



Presenting a Social Media Marketing Model in the Banking Services Industry: A Mixed Methods Study

Javad Fasihi Azar¹, Alireza Roustaa^{2*} Farzad Asayesh³

¹ Department of Business Management, Shahr-e-Qods Branch, Islamic Azad University, Tehran, Iran.

² Department of Business Management, Shahr-e-Qods Branch, Islamic Azad University, Tehran, Iran (Corresponding Author).

³ Department of Business Management, Shahr-e-Qods Branch, Islamic Azad University, Tehran, Iran.

* Corresponding author email address: alirezarousta@yahoo.com

Received: 2025-01-03

Reviewed: 2025-02-02

Revised: 2025-02-20

Accepted: 2025-03-10

Published: 2025-04-17

Abstract

This study aims to develop an indigenous social media marketing model tailored to the banking services industry in Iran through a mixed methods approach. In the qualitative phase, grounded theory methodology was employed to analyze data collected from 16 semi-structured interviews with marketing experts, digital banking professionals, and academic specialists. The data were coded using Strauss and Corbin's three-stage process—open, axial, and selective coding—using MAXQDA software. The findings revealed six main categories, fourteen subcategories, and seventy-four indicators influencing social media marketing strategies. Based on these, a theoretical model was proposed, identifying causal conditions (social media-related factors, managerial factors, structural factors), strategic categories (marketing and human resource actions), contextual conditions (relationship marketing and ICT), intervening conditions (customer trust, perceived risk, environmental threats), and outcomes (awareness, perceived quality, customer satisfaction and trust, environmental opportunities and threats). In the quantitative phase, a researcher-developed questionnaire was distributed to 384 customers of Bank Mellat who use social media. The instrument's validity was confirmed through content validity index (CVI) and content validity ratio (CVR), and reliability was assessed via Cronbach's alpha, composite reliability, and Fornell-Larcker criteria. Structural equation modeling using partial least squares (PLS) indicated significant relationships among the proposed variables. The findings underscore the importance of strategic, contextual, and organizational factors in enhancing the effectiveness of social media marketing in the banking sector. The study offers a comprehensive framework for banking institutions to optimize their digital marketing strategies and improve customer engagement, satisfaction, and trust.

Keywords: *Marketing, Social Media, Banking Services Industry*

How to cite this article:

Atri, R., Shafizadeh, H., & Soleimani, N. (2025). Presenting a Social Media Marketing Model in the Banking Services Industry: A Mixed Methods Study. *Management Strategies and Engineering Sciences*, 7(4), 133-144.



1. Introduction

In today's digital landscape, social media is experiencing significant transformations. The growing popularity and potential advantages of social media, such as easy and widespread accessibility, cost reduction, and high communication efficiency, have encouraged many organizations to participate in these spaces. Social media is considered a crucial component of information and communication technology (ICT) that has a substantial impact on business. The primary goal of social media marketing is to establish a customer-centric business and enhance a company's credibility to facilitate business development and management. Social media marketing involves the development and deployment of marketing strategies through a social media platform to establish connections with relevant brands and manage customer relationships [1]. The primary function of social media for banks is to serve as a tool for marketing, advertising, and providing customers with information to encourage them to visit a branch or promote banking services. Furthermore, securing a strong position in the industry depends on aligning with and responding to societal needs, which can be achieved through the adoption of appropriate corporate strategies [2].

Social media provides new opportunities for consumers to engage in online interactions. Consumers utilize social media, such as online communication platforms, to create content and establish networks with other users. This study identifies the benefits of social media marketing [3]. Social media is fundamentally changing how individuals communicate [4]. It consists of a set of internet-based applications built on Web 2.0 that allow users to create and exchange content [5]. Kapoor et al. (2018) found that social media has been widely accepted as a marketing medium. In the private sector, social media is often used as a communication tool for promoting and selling products and services [6]. In the public sector, social media is frequently used for information sharing and encouraging user participation [7].

Social media marketing entails the development and implementation of marketing strategies using social media platforms to connect with relevant brands and manage customer relationships [5]. Social media marketing is the most cost-effective and efficient approach to attracting customers. These strategies involve leveraging social media platforms to generate awareness, interest, and excitement around a brand through video clips, storytelling, or

interactive games. In an era where users and customers generate most of the information and communications, retailers are increasingly building their own social media platforms or actively participating in existing platforms to deliver their messages to target audiences. More importantly, retailers can now interact and engage with customers directly. The primary objective of social media marketing is to create a customer-centric business model that enhances a company's credibility and fosters business development and management [8].

In modern banking, banks and financial institutions can leverage social media in marketing, customer service, and real-time information dissemination. Professional social media users play a crucial role in these efforts, as the effective use of social media is a key factor in the success of contemporary banks [9]. The most prominent function of social media for banks is as a tool for marketing, advertising, and providing customers with relevant information to encourage branch visits or promote banking services [2].

The growing number of social media users has attracted marketers, who have recognized social media marketing as a critical component of marketing communication strategies. Additionally, social media helps organizations connect with their customers. These interactions enable marketers to identify customer needs and understand the market demand for various products [10]. Key factors in social media commerce allow customers to evaluate products, recommend them to friends or contacts, and share their purchases via social media. Communications through social media influence customer behavior and marketing strategies [11].

The literature on social media marketing in the banking services industry highlights its profound impact on customer engagement, brand loyalty, and marketing effectiveness. Elareshi et al. (2023) examined the influence of social media marketing on customer loyalty in banking, revealing that perceived usefulness significantly affects e-word-of-mouth, information dissemination, and social media features, with perceived ease of use indirectly related to these factors. Their study emphasized that online banking services' usability and perceived benefits directly shape customer behavioral intentions, reinforcing the vital role of social media marketing in sustaining customer loyalty [11]. Similarly, Khaleghi Khabazan et al. (2023) explored the relationship between social media marketing activities and consumer-based brand equity, finding that brand experience and social media benefits mediate the impact of social media marketing on brand equity in banking. Their study, focused on Bank

Saderat customers in Mashhad, confirmed that social media marketing significantly enhances brand experience and customer engagement [12]. Al Mamun et al. (2022) analyzed the effectiveness of Facebook advertising in banking, concluding that direct engagement through social media advertisements strengthens customer attention and marketing outcomes [13]. In another study, Al-Karkawi and Arabshahi (2022) investigated the impact of social media marketing on e-word-of-mouth (e-WOM), with customer engagement as a mediator, using Instagram users in Iran as their sample. Their findings demonstrated that social media marketing and customer engagement significantly influence e-WOM, reinforcing the interactive nature of digital marketing [14]. Wibowo et al. (2021) analyzed the relationship between social media marketing, customer experience, and consumer behavior, showing that social media marketing enhances customer interactions, influencing purchase intent, loyalty, and participation in brand activities. Their study underscored the importance of high-quality engagement strategies in social media marketing [15]. Laksamana (2020) explored the role of customer relationships in social media marketing, demonstrating that customer connection mediates the effect of social media marketing on purchase intention and brand loyalty, highlighting the necessity of relationship-driven marketing approaches [16]. Dwivedi et al. (2020) provided a comprehensive review of future research trends in digital and social media marketing, identifying key areas such as AI-driven marketing, augmented reality advertising, mobile-based promotions, B2B marketing, e-WOM, and ethical concerns in digital marketing. Their study outlined research gaps and opportunities, guiding future exploration in the field [17]. Thaker et al. (2020) examined the drivers of social media marketing adoption in Islamic banking in Malaysia, showing that perceived connectivity, awareness, and consumer expectations influence the acceptance of Islamic banking services via social media platforms. Their study provided practical insights for financial institutions on customer retention and acquisition strategies through social media engagement [18]. Collectively, these studies highlight that social media marketing plays a crucial role in customer behavior, engagement, and business performance within the banking industry, reinforcing the need for strategic implementation and innovation in digital banking promotions.

One of the primary challenges facing banks in Iran is the absence of a structured and strategic approach to social media marketing. Many banks lack a defined framework for

utilizing social media in their marketing efforts. Given the growing significance of social media marketing in achieving success, enhancing performance, and increasing market share, it is essential for banks to prioritize social media marketing and the promotion of their products and services within this domain. Identifying and strengthening the key factors influencing social media marketing can drive the growth and development of banks.

Despite its importance, the lack of a comprehensive strategy for social media marketing in the banking services industry, along with insufficient attention to its potential, remains a significant issue in Iran's banking sector. Intense competition among banks further highlights the necessity of developing new social media marketing strategies to enhance competitiveness and expand market share. Current evidence indicates that the majority of banking institutions primarily focus on conventional advertising methods. While advertising is a fundamental aspect of branding, it is not the sole determinant of success. In Iran's competitive banking industry, traditional advertising methods no longer yield the same level of effectiveness. Consequently, neglecting social media in marketing efforts can result in failure and a diminished competitive edge in the modern banking sector. Given that social media marketing is still an emerging concept in the country, early adopters among banks can gain a significant competitive advantage.

Accordingly, this study aims to address the following research question: What is the indigenous model for social media marketing in the banking services industry?

2. Methodology

The primary aim of this study is to develop a localized model for social media marketing in Iran's banking service industry. Therefore, in terms of purpose, this research falls under the category of developmental-applied studies. Additionally, since the study derives a comprehensive model based on data and information collected through interviews and questionnaires, it adopts an inductive research approach. Qualitative data were analyzed using the exploratory type of grounded theory methodology and interviews, while quantitative data analysis, in terms of nature and method, followed a descriptive-survey design. The data collection instrument for the quantitative phase was a researcher-made questionnaire. Thus, the present study employed a mixed-method approach (qualitative-quantitative).

The statistical population in the qualitative phase consisted of banking managers and experts with relevant

educational backgrounds and professional positions, as well as academic faculty members specializing in marketing who have experience in the fields of business and marketing management. A non-probability and purposive sampling method was used to select participants in this phase. The criterion for determining the sample size was theoretical saturation, which was achieved after conducting 16 interviews. In the quantitative phase, the statistical population comprised customers of Bank Mellat who are also users of social media, making it an unlimited population. Based on Cochran's formula, a sample of 384 individuals was determined. This stage was conducted using a random sampling method and a structured questionnaire.

The main data collection tool in the qualitative section was in-depth interviews. To ensure the reliability and validity of the interviews, two methods—test-retest and inter-coder agreement—were employed. In the quantitative section, a researcher-made questionnaire with 74 items was used to test the research hypotheses. The items were developed precisely based on the indicators identified in the qualitative phase. To evaluate the reliability of the questionnaire, Cronbach's alpha coefficient was calculated. For assessing validity, both content-face validity (CVR-CVI) and construct validity (convergent and discriminant validity) methods were applied. Grounded theory methodology was utilized for qualitative data analysis. The qualitative data analysis was carried out using Maxqda software, and inferential statistics and the Partial Least Squares (PLS) technique were used for data analysis and hypothesis testing.

3. Findings and Results

The demographic characteristics of the experts in this study included 16 participants, of whom 12 (75.0%) were male and 4 (25.0%) were female. Regarding educational qualifications, 5 participants (31.0%) held a master's degree, while 11 participants (69.0%) had a doctoral degree.

To calculate test-retest reliability, several sample interviews were selected from the conducted interviews, and the identified codes were compared at two different time intervals for each interview. The reliability percentage was calculated using the following formula:

$$\text{Reliability Percentage} = (\text{Number of Agreements} \times 2) / \text{Total Number of Data} \times 100\%$$

In this study, three interviews were selected as samples and were re-coded after a one-month interval. Given that the

test-retest reliability was 87%, which exceeds the 60% threshold, the coding reliability was deemed acceptable.

To assess reliability using the intra-subject agreement method between two coders, a management student was invited to participate as a research assistant. The intra-subject agreement percentage, which serves as an indicator of reliability, was calculated using the same formula:

$$\text{Reliability Percentage} = (\text{Number of Agreements} \times 2) / \text{Total Number of Data} \times 100\%$$

Since the inter-coder reliability was 72%, which is above the 60% threshold, the coding reliability was considered acceptable.

Open Coding

Open coding is the initial phase of data analysis, where data extracted from interviews are processed. After identifying the initial codes and modifying them based on the guidance of the research supervisor and other experts, the codes were validated. A subset of these validated codes was selected for testing in the quantitative phase.

Axial Coding

Axial coding represents the second stage of analysis in grounded theory. According to Strauss and Corbin's systematic approach (1998), the categories derived from raw interview data are organized into a framework known as the axial coding model. This model comprises six main elements:

1. **Causal Conditions:** Categories related to the factors influencing the core category.
2. **Core Category:** The central category to which other categories are connected and frequently appear in the data.
3. **Actions:** Specific actions and interactions that result from the core phenomenon.
4. **Contexts:** Specific conditions that influence the actions.
5. **Intervening Conditions:** General contextual conditions that impact the strategies.
6. **Consequences:** The outcomes resulting from the implementation of actions.

Selective Coding

In the first step, the current situation was analyzed, and the collected data were classified into six main categories. With input from faculty members and experts, all indicators extracted from the qualitative analysis of 16 interviews—including six main categories, 14 subcategories, and 74 indicators—were used to develop an indigenous social media marketing model for Iran's banking services industry.

The final social media marketing model for the banking industry consists of multiple categories that influence the implementation and effectiveness of marketing strategies in this sector. The causal conditions include social media-related factors, managerial factors, and structural factors, which serve as the foundation for marketing initiatives. The core category of the study is social media marketing, which is shaped by strategic factors such as human resource actions and marketing actions. Additionally, the model incorporates contextual conditions, including relationship marketing and

information and communication technology, which create the environment necessary for marketing success. Intervening factors, such as customer trust, environmental threats, and perceived risks, play a moderating role in the effectiveness of social media strategies. Finally, the outcomes of an effective social media marketing approach include increased awareness, enhanced customer satisfaction and trust, improved perceived quality, and the ability to manage environmental opportunities and threats.

Table 1. Categorization based on Grounded Theory

Category Type	Categories
Causal Conditions	Factors Related to Social Media, Managerial Factors, Structural Factors
Core Category	Social Media Marketing
Strategic Categories	Human Resource Actions, Marketing Actions
Contextual Conditions	Relationship Marketing, Information and Communication Technology
Intervening Conditions	Customer Trust, Environmental Threats, Perceived Risks
Outcome Categories	Awareness, Customer Satisfaction and Trust, Perceived Quality, Environmental Threats and Opportunities

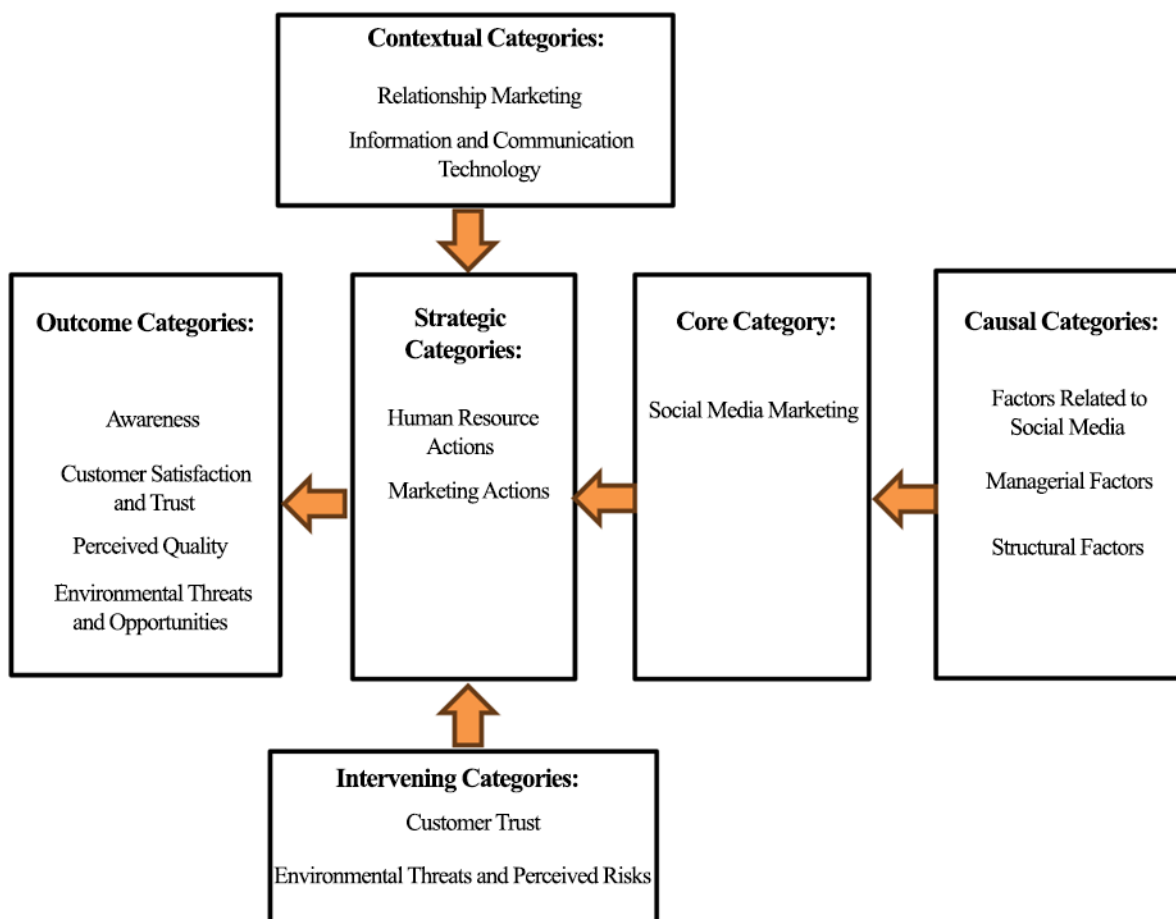


Figure 1. The Paradigm Model of the Study

Out of the total respondents, 292 individuals (76%) were male and 92 (24%) were female. In terms of age distribution,

7 respondents (2.7%) were between 20 and 30 years old, 223 respondents (58.1%) were aged 31 to 40, and 134 individuals

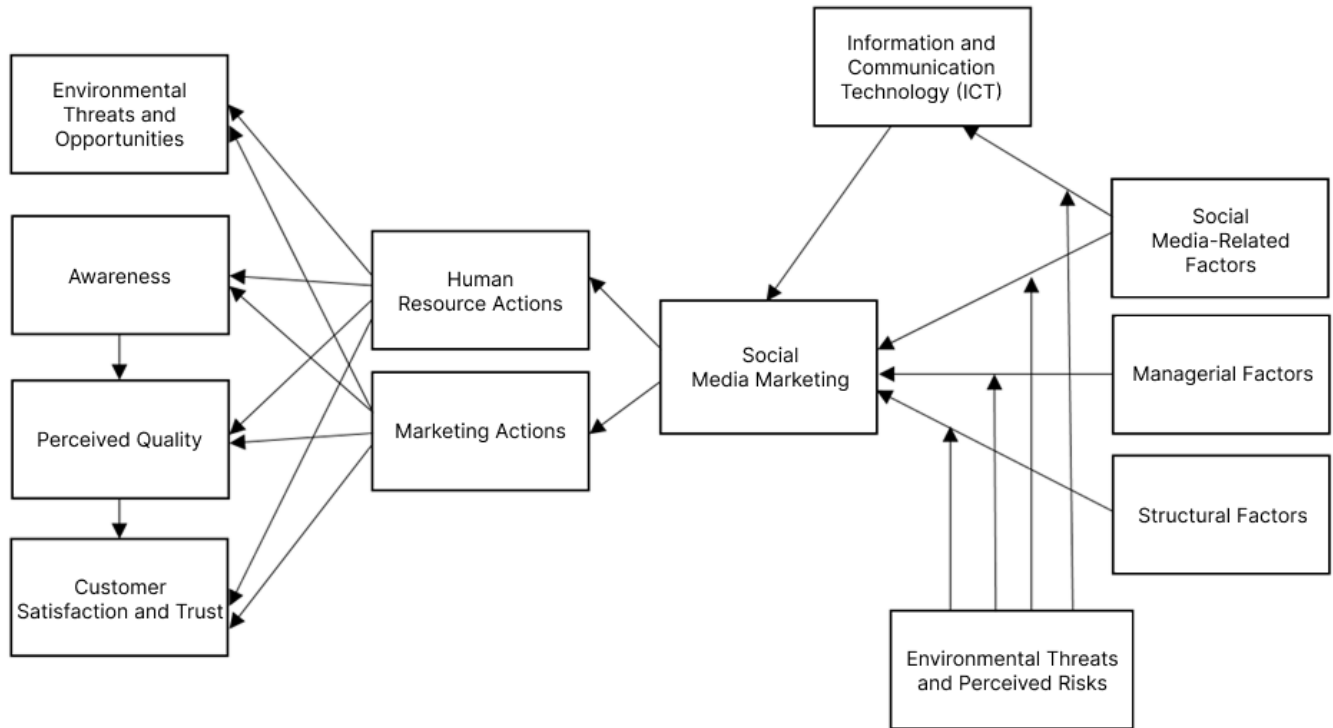


Figure 3. Research Process Model – Source: Research Findings

To assess the validity of the questionnaires, two indices—Content Validity Index (CVI) and Content Validity Ratio (CVR)—were measured. The results indicated that the CVI for all items was above 0.80, confirming the content validity of each item. Furthermore, since the CVR values for all

individual items were greater than 0.56, the content validity of the questionnaire was confirmed. The results related to the validity and reliability of the questionnaire are presented in [Table 2](#):

Table 2. Reliability and Validity Metrics of the Questionnaire

Variables	Cronbach's Alpha	Composite Reliability	Shared Reliability	AVE
Awareness	0.762	0.894	0.808	0.808
Marketing Actions	0.734	0.852	0.660	0.660
Human Resource Actions	0.793	0.856	0.504	0.504
Social Media Marketing	0.854	0.889	0.534	0.534
Environmental Threats & Perceived Risks	0.868	0.896	0.520	0.520
Environmental Threats & Opportunities	0.923	0.934	0.544	0.544
Customer Satisfaction & Trust	0.750	0.843	0.573	0.573
Structural Factors	0.940	0.950	0.677	0.677
Managerial Factors	0.741	0.852	0.659	0.659
Social Media-Related Factors	0.802	0.859	0.508	0.508
ICT (Information and Communication Tech.)	0.848	0.885	0.526	0.526
Perceived Quality	0.849	0.884	0.523	0.523

The Cronbach's alpha reliability values for all variables in the research model exceeded 0.70, indicating acceptable internal consistency. Similarly, composite reliability values for all variables were above 0.70, affirming the constructs' reliability. Shared reliability values also exceeded 0.50 for all variables. The Fornell-Larcker criterion confirmed the instrument's construct validity. Additionally, the coefficient

of determination (R^2) and the Goodness-of-Fit (GOF) index, which was 0.377, supported the model's overall fit.

The structural model outcomes of the research are illustrated in figures below, which display the model based on standardized coefficient estimation and significance levels, respectively.

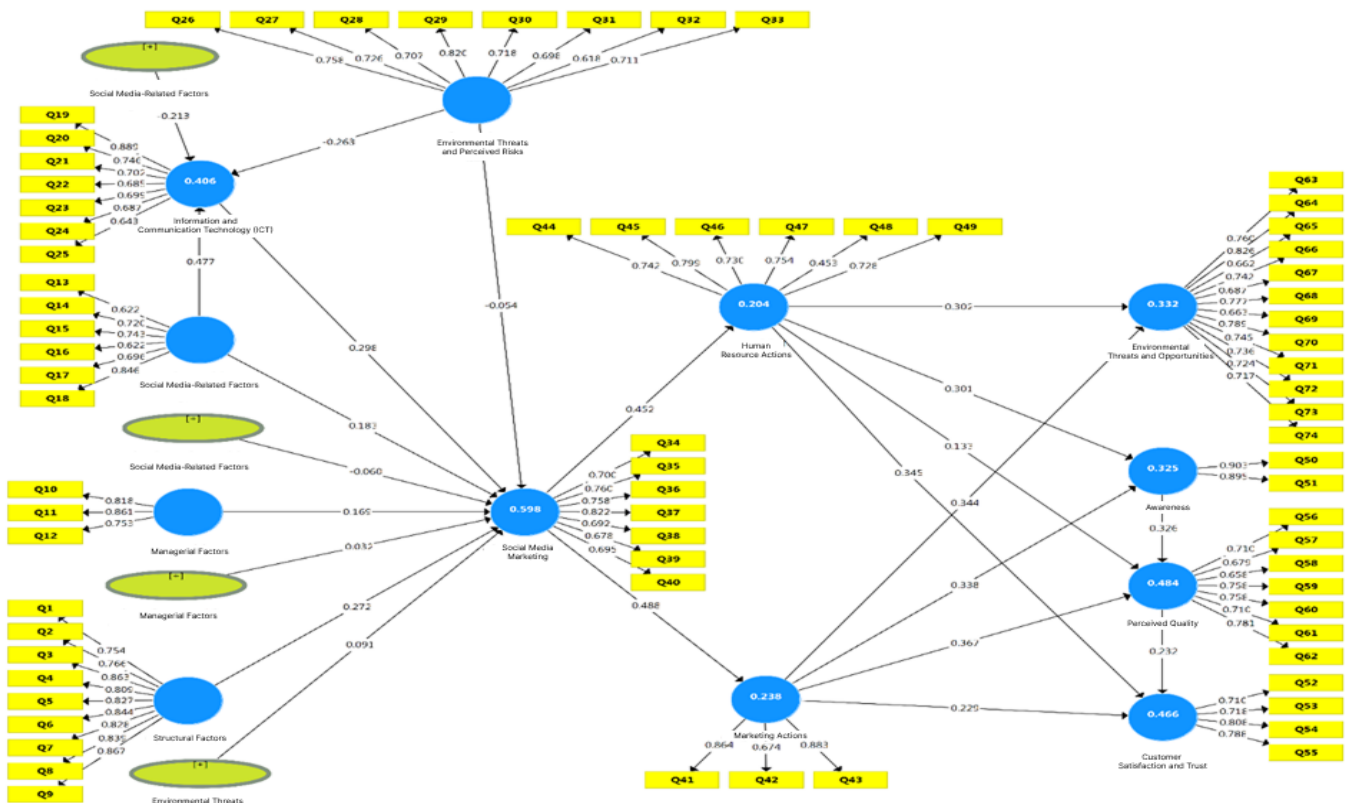


Figure 4. Structural Model Based on Standardized Path Coefficients

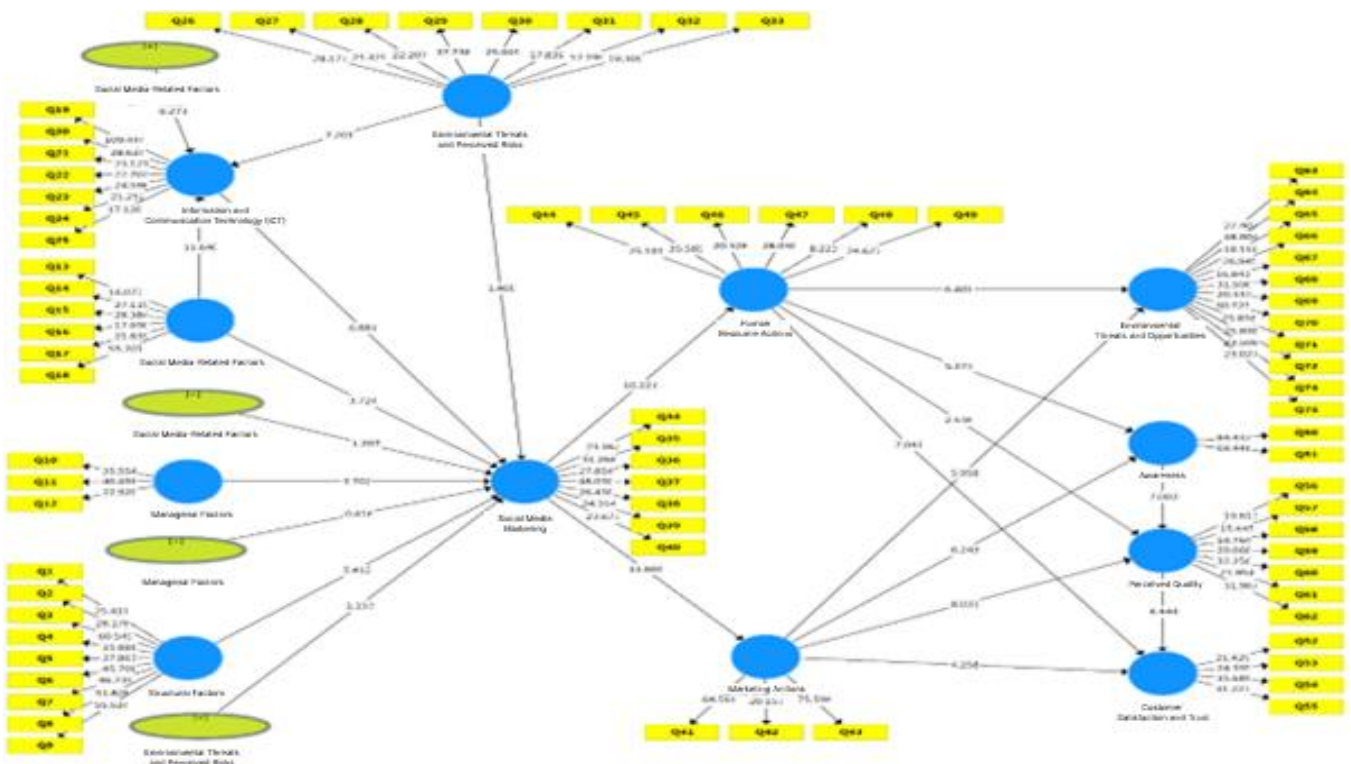


Figure 5. Structural Model Based on Path Significance (t-values)

Table 3. Hypotheses Testing

No.	Hypothesis	Path Coefficient	t-value	Prediction Outcome
1	Social media-related factors affect social media marketing.	0.183	3.724	Significant at 95% level
2	Managerial factors affect social media marketing.	0.169	3.702	Significant at 95% level
3	Structural factors affect social media marketing.	0.272	5.412	Significant at 95% level
4	Social media-related factors affect ICT.	0.477	11.640	Significant at 95% level
5	ICT affects social media marketing.	0.298	6.881	Significant at 95% level
6	Social media-related factors * environmental threats & perceived risks affect ICT.	-0.213	6.271	Significant at 95% level
7	Social media-related factors * environmental threats & perceived risks affect social media marketing.	-0.060	1.207	Not significant
8	Managerial factors * environmental threats & perceived risks affect social media marketing.	0.032	0.416	Not significant
9	Structural factors * environmental threats & perceived risks affect social media marketing.	0.091	1.153	Not significant
10	Social media marketing affects human resource actions.	0.452	10.221	Significant at 95% level
11	Social media marketing affects marketing actions.	0.488	11.669	Significant at 95% level
12	Human resource actions affect environmental threats and opportunities.	0.302	6.401	Significant at 95% level
13	Human resource actions affect awareness.	0.301	5.373	Significant at 95% level
14	Marketing actions affect perceived quality.	0.367	8.031	Significant at 95% level
15	Human resource actions affect customer satisfaction and trust.	0.345	7.043	Significant at 95% level
16	Marketing actions affect environmental threats and opportunities.	0.344	5.958	Significant at 95% level
17	Marketing actions affect awareness.	0.338	6.243	Significant at 95% level
18	Human resource actions affect perceived quality.	0.133	2.536	Significant at 95% level
19	Marketing actions affect customer satisfaction and trust.	0.229	4.258	Significant at 95% level
20	Awareness affects perceived quality.	0.326	7.003	Significant at 95% level
21	Perceived quality affects customer satisfaction and trust.	0.232	4.444	Significant at 95% level

4. Discussion and Conclusion

Based on the results of secondary coding, factors related to social media, managerial factors, and structural factors were identified as causal conditions in formulating social media marketing strategies in the banking services industry. The findings regarding causal conditions highlight that social media-related factors encompass enabling customer feedback and critique, audience access to social networks, content marketing on social media, and social media advertising. These findings indicate that banks, by considering the large volume of social media users, can leverage engaging content to attract audiences and utilize interactive capacities to incorporate customer feedback and suggestions, ultimately increasing customer satisfaction.

This process fosters word-of-mouth marketing, attracts more customers, enhances customer loyalty, and consequently increases market share. These findings align with the results of previous studies [8, 11, 18].

According to the results of secondary coding, the role of communication, the role of advertising, and the role of electronic word-of-mouth (e-WOM) were identified as core categories in developing social media marketing strategies in the banking services industry. The findings regarding the core category suggest that the proper use of communication tools, the establishment of effective and interactive connections, and the creation of targeted and impactful advertisements within social media platforms facilitate audience engagement, turning them into customers. A satisfied customer, in turn, becomes a loyal customer who

contributes to word-of-mouth marketing through social media by sharing their experiences and feedback with other users. This process leads to an increase in customers and users of banking services, enhancing market share, profitability, and adoption of banking services. These results are consistent with the prior findings [11, 13, 19, 20].

Based on the results of secondary coding, human resource actions and marketing actions were identified as strategic categories in developing social media marketing strategies in the banking services industry. The findings regarding strategic categories suggest that human resource actions consist of a set of strategies and initiatives necessary for implementing social media marketing systems in the banking services industry. These strategies emphasize improving the quality, skills, and expertise of human resources and planning their effective utilization. On the other hand, marketing actions represent another set of strategic initiatives required for implementing social media marketing systems in the banking services industry, focusing on specific marketing techniques and approaches necessary for the successful deployment of such systems.

According to the results of secondary coding, relationship marketing and information and communication technology (ICT) were identified as contextual conditions in developing social media marketing strategies in the banking services industry. The findings regarding contextual conditions indicate that banks, through relationship marketing, strive to strengthen, establish, and maintain profitable relationships with customers and other stakeholders, ensuring mutual benefits. This goal is achieved through reciprocal exchanges of benefits and the fulfillment of commitments and promises. Relationship marketing thus provides a foundation for social media marketing within the banking services industry, facilitating its implementation. Additionally, the rapid development of ICT has impacted various sectors, including the banking services industry. The increasing use of internet technology and mobile devices has made information readily accessible anytime and anywhere. The internet has become the primary source of economic and commercial information. Among various media, social media plays a crucial role in rapidly transmitting large volumes of information to the public, making it a popular and cost-effective tool for economic promotion, influencing public opinions and policies, and serving as a primary source of information globally. These contextual factors provide the foundation upon which social media marketing is built and influenced. These findings align with previous research [1, 21, 22].

Based on the results of secondary coding, customer trust, perceived risk, and environmental threats were identified as intervening conditions in developing social media marketing strategies in the banking services industry. The findings regarding intervening conditions suggest that customer trust is a key factor that moderates the core phenomenon of social media marketing. The level of customer trust in social media and the banks providing online services directly affects the extent and manner of social media use. Research shows that social media interactions with customers enhance customer trust, and trust serves as the foundation for many ongoing interactions. Building customer trust is critical for the success of banks and financial institutions in a competitive market, explaining why many of these institutions prioritize trust in their advertising campaigns. Perceived risk is another intervening factor that influences the core phenomenon of social media marketing. Changes in the level of risk perceived by users when engaging with social media directly impact their extent and manner of social media usage. These findings are consistent with the prior results [23-26].

According to the results of secondary coding, customer satisfaction, environmental opportunities, environmental threats, awareness, perceived quality, and customer trust were identified as outcomes in developing social media marketing strategies in the banking services industry. The findings regarding outcomes indicate that the proper execution and implementation of the core phenomenon of social media marketing lead to increased customer satisfaction. Environmental opportunities represent another outcome, where the effective execution of social media marketing enables the banking services industry to optimize the identified environmental opportunities. Environmental threats also emerge as a significant outcome of social media marketing implementation, requiring proactive strategies to counteract these threats, which, if managed effectively, can be transformed into opportunities. Awareness is another outcome of social media marketing, leading to increased customer and audience awareness of banking products and services, enabling them to make informed purchasing decisions. Perceived quality is another outcome, where the successful execution of social media marketing enhances the perceived quality of banking services among customers and users. Customer trust, as one of the most critical outcomes of properly implemented social media marketing, contributes to increased trust in banking products and services, ultimately strengthening the industry's credibility. These findings align with the prior results [18, 20, 24].

Regarding causal conditions, it is recommended that banks utilize their official websites and, if applicable, their proprietary social media applications to actively create and share effective content. They should provide a platform where customers can freely express their opinions and share their feedback. Banks may also consider offering incentives for the best suggestions or constructive criticisms. Furthermore, establishing a dedicated support and response system composed of expert professionals to serve customers and audiences is essential. Banks should also upgrade their software and hardware infrastructure, train and equip human resources, and encourage customers to engage more actively in social media and utilize online services.

Regarding contextual conditions, it is suggested that banks systematically study and identify the general needs of their current and potential future customers. Banks should develop their own social media platforms and utilize advanced tools to monitor customer behaviors and feedback to enhance service quality and innovate new products.

For the core phenomenon, it is recommended that banks establish a strong and regular presence on popular social media marketing platforms. They should allocate a portion of their promotional activities to these platforms, encouraging customers to explore their latest services while continuously analyzing shared feedback and customer interactions.

Regarding intervening conditions, since customer and audience data privacy is of utmost importance, banks should implement stringent measures to ensure data confidentiality. Additionally, a specialized team should be established to continuously identify, categorize, and prioritize risks, providing multiple contingency solutions whenever necessary.

For strategic approaches, given the complexity and technical nature of social media marketing, it is essential to train and develop skilled professionals who can effectively manage marketing efforts within the banking services industry. Furthermore, the development and implementation of a cohesive, adaptable, and industry-specific social media marketing system should be a key strategic priority.

Finally, concerning outcomes, banks should implement social media marketing programs aimed at increasing customer awareness of banking services. They should strive to educate customers about banking processes through simplified service descriptions, infographics, flowcharts, and motion graphics. Additionally, banks should segment their target market and design customized educational initiatives for different customer groups. The research and

development departments within banks should analyze latent customer needs and even introduce new demands, presenting them attractively through product launches and marketing campaigns within social media platforms. Establishing a professional center staffed with experts in banking processes to address customer inquiries, complaints, and suggestions in real-time is also highly recommended.

Authors' Contributions

Authors equally contributed to this article.

Acknowledgments

Authors thank all participants who participate in this study.

Declaration of Interest

The authors report no conflict of interest.

Funding

According to the authors, this article has no financial support.

Ethical Considerations

All procedures performed in this study were under the ethical standards.

References

- [1] M. Tazikeh and F. Zeynali Tajani, "The impact of social media marketing on brand trust and customer loyalty (Case study: Bank Parsian)," in *Proceedings of the Fourth National Conference on Research in Accounting and Management*, 2020.
- [2] F. Ghorbani, R. L. Tolayi, and S. H. Seyadat, "Identifying and ranking brand loyalty factors for Bank Dey through social media marketing," in *International Conference on Innovation in Business Management and Economics*, 2018.
- [3] S. I. Sajid, "Social Media and Its Role in Marketing," 2016.
- [4] B. J. Keegan and J. Rowley, "Evaluation and decision making in social media marketing," *Management Decision*, 2017, doi: <https://doi.org/10.1108/MD-10-2015-0450>.
- [5] M. L. Cheung, G. Pires, and P. J. Rosenberger, "The influence of perceived social media marketing elements on consumer-brand engagement and brand knowledge," *Asia Pacific Journal of Marketing and Logistics*, vol. 32, no. 3, p. 26, 2020, doi: <https://doi.org/10.1108/APJML-04-2019-0262>.
- [6] K. K. Kapoor, K. Tamilmani, N. P. Rana, P. Patil, Y. K. Dwivedi, and S. Nerur, "Advances in social media research: Past, present and future," *Information Systems Frontiers*, vol. 20, no. 3, pp. 531-558, 2018, doi: <https://doi.org/10.1007/s10796-017-9810-y>.

- [7] R. Srinivasan, R. Bajaj, and S. Bhanot, "Impact of social media marketing strategies used by micro small and medium enterprises (MSMEs) on Customer acquisition and retention," *IOSR Journal of Business and Management*, vol. 18, no. 1, pp. 91-101, 2016.
- [8] S. Behzadi Nasab, L. Androaj, and A. Albo Naeimi, "Designing a social media marketing model for chain stores based on brand equity from the consumer's perspective," *Quarterly Journal of Business Management*, vol. 50, pp. 112-129, 2021.
- [9] H. Alizadeh and H. Nazarpour Kashani, "Effect of Brand-Consumer Relationships on Brand Loyalty Mediated by Brand Value Creation and Moderated by Brand Community Characteristics in the Hospitality Industry," *Revista Brasileira de Gestão de Negócios*, vol. 24, no. 4, pp. 594-616, 2022, doi: 10.7819/rbgn.v24i4.4200.
- [10] H. Alizadeh, K. Alba, and A. Rahdari, "Assessing the development and sustainability of SMEs based on industry acceptance 4.0," in *1st National Conference on Modern Applied Research in Business and Industrial Development (ARBI2024)*, 2024, pp. 1-16, doi: <https://civilica.com/doc/2037846>.
- [11] M. Elareshi, M. Habes, A. Safori, R. W. Attar, M. Noor Al adwan, and W. M. Al-Rahmi, "Understanding the Effects of Social Media Marketing on Customers' Bank Loyalty: A SEM Approach," *Electronics*, vol. 12, no. 8, p. 1822, 2023, doi: <https://doi.org/10.3390/electronics12081822>.
- [12] M. Khaleqi Khabazan, H. Taherpour Kalantari, and M. Rajabzadeh, "Examining the relationship between social media marketing activities and consumer-based brand equity considering the mediating role of social media benefits and brand experience (Case study: Bank Saderat, Mashhad)," Hakim Tous University, 2023.
- [13] A. Al Mamun, A. C. Saha, and A. Islam, "Analyzing the uses of Facebook advertising as a social media marketing technique of a bank: a study on a private bank limited," *International Journal of Marketing Research Innovation*, vol. 6, no. 1, pp. 25-35, 2022, doi: <https://doi.org/10.46281/ijmri.v6i1.1590>.
- [14] M. H. Ali al-Karawi and M. Arabshahi, "Investigating the impact of social media marketing on electronic word-of-mouth intention with the mediating role of customer engagement (Case study: Instagram users)," Faculty of Literature and Humanities, Imam Reza International University, 2022.
- [15] A. Wibowo, S. C. Chen, U. Wiangin, Y. Ma, and A. Ruangkanjanases, "Customer behavior as an outcome of social media marketing: The role of social media marketing activity and customer experience," *Sustainability*, vol. 13, no. 1, p. 189, 2021, doi: <https://doi.org/10.3390/su13010189>.
- [16] P. Laksamana, "I will always follow you: Exploring the role of customer relationship in social media marketing," *International Review of Management and Marketing*, vol. 10, no. 3, p. 22, 2020, doi: <https://doi.org/10.32479/irmm.9662>.
- [17] Y. K. Dwivedi *et al.*, "Setting the future of digital and social media marketing research: Perspectives and research propositions," *International Journal of Information Management*, pp. 102-168, 2020, doi: <https://doi.org/10.1016/j.ijinfomgt.2020.102168>.
- [18] H. M. T. Thaker, A. Khaliq, A. A. Mand, H. I. Hussain, M. A. B. M. T. Thaker, and A. B. A. Pitchay, "Exploring the drivers of social media marketing in Malaysian Islamic banks: An analysis via smart PLS approach," *Journal of Islamic Marketing*, 2020.
- [19] P. Moslehi and A. Sheikh, "The impact of advertising on social media on customer behavior (Case study: Customers of Bank Ayandeh)," in *Conference on Industrial Engineering, Economics, and Management*, 2020.
- [20] Z. Yazdani Kachoui, M. Khorahani, and A. Kouthari, "Investigating the impact of social media marketing on brand loyalty with the mediating role of trust and brand equity (Case study: Bank Mellat branches in Isfahan)," *Quarterly Journal of Business Management and Entrepreneurship*, vol. 1, no. 2, pp. 39-57, 2021.
- [21] S. Dehdashti, Z. Mohammadian, M. Mahmoudi Tabrizi, M. Kimasi, and A. A. Sajadi Far, "Investigating the model of customer engagement with brands in social media in the banking industry," *Scientific Journal of Intelligent Business Management Studies*, vol. 8, no. 29, pp. 113-142, 2019.
- [22] H. Alizadeh and H. Nazapour Kashani, "An Empirical Study of Consumer-Brand Relationships in the Hospitality Industry," *Iranian Journal of Management Studies (IJMS)*, vol. 16, no. 4, pp. 857-872, 2023, doi: <http://doi.org/10.22059/ijms.2022.341453.675074>.
- [23] I. Cho and Y. S. Jang, "Cultural Difference of Customer Equity Drivers on Customer Loyalty: A Cross-National Comparison between South Korea and United States," *Quality Innovation Prosperity*, vol. 21, no. 2, pp. 01-19, 2017, doi: <https://doi.org/10.12776/qip.v21i2.881>.
- [24] S. Nikjou and M. Maleki, "Investigating the impact of social media marketing activities on customer trust in the Iranian banking industry with the mediating role of relationship equity," in *First International Conference on Financial Affairs, Trade, Banking, Economics, and Accounting*, 2019.
- [25] E. J. Seo and J. W. Park, "A study on the effects of social media marketing activities on brand equity and customer response in the airline industry," *Journal of Air Transport Management*, vol. 66, pp. 36-41, 2018, doi: <https://doi.org/10.1016/j.jairtraman.2017.09.014>.
- [26] M. Yadav and Z. Rahman, "The influence of social media marketing activities on customer loyalty: a study of the e-commerce industry," *Benchmarking: An International Journal*, vol. 25, no. 9, pp. 3882-3905, 2018, doi: <https://doi.org/10.1108/BIJ-05-2017-0092>.