

## **“Analyzing The Applications Of Social Media Marketing On Banking Sector: A Research On Barishal City.”**

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### **ABSTRACT:**

*The utilization of social media marketing in the banking sector is rising daily. Different types of banks utilize the usage of social media as marketing instruments. Marketing in social media may be beneficial if the banking industry can focus largely on marketing social media. To make a huge number of people see and know the banking information and to make it easy for the intended client to pick the appropriate bank, the bank must identify the popular social network sites and present its offers at these famous social sites. This study gives the bank a few guidelines on how to utilize marketing in social media and on which social networks. The data are collected using a structured survey and a personal interview. In the course of this investigation, a total of 130 surveys have been issued to bank clients. The author conducted in-depth interviews with 20 bank staff from different branches using semi-structured questions. Most respondents have a favorable effect on the marketing of social media in the banking industry. Facebook and YouTube are the greatest social media platforms to market their banks because most people use this social media in Barishal. Young people utilize internet more than the older individuals. Customer information and relationships are provided through social media marketing. Most government banks do not pay more attention in social media marketing. But both social media marketing and traditional marketing are given more attention by the private bank. It can also be mentioned that the mix of social media and traditional marketing is the ideal way to pick your marketing tools for any bank. In Barishal, Social media marketing needs to be increased by the bank because social media use is growing each day.*

**KEYWORDS:** *Social Media, Facebook, YouTube, Marketing*

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Date of Submission: 26-07-2021

Date of Acceptance: 11-08-2021

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### **I. INTRODUCTION**

Social media marketing helps marketers to engage and communicate amongst customers that might affect their marketing objectives positively (Tsitsi et al, 2013). Digital marketing and e-marketing, however, are used for product or service promotion, but social media marketing is growing increasingly popular. Social media marketing is a platform for marketers to find masses in all business and banking industries for product or service promotion (Balaram & Mohan, 2018). The Bangladeshi government has curiously taken several efforts to promote technological progress in Bangladesh's banking industry. Building on Bangladesh's banks is an excellent way to respond with the introduction of debit cards, credit cards, white label ATMs, internet banking, mobile banking, and many of the key banking reinforcement efforts in Bangladesh has been introduced. There is no question that the use of mobiles, technology, digitalization, social media, and more has led to succeeding banking generations. As social websites and applications developed, social media is turning into an important component of internet life. Most old internet media contain social aspects, such as user comment boxes.

Another most common means of supporting bank services, promoting brands, connecting with new clients, and improving new businesses is social media in banking. Social media marketing is a growing marketing field. Corporate companies are now recognizing social media capabilities, as they are the fastest-growing internet wonder, changing the old type of marketing strategy and social media. A company without a strategy for social media marketing is in danger and loses significant market share because marketing in social media changes (Balaram & Mohan, 2018). Bangladesh's banking system comprises 56 commercial banks, 6 state-owned commercial banks, 41 private commercial banks, and 9 foreign trade banks (Source: Bangladesh Bank). Barisal is comprised of 18 commercial banks, 2 of which are commercial banks controlled by the government and 16 private business banks. (Source: National Portal of Bangladesh). There has been little study

on the use and consumer attention of social media marketing in the banking industry and no equivalent work was done in the Barishal City setting to the best of our knowledge. The data is obtained using a structured survey and personal interview. In addition, this study shows that, depending on gender, ages, and employment, the potential of social media marketing for banks and the influence of social media marketing on consumers is varied.

### **1.1 BACKGROUND OF THE STUDY**

Banks are essential to economic development to attain high economic growth (Mishra, 2008, p.14). Your target client is the success of each firm. With the growth of specialized outposts, networks, blogs, platforms, and "vertical" or specialty communities, a lot of thinking and focused approach is available to market brands in society (Mishra, 2008, p.14). Digital marketing is no longer only the addition of online media outlets; it's all about digital integration in all marketing elements (Mishra, 2008, p.17). "The services in the Bank are complicated and very necessary to share information, which adds added value for their services," said Allred and Addams (2013). But since social media is already in the early stages, the efficiency and implementation of social media in the banking industry are not obvious (Woolcock and Narayan, 2006). The other problem for banks to use social media is because everyone may make online advertising that might cause banks certain fair and doubtful information (Madsen, 2016). In this respect, the efficiency of employing social media marketing in the banking industry in Bangladesh and its customers is worth being analyzed.

### **1.2 SIGNIFICANCE OF THE STUDY**

This study helps to address the current knowledge gap and its effect on the banking industry in social networking research. It will also add value to current information and will be beneficial for academics and scholars as a platform for further research. The study will advantage banking management in the city of Barishal. Digital marketing managers in all Barishal banking sectors will grasp more clearly the value of social media marketing, consumer preferences for online platforms, and how this may assist the Banking Sector in Barishal to develop. It will allow authorities to see how social media marketing may influence banking sector performance, how the bank is connected to consumers, and how more social media marketing may be promoted in other businesses, thereby enhancing the economy.

### **1.3 OBJECTIVE OF THE STUDY**

The major objective of this report is to analyze the uses of banking social media marketing.

The following are the secondary objectives of the report:

- I. To identify the uses of banking social media marketing in Barishal.
- II. To analyze the uses of banking social media marketing in Barishal City.
- III. To suggest some directives to banks using banking social media marketing in the city of Barishal.

### **1.4 RESEARCH QUESTIONS**

The key questions to be answered in this study are:

- I. What are the uses of banking social media marketing in Barishal?
- II. How can we assess the uses of banking social media marketing in Barishal?
- III. What are the recommendations for banks in the city of Barishal that utilize banking social media marketing?

### **1.5 LIMITATIONS OF THE REPORT**

There was not enough information as the primary limitation of the study. Due to security and other business obligations, there are different details that bank employees cannot give. It was a brief time that was the biggest difficulty. Temporary analysis of this study was not enough for the researcher. That's why the author cannot gather data on clients residing outside of the city of Barisal. The study is focused on individuals in Barisal. The researcher had limited funds to conduct the research. This study focused on Facebook, Twitter, and YouTube, and was restricted to banks that are located in Barisal city.

## **II. METHODOLOGY**

### **2.1 RESEARCH METHOD**

This research project is both quantitative and qualitative. Quantitative research focuses on data gathering and analysis quantification (Bell, J. and Loane, S. 2010). Qualitative research instead of quantifying using data emphasizes language. Quantitative and qualitative research is suitable for this investigation. The author prepared a questionnaire to discover the uses of banking social media marketing in Barishal City.

## **2.2 TARGET RESPONDENT**

The questionnaire was distributed to all commercial banks in the city of Barishal, employees from many branches; University students who keep their bank account, the markets, the shopping centers, and the business people who take care of their banking. So they were the target respondent. The author gathered information from numerous officials working at the different banks through face-to-face interviews.

## **2.3 DATA COLLECTION**

Both primary and secondary sources of data have been collected. Primary data were obtained in the form of a profound interview and a face-to-face questionnaire survey. In the books, newspapers, journals, magazines, and websites, more data were collected.

## **2.4 SAMPLE SIZE**

A total of 130 questionnaires were given to bank clients as part of this study. Using semi-structured questionnaires, the author conducted in-depth interviews with 20 bank workers from various branches.

## **2.5 ANALYSIS OF DATA**

When analyzing the data, the authors utilized quantitative data, processed and assembled using Excel and other associated computer tools, Statistical Package for Social Sciences (SPSS). For the display of data, the author additionally utilized frequency tables. This ensures a clear understanding of the collected data and information. Based on the data and information obtained, the necessary tables were produced. The study also incorporates further explanation and analysis.

## **2.6 SAMPLE SCALING**

To collect information from chosen respondents, the author utilizes the Likert scaling approach (1=strongly agree, 2=agree, 3=neutral, 4=disagree, 5=strongly disagree) while creating the questionnaire. The method made it easy for researcher to gain insights.

# **III. LITERATURE REVIEW**

## **3.1 THEORETICAL FRAMEWORK**

Many firms have, in recent years, embraced social media as part of their company to develop the use of social media. Facebook might take a possible marketing value to the bank business, as head of social media (Chikandiwa et al, 2013). Social media marketing is a framework that helps marketers and banks to engage, collaborate, communicate with and collect marketing information (Chikandiwa, et al, 2013). This review of social media (FACEBOOK) will explore the impact of past studies on the banking marketing of this element. In this Literature Review, an application and marketing assessment of social media such as Facebook, Twitter, Youtube, etc will be introduced on the bank market and will be primarily analyzed and discussed in the adoption of Social Media for the marketing impact of banks.

## **3.2 DEFINITION OF SOCIAL MEDIA**

Social media marketing involves advertising products and services using Facebook, Twitter, LinkedIn, and Youtube social media platforms (Balaram & Mohan, 2018). Social media may be a set of websites and programs meant to allow users to rapidly, efficiently, and in time exchange material (Balaram & Mohan, 2018). Most nowadays describe social media as applications in their smartphones or tablets, but the fact is that this instrument of communication has begun with computers. This notion is based on the fact that virtually all social media users utilize applications to access their tools.

## **3.3 CATEGORIES OF SOCIAL MEDIA**

Social media refers to a variety of internet-based channels that enable users to network, share material, interact with one another, and form communities based on similar interests. As a result, social media is the medium through which we communicate with one another online. Social media are frequently classified into three broad groups (Saunders et al, 2012):

- a. Messaging and communication, such as blogging and micro-blogging platforms like Twitter.
- b. Communities and social groupings, such as those found on Facebook and LinkedIn
- c. Photo and video sharing sites, such as YouTube

## **3.4 IMPORTANCE OF SOCIAL MEDIA ON BANKING**

Social media marketing is a method to broaden traditional (offline) marketing operations to connect on personal, social media with your target market (Papini, 2013). Banks have access to specialist markets, a deeper understanding of their markets, and devoted client groups. Through social media, banks can give greater

customer service; post-academic data, and monetary advisory services; share currency deals and upcoming promotions; reward customers for referring customers; (Saunders, et al, 2012). These instruments now give banks the same amount of human engagement as in-business banking. The development and interest in social media (Papini 2013) is leading banks to learn a great many things about the many social platforms they have available as well as the ways that networks like Facebook, Twitter, and YouTube may help them:

Enhancing their brand by connecting with consumers; Reduce costs, given that these communication channels in the social media are relatively low in costs compared to the amount of custodial satisfaction generated by more conventional methods; Foster innovation by understanding that the consumer is and wills and then creating products to serve those requirements; Increase innovation by learning what they want.

### **3.5 POTENTIAL MARKETING VALUE OF SOCIAL MEDIA ON BANK SECTOR**

The adoption and use of social media in banking sectors have been shown to increase across the world (Durkin et al, 2014). The enormous number of Facebook users provides bank markets the opportunity to grow their online operations with potential and current clients. Major research by Morgado et al. (2013) in the banking sector has emphasized that 60% of the top 200 worldwide banks operate social media. Thus, in the banking sector the introduction of the banking industry and the marketing potential, in addition to the number of users in social media, favorable expectations of the use of social media and improving the market may be accessible.

### **3.6 EFFECTS OF SOCIAL MEDIA ON BANKS AND CUSTOMERS**

Facebook, Twitter, and YouTube can point to a major role in banking as an inter-mediate liaison to clients and the financial market. The method in which customers utilize social media has been pointed out might assist customers to provide feedback to companies and quickly get fresh information regarding financial goods. Similarly, the adoption of social media in financial services (Kuchciak, 2013; Dehghani, 2012) may inspire clients to connect with banks and to seek relevant information via social media that can meet customer requirements. Despite many studies, the advantages of adopting social media for the banks themselves have already been explored. Low internet use costs might minimize sales and publicity costs. Combining the traditional ways of payment with social media may lower transaction costs to banks using social media exchanges and acquire beneficial features. (Kuchciak 2013, p.5) In general, greater technological progress might overcome existing difficulties. Social media provides additional benefits for the financial markets, disruptions to enable banks to improve service and to achieve consumers' expectations through valuable information between bankers and users. The potential marketing value hidden in the internet application might be projected in comparison with these negative consequences. The Top 200 worldwide banks are getting benefits from and use social media (Morgado et al, 2013, p1-18). To maximize benefits and benefits for banks by using social media to enhance and boost their marketplace, improve the quality of their services and establish a helpful business connection with their consumers, social media helps.

### **3.7 PROBLEMS OF MARKETING MANAGEMENT BY SOCIAL MEDIA**

Furthermore, social media may assist banks not only in managing their marketing connections with their clients but also in posting information on their websites. This information might be influenced on two sides. (Murray et al, 2009) indicate that banking decides what information consumers may access via social media and most of the material may highlight the good features of the banks, but some might have bad results. Negative Facebook comments might affect public branding. In addition, banks might establish a favorable brand image and reputation by the publication of valuable content on their commercial site. For the development of banks a recognized branding is vital since banks may enhance consumers' brand involvement (Brodie et al, 2013, P.105-114). Using marketing effect expansions, banks and consumers are developing and enhancing cooperation (Lipsman, 2012).

## **IV. ANALYSIS**

### **4.1 ANALYSIS FROM STRUCTURED QUESTIONNAIRE**

#### **4.1.1 Response regarding gender status of respondents.**

**TABLE 1: DEMOGRAPHY OF RESPONDENTS (SOURCE SURVEY)**

<b>GENDER STATUS</b>	<b>Frequency</b>	<b>Percentage</b>
Male	77	59.2
Female	53	40.8
<b>Total</b>	<b>130</b>	<b>100.0</b>
<b>AGE GROUP</b>	<b>Frequency</b>	<b>Percentage</b>
Below 18	4	3.10
18-27	52	40.00
28-37	52	40.00

38-47	18	13.80
48-57	1	0.80
Above 57	3	2.30
<b>Total</b>	<b>130</b>	<b>100.00</b>
<b>OCCUPATION</b>	<b>Frequency</b>	<b>Percentage</b>
Business	15	11.5
Government job	37	28.5
Private job	23	17.7
Student	46	35.4
Housewife	9	6.9
<b>Total</b>	<b>130</b>	<b>100.0</b>

Table 1 above reveals that 59.2% of respondents (n=77) are males and the remainder 40.8% of respondents (n=53) are females. Therefore, the number of women interviewed is about the same as that of men.

Above table 1 reveals that the respondent's 40 percent (n=52) under the age of 18 or 37 is above 37. So the majority of those who answered are young and few seniors.

Table 1 shows that 35% (n=46) of the respondents are students and 46.2% (n=37) of the respondents are jobholders. So, most of the respondents are private and government jobholders.

#### 4.2 ANALYSIS OF SOCIAL MEDIA MARKETING

**Table 2: Factors Frequency Distribution**

Factors	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
Social media advertisement or marketing <b>attracts attention</b>	12	70	30	18	0
Social media platforms is <b>more likely to get you in touch with the banking business</b>	21	67	22	14	6
Social media marketing is <b>used by entrepreneurs</b>	60	39	31	0	0
Social media is <b>useful for marketing and advertising</b>	60	48	21	1	0
Social media marketing <b>helps to choose suitable banks</b>	12	48	51	12	7
Social media <b>provides banks information</b>	25	68	23	14	0
Banking service information is <b>more frequently heard in Facebook images</b>	18	67	35	10	0
Banking services information is <b>more frequently heard in Twiter images</b>	3	24	83	18	2
Banking services information is <b>more frequently heard in You-Tube Videos</b>	7	69	37	16	1
Social media marketing <b>builds commercial communication</b>	74	36	16	3	1

Most individuals believe that publicity regarding social media banking services is more attractive than other media. Table 2 reveals that the respondents agree with 54 percent (n=70). This information shows that social media grabs the customer's attention. It is supported by most young people.

Table 2 reveals that 52 percent of respondents (n=67) agree with the social media platform, which can make customers more willing to contact the financial company. Most individuals, therefore, feel that social media platforms can be used to contact financial services more probable.

Table 2 shows that 4 60% (n=60) of respondents strongly believe that social media commercialization is being employed by business people in various sorts of banks. The marketing of social media is therefore utilized by businesses in several industries.

In the fields of marketing, brand creation, and advertising, social media are helpful in the banking business. This table demonstrates a substantial consensus amongst 46 percent (n=60) of the respondents.

Social media marketing helps 37 percent of respondents pick banks for them. Social media, therefore, help respondents pick appropriate banks for them. However, mostly young people agree with it only.

This table shows that 52% (n=68) of the respondents agree that by utilizing social media they may know information about the bank. Social media, therefore, lets the client of the bank know bank information through social networks.

The banking commercial is available on the Facebook page. More than 50% respondent agree that they have heard about banking services through Facebook. Thus, every bank client may often know the information of the banks on Facebook.

Most individuals don't learn about banking services through Twitter. Because most of them don't use Twitter. This table reveals that 63% (n=83) of interviewees are neutral. So, Twitter is not useful in providing bank information compared to Facebook.

Most individuals are told about banking services on YouTube. It is supported by over 50% (n=69) of respondents. So, YouTube is beneficial to any bank in providing information on social media.

Most individuals believe that social media marketing helps to establish useful consumer communication. This table shows that the respondents strongly support this statement which is by 57 percent (n=74). The marketing of social media, therefore, helps the bank to interact with its customers.

#### **4.2 ANALYSIS FROM FACE-TO-FACE INTERVIEW QUESTIONNAIRE**

The researcher received the following information after face-to-face interviews with 30 banks of various institutions in Barishal:

##### **4.2.1 Response regarding why the employee's banks use social media marketing.**

This question was answered by the employees of several banks. Their bank does marketing in social media because of its urban and rural relationship. Their bank uses marketing on social media to build a core client idea. The bank uses social media to make the bank's information easy to grasp. They want their mass customer captured. Marketing via social media increases links with rural and urban customers. Many of their advertisements are focused on rewards and advantages. In various locations, they seek to develop strong ties with various consumers. Businesses concentrate on personal and corporate connections with their consumers. They claimed social media marketing may assist any investment bank institution to establish confidence with its clients by displaying several aspects of the bank. You would want to publicize your offer via social media. From their answers to this question, researchers may claim that because of their relationship with various customers in different locations, they believe that their bank is using social media marketing.

##### **4.2.2 Response regarding which platform will be more suitable to touch the customer of any bank and why.**

Different bank staffs provide various platforms to reach their target customers. Some employees believe that good social media marketing is better for contacting the client because customers can quickly grasp the information about their banks via the usage of social media. They stated they may obtain information in full and disseminate it rapidly through the use of any bank's social media marketer. Some employees believe that mass media are more suited for their customers. They think TV advertisement and Internet platforms are more appropriate because of their applications. Some bank staffs feel that conventional marketing for their banks is better suited. These sorts of banks utilize posters, signboards, billboards, agents to give their clients information. The researchers learn from their answers that their banks can more easily reach the client with traditional marketing.

##### **4.2.3 Response regarding which social media platform is mostly used by your bank for marketing purposes and why.**

Facebook becomes the world's most popular medium. Facebook is considered suitable for marketing purposes by staff at the various banks. Many banks promote using Facebook, as most individuals use Facebook. This is why Facebook is the right social media for the marketing goal of the bank. For their powerful advertising platform, Facebook provides essential contact, information, and strict usage. The majority of the banks are using their advertising page on Facebook. Bank sharing useful Facebook financial information through articles, advice, tools, videos, and infographics is a fantastic method of demonstrating competence and building customer confidence. They think that Facebook has also shown to be a highly effective approach for the promotion of content. It's a wonderful way to draw the curtain back from financial institutions. Facebook can gather and distribute evaluations and comments by financial institutions, they said. For the sake of marketing, this is why, many banks use Facebook.

##### **4.2.4 Response regarding types of media advertisement that are used on banks for customer.**

Most banks are using newspapers, TV ads, and e-mails to promote themselves. Social Media provides two-way contact, allows banks and lenders to a conversation with consumers and members, the employee of various institutions stated. For advertising, bankers utilize the Facebook page as social media. They also utilize from YouTube videos to television ads. Social media marketing may not only enhance relationships for financial marketers by like, sharing and commenting, but also assist their audiences to identify what they prefer.

##### **4.2.5 Response regarding what factors attract customer's attention more on the banking advertisement on Social media.**

Most banks are promoting their services and information through different forms of advertising. Some elements draw more attention from customers in social media banking advertising. The bank's staff claimed that appealing offers, discounts, easy language, beautiful video, bright annotations, and colorful ad designs draw customers more attention to social media banking ads. This feature of banking advertising helps to attract the customers.

#### **4.2.6 Response regarding the employee's suggestion in improving the social media advertising for banking.**

The employee of many banks claimed that the client would know more about the bank if the bank makes it easier for the consumer to utilize social media in banking. Most of the bank does not use social media for its principal marketing process. The consumer can know better about various banks if it uses social media advertising for its main marketing process.

### **V. RESEARCH FINDINGS**

Firstly, The employee of many banks claimed that the client would know more about the bank if the banks utilize social media in banking. Most of the bank does not use social media for its principal marketing process. But the consumer can know better about various banks if it uses social media advertising for its main marketing process.

Secondly, maximum individuals feel that the social media platform may make customers more aware of the banking industry. For the banks to catch their anticipated consumer, the social media platform is more beneficial. Social media marketing has a good influence. Very few individuals provided other terrible feedback.

Thirdly, many banks utilize social media marketing in their banks. Various respondents offered independent opinions based on age, occupation, and gender. However, most respondents have a favorable response on bank's uses of social media marketing. The marketing of social media is utilized by businessmen to advertise their banks in very well manner.

Fourthly, social media is extremely beneficial for promoting bank's advertising due to the availability of bank's existing and potential customers in social media. This is a favorable answer for all sorts of careers, gender, ages. Very few individuals provide a negative reply.

The fifthly, older individuals believe that conventional marketing, agents, signs, placards help them select banks. Young individuals, students, and employees, on the other hand, consider that social media marketing may assist them select banks as youth and students spend a great deal of time on online.

Sixthly, If the banks offer more information on social media, then it may be used by different types of individuals. Social media may supply information about the banks because large number of individuals utilize social networks and can acquire information about the banks.

Seventhly, Most of the people use Facebook. That's why, they may notice bank's marketing on Facebook. Very few individuals don't use Facebook, thus the maximal impact of social media advertising is favorable.

Eighthly, Very few individuals utilize Twitter. Therefore, Twitter advertising is less required than Facebook advertising. If vast numbers of people used Twitter, they could hear about Twitter's financial services.

Ninthly, Most people consider YouTube the greatest platform than Twitter. Maximum individuals utilize YouTube and observe various kinds of YouTube ads that are attractive. YouTube provides the consumer with vast information about various banks.

So, the last thing to do is to create useful communication with consumer in social media marketing. Most individuals provide a good assessment. Social media is an essential rule to develop communication with the bank's customers.

### **VI. RECOMMENDATION**

Bankers' comments on social media advertising should be seen as bank advice, which they seek to attract customers by advertising in social media. The consequences of this study are based on empirical information, analysis, and findings.

1. The banks need to make their social media site easier for the old client to grasp the advertising on the social media of the bank.
2. To obtain customers, both private and government banks must focus largely on social media marketing.
3. Banks must concentrate on a particular set of social media users. And banks have to focus on social boosting and the social media age group.
4. Marketing plans for social media should be implemented to each branch of the bank, not just by the headquarters of the bank to address social media marketing strategies and customer-related concerns.
5. Customer service (Customer Experience) staff should be very well-trained in the usage of customer service social media marketing tactics.
6. The bank needs to embrace social media marketing services to improve customer service quality to increase the experience and efficiency of the banking services.

### **VII. CONCLUSION**

The use of social media marketing is increasing the attention of the banking sector. However, the elderly are less interested than the young. Marketing through social media has a beneficial effect on banks. All sorts of banking industries should employ social media marketing. The fact that very few individuals in Barishal


use Twitter means Facebook and YouTube are more popular than Twitter. Social media marketing allows for a more concentrated set of individuals and can produce a better outcome. Some believe that social media marketing saves time and money for them to pick a bank. The next great chance to reach the whole world looks to be social media marketing. The banks offer the most popular social media advertisement in Barishal. Most social media platforms are used as a tool for marketing.

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## 9.3 Appendix: SAMPLES OF SOCIAL MEDIA MARKETING PICTURES





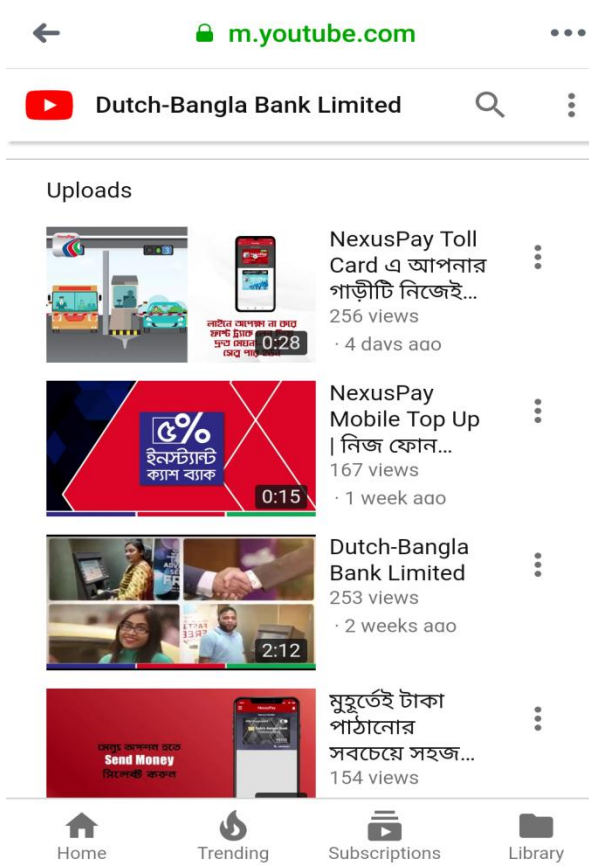
**First Security Islami Bank Ltd.**  
6,947 followers  
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