Examination of Executive Factors Influencing Social Media Policies in Providing Electronic Services in Private Banks

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Abstract

Policymaking in electronic banking, due to its dynamic nature and heavy reliance on information technology, is more sensitive compared to other industries. This study examines the role of social media in delivering electronic services to customers of private banks. This research is applied in its objective, qualitative in methodology, and employs grounded theory as the research method. Its nature is exploratory-descriptive, data collection is conducted through interviews, and data analysis utilizes the three-phase coding approach of grounded theory. The statistical population includes managers and experts in the private banking industry with comprehensive knowledge of social media marketing. From this population, 12 participants were selected for semi-structured interviews using a purposive snowball sampling method. Appropriate codes were initially assigned to different sections of the data, and concepts were identified. Finally, through selective coding, categories were refined, and the primary dimensions of the study were delineated as causal, central, contextual, intervening conditions, strategies, and outcomes. The findings revealed that electronic services, encompassing electronic service quality and electronic service recovery quality, are causal factors influencing electronic banking. Electronic banking, through information dissemination, communication, and transactions, leads to customer satisfaction and impacts their perceived value. Additionally, social media policies, via adoptability and social interactions, serve as intervening conditions that influence customer satisfaction and perceived value. Moreover, infrastructure, including security and technical infrastructure, acts as a governing context that affects the phenomenon under study (perceived value). Ultimately, this results in customer loyalty and the creation of value for both customers and banks. Overall, the findings of this study indicate that social media policies in electronic banking are significantly influenced by electronic services. However, social media and infrastructure can directly and indirectly impact these influences.

Keywords: *Electronic service quality, Policy, Social media, Electronic banking, Customer perceived value, Private banks.*

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1. Introduction

Today, web technology is utilized as a powerful medium for delivering information and services to people in a short time. Essentially, an electronic service provides information through websites or web-based applications, creating a platform for transactions involving billions of individuals simultaneously—something unattainable through traditional services and approaches [1, 2].

Electronic banking, as a distribution and communication channel, enables customers to interact with a bank through electronic tools such as tablets or smartphones, facilitating efficient economic transactions [3]. The use of electronic banking provides a variety of services to customers, adding value and creating a competitive advantage over rivals. These services include account review, bill payments, transfers, and SMS notifications [4]. Additionally, with the expansion of social media platforms like Facebook, Twitter, and Telegram, the world has witnessed a growing number of individuals using these platforms in their daily lives. Given the increasing number of social media users, customers expect banks to deliver their services through these channels, leveraging social media to provide products and services more quickly and effectively [5, 6].

On the other hand, banks aim to use social media tools for specific business functions such as marketing, sales promotion, and customer engagement. They also seek to foster both online and offline connections with social communities to encourage knowledge-sharing among employees and partners [4]. Employees are similarly inclined to use online social networks to seek advice and enhance their knowledge, ultimately improving workplace performance, as online networks offer a faster and easier means of acquiring useful knowledge [7].

Banks strive to attract customers and enhance their satisfaction, an aspect of particular importance for banks maintaining ongoing relationships with their clients. As competition among private banks intensifies, achieving competitive advantage has become essential for their survival. Private banks have recognized the importance of distinguishing themselves from other financial institutions by adopting new communication methods, leading to the development and utilization of alternative channels for customer acquisition. The innovative approach to providing electronic banking services, closely tied to information and communication technology, is a significant factor in creating a competitive advantage and ensuring customer satisfaction [8].

Electronic services are introduced as web-based services. They are defined as reciprocal services delivered via the Internet [9]. Hoffman and Bateson describe services as tasks, efforts, or performances. While this concept is appropriate for defining electronic services, extending it to encompass all applications mediated by information technology is not universally applicable. It encompasses all media and types of interactions. Accordingly, electronic services can be defined as tasks, efforts, or performances delivered through information technology, including the web, information stations, and mobile devices. The experience of electronic services refers to the customer experience resulting from purchasing or interacting through technology-mediated service delivery [10].

Over recent decades, service quality has garnered significant attention from researchers due to its strong impact on business performance, customer satisfaction, customer loyalty, and profitability. Service quality is typically considered a criterion for evaluating how well the provided service aligns with customer expectations. Recent research by Zeithaml and Berry (2018) has highlighted continued academic interest in electronic service quality, proving beneficial in exploring the dimensions of the electronic service experience and evaluating customer experiences [11].

The importance of assessing and monitoring electronic service quality is acknowledged by managers and academics alike. Service quality is a key determinant in differentiating service offerings and creating competitive advantages. Various studies have sought to define electronic service quality, considering its dimensions and proposing measurement frameworks. Research on the ease of use of technologies encountered by consumers and their interactions with advanced technologies highlights differing perceptions during the use of services heavily reliant on robust technologies [12].

It has been debated that the service quality framework presented by Parasuraman in 2000 may no longer retain the same level of validity and reliability today. There is a recognized need for a predictive and robust model to describe and measure service quality, accounting for the differing experiences of customers. Additionally, Parasuraman and Zeithaml (1985) defined service quality as "the overall evaluation of a service institution derived from comparing the organization's performance with customers' expectations of the performance the company should deliver within its industry" (Zeithaml & Parasuraman, 2013, p. 15).

As electronic experiences increasingly permeate organizations, the evaluation of electronic service quality in the virtual realm has gained significant importance. Numerous studies have explored metrics for measuring electronic service quality, revealing a focus on three main domains: online service quality, website design quality, and electronic service quality, with limited attention to other areas [13-16]. In fact, both website design quality and online service quality are critical elements of electronic service quality [17].

Electronic banking and its associated macro-level decisions have always been pivotal components of national banking and economic systems and have been incorporated into long-term plans. For instance, certain articles of the Fifth Development Plan explicitly refer to the banking industry [18]. However, multiple advancements in this field, frequent environmental changes in the banking industry, and recent IT developments have led to inefficiencies and introduced complexities in macro-level decision-making processes [19].

Lack of a suitable and efficient policy, along with constant and ad-hoc changes, can impose substantial costs on the industry, as all medium- and short-term plans are shaped around long-term strategies, attracting considerable investments [20]. To develop a flawless, long-term policy capable of addressing these transformations and mitigating deviations, attention must be paid to various aspects, including actors and their relationships, the rapid pace of technological growth, its impact on electronic banking, identification of proximate and distant environmental factors, causal conditions, outcomes, mechanisms, and similar factors [21].

One of the critical prerequisites for formulating an effective and impactful social media policy in delivering electronic services in private banks is understanding the current situation, identifying weaknesses and inefficiencies, and adopting a retrospective approach to describe past policies and clarify the phenomenon. Social media refers to online services that provide decentralized user-generated content (including editing or tagging), social interaction, and free or public membership. Public discussion rooms, public wikis, open online communities (social networks), and public download groups fall under this category. Private company emails and corporate news articles, however, do not fit this definition, as they are either non-public or centrally controlled [22-26]. Social media encompasses a group of Internet-based applications built on the ideological and technological foundations of Web 2.0, allowing for user-generated content creation and exchange [27]. Kaplan and Haenlein (2019) observed that social media initially emerged as an interactive medium, enabling internet users to create, produce, and share media content, fostering voluntary participation and communication. As users experienced the ease of use and utility of social media, its adoption surged, granting internet users the ability to select information, thus influencing their behavior and attitudes through newly introduced methods [27].

Internet users possess numerous options regarding their purpose and intent for engaging with social media due to the availability of hundreds of platforms with diverse features and target groups. Social media platforms vary in the degree to which they offer innovative tools such as instant messaging, blogging, video/music sharing, and gaming to users. While the number of social media sites continues to grow rapidly, some experience reduced traffic or even closure due to intense competition [4].

Social media marketing programs typically focus on creating content designed to capture audience attention on these platforms and encourage readers to share it, particularly among their networks. Electronic word-of-mouth refers to any commentary consumers share online (e.g., via websites, social networks, instant messaging, news feeds) about an event, product, service, brand, or company. When such messages spread from user to user, originating from a credible and authentic source, they result in media marketing rather than paid advertising [7].

A review of prior studies indicates that as online banking markets expand, issues such as perceived value, customer loyalty, and satisfaction face new challenges. Consequently, many organizations, including banks, have concentrated on improving electronic service quality to address these challenges. Policy-making decisions are typically made at the highest levels of governance, such as central banks and ministries of economy and finance. Implementation occurs at intermediary levels through banks and institutions, and its effects are ultimately observed at lower levels, such as individual and corporate customers and the broader society. Experts argue that inefficiencies in macro-level decision-making exacerbate industry challenges, increase operational costs, and slow sectoral development. Goal-setting serves as a means to achieve desired outcomes, planning as a tool for defining pathways to those goals, and policy-making at a higher level to set priorities and overarching themes. Policy-making is a technical-political process employed to address public issues or challenges [28].

Despite decades of growth in Iran's banking industry, significant issues persist in policy-making. A lack of suitable, unified, and transparent policies in various periods has resulted in inefficiencies, including increased banking costs, inefficiencies in electronic banking systems, indecisive macro-level banking decisions, and customer dissatisfaction. Major challenges include a lack of transparency, inconsistent macro-level decision-making, inadequate data and analysis, and a fragmented view of electronic banking components.

In certain areas, electronic banking policies are either absent or ineffective, rendering significant investments and actions insufficient for resolving existing problems. Emerging concepts and phenomena, such as blockchain, startups, FinTech, open banking, and social network banking, have introduced disruptive innovations with transformative potential for business models and industry dynamics [29].

Policy-making processes define macro-management ideas and priorities for decision-makers, specifying which options should be operationalized and when. This involves balancing conflicting priorities and objectives, analyzing and judging risks, and determining cost-effective policies to achieve long-term favorable outcomes. Failure to identify goals, assess risks, and learn from past policies can result in significant costs. A robust judgment system is necessary to select appropriate policies, ensure their proper implementation, and sustain them long enough to achieve acceptable results while incorporating mechanisms for modification or termination when required.

To develop dynamic and effective policies, it is crucial to identify the inefficiencies and current policy-making status of electronic banking. The primary research question focuses on describing and explaining this phenomenon.

Private banks must adopt differentiated strategies for delivering services to customers, creating and sustaining competitive advantages. One key strategy is distinguishing services to establish a positive image of the bank and its offerings in customers' minds. Social media use for providing efficient services, advertising, and customer acquisition is among the critical strategies private banks can utilize. This study aims to present a model for electronic services in private banking, emphasizing the role of social media.

2. Methodology

The primary objective of this research is to explore the role of social media in delivering electronic services to private bank customers. Hence, the study is applied in its aim and developmental in its outcome. The research adopts a qualitative approach and is exploratory in nature.

Initially, semi-structured interviews were conducted, and data on the impact of social media on electronic banking services were collected, identifying causal relationships and contextual conditions. Articles and publications, both domestic and international, were reviewed to gather initial insights. A purposive snowball sampling method was employed to select participants, starting with experts in social media marketing within the private banking sector.

Interviews continued until theoretical saturation was reached, resulting in no new data. In total, 12 participants from an initial pool of 15 provided data through interviews, primarily conducted face-to-face at participants' workplaces, with consent for audio recording.

For qualitative data analysis, grounded theory methodology was employed using open, axial, and selective coding. Initial codes were assigned to different data segments, identifying concepts in the open coding phase. Axial coding identified relationships between concepts, with theoretical sampling enriching the data. In the selective coding phase, categories were refined, resulting in the emergence of the study's theoretical framework.

Dimensions, components, and interrelations were identified, with one dimension chosen as the central category. Other categories were classified as causal conditions, contextual factors, intervening conditions, strategies, and outcomes, providing a comprehensive framework for the study.

3. Findings

In the present study, the grounded theory process was carried out in two stages:

1. Conducting semi-structured interviews with managers and experts in the private banking industry who were well-versed in social media marketing.
2. Coding the data to identify concepts, codes, and categories; discovering new components; and establishing relationships between the categories.

Three types of coding—open, axial, and selective—were performed. During open coding, 40 concepts consisting of approximately 265 terms were extracted from the data. Following open coding, axial coding was conducted, and the

research components (categories) were identified. A total of 12 components were determined: electronic service quality, electronic service recovery, information dissemination, communications, transactions, adoptability, social interactions, security infrastructure, technical infrastructure, customer satisfaction, customer value, and bank value. The naming of the categories was based on a review of the theoretical foundations and the selection of the most relevant terms, which were sometimes reflected in the extracted concepts (Table 1).

Table 1. Open Coding for Concept Extraction

No.	Concepts	No.	Concepts
1	Recommendation to others	21	Customer judgment of services
2	Bill payment services	22	Increased market share
3	Greater bank commitment	23	Willingness for voice communication
4	Removal of time and space limitations	24	Perceived value and benefits of services
5	Contact	25	Discount benefits
6	Service quality	26	Account opening operations
7	Web technology	27	Loss recovery
8	Improved quality of life	28	Customer preference
9	Customer relationship management	29	Greater responsiveness
10	Internet and recharge services	30	Attractiveness
11	Integration	31	Reduced environmental risks
12	Information and communication systems	32	Service personalization
13	Flexibility against competitive threats	33	Point of sale terminals
14	Customer participation	34	Gaining customer trust
15	IT infrastructure	35	Transaction repetition
16	Profitability	36	Information and experience sharing
17	Privacy	37	Fund transfer
18	Banking services without limitations	38	Meeting customer needs
19	Integration of interbank systems	39	Keeping systems active online
20	Communication between structures	40	Service information via networks

After extracting the categories, selective coding was used to organize the categories into dimensions. Table 2 presents the identified codes and categories.

Table 2. Codes and Categories Identified from Concepts

No.	Codes	Categories
1	Electronic service quality	Productivity, banking without limits, security risk reduction, flexibility, ease of navigation, efficiency, relative advantage, compatibility, trialability, observability, tangibility, need alignment, high speed
2	Electronic service recovery	Responsiveness, loss recovery, contact, customer relationship management, social and structural ties with customers
3	Information dissemination	Service updates via networks, SMS-based information dissemination
4	Communications	Bank-customer exchanges, ATMs, point-of-sale terminals, mobile phones
5	Transactions	Account opening, check issuance, fund transfer, bill payment, internet and recharge services
6	Adoptability	Personalized services, customized solutions, unique offerings, cost reduction, removal of time and space constraints, discount benefits
7	Social interactions	Electronic word-of-mouth, engagement, experience sharing, emotional sharing, belonging, companionship, relief from stress, entertainment, gaining knowledge and experiences
8	Security infrastructure	Privacy, confidentiality, customer-only access, system availability, timely customer information access, security risk reduction
9	Technical infrastructure	Complexity, IT infrastructure, integration, software and hardware systems, unfamiliarity with technology, communication systems, web technology, interbank system integration, IT orientation, strategy-aligned operations
10	Customer satisfaction	Service quality, positive experience, perceived value and utility, service functionality, quality comparison, customer judgment, trust, satisfaction, need fulfillment, attractiveness, customer participation
11	Value for customers	Recommendations, increased tolerance, long-term relationships, time-saving profitability, cost reduction, security assurance, customer preference, reduced environmental risks, improved quality of life
12	Value for banks	Greater bank commitment, responsiveness, flexibility against competitive threats, market share growth, repeated transactions, profitability

Dimension and Components:

1. **Electronic Services:** Comprising two components: electronic service quality and electronic service recovery.
    - **Electronic Service Quality:** Includes productivity, limitless banking, security risk reduction, flexibility, ease of navigation, efficiency, relative advantage, compatibility, trialability, observability, tangibility, need alignment, and high speed.
    - **Electronic Service Recovery:** Includes responsiveness, loss recovery, contact, customer relationship management, and social and structural ties with customers.
2. **Electronic Banking:** Comprising three components: information dissemination, communications, and transactions.
    - **Information Dissemination:** Includes updates via networks and SMS-based dissemination.
    - **Communications:** Includes bank-customer exchanges, ATMs, point-of-sale terminals, and mobile phones.
    - **Transactions:** Includes account opening, check issuance, fund transfer, bill payment, and internet recharge services.
3. **Social Media Policies:** Comprising two components: adoptability and social interactions.
    - **Adoptability:** Includes personalized services, unique offerings, cost reduction, and removal of time and space constraints.
    - **Social Interactions:** Includes electronic word-of-mouth, engagement, experience sharing, emotional sharing, and entertainment.
4. **Infrastructure:** Comprising two components: security and technical infrastructure.
    - **Security Infrastructure:** Includes privacy, confidentiality, and secure customer-only access.
    - **Technical Infrastructure:** Includes IT systems, software and hardware, and strategy-aligned technology.
5. **Perceived Value:** Comprising one component: customer satisfaction.
6. **Customer Loyalty:** Comprising two components: value for customers and value for banks.

After identifying dimensions, components, and concepts, the study applied a grounded theory-based framework for modeling the role of social media in delivering electronic services in private banks. The proposed conceptual model, encompassing 12 components and 6 dimensions, is depicted in

Figure 1.

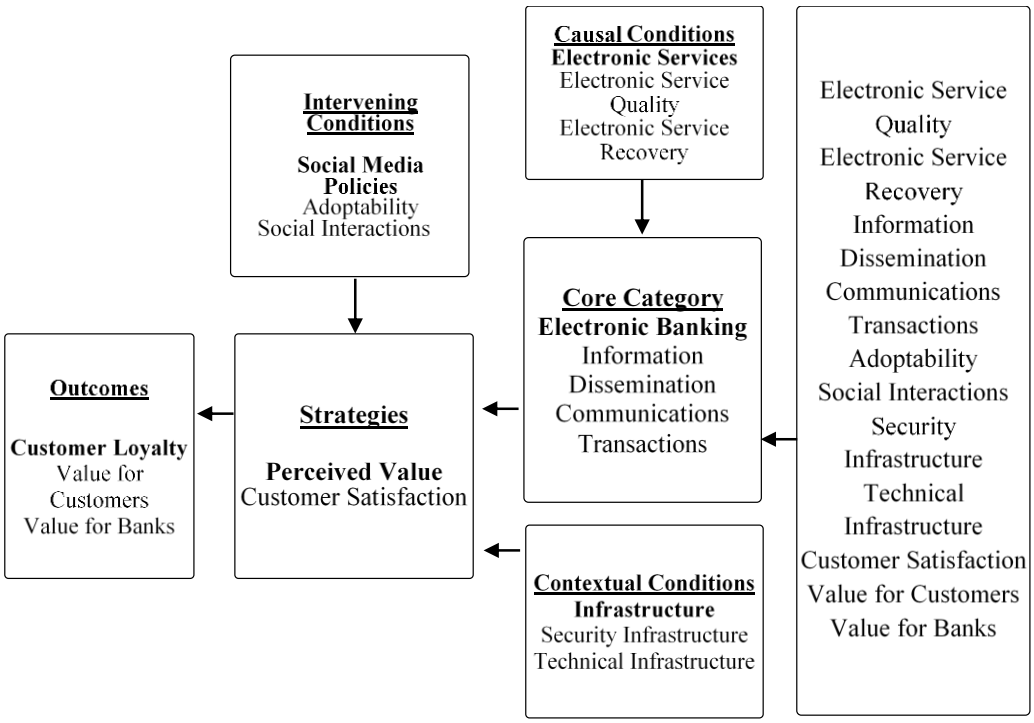

Figure 1. Proposed Conceptual Model Across Dimensions and Components

4. Discussion and Conclusion

Until the 1990s, there was no comprehensive policy concerning social media in the context of electronic banking. The absence of such policies led to significant shortcomings, such as the lack of precise regulations governing banking procedures. Overall, the development policies for electronic banking in Iran were largely based on incomplete emulation of the final outputs of processes in leading countries, with insufficient attention given to infrastructure. As a result, some banks in the country have struggled with the absence of centralized banking systems, a critical component of electronic banking, and have yet to establish integrated systems. Moreover, there has been an overemphasis on modern products, while consistent policies in areas such as information security and the development of technical infrastructure have been lacking.

Technological advancements, driven by the globalization of banking activities, have posed significant competitive challenges, compelling banks to adapt, stay informed about technological progress, and enhance banking services to remain competitive. Electronic banking has emerged as an innovative service channel, enabling customers to perform financial and non-financial transactions via websites or other bank-provided platforms. Within this framework, social media policies, with their widespread popularity and potential advantages, hold special significance.

This study analyzed the role of social media policies in delivering electronic services to private bank customers. Qualitative data analysis from interviews revealed that electronic services, comprising electronic service quality and electronic service recovery, are causal factors influencing electronic banking. Through information dissemination, communication, and transactions, electronic banking fosters customer satisfaction and impacts perceived value. Additionally, infrastructure factors, including security and technical infrastructures, act as underlying conditions that influence the phenomenon under investigation (perceived value). Furthermore, social media policies, through adoptability and social interactions, serve as intervening conditions affecting customer satisfaction and perceived value, ultimately leading to customer loyalty and creating value for both the customer and the bank.

Overall, the findings indicate that electronic banking is significantly influenced by electronic services. Social media and infrastructure also directly and indirectly impact this relationship. Thus, it can be asserted that the primary factor influencing electronic banking and shaping customer behavior is electronic services, including electronic service quality and electronic service recovery. For instance, customers are attracted to electronic services through attributes such as service productivity, limitless banking, reduced security risks, ease of navigation, compatibility, trialability, observability, and high speed. Subsequently, factors such as responsiveness, loss recovery, customer relationship management, and social and structural ties with banks persuade them to use electronic banking.

Electronic services, delivered through interactive platforms, content, and global networks, act as drivers for customer engagement, leveraging the technologies and systems offered by banks to strengthen customer-bank relationships. Research shows that service quality is assessed relative to customer expectations of received services [30].

Social media policies, through adoptability factors such as personalized services, unique offerings, cost reduction, and removal of time and space constraints, and through social interactions such as electronic word-of-mouth, experience sharing, emotional and informational exchange, belonging, companionship, and entertainment, influence customer judgments and trust. Consequently, social media marketing can benefit customers within brand communities, encouraging them to share their experiences and fostering engagement based on shared traditions, bonds, and commonalities.

Given these findings, it appears that the most critical factor in developing electronic banking is the perceived value customers derive from electronic services. Managers and relevant authorities are encouraged to enhance customer confidence by offering services such as limitless banking, reduced security risks, flexibility, efficiency, trialability, observability, high speed, responsiveness, and loss recovery.

Private bank managers are advised to improve customers' perceptions of electronic services by disseminating knowledge and showcasing innovation through seminars, brochures, and websites, thereby elevating their understanding of modern advancements.

Authors' Contributions

Authors equally contributed to this article.

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Declaration of Interest

The authors report no conflict of interest.

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Ethical Considerations

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

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