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- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

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**BANKING ON SOCIAL MEDIA: RISK OR OPPORTUNITY FOR THE INDIAN PUBLIC SECTOR BANKS?**

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**ABSTRACT**

*Social Media has changed the way we live our lives today. It has a huge impact on our personal lives as well as on the businesses. Worldwide many banks are using social media and reaping the benefits. All the new generation private sector banks in India are also using social media very aggressively for better customer engagement. However, Indian public sector banks simply don't "like" to use social media or "follow" their foreign or private counterparts. Do public sector banks still perceive social media as a risk for the banks? How long can these banks afford to ignore social media? This study explores the current status of Indian banks using (or not using!) social media with special emphasis on the public sector banks. It examines the bank customers' perception on social media. It also outlines how the public sector banks can leverage social media to benefit both the customers as well as the banks. The study reveals that only a few public sector banks are presently using social media, while most other banks are yet to do so. The results of the survey conducted during May 2015 in this study reveal that almost all customers are using social media and most customers are willing to follow their banks on social media. There is a huge opportunity for these banks to leverage social media to listen to their customers, provide better customer value and to add to bank's profitability in the long run. The recommendations of the study are very useful for the Indian public sector banks to grab the huge opportunity by leveraging the social media.*

**KEYWORDS**

Social Media, Indian Public Sector Banks, Facebook.

**I. INTRODUCTION**

**W**e don't have a choice on whether we DO Social Media, the question is how well we DO it?

- **Erik Qualman**

During the last two decades, advances in Internet and mobile technologies have brought a social revolution around the world. Particularly social media have brought huge impact on the lives of the people around the world. Social media have driven the young generation crazy. Today, 'likes', 'shares' and 'follow' do really matter. Social Media have redefined the ways of personal interactions and relationships. Not just youths, people from all age groups are using social media throughout the world. India is no exception. In India, high internet penetration, cheap smart phones and lower mobile call/data rate etc. have added to the rapid growth of social media usage during the last five years. As per reports released by Facebook, India has second largest Facebook users (more than 100 million users), next to USA with 151 million users.

Since more and more people from all age groups are using social media, the later has a huge impact on the personal lives as well as businesses. Therefore, the growing importance of social media can't be ignored. Social media are dramatically impacting the banking industry too. Worldwide banks are using social media for better customer relationship and reaping the benefits. All the private sector new generation banks in India are also using social media aggressively. However, the public sector banks in India have been very slow to embrace social media.

**II. OBJECTIVES OF THE STUDY**

1. To explore the current status of usage of social media by the banks in India, with special emphasis on the public sector banks.
2. To examine the bank customers' perception on usage of social media.
3. To outline the areas in which the public sector banks can use social media to benefit both the customers as well as the banks.

**III. LITERATURE REVIEW**

The evolution of social media and their growing acceptance in the society have drawn the attention of many researchers around the world. Researchers, through various studies, have tried to highlight the pros and cons of social media and their impact on the personal lives of the users and the businesses. The main advantage of social media is that these enable easy sharing of information such as texts, photos, videos etc. through various social media sites on the internet. These social media sites are easily accessible through internet or mobile apps on Desktops/Laptops/Mobile phones/Tablets etc. These sharing of important information can suitably be targeted to the friends, family members or suppliers or prospective customers, etc.

Social media are dramatically impacting the banking industry, as most banks in the developed economies have already established an official presence on various social media sites to engage with their customers. "Overall, social media has an effective impact on banks, especially in terms of conversation, sharing, publishing and participation. Moreover, local commercial banks have been using social media to communicate with their customers" (Goi, 2010).

In August 2013, the Institute for Development and Research in Banking Technology (IDRBT), established by RBI, released a report "The Social Media Framework for Indian Banks" to underscore the use of social media by the banking industry and give recommendations—from a governance model, security implications and a social media checklist for banks. "Gen Y can be tapped more easily at social media sites than brick-and-mortar branches", the report acknowledged, and also said "banks need to design guidelines for engagement and the same needs to be communicated to the front-line staff representing the brand on social media" (IDRBT, 2013).

Social Media can be used as a means to connect with the bank customers and to get valuable suggestions on the various products and services of the banks. "It is a powerful media giving instant access to customer's feedback and reaction. No longer is the organization talking and the customer listening" (Mishra & Mohan, 2013). It is more relevant for the Indian public sector banks, which are often known for being indifferent to customers' requirements, to understand the customers in a better way. "The public sector banks should keep their ears and eyes open, through the social media, to listen to their customers & whenever required to improve the existing processes within the bank" (Subudhi, 2014). Customers of public sector banks often complain that the internal processes are not properly aligned to provide better customer service. Bank officials often give more importance to their internal procedures, which are not optimised, than to effectively serve the customers. "Social media strategy cannot be implemented in isolation by the social media team without the active participation from all the other departments in a bank" (Vemuri, 2011). Social media can facilitate well-coordinated efforts of all business processes (departments) in banks for better customer value.

Banks can keep a track of customer location through social media, with customers' consent, to avoid frauds when a debit/credit card is presented from a location far away from last known location of the customer. "Location information can enable a banker to detect fraud, particularly in case of lost or cloned credit card and debit card" (V. Kumar, Cherukupalli, Singh, & Ubgade, 2014).

Banks can create a better and responsive work environment by open & transparent communication, through social media, among the employees within the organisation. Such work environment can boost the moral of the employees for providing better customer service. "Continuously drive improvement though much of your social media effort will be externally focused, continue to develop support across the organization by demonstrating value in ways that are



meaningful to employees and their work". (Lee, Mathena, & Goodall, 2013). "As customers increasingly leverage social media as a platform to formulate opinions about financial products and services, and banks have realized that social media needs to be incorporated in their marketing strategy" (Bansal, 2013).

"Because social media is inherently open and dynamic in nature, this medium can threaten a bank's reputation, if there is enough negative chatter on social platforms. By proactively leveraging social media, banks can address negativity in a timely manner" (Suvarna & Banerjee, 2014). "In fact, online word-of-mouth or advocacy from customers has become the fastest way to make or break a product or service. The combination of social media and mobile devices allows opinions to be shared and proliferated in seconds" (Roy, 2014). "Risk-related activities like posting wrong information, revealing unauthorized information, or even using social media in an unethical and manipulative way for one's own benefit, can lead to consequences like regulatory penalties and reputational damage" (K. S. V. Kumar & Devi, 2014). To avoid negative publicity against the bank, banks social media team should reply promptly to all queries politely on 24x7x365 basis. Since the customers/followers in social media expect a quick reply, the social media team of the bank should be suitably empowered to respond all queries promptly. With approximately more than two billion people using social media around the world, banks must seriously consider to engage with customers on various social media channels. Social media can be used by banks to create awareness among the customers and prospective customers on banks' existing and new products/services. "Social media can be an effective channel to communicate with and educate customers on these changes. Customers can also learn about new product launches through social media and quickly raise concerns and questions about them" (Furlonger, 2014).

Simply having a presence on social media is not enough. The demanding customers increasingly expect banks to use social media channels to deliver faster and more effective customer service. Customers also expect to receive updates from their banks on customized financial advices/offers and knowledge about regulations and alerts related to frauds. Banks can also use social media to get instant feedback from the customers on bank's products/services. "It is not enough just to have a token profile on social networks. Instead, there needs to be a previously defined communication strategy, and the social network presence needs to be used appropriately to achieve those strategic objectives" (Mohamad, Building, & Ismail, 2010). Social media can be used to promote bank's brand image, while enhancing trust and transparency among the various stakeholders of the bank. "Social media can be a valuable pursuit to a bank's ultimate goal in enhancing its brand, reducing costs, increasing customer satisfaction, boosting innovation, or driving revenue". (Gautam, 2014)

#### IV. RESEARCH METHODOLOGY

For this study, for secondary sources, we have referred to various research papers from different journals/books, official publication of Institute for Development and Research in Banking Technology (IDRBT), etc. We have also referred to the web sites of various social media sites such as Facebook, Twitter, LinkedIn, YouTube etc. We also followed some of the leading banks such as State Bank of India, ICICI Bank, HDFC Bank, Axis Bank, Central Bank of India etc. in India through Facebook and Twitter during May 2015 for this study.

For primary data, we have conducted a Survey through Google Forms during May 2015 on bank customers' perception on social media. 100 bank customers from both private sector and public sector banks responded to this Survey. We used convenience sampling method and distributed the online questionnaire through Email, Facebook and WhatsApp, among the friends/colleagues and family members who have bank accounts in India.

In the questionnaire, we had asked the following questions to the respondents:

1. Do you use any of the Social Media Sites such as Facebook, Twitter, LinkedIn, YouTube etc.?
2. Do you follow (will you follow) your bank on Social Media Sites (if your bank has or will have official presence on the Social Media Sites)?
3. Do you agree that customers can communicate easily & conveniently with the banks on their grievances/feedback/suggestions through social media?
4. Do you agree that banks' active presence on Social Media Sites (Such as Facebook) can help in improving customer service?
5. Do you agree that Indian Public Sector Banks should first streamline their internal processes before using social media in order to avoid spreading of negative publicity through social media sites?
6. Do you agree that Banks can reduce fraud risk by using social media (for example, by using customer's location information)?
7. Will you use the banking services (such as balance enquiry, mobile recharge, fund transfer etc.) on social media sites if your bank offers such services in a secured manner through Facebook or Twitter etc. (Like ICICI Bank's Facebook Banking and Kotak Mahendra Bank's Hashtag (Twitter) Banking)?
8. Do you agree that Reserve Bank of India should, by suitable regulation, force all banks in India to have official Facebook Page (the way all banks have their official Internet web sites)?

#### V. LIMITATIONS OF THE STUDY

The primary data in this study is based on the Survey conducted during May 2015 through Google Forms with 100 respondents selected through convenience sampling. The link (URL) of the Survey questionnaire was sent to the respondents through Email, Facebook and WhatsApp to all the friends/colleagues and the family members. Secondary data has been taken from official websites of Facebook, Twitter and YouTube. The presence of a bank on social media sites has been determined based on the availability of links for social media on the homepage of the official website of the respective bank.

#### VI. MAJOR FINDINGS

Following are the major findings of Survey conducted for this study:

96% respondents use any of the Social Media Sites such as Facebook, Twitter, LinkedIn, YouTube etc.

75% respondents follow (or will follow) their bank on Social Media Sites (if the bank has or will have official presence on the Social Media Sites).

84% respondents agree that customers can communicate easily & conveniently with the banks on their grievances/feedback/suggestions through social media.

86% respondents agree that banks' active presence on Social Media Sites (Such as Facebook) can help in improving customer service.

96% respondents agree that Indian Public Sector Banks should first streamline their internal processes before using social media in order to avoid spreading of negative publicity through social media sites.

69% respondents agree that Banks can reduce fraud risk by using social media (for example, by using customer's location information).

60% respondents agree to use the banking services (such as balance enquiry, mobile recharge, fund transfer etc.) on social media sites if your bank offers such services in a secured manner through Facebook or Twitter etc. (Like ICICI Bank's Facebook Banking and Kotak Mahendra Bank's Hashtag (Twitter) Banking).

54% respondents agree that Reserve Bank of India should, by suitable regulation, force all banks in India to have official Facebook Page (the way all banks have their official Internet web sites).

#### MAJOR FINDINGS FROM SECONDARY DATA

To find out which public sector bank is having official social media account (particularly Facebook, Twitter and YouTube) or not, we have assumed that if a bank has its presence on any social media sites, its links must be available on the bank's official internet website. Any search in google (or any other search engine) reveals multiple social media sites for any bank and none of these sites may be official social media site of the respective bank. So, we have taken the link of social media sites only from the respective bank's official internet web site home page. Table-1 shows the details of links available on the homepage of official website of all public sector banks.

**TABLE-1: AVAILABILITY OF LINKS TO SOCIAL MEDIA SITES ON THE BANK'S OFFICIAL INTERNET WEB SITE** (as on 26.06.2015 2:30 a.m.)

	Bank Name	Facebook	Twitter	YouTube	URL of Official Web Site of the Bank
1	State Bank of India	Yes	Yes	Yes	<a href="https://www.sbi.co.in/">https://www.sbi.co.in/</a>
2	State Bank of Hyderabad	Yes	No Link	No Link	<a href="http://www.sbyhd.com/">http://www.sbyhd.com/</a>
3	State Bank of Bikaner & Jaipur	No Link	No Link	No Link	<a href="https://www.sbbjbank.com/indexE.htm">https://www.sbbjbank.com/indexE.htm</a>
4	State Bank of Mysore	Yes	No Link	No Link	<a href="http://statebankofmysore.co.in/">http://statebankofmysore.co.in/</a>
5	State Bank of Patiala	No Link	No Link	No Link	<a href="https://www.sbp.co.in/index.aspx">https://www.sbp.co.in/index.aspx</a>
6	State Bank of Travancore	Yes	Yes	Yes	<a href="http://www.statebankoftravancore.com/portal/home">http://www.statebankoftravancore.com/portal/home</a>
7	Allahabad Bank	No Link	No Link	No Link	<a href="https://www.allahabadbank.in/english/home.aspx">https://www.allahabadbank.in/english/home.aspx</a>
8	Andhra Bank	No Link	No Link	No Link	<a href="http://andhrabank.in/english/Retail.aspx">http://andhrabank.in/english/Retail.aspx</a>
9	Bank of Baroda	No Link	No Link	No Link	<a href="http://www.bankofbaroda.com/">http://www.bankofbaroda.com/</a>
10	Bank of India	No Link	No Link	No Link	<a href="http://www.bankofindia.co.in/english/home.aspx">http://www.bankofindia.co.in/english/home.aspx</a>
11	Bank of Maharashtra	No Link	No Link	No Link	<a href="http://www.bankofmaharashtra.in/">http://www.bankofmaharashtra.in/</a>
12	Canara Bank	No Link	Yes	No Link	<a href="http://www.canarabank.com/English/Home.aspx">http://www.canarabank.com/English/Home.aspx</a>
13	Central Bank of India	Yes	Yes	No Link	<a href="https://www.centralbankofindia.co.in/site/IndexCBI.aspx">https://www.centralbankofindia.co.in/site/IndexCBI.aspx</a>
14	Corporation Bank	No Link	No Link	No Link	<a href="http://www.corpbank.com/frontpage#">http://www.corpbank.com/frontpage#</a>
15	Dena Bank	No Link	No Link	No Link	<a href="http://www.denabank.com/">http://www.denabank.com/</a>
16	Indian Bank	No Link	No Link	No Link	<a href="http://www.indian-bank.com/home.php">http://www.indian-bank.com/home.php</a>
17	Indian Overseas Bank	No Link	No Link	No Link	<a href="http://www.iob.in/">http://www.iob.in/</a>
18	Oriental Bank of Commerce	No Link	No Link	No Link	<a href="https://www.obcindia.co.in/obcnew/site/index.aspx">https://www.obcindia.co.in/obcnew/site/index.aspx</a>
19	Punjab and Sind Bank	No Link	No Link	No Link	<a href="https://www.psbindia.com/">https://www.psbindia.com/</a>
20	Punjab National Bank	No Link	No Link	No Link	<a href="http://www.pnbindia.com/">http://www.pnbindia.com/</a>
21	Syndicate Bank	No Link	No Link	No Link	<a href="http://www.syndicatebank.in/">http://www.syndicatebank.in/</a>
22	Uco Bank	No Link	No Link	No Link	<a href="https://www.ucobank.com/">https://www.ucobank.com/</a>
23	Union Bank of India	No Link	No Link	No Link	<a href="http://www.unionbankofindia.co.in/">http://www.unionbankofindia.co.in/</a>
24	United Bank of India	No Link	No Link	No Link	<a href="http://www.unitedbankofindia.com/english/home.aspx">http://www.unitedbankofindia.com/english/home.aspx</a>
25	Vijaya Bank	No Link	No Link	No Link	<a href="http://www.vijayabank.com/">http://www.vijayabank.com/</a>

As shown in the Table-1, out of total 25 banks, only 5 banks have presence on Facebook. Similarly, only 5 banks have twitter accounts and only two banks have presence on YouTube. As given in Table-2, out of 9 banks having more than 1 lakh Facebook Likes, only 2 are public sector banks. The number of Facebook likes is very high in case of private sector banks and only SBI is in a good position with more than 28 lakh Facebook likes.

**TABLE-2: INDIAN BANKS WITH MORE THAN 1 LAKH FACEBOOK LIKES** (as on 29.06.2015 11: 30 p.m.)

Sl. No.	Bank Name	Bank Type	No. Of Facebook Likes
1	ICICI Bank	Private Sector Bank	3638985
2	Axis Bank	Private Sector Bank	3087512
3	State Bank of India	Public Sector Bank	2859633
4	HDFC Bank	Private Sector Bank	2257180
5	Yes Bank	Private Sector Bank	2151154
6	IDBI Bank	Other Public Sector Bank	1337772
7	Kotak Mahindra Bank	Private Sector Bank	575446
8	Indusind Bank	Private Sector Bank	204287
9	Central Bank of India	Public Sector Bank	102346

#### **PRESENCE OF INDIAN BANKS ON TWITTER**

As per social media site twitter.com, as on 26.06.2015, State Bank of India has 12.9 tweets, 658 photos/videos, 197k followers, while Central Bank of India has 299 tweets, 9 following, 267 followers. Similarly, Canara Bank has 2574 tweets, 67 following, 5319 followers. Other public sector banks don't have significant activity on twitter.

#### **HOW PUBLIC SECTOR BANKS CAN LEVERAGE SOCIAL MEDIA**

There are a number of advantages for the banks to leverage social media. Social Media, if implemented properly, have the power to improve customer service, reduce cost of banking operations, streamline bank's internal processes, and promote bank's existing and new products/services including alternate delivery channels. It can also help in reducing frauds in debit card/credit card, attract new customers and bring greater transparency and efficiency in the banks.

#### **TO IMPROVE CUSTOMER SERVICE**

Indian public sector banks can leverage social media to benefit their customers as well as employees. Social Media have the power to create an open, dynamic and transparent work culture within the banks. Social Media can boost the morale of the employees to give their best efforts to their customers. Banks can get instant feedback/suggestions/new ideas on banks products/services and provide prompt solutions and further improve their products/services. Banks can also launch new products/services based on customer suggestions/new ideas.

#### **TO STREAMLINE INTERNAL PROCESSES**

Before jumping to the race of social media, Indian public sector banks need to review and streamline various internal processes so that customer complaints can be addressed promptly. Any customer complaint through social media should be taken seriously by the banks and immediate resolution or interim solution must be provided. It should be kept in mind that customer wants "solution" to his/her problem. He should not be dragged into the complex procedures of the banking operations, rather be provided with immediate (wherever possible) solution. He never expects a reply like "please visit your home branch for getting this done". Ultimately he wants a solution to his problem. He may be guided suitably through direct messages on social media. Social media team of the bank must be a highly empowered team under supervision of top management, which can take prompt action and be available online 24x7x365 to reply to customer's queries.

#### **TO PROMOTE ALTERNATE DELIVERY CHANNELS (ADC)**

Indian public sector banks can use social media to make awareness among the customers on bank's various alternate delivery channels. Awareness on alternate delivery channels such as ATM, Internet Banking, Mobile Banking, Customer care etc. can drastically reduce the footfall in the branches and also reduce the cost of operations for the banks. All public sector banks have a huge network of ATMs, POS Terminals and offer Mobile banking, Internet banking etc. but the ratio of branch transactions to transactions through ADCs is still very high. Social Media can play a big role in educating customers on the features of alternate delivery channels along with new products/services. Specially developed videos/pictures/posters etc. may be used in social media sites (particularly on YouTube/Facebook etc) to educate the followers (customers & employees) on various features of bank's products/services.

#### **TO AVOID FRAUDS IN DEBIT/CREDIT CARDS (BY USING CUSTOMER'S LOCATION INFORMATION)**

Banks can use the location information of the customer (with customer's consent), to avoid fraudulent transactions in debit/credit cards. Suppose a customer's last known location (as per his social media login information) is New Delhi (India) at 13:00 Hours (IST). His credit card is presented for a payment of \$1000 at New York (USA) at 17:00 Hours (IST) same day. Bank will reject such a fraudulent transaction as it is not possible to travel from New Delhi to New York in just 4 hours. This way, fraud can be prevented by the banks.

**TO ACHIEVE GREATER TRANSPARENCY AND EFFICIENCY**

Social Media can bring transparency, efficiency in the banking operations. If customer complaints and suggestions through social media are taken in right spirit, banks can improve the processes within the organisation. Often customers provide best solutions to the bank's internal problems. Still many redundant processes exist in public sector banks which can be gradually eliminated by use of various ICT tools. This way Indian public sector banks can grow up, in true sense.

**TO ATTRACT NEW CUSTOMERS & RETAIN EXISTING CUSTOMERS**

Various campaigns on social media can improve customers' loyalty and can ensure customer engagement. Small quiz programs on banks products/services (with prizes to winners) can go a long way in making customers aware of existing/new features of bank's products/services. For example, to promote Mobile Banking, its features may be highlighted in various social media sites through appropriate pictures/posters/videos. Bank's Corporate Social Responsibility (CSR) activities can also be highlighted by the bank on social media. Enquiry on new products/services of the bank can lead to acquiring of new customers.

**VII. CONCLUSION**

Out of 25 public sector banks, only 5 banks are presently using social media (Facebook and Twitter) and only two banks have presence on YouTube. Out of 9 Indian banks having more than 1 lakh Facebook Likes (as on 29.06.2015 11:30 pm), there are only two public sector banks – State Bank of India and Central Bank of India. 20 public sector banks are yet to go live on social media. While private sector banks are very good at leveraging social media, only State Bank of India is able to compete with them, while other public sector banks have no significant activity on social media.

Indian public sector banks need to first streamline their internal processes, as believed by 96% of the respondents of the Survey of this study, to avoid negative publicity in the social media. Any negative publicity going viral on social media will have direct impact on the image of the bank. This is, no doubt, a huge risk for the banks.

The Survey on Bank Customer's perception on social media indicates 96% respondents use social media and 75% respondents are willing to follow their Bank on social media sites. 86% respondents agree that banks' active presence on social media Sites (such as Facebook) can help in improving customer service. It is high time for the Indian public sector banks to formulate strategy to promote and reposition themselves through social media. This shows that there is huge opportunity for all the Indian public sector banks to bank on social media.

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