct a benchmarking study, analyzing the strengths of those competitors and suggesting improvement elements on the current Facebook page of the company. This evaluation allows comparisons to be made between competitors, and hence to establish elements of improvement in key aspects of this social network – the popularity of the page, its content, and its capacity for interactivity with its users.

We would highlight the particular importance of the third dimension of the FAI, content, in designing marketing strategies in which the brand's Facebook presence makes sense. It consists first of creating and freely sharing quality content which attracts potential customers to the Facebook page, and second, once they have become followers, to encourage them to participate actively in the page. The options are varied, and not exclusively for use on Facebook, for example, creating apps, e-books, white papers, online games, videos, magalogues, webinars, webcasts, podcasts, e-newsletters, etc. Some studies, such as those of Pulizzi & Handley (2013) Pulizzi & Handley (2012) and Brandpoint, (2012) have shown that firms in some industries are moving their investments in communications budgets from traditional media to the generation of Web content.

The recent growth in social media adoption appears to have taken it into the mainstream, making it attractive to the banking industry. Banks realize that these networking sites provide target market information and enable them to offer tailor-made services, which results in greater client loyalty.

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Annex 1

Brand	Brand Value (\$m)	FAI	POPULARIDAD	INTERACTIVIDAD	CONTENIDO
ITAU	13171	84.89%	100.00%	100.00%	56.25%
Kaskornbank	999	67.34%	10.27%	85.37%	87.50%
Bradesco	1592	63.46%	59.17%	83.37%	43.75%
American Express	18231	58.87%	82.11%	13.83%	93.75%
CICI Bank	1495	56.05%	29.56%	34.16%	100.00%
Capital One	4947	49.25%	81.48%	22.98%	56.25%
Visa	7087	42.70%	87.36%	2.94%	56.25%
Nomura	2841	41.94%	0.15%	50.07%	62.50%
ABank	1562	41.15%	33.62%	21.71%	68.75%
CNB	1264	40.38%	13.01%	32.89%	68.75%
Wells Fargo	23229	39.75%	12.04%	31.69%	68.75%
ING (Banking)	2845	39.73%	1.97%	59.80%	43.75%
Mastercard	5177	39.46%	28.45%	20.72%	68.75%
Siam Commercial Bank	594	38.64%	7.70%	26.17%	75.00%
Garanti	1434	38.26%	35.47%	13.33%	68.75%
Discover	1291	38.00%	30.71%	10.18%	75.00%
Rabobank	7328	36.69%	1.61%	8.69%	93.75%
ABSA	1796	36.17%	2.64%	17.68%	81.25%
BBVa	7195	35.73%	0.59%	39.74%	56.25%
PNC	4845	35.50%	3.60%	9.93%	87.50%
Axos Bank	657	35.09%	20.23%	20.40%	62.50%
Maybank	1566	34.77%	4.46%	7.57%	87.50%
Nykredit	533	33.84%	0.23%	2.43%	93.75%
DNB ASA	2395	33.34%	4.20%	9.63%	81.25%
Santander	19969	33.23%	1.45%	16.54%	75.00%
Scotiabank	5717	33.16%	1.85%	5.18%	87.50%
Yapi Kredi	1138	32.85%	7.70%	22.63%	62.50%
HypoVereinsbank	1825	32.82%	0.54%	10.63%	81.25%
Deutsche Postbank	1767	32.29%	0.28%	3.98%	87.50%
Bank of America	22910	32.26%	20.41%	13.20%	62.50%
PKO Bank Polski	1293	31.69%	0.95%	7.54%	81.25%
Vakr/Bank	737	31.47%	4.59%	21.12%	62.50%
Bank of Moscow	551	31.39%	0.08%	7.33%	81.25%
Bank Austria	999	30.64%	0.60%	16.06%	68.75%
Monte dei Paschi di Siena	830	30.54%	0.31%	5.06%	81.25%
Royal Bank Of Canada	8647	30.51%	3.28%	8.59%	75.00%
OTP Bank	627	30.45%	2.08%	3.74%	81.25%
TD Bank Financial Group	8499	30.27%	4.73%	12.55%	68.75%
Is Bank	1569	30.12%	5.10%	17.43%	62.50%
Banco do Brasil	7264	29.82%	4.25%	11.74%	68.75%
Nedbank	1093	29.68%	0.32%	13.84%	68.75%
Grupo Bancocolumbia	953	29.42%	4.26%	5.25%	75.00%
Credit Suisse	8368	29.41%	1.51%	12.42%	68.75%
NetWest	1797	29.24%	0.57%	7.11%	75.00%
Deutsche Bank	12906	28.91%	0.80%	6.15%	75.00%
BNP Paribas	16809	28.73%	6.53%	2.12%	75.00%
Unicredit	4140	28.68%	2.13%	10.22%	68.75%
Bank Leumi	612	28.47%	3.08%	3.63%	75.00%
Commonwealth Bank of Australia	4244	27.57%	7.15%	9.77%	62.50%
NBK	642	27.45%	1.04%	7.81%	68.75%
nab	4160	27.40%	2.54%	6.75%	68.75%
First National Bank	1076	27.35%	8.09%	8.64%	62.50%
Al-Rajhi Bank	1244	27.35%	4.58%	10.81%	62.50%
St George	1536	26.91%	0.15%	1.56%	75.00%
Bank of Scotland	1802	26.78%	0.41%	1.07%	75.00%
Huntington	562	26.27%	0.43%	5.26%	68.75%
E*TRADE	622	26.19%	1.95%	4.36%	68.75%
Riyad Bank	633	26.16%	0.95%	4.66%	68.75%
W&W	597	26.16%	0.49%	4.93%	68.75%
Barclays	13552	25.99%	0.88%	4.27%	68.75%
Sabadell	498	25.96%	0.47%	4.46%	68.75%
Danske Bank	2792	25.56%	0.84%	3.22%	68.75%
Nordea	5253	25.51%	1.39%	8.21%	62.50%
Charles Schwab	1808	25.11%	2.86%	6.30%	62.50%
Halifax	2069	25.02%	0.52%	2.08%	68.75%
NORD/LB	823	24.81%	0.01%	1.87%	68.75%
AmBank	506	24.67%	0.53%	1.20%	68.75%
la Caixa	1002	24.48%	1.69%	0.00%	68.75%
Korea Exchange Bank	623	24.26%	0.22%	5.81%	62.50%
Raffaelsen Bank	1882	23.47%	0.78%	8.96%	56.25%
ANZ	3384	23.45%	0.49%	3.64%	62.50%
SunTrust Banks	2169	23.08%	0.27%	8.30%	56.25%
Legg Mason	563	22.95%	0.13%	2.61%	62.50%
Sveabank	1467	22.98%	0.46%	7.19%	56.25%
DBS	2316	22.94%	0.44%	0.90%	62.50%
SEB	1663	22.13%	0.46%	0.34%	62.50%
BNY Mellon	4029	21.92%	0.03%	0.11%	62.50%
CIBC	4557	21.85%	0.45%	5.12%	56.25%
Crédit Agricole	2841	21.78%	2.29%	3.81%	56.25%
National Bank of Canada	1660	21.44%	0.92%	3.80%	56.25%
Citi	18639	21.38%	12.52%	7.34%	43.75%
Ameriprise Financial	2314	21.33%	0.72%	9.13%	50.00%
Banco de Chile	630	21.30%	0.33%	9.29%	50.00%
LCL	1150	21.22%	0.16%	3.73%	56.25%
Crédit Mutuel	1951	21.14%	0.70%	3.20%	56.25%
HBC	1816	20.94%	0.48%	2.84%	56.25%
Westpac	3570	20.80%	0.18%	8.14%	50.00%
Credit Saison	600	20.56%	1.55%	6.67%	50.00%
KeyBank	1127	20.12%	0.13%	0.99%	56.25%
Caja Madrid	695	19.60%	0.24%	5.11%	50.00%
Sallie Mae	686	19.40%	0.78%	4.26%	50.00%
J.P. Morgan	11602	19.16%	1.54%	3.18%	50.00%
Emirates NBD	1038	18.61%	0.54%	13.37%	37.50%
Svenska Handelsbanken	1897	18.58%	0.19%	2.57%	50.00%
Investec	1055	18.53%	0.09%	8.00%	43.75%
Scottish Widows	1158	18.29%	0.15%	1.89%	50.00%
DZ Bank	3300	18.24%	0.06%	1.82%	50.00%
Fifth Third Bank	1608	18.09%	0.06%	1.44%	50.00%
Colonial First State	544	18.05%	0.05%	1.35%	50.00%
Standard Bank	2165	17.77%	0.28%	5.98%	43.75%
Samsung Card	796	17.74%	0.17%	11.44%	37.50%
VTB	1797	17.65%	0.34%	0.17%	50.00%
Standard Chartered	7624	17.31%	2.31%	3.55%	43.75%
T. Rowe Price	941	17.25%	0.57%	4.50%	43.75%
Franklin Templeton Investments	1760	17.22%	0.60%	4.39%	43.75%
State Bank of India	4687	16.78%	0.03%	3.64%	43.75%
Bank of Montreal	5360	16.62%	0.77%	2.80%	43.75%
RBS	4056	16.17%	0.27%	1.98%	43.75%
CI MB	1641	15.74%	0.46%	0.78%	43.75%
OCBC Bank	1366	15.55%	3.65%	9.50%	31.25%
Intesa Sanpaolo	1425	14.61%	0.80%	3.21%	37.50%
BB&T	2616	14.59%	0.03%	3.65%	37.50%
Banco Popular Español	669	14.38%	0.01%	3.14%	37.50%
Blackstone	1405	14.13%	0.01%	2.50%	37.50%
M&T Bank	1010	13.44%	0.06%	0.76%	37.50%
Bank Rakyat Indonesia	1084	13.37%	0.94%	0.02%	37.50%
Raymond James	937	11.97%	0.06%	2.55%	31.25%
Resona Bank	916	10.60%	0.06%	4.59%	25.00%
Sberbank	10772	9.51%	0.24%	1.75%	25.00%