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Examining the impact of Social media usage on the performance of Financial Institutions in Zimbabwe: A case study of First Capital Bank of Zimbabwe. (2010-2021)

BY

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DECLARATION OF ORIGINALITY

This is to certify that: This research comprises my original work towards the attainment of a Bachelor of Commerce Honours degree in Financial Intelligence except where indicated. Appropriate in-text referencing has been made to all other material used.

RELEASE FORM

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DEDICATION

I dedicate this research to my supportive family for their love and care, special mention to my late father Mr Artwell Kasawaya, my mom Mrs Shupai Mutadzaniso-Kasawaya, my sisters Chipu and Nomatter and my beautiful wife Firen Mangena Kasawaya. Their support inspired me to be steadfast and remain focus in the execution of this research.

ABSTRACT

Traditional banking practices are rapidly being challenged by Social media usage in financial institutions across the globe. In contrast, some scholars believe that social media can destroy a brand due to negative comments which creates a negative perception from customers among other disadvantages. Therefore the study was aimed at examining the impact of social media usage on the performance of financial institutions in Zimbabwe from 2010 to 2021. The topic on social media usage has been extensively researched in other parts of the world rather than the Zimbabwean setup thus the research was carried out based on the case study of First Capital bank of Zimbabwe to cover this research gap. Objectives of the study were; to identify the social media tools used by First Capital bank to improve its performance, to investigate the benefits and challenges brought about by social media usage, assess the effectiveness of utilising social media platforms on service improvement, to explore the bank's management strategies adopted in-order to incorporate social media usage in confronting day to day challenges. To achieve these objectives, the researcher utilised qualitative methodology approach to gather relevant data from First Capital Bank of Zimbabwe which was analysed using thematic analysis. The researcher made use of survey questionnaires and direct semi-structured interviews on the study sample of First Capital bank's 9 employees and 10 clients selected using a stratified and purposive sampling technique. The study findings revealed that First Capital bank leveraged so much on social media rather than the traditional marketing communication channels and according to the bank's clientele this has vastly improved its service delivery and turnaround times. Therefore the study concluded that incorporating social media in the business framework is key since there is indeed a positive relationship between social media usage and business performance. However social media usage is not all rosy therefore the study recommended that financial institutions must not shun traditional marketing channels but rather integrate both social media and other traditional marketing channels for extensive reach of all age groups.

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CHAPTER I

INTRODUCTION

1.1 Introduction

The digital era has been immensely characterised with speed and innovation. It brought about the existence of social media which has quickly become an essential part of modern communication owing to its elements of being cost efficient, effective, accessible and dependable. This has resulted in it evolving from merely serving social purposes to being utilised in the business fraternity. The rapid spread and acceptance of social media among the general public and consumers in particular has caused financial institutions along with the other business fraternity to hastily incorporate social media usage within their structures without proper research on benefits and challenges associated with social media use.

Odhiambo (2012), concurred that, because of the global adoption and penetration of social media, the concept of social media marketing has grown rapidly in recent years. The growing popularity of social media has completely altered the way many businesses and individuals communicate. Despite benefiting from this innovative technology, the business fraternity has found itself confronted by social media challenges that it had not anticipated. This brought about the need to take a closer look at social media and carefully analyse its impact from a business lens.

1.2 Background to the study

Major changes have been witnessed in banking paradigms over the last two decades and as a result the banking sector has been confronted by many challenges which include; the impact of regulatory reforms, increased capital and liquidity buffer requirements, the introduction of peer-to-peer lending and payments systems, rapidly democratising technologies, and new social business models, all of which have disrupted customer

living and shopping patterns and spending preferences (Dedu & Nițescu, 2014). Post-crisis banking sector realities have increased pressure on banks to streamline their structures and concentrate on their most profitable core business segments. Global and African trends both reflect increased digitalization of financial services.

The emergence of new competitors, augmented by today's social and digital technologies, has given rise to many alternative methods of conducting banking. Customers now have access to many major operations and decisions related to day to day banking activities like deposits, withdrawals, investments, and spending. These are available just at the click of a button on their mobile phone, laptop, Point of Sale (POS), Advanced Payment Solutions (APs), or Automated Teller Machines (ATMs). Customers can now be provider and channel independent thanks to social and digital technologies, which have reduced the role of the "middleperson" significantly (Erragcha & Romdhane, 2014).

As social media has become more popular, local banks have been using it to communicate with current and prospective customers about product changes, offering enhancements, and other relevant events (Lee et al 2013). Rapidly democratising technologies and social media have forced banks to be competition not only with one another, but also with many retailers, automotive companies, and innovative small sized entrepreneurial firms, because they can offer their customers seamless and integrated experiences with less constraints. Dootson et al (2016), stated that banking is no longer simply about transactions but rather the rise of mobile technologies and social media has changed customer needs in ways that were not present a decade ago. People expect banks to deepen their social intimacy as they become more social.

Many banks and institutions in both developed and developing countries use social media to improve their performance. Cities in Latin America are now utilising social media to engage their citizens. According to the Inter-American Development Bank, governments use social media in 70% of the region's 140 "emerging cities," which have 100,000 to 2 million residents and above-average economic growth rates (Moreno, 2012). In addition, Global Digital Statistics (2014), highlighted that there are 50,000,000 active Facebook users in Mexico alone. This suggests that in Mexico, approximately 43 % of the population prefer using Facebook, though 27.4 percent of the population is between the ages of 2 and 14. (Global Digital Statistics, 2014).

The banking sector in South Africa and Nigeria were among the early adopters of Social media for marketing communication purposes. The majority of South African and Nigerian banks and other industries utilises one or more Social Media platform. For instance, the Nigeria Guaranty Trust Bank (GTB) was the first in Nigeria to launch its innovative 'Social Banking' service on Facebook, which attracted over 950,000 Facebook followers (The Banker, 2014). Despite the fact that the social account is different from the regular GTB account, the new channel allowed GTB social account holders to transfer money, buy airtime, make bill payments, and confirm account balance on Facebook. As social media trends are growing, more financial institutions are expected to strategically establish and maintain a social media presence in order to engage their customers.

Zimbabwe's banking sector is amongst the business sphere that embraced this modern way of conducting business. Due to the highly competitive nature of the sector, consumers are presented with a plethora of banking options hence banks are compelled to rapidly adapt and adjust competently to achieve efficiency and a competitive advantage. First Capital Bank of Zimbabwe is amongst the banks that embraced Social Media and intensified their social media presence and upgraded systems that support its functionality. However this comes with its own challenges associated with social media, hence there is need to consider the impact of social media usage.

According to a report published on the paynow blog, in Zimbabwe, in a population of 14.8million people, there were 14.76 million mobile connections by January of 2021. The increase between January 2020 and January 2021 was 1.6million (+12%). The number of mobile connections in January of 2021 was 98.5% of the total population. Another thing to consider here is that some individuals have more than one mobile connection so the figure may even exceed 100% in some instances. These figures show us a very high mobile connection rate.

Furthermore, when it comes to smartphone penetration in Zimbabwe, there was a 52% penetration rate according to Econet. 22% of the devices that tried to access internet services are feature phones that have a very low data handling capacity. 87% of the populace that access the internet in Zimbabwe use mobile devices. Zimbabwe, like other nations, is moving towards a digitalization. This means that there is a need for people to have easy access to the internet using a high-quality mini-computer like a

smartphone. With a higher smartphone penetration rate, the country is bound to witness a big increase in digital literacy which can then translate to other opportunities in the digital economy. All these statistics represent a great potential for an increase in social media usage since, according to the 2021 report by paynow blog, is at a low 1.2 million which is a fraction of the 14.8 million people in the country.

The COVID-19 pandemic also boosted the use of social media platforms significantly. Since physical interface was forbidden, firms used these platforms to gain social network eminence, improve client attention, and develop ties with consumers. Organizations across the globe channelled considerable resources towards building and maintain their social media presence to improve their standing on the local and global business space.

Many other scholars like Kaplan, (2012), Mount, (2014), Michaelidou et al., (2011), conducted researches on why and how social media has risen to such prominence in the minds of consumers, as well as the rapid expansion of social media in the global market. These studies examined various aspects of why consumers regard social media as important in their day to day lives and what factors motivate them to actively engage in online activities. Furthermore, other studies Berthon et al (2012), Geehan (2010), Jussila et al (2014), and Kusera (2012) have investigated the tangible and intangible benefits of social media in effective marketing, such as the influence it has on the decision-making process of consumers. However the researcher's chosen topic is relatively new and existing studies are limited to Western market set up and restricted to a specific demographic group.

Social media is a powerful marketing tool for businesses, and it has emerged as a companion for innovation. Many banks take advantage of the current state of social media to improve their business standing and organisational visibility. "It is critical to construct a viral campaign as well as an online word of mouth marketing (WOM) campaign that can lead to the creation and reinforcement of trust, which is critical in overcoming any reluctance from potential clients" (Miller & Lammas 2010). Since the inception of this new technology, many consumers have relied on social media rather than traditional internet search engines such as Google to obtain information about other companies or products (Newman 2013).

The topic chosen by the researcher for this dissertation is “To examine how social media usage can improve performance for financial institutions, a case study on First Capital Bank of Zimbabwe. The researcher firmly believes that the aforementioned topic has a lot of relevance in today’s business proceedings and the way many organizations conduct their business activities. Denscombe (2002), argued that, the relevance of a research is to contribute to existing knowledge, solving practical needs and being of relevance to current issues.

First Capital is relatively a new brand in Zimbabwe that they took over one of the country’s oldest and biggest bank that had a great reputation of excellence. The takeover meant that they inherited a great heritage of over a century in the banking sector however there was need to revamp the bank’s business approach. The new owners quickly moved in to establish and enhance the bank’s reputation in the industry through effective business development hinged on new products and services development. The phase of business development had to be leveraged on robust social media campaigns. However, these further pushed advertising spending upwards in an effort to market and promote social media usage.

The researcher believes that this study can cover the existing literature gap at local level and further support work by other scholars on the study. These days a lot of organizations are using Social Media Applications SMA in order to communicate with their customers and suppliers, to build B2C relationships and trust, to attract business. Organizations also use SMA to promote their brands as well as to create brand communities (Kaplan, 2012). Today it is very much prevalent that many organizations create their business accounts on social media platforms in order to promote their products and services with their targeted customers (Jarvinen, 2016). The researcher having been employed as a Corporate Affairs intern at First Capital Bank firmly believes that this research on social media usage will be insightful and add tremendous value not just to First Capital Bank but the banking sector as a whole.

1.3 Statement of the problem

Customers today are presented with a plethora of banking options, stiff competition in the banking sector has driven operating costs in the form of advertising costs upwards.

This has proved to be a critical aspect affecting banking operations in Zimbabwe from big to small players in the sector. According to an online article by zimlive.com, Zimbabwe's oldest bank Standard Chartered shut down its operations in Zimbabwe and six other countries in Africa and the Middle East as it claimed to seek improving profits by narrowing its focus to faster-growing markets in the region. The bank exited Zimbabwe, Angola, Cameroon, Gambia, Jordan, Lebanon and Sierra Leone. Standard Chartered bank had reduced its branch network in Zimbabwe emphasising on digital services which failed dismally resulting in the closure of the bank. This resonates with the notion of adopting social media into the business strategy without a comprehensive market research.

Moreso, the Deposit Protection Corporation (DPC) in 2018 oversaw the liquidation of six banks, namely, Genesis Bank, Royal Bank, Trust Bank, Interfin Bank, Allied Bank, and AfrAsia Bank who collectively had outstanding claims totalling \$14,48 million as at the end of December 31, 2018. Most of these banks owed their closure to a highly demanding business environment and mismanagement.

Financial institutions are also threatened by the fact that social media if not well managed can also damage brand reputation due to lack of confidentiality. Social media pages allow all users connected to it access to content posted. This has promoted cyber bullying, whereby potentially harmful negative comments attract others to further comment causing reputational harm to the recipient. This can damage brand reputation and deter potential clients. Big international brands like Nokia have suffered massive downfalls due to negative customer perception.

Financial institutions are not immune to these challenges as the technological era, has confronted them with a highly volatile and complex business environment. Contemporary challenges like high operating costs, increased competition, cultural shifts, new regulatory requirements, compliance issues, changing business models, rising expectations, customer retention, out-dated mobile experiences, security breaches have further choked banking operations and affected performance of various players in the sector. In attempt to address these challenges and improve performance, many financial institutions adopted the use of new technology. Internet technology including smart technology has given financial institutions a new paradigm.

Many banks in Zimbabwe including First Capital Bank have moved towards the deployment of various social media platforms to offer customer service to their clientele. Thus, as pinpointed out by Purcell et al (2010), social media can be viewed in the context of the traditional industrial media paradigm. Majority of modern consumers prefer to obtain information from non-traditional sources of information. Research on this topic of social media application is however limited, and it's difficult to tell how social media as part of marketing strategy relates to increased sales, strengthening the brand, finding new customers and retaining old customers (Carlson et al 2010).

A literature revealed that on the estimated 3.5 billion word of mouth conversations that take place around the world each day, 2.3 billion of them which translate to roughly two out of three make a reference to a brand, product or service. Word of mouth manifests itself through social media where it spreads faster and further (Evans, 2008). The usage of social media marketing is increasingly important to marketers. Social media has thus transformed the way the public and brands interact (Njuguna, 2012). Customer interaction mechanisms and strategies that at one time included careful message development broadcast to mass audiences, are now embracing the idea that the public is a co-creator of brand messages and a trustworthy promotion channel (Kiveu & Ofafa, 2013).

Two-way interpersonal communications have re-emerged as a key strategy for engaging a public that has turned to be increasingly sceptical of traditional marketing tactics (Stutzman, 2006). Limited research has been done on social media application on banks. It is therefore crucial to determine whether the application of social media enables banks to provide good service which in long run will result to customer's customer loyalty (Esch *et al.*, 2006). In the banking industry where competition is high, and where social media has been embraced, there is need to determine how effective the strategy is. Limiting data and research on this topic has led to the need to conduct this research.

1.4 Aim and Objectives of the study

The purpose of this research is to ascertain the impact of Social media usage on the performance of First Capital Bank of Zimbabwe. The researcher aims at accomplishing this task through utilising qualitative means.

To address and accomplish the research aims the following core objectives have been identified:-

- i. To identify the social media tools used by First Capital to improve performance.
- ii. To investigate the benefits and challenges brought about by social media usage.
- iii. To assess the effectiveness of utilising social media platforms on service improvement by First Capital bank.
- iv. To explore the management strategies adopted by the bank to incorporate the use of social media to address day to day issues.

1.5 Research Questions

- What are the social media tools being used by First Capital bank to improve performance?
- What are the benefits and challenges brought about by social media usage at First Capital bank?
- To what extent has social media usage been effective in improving performance of First Capital bank so far?
- What strategies can be adopted by First Capital bank to improve the social media usage to address day to day issues?

1.6 Significance of the study

The study is important because the banking sector plays a pivotal role in the development of the economy in-fact it drives the economy. Aremu and Adeyemi, (2011), stated that the performance of financial institutions is a key indication to measure the level of industrialization, modernization, urbanization, employment generation, distribution of wealth and per capital income as well as quality of life in a country. Obitayo, K.M, (2001), highlighted that the lack of conducive and enabling macroeconomic policy are among the critical factors that drawback the survival, development and growth of banks in Zimbabwe. The emergence of social media has availed important tools to financial institutions to achieve good business performance.

Therefore, this study will help to find out the potentials of social media that can help banks to enhance performance and remain in business for long time. The outcome of the study will be useful to managers, banks and policy makers in providing relevant information regarding challenges faced by banks particularly the issue of customer acquisition and product delivery. It will further provide useful information to stakeholders on the best approach to adopt when addressing the use of social media.

In addition, the study will also form a body of knowledge with respect to how financial institutions can leverage on the potentials of social media for enhancing performance.

1.6.1 Banks in Zimbabwe

The study may be useful to the banking industry especially banks that have not yet introduced social media into their operations since they may be able to learn about the different uses of social media through the banks that are already absorbing different social networks into their operations. It may also be useful to the banks currently absorbing social media in that they may be able to learn more ways of utilizing the revolution that is social media.

1.6.2 General Public

This study may be useful to the general public as they may have awareness of the various uses of social media in the banking industry and hence embrace these networks and use them so as to have their needs catered for by their banks and in the long run improving efficiency and effectiveness in their transactions.

1.6.3 Researchers and Academia

This study may also provide useful insights to academicians who might intend to carry out more research on product innovativeness in the modern banking market. This may therefore, bring about more tailor-made networks suitable for the banking industry so as to increase performance in the banking industry.

1.7 Assumptions of the study

The research will be guided by the following assumptions;

- Department managers, Team leaders, personal bankers, contact centre agents, IT agents and customers to be selected from First Capital Bank of Zimbabwe will provide relevant information about incidences of misappropriation of assets voluntarily.
- Selected employees and customers will be a true representation of the bank.
- The researcher also assumes that interviews and questionnaires used to collect data about social media leveraging will be ethical and acceptable.
- Employees and customers selected from First Capital Bank will provide bias free information about social media leveraging and return all questionnaires.

1.8 Delimitations of the study

The study is time specific. It relates to the period between January 2010, and April 2022. The study was carried out between February 2021, and march 2022. This period allowed the researcher to gather enough information about the phenomenon. The research study was confined to the banking sector and surveys were only conducted with First Capital Bank employees and customers in Harare.

1.8.1 Limitations

The biggest limitation of the study was the Covid-19 pandemic which made accessibility of respondents difficult. This posed a big challenge during data collection due to movement restrictions. Other limitations of the study included limited time, confidentiality of information and limited financial resources. Generally, information about business strategy which then translates to business development was difficult to solicit as responsible officials were reluctant to disclose such information. Hence, the researcher had to exercise due diligence, patience and persistence to accomplish the study.

The researcher made use of telephone communication where physical interviews were prohibited. The researcher's goal is to limit the scope to the research objectives, and all research took place within these confines. As a result, the primary focus was to seek answers from the academic and research communities on how social media has been used effectively to improve performance at First Capital bank.

The focus of this study was on the positive and negative aspects of social media and how they have affected the performance of First Capital Bank. This assisted the writer to fully examine the extent of the impact of social media on the performance of First Capital bank.

1.8.2 Definition of terms

Social Media- Sinclair and Vogus (2011) define social media as software tools that generate content generated by users and share it with other users.

Financial Institutions- an establishment (public or private) that collects funds (from public or other institutions) and invests them in financial assets for or an institution that deals with public finance example banks, micro-finance companies, berue de change etc (Bennett 1998).

Network- an interconnected system of things or people (Bennett 1998).

Channel- a means of communication or access (Bennett 1998).

1.9 Summary

This chapter introduces the concept of social media and makes reference to its use in the banking industry. It also proposes research questions and objectives that were used to determine the extent to which banks in Zimbabwe have embraced the use of social media. This study attempted to uncover the reasons why financial institutions, specifically First Capital Bank, are using social media; how these banks are applying this tool; and the extent to which banks are committed to incorporating this tool into their processes. The second chapter provides a detailed review of previous literature on the social media techniques used by banks, as well as the reasons for their use of social media, and the extent to which corporations intent on effectively incorporating social media initiatives into their business processes. The research methodology is presented

in chapter three, followed by the results and findings in chapter four, and the study's discussions, conclusions, and recommendations in chapter five.

CHAPTER II

LITERATURE REVIEW

2.1 Introduction

Social media concept is a relatively new business strategy that allows the business world a broader reach to millions of customers at a low cost (Khan & Jan 2015). It enables businesses to interact with their customers, form communities, network, and build relationships (Gordhammer 2009). Social media has elevated human interactions and connections to new heights (Christian et al.; Stefan, 2013). However they are inhibitors to social media usage like lack of confidentiality, security issues, lack of appreciation by top management, poor brand positioning, inadequate documentation and publicity of successes, and lack of academic stature.

This chapter is a review of the literature on social media usage in the business fraternity. The goal is to compile current knowledge and understanding of the topic by investigating what other researchers and experts have to say about social media marketing. As a result, it entails a review of articles, books, research reports, and journals on the subject of social media marketing. The literature is examined in order to identify existing problems.

2.2 Theoretical framework

2.2.1 Social Network theory

Social media is strongly linked to the Social Network Theory. Priestley (2009) defines the Social Network Theory as a theory that explains how groups or individuals will interact based on nodes and linkages in a network. Dwivedi, Lal, Williams, Schneberger and Wade (2009) explain a social network as consisting of nodes and ties. Nodes being actors, these actors can be individuals, organisations or groups. Ties represent the relationships between the actors. The performance and actions of actors are facilitated or hindered by the ties in which the actors are embedded in. Katz et al (2004) classified different types of ties which include communication ties (actors talking and sharing information or advice), formal ties (in a formal structure such as boss subordinate relationship), affective ties (affection or disaffection for each other), material or work flow ties (based on flow of resources), proximity ties (closeness to one another) and cognitive ties.

2.2.2 Connectivism theory

The theory of Connectivism is a theory of learning in the digital age that was developed by Siemens et al (2013), who argues that the Connectivism theory denounces boundaries of behaviourism, cognitivism, and constructivism. Further, Duke et al. (2013) characterised Connectivism as a mirror image of our society which is rapidly changing. Society is now more complex and socially connected. Society is more global, and facilitated by growing advancements in information technology. It is the orchestration of an intricate disarray of ideas which are networked to build specific information sets. The individual will not have control in this; rather it is a collaboration of existing ideas as seen from a current reality.

Connectivism provides a model of learning that acknowledges the shifts in society where learning is no longer an individualistic and internal activity. The way people work and function is changed when new tools are used (Siemens, 2012). Connectivism view is that understanding and cognition are spread across networks of people and technology, and learning being the process of connecting, growing, and navigating those networks (Siemens et al 2009). Siemens (2005) notes that Connectivism has

implications in all aspects of life apart from learning; this includes management and leadership, media, news and information.

2.2.3 Usage of social Media

Studies by the Broadcasting Board of Governors (2012), on usage of the internet and various platforms supporting social media in Zimbabwe based on 1,512 face-to-face interviews with adults aged 15 and older living in Zimbabwe and covering a population of 6,776,000 noted that as at 2012, approximately one in four users accessed the Internet (25.6%), accessed Facebook or other social media (24.3%) or listened to the radio (24.1%) on their phones. Internet usage has gone up considerably since the study was conducted hence the numbers of users expected to be using social media currently is higher. According to Stangroom (2016) social media adoption by Zimbabwean banks has been lagging behind those in the region although there has been a significant improvement in the period 2015-2016. Zimbabwe social media usage (Twitter, Facebook, and LinkedIn) in banks grew 128% in 4 months from October 2015 to February 2016 as shown in Table 1 below.

2.2.4 Social Media concept

Kaplan and Haenlein (2010), defined social media as "a group of internet-based applications that build on the ideological and technological foundations of Web 2.0 and allow the creation and exchange of user-generated content." Sinclair and Vogus (2011) define social media as software tools that generate content generated by users and share it with other users. Du Plessis (2010) defines social media as content created by individuals, formulated by the general public rather than paid professionals, and primarily disseminated via the internet. According to the given definitions, the literature appears to agree that social media involves individuals who create their own content and share it with others. The generated content includes ideas, opinions, experiences, photos, insights, and other items that may be of interest to the group of people sharing this content.

Social media, in particular, enables consumers and businesses to communicate with one another. Consumers and businesses are increasingly using social media to

communicate, share, discuss, and collaborate. There are numerous social media sites available for businesses mainly Facebook, Instagram, LinkedIn, and Twitter (Odhiambo 2012). These social media platforms can be used as communication tools to influence and track customers' beliefs and characteristics.

2.3 Social media banking model

Social media is now playing a major role in the scope of digital banking in Zimbabwe. Digital banking plays a significant role in the overall modern banking strategy. Over the years, there has been speculation as to which role social media should play within a bank's outward-facing presence. Certainly, social media is regarded as a tool to increase customer loyalty, brand awareness through viral content or paid advertising on Facebook and increase repeat purchases through customer retention. Banks shape their attitudes and respond flexibly to the opportunities for interaction with their customers provided by social media. There are four models for social media relationships between banks and their customers which are: as a marketing tool, a communication channel, a channel for feedback and reactions, and a model for social media transactional banking.

2.3.1 Social media as a marketing tool

According to Mitic & Kapoulas (2012), social media can be a very effective marketing tool for banks if is utilised efficiently, including as a relationship marketing tool. According to research by Bruhn et al (2012), social media communications have a significant impact on brand image. Through further differentiation and stronger associations with the brand in the consumer's brain, banks can strengthen their reputation and build more brand equity through social media.

Following the economic crisis of 2008 in Zimbabwe the government resorted to dollarization which saw many clients' bank balances going to zero despite having had balances in their accounts, this had a negative impact on banks and a bad image in the minds of consumers, and the relationship between banks and their clients was damaged. Social media, among other tools, is now assisting to restore trust and foster closer relationships with clients. Social media gives a human face to banks rather the previous impression by customers that banks rip them off.

Prior to the coming of digital technology, most banks used to use traditional advertising media to reach out to customers such as newspapers, radio, television and online advertisements, as well as direct sales marketing and email marketing. Now social media has added as a new channel, banks can now use social media to advertise, brand promotion, and use it as they see fit to increase brand equity. They also use social media for research by collecting customer data and creating customised advertising.

2.3.2 Social media as a communication channel between banks and their current and potential customers

Social media is a channel that allows banks to respond quickly and effectively to customer queries and needs and complaints. Through the introduction of social media, banks are now able to directly communicate with their customers efficiently. Banks can utilise social media to: provide accurate information; respond quickly to questions and consumer problems and issues; Provide solutions and reach out to everyone in need. Social media can provide consumers with competent answers to their questions instantly, conveniently, and for free. One significant advantage of using social media as a communication channel is that multiple queries can be received and resolved at the same time, making this tool more scalable and effective when responding to inquiries and solving problems.

2.3.3 Social media as a feedback and reactions channel

Banks can now receive feedback from customers not only about new products and services, but also about existing ones, thanks to social media. Overall, banks receive feedback on how to improve their products and services, and thus the customer experience. Clients can also use social media to express their dissatisfaction with a change in the terms of use of a specific product or service, while banks can provide feedback on the reasons for the change. First Capital bank incorporated mobile money wallets like eco-cash, tele-cash and one money after an outcry by its customers on their social media platform. Every promotional item they shared was met with requests for establishment of mobile money wallets on their mobile banking app.

2.4 Characteristics of Social media

Literature shows tentative agreement regarding the characteristics of social media. Authors such as Doyle, Sammon and Neville (2015), Odhiambo (2012), and Kaplan and Haenlein (2010) have all highlighted similar characteristics of social media. The common characteristics include joint simultaneous creation of content by individuals who share the content to interact, collaborate, and create content communities. The main characteristics of social media are outlined below.

2.4.1 Social interaction

Social interaction occurs when there is an exchange in communication between participants involved in the social media site. Active participation of the users fosters a strong relationship between them. Meske and Stieglitz (2013) explain that this kind of social interaction makes human connections closer and more intimate for users. The social interactions enable individuals to form groups and communities at a later stage. Before the advent of social media marketing, social interaction between customers and businesses was limited (Sashi 2012). The aforementioned author explains further that the interaction brought about by social media is no longer restricted to a particular place or nation, as the interaction or connectedness can spread internationally. Through texting messages, sharing texts, videos and photos, consumers can increase the frequency of richer interactions in social media marketing.

2.4.2 Social collaboration

According to Doyle et al. (2015), social collaboration means that users participate, edit and share content together. Collaborations occur in groups of people, with users that organise themselves and have common interests and share the same values. Trust is the most important value which drives the participants together.

2.4.3 Content sharing

Social media involves content sharing amongst users (Kaplan & Haenlein 2010). Content forms the backbone of social media for commercial use. Users can forward content, retweet, like and share content for various reasons. According to He et al. (2017), content sharing depends on whether customers find the business's content interesting and entertaining, whether the content is helpful to other people, whether the content creates thoughtful ideas for discussion, or whether the content promote the user's ideas or beliefs. Having strong content contributes to many goals of social media marketing and is the key to leveraging those all-important algorithms. Broadly speaking, social media content comprises of three different elements. Every piece of content shared on social media has a varying degree of self-promotion, value-adding, and interaction:

- Self-promotion – something directly selling goods or promoting the brand to its audience
- Value-adding – entertaining the audience in some way; creating a positive reaction
- Interaction – aiming to make an actual two-way conversation with individuals online

Creation and sharing of content is done by users, where consumers are actively involved in the creation. Businesses have no control over the content that users create. This leaves business vulnerable to negative sentiments from their customers. Social media empowers customers, as it gives customers a platform to air their views about businesses and their products (Neti 2011).

2.4.4 Social connectedness

Social media provide users with a way of connecting. Social connectedness can show the number of connections an individual can have with other people on social media. For example, Facebook can have subscribers, who are connected to about 200 people on the platform. The connection extends to many people and creates a large group of users connected to Facebook (Sashi 2012).

Social media is therefore structured, based on the characteristics outlined these features make great pillars for the existence of social media

2.5. Components of Social Media

According to Katona and Sarvary, (2014), by 2013, social media platforms such as LinkedIn, Facebook, Twitter, MySpace, YouTube, Tumblr and Instagram were in existence. The notable examples of social media platforms include Wikipedia, Twitter, Facebook, Instagram and YouTube (Baruah, 2012). According to Kaplan and Haenlein (2009), the most common social media platforms are Twitter, Facebook, YouTube, MySpace and Wikipedia.

2.6 Hurdles/ Inhibitors to social marketing

Andreasen (2002) describes four barriers to the adoption of social media as a marketing tool in the modern business community. These are lack of appreciation by top management; the field has poor brand positioning, inadequate documentation and publicity of successes and lack of academic stature.

2.6.1. Lack of appreciation by top management

According to Andreasen (2002), the acceptance of social marketing among people at operational level and within the consulting community has been awesome. However, its slow adoption in formal businesses is attributable to lack of appreciation of the benefits of social media by management. Therefore, promising organizational campaigns do not use social media, or they will be underfunded. Kietzemann et al (2011) attribute lack of buy in by executives to lack or little understanding of the social marketing concept. Some organizations prohibit access to social media by employees and they enact IT security policies and firewalls that prohibit the access to social media tools. Thus, many social media sites are blocked (Basset, 2013).

2.6.2. Poor brand positioning

According to Andreasen (2002), lack of clarity is negatively affecting the adoption of social marketing by organizations. Additionally, key influential people in organizations perceived it as having numerous undesirable traits because the image of the field is not clear, as there are many conflicting definitions of social marketing. Furthermore, social marketing is perceived to possess unattractive attributes to target groups particularly the view that it is manipulative and not community based (Andreasen, 2013).

2.6.3. Inadequate documentation and publicity of successes

According to Andreasen (2002), absence of documented and publicised success stories of social marketing is affecting its adoption in the corporate world. Thus, there can be many successes, which are not widely known or appreciated.

2.6.4. Lack of academic stature

The measure of legitimacy of a field encompasses the extent to which it:

- Is taught regularly in major universities
- Leads to definite career options
- It is supported by a sizeable base of conceptual and theoretical material.
- Is an acceptable research area that increases the field's conceptual and theoretical base study and the contributions to other fields it is related to (Andreasen, 2013).

However, social marketing is rarely taught as a full academic course. It is only taught in one or two class sessions in marketing, communications, or public health course. According to Simpson-Bint (2010), social networks affect the flow of information because the information is subtle and not easy to substantiate. Therefore, players do not believe impersonal sources but rely on people they know. Furthermore, there is lack of confidence and trust that others will do the right thing regardless of benefits associated with the use of social media (McDemott, Stead and Hastings, 2005). Newshire (2013) argues that social networks would be effective if they are used to converse with people you have engaged before. If this is done, social networks can be used in very informative and relevant discussions with both existing and prospective clients (Newshire, 2013). Social media contrasts traditional marketing communications where managers have high degree of control. Managers do not have control over content, frequency, and timing of social media based discussions occurring between customers. Thus, marketing managers are not willing to implement social media in organizational integrated marketing communications

2.7 Empirical literature

There are several studies that are available which are relevant to the research. Njeri (2013) did a study on the impact of social media on the financial performance of banks in Kenya. The study found that commercial banks in Kenya had embraced social media interaction, and Facebook was the dominant platform with the highest number of users and the most commonly used for interaction between banks and customers.

Another study by Parusheva (2017), concurred to the Facebook being the main social media platform. Parusheva (2017), in their study title "Social Media Banking Models" mentioned that the biggest banks in Bulgaria are active on Facebook, YouTube, Twitter, but they are stuck being focused only on the traditional models, without offering their clients transactional social banking. Young customers aged 18 to 35 mainly used Facebook and visited the platform every day. Two thirds of those users were positively viewing the possibility for transactional social media banking, in case of higher security however there were still concerns on transactional social banking mainly due to doubts about the level of security.

Study by Bhanot (2014), revealed some of the benefits and challenges of social media usage. Bhanot (2014), studied the impact of social media on how Indian companies were adapting their marketing strategies to incorporate social media through interviewing social media experts of 25 companies. The major findings from the study were that the majority of companies (68%) used social media for promoting their products/services with most of them using a combination of traditional and social media. 80% companies said that customers like to be approached through social media. 84% companies said that they are able to reach more customers by using social media.

On the flip side, Bhanot (2014), highlighted that customers experienced mainly 3 types of problems in the use of social media by companies, these were unclear messages, chaos and online image not matching with the brand image. Increase in brand awareness and enhancing the brand image got the highest average rating among the additional benefits obtained by using social media. Poor feedback affecting sales was the major problem posed by use of social media.

Bonson and Flores (2011) carried out a study on the extent to which global financial institutions were using social media initiatives to transform the way in which they perform their corporate disclosure. They noted in their findings that social media was

not fully available in the corporate field although a substantial influence had been identified. The implications from their study were that there was a lack of clear strategy for effective corporate dialogue. The Banking Industry and regulator who were under the spotlight following the global financial crisis could take greater advantage of social media to increase the level of transparency.

A study conducted by Rodriguez et al. (2012) also confirmed a significant positive relationship between social media and financial performance. The study collected data from 1699 B2B salespeople from 25 different industries and revealed that social media positively influences business performance. By reviewing this literature, it concluded that businesses were effectively utilizing social media strategies to improve financial performances and manage customer relationships through a good holistic marketing plan.

Mitic and Kapoulas (2012) did a qualitative case study on the role of social media on bank marketing. Their study sought to understand why some banks in the South Eastern European region were resisting the social media trend, and how social media was related to their relationship management approach and strategies. Their findings were that the primary reason for banks for refraining from social media use included low customer demand for such form of interaction and poor alignment with current relationship management strategies.

An online blog by Smarp (2021), identified 8 key management strategies of adopting social media. The journal is titled “8 Steps to implement a killer social media marketing strategy.” The journal identified the following strategies; Define your target audience, Set clear goals and KPIs, Create and curate engaging content, Focus on the social media networks that best fit your strategy, Research your competitors, Engage with your followers and lastly Test, measure and improve.

2.8 Summary

This chapter defined social media and further discussed the components of social media, business benefits of social media, brand-marketing goals of social media, inhibitors to social marketing, conditions and ethical considerations before adopting social media in organizational marketing strategy. However, the available literature is weak because it

does not answer research objectives cited in chapter 1. Therefore, this study focuses on the examining the effect of social media on performance from a Zimbabwean financial sector perspective.

CHAPTER III

RESEARCH METHODOLOGY

3.1 Introduction

This chapter covers the methodology used by the researcher to carry out the study that is, the research design, philosophy and the strategy. The chapter will discuss the study population, the sources of data, data collection procedures, sampling techniques and data analysis. It will conclude with research limitations, data credibility, and ethics.

3.2 Research Design

By establishing a framework to adhere to during the stages of data collection and analysis, Saunders, Lewis, and Thornhill (2011) define research design as the process that converts research questions into a research project. Research design, according to Yin (2003), links data to the study's opening questions and its intended findings. The research design also directs researchers in the gathering, analysis, and interpretation of

data. As a result, it enables researchers to draw conclusions regarding the causal relationships among the variables under study. First Capital bank is a typical and representative case because it is a large financial institution in terms of size, number of employees, customer base and branch network. The research design of this study is a descriptive case study, the researcher chose this research design because it allows them to capture all the sentiments of the respondent.

3.3 Research Philosophy

A philosophy (research paradigm), according to Greener (2008), is a set of ideas that directs researchers in choosing what to examine and how to interpret the results. Either a quantitative or qualitative approach might be used to conduct the research (White, 2010). Research philosophy, according to Saunders (2015), is a collection of principles or a system of beliefs that a researcher employs when gathering, analyzing, and applying data. It basically means that all meaningful claims must be either logical deductions or sense descriptions, with a focus on quantitative procedures, according to Auguste Comte, who first used the term “Positivism” in 1830.

A qualitative research methodology called “interpretivism,” which depends more on human involvement and uses semi-structured interviews, is another extensively utilized research philosophy. Ontology, which is concerned with the nature of reality, and epistemology, which is concerned with what qualifies as acceptable knowledge in a field of study, are two other research philosophies (Saunders et al., 2012). Later in this chapter, a detailed discussion of Positivism and Interpretivism as two separate data collection and analysis philosophies will take place.

Deductive and inductive procedures are combined as part of the methodology approach in the researcher's positivist and interpretivist philosophy for this investigation. With the aid of semi-structured interviews for gathering qualitative data and questionnaires for gathering quantitative data, the researcher hopes to accomplish the research goals. Semi-structured interviews, which allow the interviewer to create questions depending on the interviewee's response and also uncover patterns and themes on which the researcher might construct arguments, can yield a lot of information when conducted qualitatively.

Saunders (2012), stated that interpretivism requires the researcher to comprehend variations amongst people in our role as social actors. The concept of “social actors” is very important to Interpretivism. Gill and Johnson (2010) claim that positivism prefers to gather facts about an observable reality and look for patterns and ad hoc linkages in the data to develop generalizations that resemble laws like those made by scientists. When considering the rights of those who are the subject(s) of one’s work or those who are affected by one’s work, one's behavior must be ethical (Saunders et al, 2011). Every level of the study has revealed ethical concerns. Privacy, confidentiality, and the sole use of the data acquired are some examples of these ethical concerns. According to the researcher, none of the candidates taking part in this research project were ever made to do so against their will. A participant consent form and participant information sheet, which provides the participants with all the key information about the research study, have been used to secure their acceptance for the project. All participants will be required to sign an agreement on the confidentiality of

3.3.1 Quantitative Approach

Using descriptive surveys, co-relational, longitudinal, and ex-post factors study methods, quantitative research, according to Denzin and Lincoln (2005), provides useful explanations of observed occurrence and clarifies the likely links. Large randomized samples and the application of statistical inferences are central to quantitative research, which can be either descriptive or experimental (Kumar, 2001). As a result, it is an iterative process that involves developing and testing theories and hypotheses together with the examination of the data. Quantitative research also establishes the relationship between population independent and dependent variables (Kumar, 2001).

3.3.2 Qualitative Approach

Wilson (2006) claims that qualitative research is an unstructured research technique used with a small number of participants to produce non-quantifiable insights into behavior, motivations, and attitudes. Unstructured interviews are used in qualitative approaches to investigate the beliefs, actions, and attitudes of a single person or a group of people (White, 2000). The majority of the information gathered using qualitative

techniques is descriptive in nature. Qualitative techniques, according to Silverman (2000), provide a thorough comprehension of the social phenomenon. Qualitative procedures are more adaptable than quantitative methods (Mark et al 2005). Qualitative approaches also allow for additional investigation by posing the why- and how-questions.

3.3.3 Selecting the suitable approach

The type of research, the information needed, the availability of resources (time, money, and human capital), and the context of the study all influence the research approach that is chosen (Yin, 2008). Researchers use qualitative approaches to gather data that cannot be obtained through quantitative methods and to produce rich, thorough, and well-founded facts that help to further understand the context (Denzin and Lincoln, 2005). Qualitative research also makes it possible to study things in their natural environments to comprehend occurrences based on the meanings that people assign to them (Denzin and Lincoln, 2005).

In order to enhance the researcher's findings by examining variances in human behavior, this approach is helpful in analyzing and understanding the reality of the issue. In order to approach the research as a mixed technique with both qualitative and quantitative components maintained, the researcher's methodology includes both deductive and inductive methodologies. Walliman (2011) supports the mixed method approach, saying that "a combination of both qualitative and quantitative data is essential when examining human behaviors and attitudes." In deductive reasoning, the conclusion is logically inferred from a series of premises, with the conclusion being true if all of the premises are true, according to Ketoki and Mantere (2010). Ketoki and Mantere (2010) assert that inductive reasoning has a gap in the logic argument between the conclusion and the observed premises, with the conclusion being "judged" to be supported by the observed premises.

The inductive approach will be satisfied by using data gathered using both qualitative and quantitative methodologies. Collins (2010) claims that using an inductive technique will allow the researcher to develop a theory from evidence with a focus on qualitative data. Using this methodology, the researcher was able to comprehend social media from

the perspective of bankers based on their experiences and consumers' perceptions of social media marketing. Using open-ended questions allowed the researcher to delve deeper and elicit more information, taking note of the respondents' nonverbal cues. According to Luton (2010), “talking to someone who has knowledge about it or is participating in it is one of the most basic ways to learn about it.” Given the aforementioned claims, it is plausible to presume that employing small to medium-sized samples as opposed to bigger samples will enable the researcher to obtain a more thorough understanding of events occurring in real time.

3.4 Research Strategy

Research strategy is the road map that involves how the researcher will answer the research questions (Saunders *et al*, 2011). The methods of carrying out a research include experiments, surveys, histories, case studies and analysis of archival information (Yin, 2008). The criterion of selecting the appropriate method is dependent on three conditions namely: type of research questions, the researcher’s control over behavioural events and the focus on current events over historical phenomena. Table 1 below summarizes the necessary conditions for each research strategy. To determine the impact of social media on the bank’s performance, the researcher used the case study method and First Capital bank as the case.

Table 1: Conditions for Research Strategies

Strategy	Form of research question(s)	Requires control of behavioural events?	Focuses on contemporary events
Experiment	How, why?	Yes	Yes
Survey	Who, what, where, how many, how much?	No	Yes
Archival Analysis	Who, what, where, how many, how much?	No	Yes/No

History	How. why?	No	No
Case study	How, why?	No	Yes

3.4.1 Case Study

According to Saunders *et al* (2011), a case study involves an empirical enquiry of a contemporary phenomenon in its real life context using several sources of evidence. A case study was the most appropriate strategy for this research because it answers the following questions:

- What social media tools that are being used by financial institutions to improve performance.
- What is the effectiveness of utilising social media platforms on service improvement.
- What are the management strategies adopted in-order to incorporate social media usage in confronting day to day challenges.
- What the benefits and challenges brought about by social media usage.

In addition, this method answers the “why” and “how” questions on current events, over which the researcher has very little or no control. The method enabled the researcher to understand the context of the study to misinterpretation of information and for information to be well understood. Furthermore, this enables researchers to understand what would have been difficult to comprehend and to make sense of outside information. The other reasons why the researcher adopted a case study are:

- It enabled data collection using unstructured questionnaires, interviews, and observed the non-verbal feedback from the respondents.
 - It generated answers to how and why questions about the area of study.
 - Data was examined within the context of its use
 - It generated rich, detailed, and valid data.

3.4.1.1 Prejudices against the case study strategy

Some academics believe that a case study lacks the rigor of surveys and experiments, making it a less acceptable tool. An investigator may have disregarded established procedures or allowed prejudicial impressions to skew the conclusions (Yin, 2008).

Because there are methodological literature with clear instructions to follow, this drawback is uncommon in other approaches. Yin (2008) contends that case studies can be extrapolated to the theoretical principles rather than to populations or worlds, despite the fact that they provide minimal support for scientific generalization. Case studies therefore aim to generalize theories rather than simply list frequencies.

3.5 Data Collection

3.5.1 Population

A population is a group of the elements (people, transactions, objects, or events) that we are interested in analyzing, according to Salant and Dillman (1994). A target population, according to Saunders et al. (2011), is the entire set of people or things in which the researcher is interested in drawing generalizations. The managers, staff, and clients of First Capital Bank are the study's target audience. By delivering questionnaires to a small sample of First Capital Bank senior managers, managers, IT staff, contact center agents, and marketing staff, as well as to the bank's customers who utilize social media platforms, the researcher hopes to gather quantitative research data. The questionnaire is created beforehand, evaluated in advance for usability, and any adjustments are explained later.

The purpose of choosing individuals from different departments is to obtain a diverse range of opinions. There will be about 20 individuals chosen from different departments who can offer a variety of perspectives on social media influences. To gather qualitative study data, the researcher plans to conduct semi-structured interviews with a variety of department heads, management personnel, and directors. These interviews will be conducted in a more open-ended manner to encourage the interviewee to elaborate on his responses. By doing so, it will be possible to identify certain themes and patterns as well as get the most out of the respondent's input.

To draw attention to the important trends and ideas that arose from the interviews, the interview specifics would be recorded. The management, department heads, supervisors, team leaders, and customers would be the interviews' target demographics, as was previously said. The target population at the case study organization, which has a total population of about 200, is made up of about 120 office workers who are

qualified to comment on social media influence. To represent the target population in the interview, a total of about 12 people would be picked.

The two types of sampling procedures employed are probability sampling and non-probability sampling (Saunders et al., 2012). Due to time and job schedule restrictions at work, the researcher decided on non-probability sampling for this study and found that purposive sampling, also known as judgemental sampling, is most appropriate in this situation. According to Saunders et al., “with purposive sampling, the researcher must use his judgment to select cases that will most effectively enable him to answer the research questions and accomplish the objectives” (2012). This approach was chosen since it involves carefully choosing participants based on their knowledge, credentials, and relevant experience. By using the aforementioned techniques, the researcher might gather and compare the data, which could reveal similar themes and patterns and the

3.5.2 Sampling Procedure

Probability sampling and non-probability sampling are the two sampling techniques (Saunders et al, 2011). While with non-probability sampling, the likelihood of selecting each example from the population is unknown, the probability of selecting each case with probability sampling is the same (Saunders et al, 2011). Simple random, stratified, and cluster sampling are common examples of probability sampling techniques, while convenience, quota, and judgmental sampling are examples of non-probability sampling approaches (Denzin and Lincoln, 2005). Non-probability sampling is used in qualitative research (Salant and Dillman, 1994).

The researcher used stratified and purposive sampling method because it is appropriate when studying small samples using profound interviews. This is supported by Wiederman and Whitley (2002) who argue that purposive or judgemental sampling technique is the ideal data collection method for qualitative research. For this research, Head of Marketing department, Marketing Managers, Contact centre team leader and contact centre agents and customers were the respondents. The reasons of selecting the above-mentioned respondents are as follows:

- Customers: interface with the brand
- Marketing managers: come up with different marketing communication methods and implement them at First Capital bank.
- Head of marketing department: approves the appropriate marketing communication methods.
- Contact centre team leader- interface with customers on a regular basis.
- Contact centre agents- interface with customers on a regular basis using these platforms.

3.5.3 Research Instruments

3.5.3.1 Questionnaires

A questionnaire is a tool used to collect and record information (Oppenheim, 1992) and is appropriate in collecting primary data. Sallant and Dillman (1994) propounded the following advantages and disadvantages

Advantages

- There is anonymity thus truthful responses are obtainable.
- The method is not expensive

Disadvantages

- Wrong responses due to misread or misunderstood questions
- Low response rate due to lack of interest by respondents
- Partial completion of questionnaires

The researcher used semi-structured questionnaires. The use of semi-structured questionnaires nullified all the disadvantages highlighted above because:

- The interviewer read and explained the questions (where necessary) to respondents.
- The researcher interviewed the respondents face to face thus the response rate will be almost hundred percent.
- The interviewer was writing and recording the responses, thus all questions were answered.

In addition, this method gave the researcher the opportunity to probe further to seek clarity on the subject matter. Furthermore, semi-structured questionnaires allowed two-way communication giving room to probe further.

3.5.4.2 Personal Interviews

These are employed in qualitative research when the researcher tries to comprehend the topic matter from the respondent's perspective in order to understand the significance of their experiences (Silver, 2000). Data is gathered using an interview guide that includes a list of crucial questions for an investigative inquiry (Sallant and Dillman, 1994). In order to obtain data for the researcher to have a thorough grasp of how social media affects the performance of the bank, personal interviews were used in this study. Interviews were appropriate since they allowed for additional probing, allowed the interviewer to choose non-verbal responses, and offered quick feedback. Because respondents are given the opportunity to elaborate during personal interviews, more information can be acquired. According to Sallant and Dillman (1994), the advantages and disadvantages of personal interviews are as follows:

Advantages

- Provide room for probing
- Interviewer can take note of non-verbal responses.
- Responses are immediate

Disadvantages

- There can be interviewer bias
- It is costly to train interviewers
- Travelling costs can be prohibitive

Despite the disadvantages of personal interviews, the researcher adopted this method for the study because the selected respondents were from Harare, thus there were no travelling costs for data collection. Furthermore, there were no training costs for this research because the investigator collected data without the involvement of a third party to interview the respondents.

3.6 Data Analysis

For qualitative research, there are many different methods of data analysis (Neuman, 2006). To identify recurring themes, patterns, and linkages, the researcher should go through each question (Miles and Huberman, 1994). This study used display tables and in-depth write-ups to analyze the data in accordance with Miles and Huberman's (1994) advice. Interviews and questionnaires are two effective ways to collect primary research data. If fresh information is not collected, the fundamental purpose of undertaking primary research to identify something might be rendered pointless.

The researcher suggests using bank records, peer-reviewed journals, books, and other articles published within the research topic. Secondary research is conducted using previously available information such as summaries, existing findings, authoritative literature in the relevant field, and so forth. The distinction between these investigations, according to well-known authors like (Jugenheimer et al., 2010), "is simple: the primary research entails doing new research, while the secondary research involves analyzing current research."

As mentioned earlier, the questionnaires are pilot tested before being given to participants. This enables the researcher to find any errors and make the necessary corrections, which are covered in more detail in the following chapter. The interview session is meticulously recorded in order to spot important patterns and themes. A similar strategy is used for interview questions. The researcher will be able to summarize and organize the data using the information gathered, and this crucial step in data processing can lead to statistical correlations. Data gathered using quantitative and qualitative methods, such as surveys and semi-structured interviews, are analyzed using SPSS. As mentioned earlier, an inductive approach is used to identify important words and common themes during interviews, and the results are then examined to derive conclusions. Findings can be quantitatively represented by converting them to formulated data in charts and graphs, as well as classifying them into key themes and presenting them as findings.

3.6.1 Reliability & Validity

Validity, according to McBurney and White (2010), is a measure of how accurately a research conclusion reflects reality. The ability of any research study to have internal

stability and consistency of approach if the same study is repeated in a similar context is known as reliability, according to Bryman (2012). The researcher attempts to engage only senior and experienced staff from the case study organization since in this environment, the sources used to gather primary research data must be legitimate and reliable. These management and senior staff members are qualified to offer thoughtful thoughts on the usage of social media because they participate in strategic decisions affecting their departments and domains.

Type of questionnaire as defined by Saunders et al.(2012,p.419) "A questionnaire's design varies depending on how it is delivered, returned, or collected, as well as the amount of contact you have with the respondents." The researcher has used a self-completion questionnaire, which is hand delivered to each respondent and later collected (delivery and collection questionnaire).

For secondary research, the researcher used Google Scholar, to access peer-reviewed journals, articles, and books that have been endorsed as reliable academic research. Other articles and studies on the internet that have conducted comprehensive studies on the impact of social media will contribute to the body of secondary research.

3.8 Research Ethics

When considering the rights of those who are the subject(s) of one's work or those who are affected by one's work, one's behavior must be ethical (Saunders et al, 2011). Every level of the study has revealed ethical concerns. Privacy, confidentiality, and the sole use of the data acquired are some examples of these ethical concerns. According to the researcher, none of the candidates taking part in this research project were ever made to do so against their will. A participant consent form and participant information sheet, which provides the participants with all the key information about the research study, have been used to secure their acceptance for the project. All participants will be required to sign an agreement on the confidentiality of

3.9 Summary

Methodology chapter gives a glimpse of the process and procedure followed while conducting the research study and the means used to obtain the required data. The

research philosophy and the approach chosen have been elaborated. Similarly the primary research data collection methods like questionnaires and semi structured interviews are detailed in this chapter along with the ethics and the findings will be showcased in the subsequent research chapter. Similarly, the pilot tested questionnaire and the amendments implemented based on the feedback of the same will be discussed in the next chapter

CHAPTER IV

DATA PRESENTATION, ANALYSIS AND DISCUSSION

4.1 Introduction

Chapter 4 is for research findings from in-depth interviews and the results are analysed using content analytical tables. The researcher explains the results summarized in tables and discusses the implications linking to literature. This chapter discusses and analyses data collected from First Capital bank employees and customers.

4.2 Key Respondents

The key respondents to the in- depth interviews are summarized in Table 2 below.

Table 2: Respondents

Respondent	Total Interviewed
Managing Director	1
Head Marketing and Communications	1
Communications and Social Media Manager	1
Contact centre team leader	1
Contact centre agents	5
Customers (A-J)	10
Total	19

The researcher interviewed First Capital bank Managing Director, Head of Marketing and communications department, Communications and Social Media Manager, Contact centre team leader and five Contact centre agents. These respondents interact with customers frequently; hence, they are conversant with the marketing communication methods at the bank. The Managing Director is responsible for formulating the company communication strategy. Therefore, the Managing Director will implement changes in the organization where necessary. To buttress the research, the researcher interviewed ten customers, which are denoted as Customer A, Customer B, Customer C, Customer D.....to Customer J. The selected respondents converse with First Capital bank regularly and are accustomed to the communication methods and platforms they use when interacting with the bank. This is in line with the Social Networking theory postulated by Priestly (2009) which was cited in chapter 2.

4.3. First Capital Bank Respondents

The researcher carried out face-to-face interviews with First Capital bank employees and customers. Representing the bank were The Managing Director, the Head of

Marketing and Communications department, the Communications and Social Media manager, the Contact centre team leader and 5 contact centre agents. Representing customers were 10 randomly selected these are annotated as customers A-J. Interview guides were used to extract information from respondents and they were divided into.

4.3.1 Demographical Information

The Table below summarizes the respondents' demographic information

Table 3: Respondents' demographic Information

Respondent	Title	Professional/Academic Background	Period in the organization (years)	Period on the current position (years)
Contact centre agent A	Mrs	Communications	2	2
Contact centre agent B	Mr.	Banking and Finance	4	4
Contact centre agent C	Mr.	Marketing	3	3
Contact centre agent D	Mrs.	Economics	2	2
Contact centre agent E	Mr.	Banking and finance	4	4
Contact centre team leader	Mr.	Banking and Finance	15	2
Communications and Social media manager	Ms.	Business Administration	10	3
Head of Marketing and Communications	Mrs.	Communications	9	3
Managing Director	Mr.	Chartered Accountant	4	3

All the other respondents except contact centre agents have been at the bank for at least four years thus; they are highly knowledgeable about the marketing communication methods used by First Capital bank and are experienced to comment questions regarding the bank's performance. The Managing Director is a very senior person in the banking sector with over 20 years of experience and responds from a strategic point of view because he knows the banks strategic focus. In addition, all the respondents from

First Capital have graduate degrees. Furthermore, all the other respondents except the Managing director are from the marketing and communications department thus, they should have research-based facts about the performance of First Capital bank. In addition, marketing department come up with and recommend marketing communication methods in the group.

Table 4: Respondents' demographic Information of customers

Respondent	Gender	Age (Years)	Period banking with First Capital bank
Customer A	Male	20-29	6
Customer B	Male	30-39	8
Customer C	Female	30-39	13
Customer D	Female	40-49	10
Customer E	Male	20-29	5
Customer F	Male	40-49	7
Customer G	Male	30-39	4
Customer H	Female	30-39	9
Customer I	Female	40-49	15
Customer J	Male	50-59	17

All the respondents have at least four years of doing business with First Capital bank, thus they give informed responses on the communication methods and about the brand. In addition, the respondents fall in different age groups, thus we can get responses on social media from both the old and relatively young people. The respondents communicate with First Capital bank at different levels and interact with both managers and employees, hence we can get a holistic view of First Capital bank's marketing communication methods, and how the social media platforms are used at different levels of interaction.

4.3.2 Social media tools used by First Capital bank.

Table 5: Social media tools in First Capital bank (Employee)

Respondent	Response
Contact centre agent A	Currently utilising WhatsApp, Facebook, Twitter, Instagram and LinkedIn
Contact centre agent B	The bank is mainly leveraging four social media platforms that is Twitter, Facebook, Instagram, WhatsApp and LinkedIn
Contact centre agent C	Very much using WhatsApp, Facebook, Instagram, Twitter and LinkedIn
Contact centre agent D	Facebook, Twitter, WhatsApp, Instagram and LinkedIn
Contact centre agent E	Facebook, WhatsApp, Twitter, Instagram and LinkedIn
Contact centre team leader	Facebook, Twitter, Instagram and LinkedIn
Communications and Social Media Manager	We are currently utilising the most commonly used platforms that is WhatsApp, Facebook, LinkedIn, Instagram and twitter
Head of Marketing and Communications	We are at the moment utilising the common platforms Facebook, Twitter, Instagram LinkedIn and we recently incorporated WhatsApp
Managing Director	As we re-branded to First Capital bank we set up a contact centre and adopted Facebook, Twitter, Instagram and LinkedIn as the social media tools and recently we incorporated WhatsApp

From Table 5, all the respondents are aware of the social media tools being utilised by the bank hence there is information symmetry across the organisation and everyone is engaged. The management team indicated that WhatsApp was recently incorporated which is evidence that they take pride in this new initiative. The MD mentioned that

upon re-branding the bank adopted social media which indicates a shift in strategy and the willingness of the new owners and new management to engage new and innovative ways of conducting business. The bank’s employees identified all the social media tools being utilised however interviews with clients revealed that Facebook is the most common.

Table 6: Social Media platforms (Customers)

Respondent	Response
Customer A	I normally use Facebook to interact with the bank
Customer B	I am used to Facebook so that is the platform I use to communicate with the bank.
Customer C	I like using twitter
Customer D	I rarely use social media, I am used to visiting the branch for any queries
Customer E	I use Twitter and Facebook because I normally socialise on these platforms
Customer F	I recently opened a Facebook account but I am not yet acquainted with how to navigate around the platform so for queries I call their contact centre
Customer G	I interact with the bank through Facebook
Customer H	I communicate with the bank through various channels I can either call their call centre, social media platforms mainly Facebook and Twitter or visit the branch.
Customer I	I simply visit the branch or call them.
Customer J	I am old and I don’t even know how to use other social media platforms except whatsapp so I visit the branch for any enquiry.

From Table 6 above, sixty percent of respondents interact with First Capital bank through social media platform mainly Facebook and these are within the 20-29 and 30-39 age range. The remaining forty percent were old aged customers ranging from 40-60 and these prefer visiting the branch or calling. Seltzer and Mitrook (2007), suggested,

that an organization should target a group of customers and reach out to customers regularly. This concurs with the findings by Njeri (2013) and Parusheva (2017) who both observed that Facebook was the most utilised social media platform in Kenya and Bulgaria respectively.

4.3.3 Benefits of Social media usage to First Capital bank

Table 7: Benefits of social media usage in First Capital bank (Employees)

Respondent	Response
Contact centre agent A	Everyday we receive and respond to a lot of customer complaints, queries, enquiries, requests and compliments through our social media platforms so I can it has improved our customer service immensely.
Contact centre agent B	Customers enquire about our services on social media and get a timeous response so we can say social media is improving our performance.
Contact centre agent C	We are gaining followers everyday which I perceive that we are doing a good job on our social media platforms.
Contact centre agent D	We have systems in place as contact centre to address most of the complaints that come through everyday.
Contact centre agent E	We have the best response rate on our social media platforms which gives our customers confidence to utilise these platforms.
Contact centre team leader	We are addressing the day to day needs of our clientele through social media so I can say social media has helped us to provide convenience to our customers.

Communications and Social media Manager	We have managed to keep negative comments on the low and most if not all of our customers who reach out for assistance through our platforms have been assisted. So yes social media has improved our performance.
Head of Marketing and Communications	Social media has really been a great tool in competitive positioning for us. We have utilised the common social media tools to gain traction and to provide good customer service to our clients.
Managing Director	Social media has helped us to understand better the needs of our customers. From a strategic point of view it has helped us to cut down on marketing and expenses and helped us to position ourselves as a competitive brand.

From Table 7, the five contact centre agents expressed how social media is addressing the day to day needs of the bank's customers indicating an improvement in customer service by the bank. The contact centre team leader concurred with the five agents on customer service improvement and further highlighted convenience to the bank's clientele this resonates with observations by Bhanot (2014) who highlighted that using social media helped businesses gain more customers and that customers like to be engaged via social media. The Head of Marketing department mentioned the aspect of negative comments that comes through the platform however it shows that the bank has managed to control negative feedback not to harm the bank's image. The Managing Director highlighted that social media has helped the bank to better understand the needs of their customers indicating a customer oriented approach to by First Capital bank. The M.D. further stated that social media has helped with marketing cost reduction and competitive advantage which ultimately translates to improved profits and better market share respectively.

Table 8: Benefits of Social Media to First Capital bank (Customers)

Respondent	Response
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Customer A	Social media is convenient and cheap to use, I can get assistance from the bank at any time without literally having to visit the bank.
Customer B	Social media makes life easy, I don't have to stand in queues to get help from the bank it improves the bank's customer service.
Customer C	We are always up to date with the changes and new developments by the bank.
Customer D	Social media is overrated I don't see any benefit
Customer E	Social media is fast and easy communication at our disposal
Customer F	They say it is convenient I hope it is.
Customer G	Facebook makes my life easy.
Customer H	Though I use all the other channels of communication social media remains more convenient.
Customer I	I cannot waste my time waiting for them to respond on social media I simply visit them.
Customer J	Social is full of bad things I prefer our old fshion way of doing business.

From Table 8 above, the respondents Customers D, F, I and J are not interested with social media and its associated benefits this is synonymous with their age range of 40 to 59. According to the other respondents Customers A, B, C, E, G, H and J benefits of social media include low advertisement cost, fast and easy and convenience. Social media can increase the level of interaction between clients and their bank thereby building brand loyalty. As customers enjoy more interaction with the bank this is in line with the Social Network theory by Priestly (2009). Theory suggests that networking is based on ties and nodes.

4.3.4 Challenges of using social media.

Table 9: Challenges of using social media

Respondent	Response
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Contact centre agent A	You are given a template of responses and customers complain that they seem automated
Contact centre agent B	Mob psychology on negative posts from customers
Contact centre agent C	When responding to a customer post you first greet them with their user name however some of the user names are not appropriate to address a customer with despite it being their user name e.g nigga, gangster, killer etc
Contact centre agent D	Customers feel that social media responses on queries are just holding statements to contain displeased customers.
Contact centre agent E	Scammers and fraudsters use social media to lure victims.
Contact centre team leader	We have witnessed several attempts from scammers trying to manipulate the social media sites to get customer information.
Communications and Social media Manager	Issues around security are still a concern for a lot of customers as some have had encounters with scammers.
Head of Communications and Marketing	The number of customers who are on social media is still relatively low therefore this limits the potentials of social media usage.
Managing Director	As an institution we are still concerned with security issues around social media usage hence we are constantly improving of security features on our platforms.

From Table 9, Contact centre agents mentioned the confrontational issues in their day to day interface with customers on social media and these include inappropriate user names, template responses that seem automated, negative responses from customers that can result in mob psychology and holding statements to contain angry customers. Management team however highlighted their concern on security issues surrounding the use of social media. Scammers may manipulate customers and get customer

information like passwords and pins that gives them access to customer funds. More-so social media usage is still limited by the number of customers that use social media since it's still on the low this is in sync with observations by Mitic and Kapouas (2012). There is need to encourage customers to have accounts on these social media platforms in order to maximise on the potentials of social media marketing. These responses concurs with the study by Bhanot (2014) who identified 3 challenges of social media usage as unclear messages or posts, chaos and a disparities between brand image and online perception.

4.3.5 Marketing Communication methods in First Capital bank

Table 10: Marketing communication methods in First Capital bank

Respondent	Response
Contact centre agent A	We are mainly utilising social media for marketing purposes.
Contact centre agent B	Mainly done through social media.
Contact centre agent C	I am only aware of social media.
Contact centre agent D	Most of our marketing communication has been on social media.
Contact centre agent E	Social media has been the emphasis of our marketing communications.
Contact centre team leader	We have utilised social media for broad customer reach with on our social media platforms.
Communications and Social media Manager	We use all platforms from Newspaper, radio and TV ads but our main marketing communication channel of late has been social media.
Head of Communications and Marketing.	We still utilise traditional methods of marketing and sponsorship partnership like golf tournaments however our emphasis has been on social media marketing since it is cost efficient.

Managing Director	We have not abandoned the traditional methods of marketing communication, however we have been leveraging so much on social media so much because it is cost efficient. We also sponsor golf tournaments as a form of marketing communication to reach out to corporate clientele.
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From Table 10, all respondents emphasised that there is extensive use of social media marketing however management highlighted that they still utilise traditional marketing methods in First Capital bank such as telephone, newspaper, emails and text messages. The Managing Director and the Head of Communications and Marketing both cited the use of sponsorships and golf tournaments to engage executives. The Managing Director highlighted that social media is cost efficient which means less communication costs in First Capital bank.

Table 11: Perception of marketing communication methods

Respondent	Response
Customer A	Besides social media promotions the bank is not doing much
Customer B	We are living in a digital era and First Capital bank is staying relevant through its effective social media marketing communications
Customer C	First Capital bank should do more to engage its clientele besides social media campaigns
Customer D	They just don't communicate enough
Customer E	They always post on their social media sites which I find very helpful because I mostly use social media
Customer F	They have been effective marketing on social media but I think they also need to do face to face marketing
Customer G	They sometimes do branch promotional events but they are not consistent
Customer H	I simply know of their social media marketing and promotional posts.

Customer I	They send text messages once in a while.
Customer J	They don't really communicate you have to call to find out new developments.

According to Table 11, the respondents Customers D, F, I and J who are not into social media, are not aware of the marketing communications by First Capital bank. This suggest that the bank must segment their marketing communications incorporating traditional methods of communication in-order to reach out to all type and age ranges of customers. Other respondents Customers A, B, C, E, G, H and J who are on social media acknowledge marketing communication methods by the bank via social media however some of them highlighted the need to do more often face to face customer engagement events. The disparities by the two groups of customers indicate the need to implement a targeted marketing approach which concurs with the proposition by the Smarp (2021) in their blog “8 steps to implement a killer social media marketing strategies.” They identified the need to define the targeted audience.

4.3.6 Customers' level of association with First Capital Bank.

Table 12: Extent of brand association

Respondent	Response
Contact centre agent A	Our excellent customer service has resulted in customers happy to be associated with us.
Contact centre agent B	I think both old and new customers do not have a problem being associated with us.
Contact centre agent C	First Capital has managed to live up to the reputation of the former brand and customers are happy to be associated with us.
Contact centre agent D	Customers are mainly concerned about the service you give them and so far our customer service has been exceptional.
Contact centre agent E	We still have some customers who are not confident with us as a new brand.

Contact centre team leader	Customers do not have an issue associating themselves with the bank.
Communications and Social media Manager	Rebranding took a toll on our prestigious reputation however the executive has managed to restore the reputation and now customers proudly associate themselves with us.
Head of Communications and Marketing.	In general are customers were sceptical when we rebranded because they did not know what to expect but now we have established ourselves as a competitive brand and customers are happy to be associated with the brand.
Managing Director.	I believe we have two sets of customers our old customers who were with us when we were still Barclays and these are sceptical or whether or not to associate with the new brand. Then we have our new customers who are proud to associate themselves with us since we still command a good reputation inherited from Barclays.

From Table 12, The Managing Director and the management team concur that rebranding to certain extent affected customer perception such that the old clientele is sceptical about the new brand and on whether or not to associate themselves with it however new customers are happy to associate themselves with the brand as First Capital managed to retain its inherited prestige. The contact centre team expressed that customers do not have a problem associating themselves with brand since their main concern is on customer service delivery.

Table 13: Brand Perception

Respondent	Response
Customer A	First Capital is making significant changes, Barclays could not provide mobile money wallets but First Capital brought it.
Customer B	Their maintenance charges are too high

Customer C	They offer good customer service
Customer D	First Capital bank is efficient and convenient
Customer E	First Capital bank is a big bank with years of history
Customer F	First Capital should improve on too much paper work
Customer G	The bank now has stable system no more card failure due to the bank's system failure
Customer H	They should incorporate performing transactions on social media.
Customer I	Efficient and effective customer service
Customer J	The brand is exceeding banking standards set by Barclays.

From Table 13, most of the customers acknowledge significant strides improvements made by the bank to provide good customer service. First Capital bank was the last bank in Zimbabwe to incorporate mobile money wallets like Eco-cash, tele-cash and one-money on their mobile banking platforms because Barclays Plc's system could not integrate them. Other recommendations from customers are the adoption of a paperless system of banking, social media transactional service and adjusting account maintenance charge. Customer G also acknowledged the smooth operation of the new banking systems in place this concurs with the Connectivism theory by Siemens et al (2013).

4.3.7 Resources Dedicated to Social media marketing.

Table 14: Resources dedicated to social media marketing

Respondent	Response
Contact centre agent A	Yes at the contact centre we have ipads and desktops specifically for social media.
Contact centre agent B	We do have modern gadgets to use for social media marketing
Contact centre agent C	There are ipads and desktops for social media communications.

Contact centre agent D	We have systems in place to access most functions done at the branch like card blocking and unblocking, mobile banking registration etc
Contact centre agent E	We do have resources that equip us for social media communications.
Contact centre team leader	The management ensured that we have all the resources necessary for social media banking operations.
Communications and Social media Manager	We have a proper contact centre equipped with systems and gadgets for effective social media banking and backup.
Head of Communications and Marketing	When we rebranded we established a state of the art contact centre fully equipped with connectivity and competent gadgets for consistence.
Managing Director	We allocated enough capital and human resources towards establishing a functional and competent contact centre that has modernised equipment. This has allowed our contact centre team to work without disruptions. And we still continue to improve

From Table 14, the contact centre team concurred that they have adequate resources allocated for social media banking. Response from management showed that First Capital allocated significant human and capital resources specifically social media banking operations. A qualified team was put together and trained then the bank set up a contact centre with state of the art equipment to manage and monitor activity on social media platforms.

4.5 Summary of major findings

The research uncovered that First Capital bank is very much using social media to engage customers as part of its marketing communication methods. The bank has fully functional social media pages on Twitter, Facebook, Instagram and LinkedIn. However the study revealed that Facebook is the most utilised platform by First Capital

bank customers which agrees with observations by Njeri (2013) and Parusheva (2017). It is evident that First Capital bank is benefiting very much from social media usage these benefits include, brand awareness, low cost of advertisement, instant feedback; idea generation, increased brand visibility, improved brand image and customer loyalty. The bank invested significant amount of human and capital resources into social media and this move is proving to be effective. In addition, the research uncovered that there is still minimal use of social media in the banking sector of Zimbabwe and this is mainly due to limited number of people who use social media in the country. Hence the bank needs to promote social media usage and encourage more and more customers to come on board. It was discovered that some clients especially the old ages detest social media and some are not acquainted with how it works hence the bank should combine social media with traditional marketing communication methods like branch promotional events, newspaper, radio and TV ads, distributing branded gifts etc.

The research uncovered the benefits and challenges of social media usage to First Capital bank. Feedback from both the bank's employees and clients indicate a positive relationship between social media usage and the bank's performance. Social media improved customer service by the bank as it could efficiently and effectively attend to the needs of its clientele which was supported by Bhanot (2014). In contrast, First Capital bank was confronted with challenges in implementing social media. These include customer security, fear of bad publicity, low number of social media users in Zimbabwe, lack of adequate technical knowledge and appreciation of the concept by the elderly to utilise this new technology, inappropriate user names and language that might be offensive. These challenges are in line with literature as cited by Bonson and Flores (2011) who mentioned that social media is not yet fully utilised and Bhanot (2014) who mentioned chaos and unclear messaging.

The study revealed that the use of contemporary marketing communication methods by First Capital bank is appealing to young people who comprise of the bigger customer base whilst traditional methods are still appealing to the older generation. Though social media usage is only appealing to the younger generation of customers it still can be regarded as effective since the young people are the bigger chunk of First Capital bank customers. Njeri (2013) made the same observation in Kenya. However the researcher reckons the need to integrate both traditional and contemporary marketing methods to

target both groups. Furthermore, the bank needs to engage clients more with regards to product and service development.

The study revealed that First Capital bank is now mainly utilising digital marketing in the form of social media as a strategic marketing communication method. Customers and First Capital bank management highlighted the extensive use of various social media platforms; however the bank did not totally abandon traditional marketing communication methods. The disadvantages of traditional marketing communication methods over contemporary internet based methods include; they are expensive, only reach customers already in the bank's database, low level of interaction and they are not appealing to young people. First Capital bank managed to digitalise their marketing communication methods however it should improve on physical customer engagement.

CHAPTER V

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

Chapter 5 is the last chapter of the study that focuses on conclusions and recommendations of the study. The researcher concludes based on findings discussed and analyzed in chapter 4. The recommendations emanate from the conclusions to the study. In addition, chapter 5 covers research limitations and areas for further study.

5.2 Summary

This research revealed that First Capital bank utilises mainly four social media tools which are Facebook, Twitter, Instagram and WhatsApp. Most of its clients prefer to communicate via Facebook and these are within the 20-39 years age range.

Furthermore, the study discovered that since inception of social media at First Capital bank both the bank and its customers have benefited immensely. The bank is now able

to attend to customer queries and complaints efficiently and that means exceptional service delivery to customers hence mutually beneficial. On the contrary, social media usage confronted First Capital bank with challenges like low demand of social media from customers, lack of confidentiality, unclear content and chaos.

Social media usage by First Bank effectively influenced market shares through organizational learning and governance mechanisms. The study further added findings that effective and targeted advertising is pivotal to market growth. The study confirms the research proposition that social media usage in the business framework improves performance of financial institutions. First Capital bank is leveraging on the potentials of digital banking through utilizing social media to engage customers.

Lastly the study revealed that First Capital bank is utilising some of the management strategies that can be adopted to improve the use of social media. These include setting clear goals and Key performance indicators, creating engaging content, adopting the “2 minute rule” which is the timeline for customer feedback among others.

The research proposition for this study was: The study found that social media helps enhance performances through customer service, trust-building and information sharing.

5.3 Conclusion

Based on findings of the study, the researcher concludes that:

- Facebook is the most utilised social media platform at First Capital bank.
- Social media has improved the performance of First Capital however the biggest challenge is the low use of social media in Zimbabwe among other areas of concern.
- Despite low usage social media remains an effective of improving customer service at First Capital bank.

- Define your target audience, Set clear goals and KPIs, Create and curate engaging content, Focus on the social media networks that best fit your strategy, Research your competitors, Engage with your followers and lastly Test, measure and improve.

5.4. Recommendations

In light of the above conclusions, the study recommends that:

First Capital bank should leverage more on the advantages of using social especially Facebook since it is more appealing to the bank's customers.

There is need to promote social media usage in-order to increase the number of followers on all the social media platforms.

First Capital bank should segment its clientele and extensively exploit all the relevant marketing channels. The bank should engage its customers using a variety of marketing communication methods conveying the same message through different channels to improve on customer reach. The corporate communication strategy should be a holistic approach to further increase the market share. This may drive costs up in the near future but the move will prove to be effective as the bank further grows its market share. Scammers take advantage of the cyber space hence there is need for the bank to ensure a safety of customers. Security is one of the key reasons why many people shun away from using social media to conduct banking.

First Capital bank needs to be consistent with its customer engagement programs outside social media. The bank needs to incorporate branch network engagement events, town hall meetings, cocktails etc. with the customers for feedback and update.

For further research the researcher recommends this study to be carried out as a survey since the study was carried out on a single case study in Harare, this would cover customers nationwide. Additional studies can be carried out using multiple case studies to ensure replication logic. On the other hand, researchers can use surveys covering both organizations and individuals nationwide.

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APPENDIX 1

INTERVIEW GUIDE FOR MANAGERS

SECTION A: BACKGROUND OF RESPONDENT

1. What is your name and title?

.....

2. What is your current position in the company?

.....

3. How long have you been in the organization?

.....

4. How long have you been on the current position?

.....

5. What is your academic/professional background?

.....

SECTION B: SOCIAL MARKETING METHODS

1. Social media describes the use of web-based tools to turn communication into interactive discussions. The developed world adopted social media to be part of integrated marketing communications due to the associated benefits on business performance.

I. Briefly describe the social media tools/platforms in use in the organization. Kindly explain how these social media tools are improving First Capital bank's marketing communications as-well as performance.

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II. Please explain whether there is marketing personnel dedicated to social marketing

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III. What are the management strategies adopted to incorporate social media marketing by the bank?

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SECTION C: STRENGTH OF FIRST CAPITAL BANK BRAND

Performance of bank is normally associated with the strength of a brand and it is measured by elements such as brand image, brand loyalty, brand awareness, brand associations, and brand attitude.

Against this background:

1. Please describe the level of awareness of First Capital bank by companies and individuals relative to other banks

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2. Kindly explain whether or not social media has helped to improve customer service of First Capital bank

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3. What do people associate First Capital bank with? Please explain why this is the case

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4. Please tell me how your customers view your brand against competition

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5. Briefly, describe the extent to which you view your brand as an asset?

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SECTION D: INHIBITORS TO ADOPTION OF SOCIAL MARKETING

1. Summarize the challenges you encountered (if any) in adopting social marketing.....

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.....

2. Briefly describe the resources dedicated to social media marketing

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.....

End of Questionnaire

APPENDIX 2

INTERVIEW GUIDE FOR CLIENTS

SECTION A: BACKGROUND OF THE RESPONDENT

1. What is your name and title?

.....

2. Where are you employed and what is your position?

.....

3. How long have you been banking with First Capital bank?

.....

SECTION B: COMMUNICATION METHODS

1. Social media describes the use of web-based tools to turn communication into interactive discussions. The developed world adopted social media to be part of

integrated marketing communications due to the associated benefits on brand equity.

Briefly describe the social media platforms you interact with First Capital bank

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2. Briefly explain how effective the social media platforms are for First Capital bank in communicating and responding to clients relative to other banks and also relative to traditional marketing communication methods

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3. Kindly explain in detail other marketing communication methods used by First Capital bank to make the brand visible

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4. Describe the benefits of using First Capital Bank social media platforms to clients

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5. Please explain your view of First Capital bank’s marketing communication methods against competition?

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SECTION C: FIRST CAPITAL BANK’S BRAND IMAGE

1. Explain whether or not there is a change in the customer service of First Capital bank since the inception of social media

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2. Briefly describe how you perceive First Capital bank brand

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3. Please explain your perception of First Capital bank’s marketing communication methods and challenges or compliments with regards to their social media platforms.

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End of questionnaire

APPENDIX 3: QUESTIONNAIRE

SOCIAL MEDIA APPLICATION AT FIRST CAPITAL BANK

Please tick against the choices provided as appropriate

PART A: BACKGROUND INFORMATION

1. What is your gender?

Male Female

2. What is your age distribution?

18- 24 years

25-29 years

30-34 years

35-39 years []

40 years and above []

3. What is your highest academic qualification?

O-level [], Certificate [], Diploma [], Undergraduate degree [], Masters [], PhD []

4. Length of Operation

Less than 10 Years [] 11 – 20 Years []

21– 30 Years [] Above 15 Years []

5. Ownership of the bank

Predominantly local [] Pre-dominantly foreign [] Balanced between local and foreign []

6. What is your designation at the bank?

Top management []

Middle Level Management []

Marketing Department []

PART B: USE OF SOCIAL MEDIA IN COMMERCIAL BANKS

The social media techniques used in banks

7. Use the scale (0= Non-existent 1=Little extent, 2=Moderate extent, 3=Great extent, 4=Very great extent) please tell us which social media techniques your bank uses and to what extent.

Technique	0	1	2	3	4
Micro Blogging Services (MBS)					
Social Networking Services (SNS)					
Location Aware Mobile Services (LMSs)					
Corporate Discussion Forums (CDS)					

8. Which social media platform does your bank mostly use?

Facebook []

Twitter []

LinkedIn []

WhatsApp []

Blogs []

Discussion Forums []

Others..... (Please state)

9. Kindly indicate the approximate number of followers on your social media accounts over the last 5 years, 2018-2022.

	2018	2019	2020	2021	2022
Facebook					
Twitter					
LinkedIn					
WhatsApp					
Blogs					

PART C: REASON FOR SOCIAL MEDIA USE

The following set of questions is meant to establish the reasons for commercial banks' utilization of social media.

10. Please indicate the extent to which your use of social media is influenced by a range of the following provided reasons. Use the scale (0= Non-existent 1=Little extent, 2=Moderate extent, 3=Great extent, 4=Very great extent).

Reasons for Social Media Use	0	1	2	3	4
Managing Communication with the Customer					
Learn more about your customers					
Product Promotion					
Building Brand Equity					
Human Resource Recruitment					
Managing risk efficiently					
Better Customer Experience					
Knowledge Management					
Keep an eye on the competition					

Targeted advertising					
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11. To what extent has the use of social media led to an increase in customer acquisition in your bank?

Little extent []

Moderate extent []

Great extent []

Very great extent []

PART D: EXTENT OF IMPLEMENTING SOCIAL MEDIA INITIATIVES

12. Does your bank have a social media policy?

Yes [] No []

13. How often do you have a social media policy review?

Quarterly []

Half yearly []

Yearly []

Others (specify).....

14. Does your bank have an established Social Media Team?

Yes [] No []

15. Does your bank conduct employee trainings and sensitization on social media use?

Yes [] No []

16. Using the scale (0= Non-existent 1=Little extent, 2=Moderate extent, 3=Great extent, 4=Very great extent) please tell the extent to which the below social media initiatives have been incorporated in your organization’s business processes.

EXTENT OF IMPLEMENTATION OF SOCIAL MEDIA INITIATIVES	0	1	2	3	4

Changing Customer Perception					
Formation of a social media team					
Employee Training					
Social Media Governance					
Monitoring impersonation					
Product design					
Opportunity identification					
Acquisition of customers					
Innovation processes					

Thank you for your time!