



**CLIENT REASONS FOR THE USE AND NON-USE OF FINANCIAL SERVICE
PROVIDERS' SOCIAL MEDIA**

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Submitted in partial fulfilment of the requirements for the degree

BACHELOR OF COMMERCE HONOURS IN THE FACULTY OF BUSINESS AND
ECONOMIC SCIENCES

AT THE NELSON MANDELA UNIVERSITY

SUPERVISOR:	Professor C Rootman.
DATE SUBMITTED:	October 2019
PLACE:	Port Elizabeth

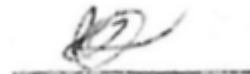
DECLARATION

We, Malan, C.W and Nortje, J.W, declare that “Client reasons for the use and non-use of financial service providers’ social media” is our own work and that all sources used or quoted have been acknowledge by complete referencing. This study is only submitted at the Nelson Mandela University and was not previously submitted at another university.

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October 2019

ACKNOWLEDGEMENTS

We, Malan C.W and Nortje J.W would like to thank all who contributed towards the completion of this study. In particular we would like to acknowledge:

- Our research supervisor Professor Chantal Rootman, for sharing her knowledge and guiding us throughout the year.
- Our families for their support and words of encouragement throughout the year.
- The participants for participating in the interviews for the empirical study.

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ABSTRACT

Financial service providers in South Africa provide various services which clients can make use of. Financial service providers play an important role in the South African economy through contributing positively to the Gross Domestic Product (GDP) and employment, as well as assisting clients' through difficult economic times (recessions). Financial service providers can make use of marketing to better their position in the market as well as to keep and increase their client base. Firms can make use of social media as it is an effective marketing platform. Social media is an effective communication platform used by firms and clients to interact with one another. Firms can make use of social media to create and build positive relationships with current and potential clients, but do clients make use of their financial service providers' social media and what are the reasons for the use or non-use thereof?

The primary objective for this study was to investigate client reasons for the use and non-use of financial service providers' social media. This study was conducted in a qualitative manner as researchers want to gain a better understanding of the participants' perceptions, feelings and attitudes towards the use of social media by financial service providers.

In the main findings of this study, four themes related to the client reasons for use and non-use of financial service providers' social media, were identified. These four themes relate to digital preference, security, social media preference and financial service provider interaction.

This study contributes by providing financial service providers the reasons their clients make use of their social media as well as why they do not make use of their social media. The study also provides financial service providers with recommendations on how to make use of social media more effectively, based on clients' responses.

CHAPTER ONE

INTRODUCTION TO THE STUDY

1.1 INTRODUCTION

The number of people that use social media in 2018 has reached 3.196 billion (Kemp 2018). That means that 42.05% of the world's population is using social media. The use of social media is important as it has many benefits for financial service providers such as increasing brand awareness and increased lead generation, which is a term used to capture the interest of a client about one of the financial service providers' products/services (Barefoot & Szabo 2010:43). Varey (2002:2) stated that marketing is an effective communication platform that can benefit both the firm and client, making it possible for the firm to interact with their current clients as well as with potential new clients. Marketing of financial service providers through social media can also lead to a bigger client base (Murphy 2018).

Financial service providers offer various financial services. Financial services include: Banking (Commercial Banking), Advisory (Brokerage Firms), Wealth management (Investment banking and Planning firms), Mutual funds and Insurance services (Parikh 2012). These financial services play a key role in people's lives as clients make use of financial services almost every day. Swiping a card at a store, insurance on motor vehicles and houses as well as making investments through pension fund, are examples of how clients use financial services. The banks are spending large amounts of money and time on their digital strategies to gain more earnings (Major Banks Analysis 2018). Financial service providers can make use of social media as a marketing tool to improve their position in the market (Bashar & Wasiq 2012:97).

According to Kotler, Armstrong and Tait (2010:18), marketing is the process by which firms create value for clients (in the form of providing products and services), build strong client relationships and receive value from clients in return (through sales and profits). Marketing can be done through various forms, including face to face selling, telemarketing, catalogue marketing and online marketing (Kotler *et al.* 2010:511), but for the purpose of this study the focus will be on online marketing, specifically marketing through social media. It is important to identify the marketing tools, such as

social media, used by the financial service providers as it is a vital form of communication to their stakeholders (Hill 2019). Social media can also be used as an effective marketing tool to increase brand awareness as well as reach more clients (Smith 2018).

Social media is a form of marketing that allows people to communicate and share information using the internet or mobile phones (Zarella 2010:1). There are many forms of social media and the most popular ones are: blogs, microblogs, social networks, media-sharing sites and social bookmarking (Zarella 2010:3). A blog is an online journal or website that displays information with the latest posts appearing first. It is a platform where a writer or even a group of writers shares their views on a topic. Microblogging is a combination of blogging and instant messaging that enables users to post and share short messages with an online audience. Twitter is an example of this form of social media. A social network, which Facebook is an example of, is a platform that allows users to log in, create a profile and customise their user account which the user can then share with whomever they want (Ryan 2011:7). A media-sharing site, for example YouTube, is a website that allows users to store and share with others their multimedia files (including photos, videos, music). YouTube is an example of a social media site. According to Vandenbroek (2012:2), social bookmarking is a system where users can store lists of internet sources that are useful. An example of a social bookmarking site is Reddit.

1.2 PROBLEM STATEMENT

Knowing the importance of social media as a marketing tool (Medina & Pereira 2012:37), the study will investigate whether financial service providers are making full use of its potential. An example of this potential is the cost effectiveness of a Facebook like that can exponentially grow a firm's exposure and thus potentially its market share (Kirkpatrick 2010:306). Sibanda (2018:255) noted that social media was not fully utilised by financial services. This shows the researchers that financial service providers are not making full use of their social media sites as a marketing tool to communicate with, and provide services to their clients.

The researchers will investigate how financial service providers are currently using social media as a marketing tool. The researcher will also look at why or why not clients make use of financial service providers' social media sites. Research will be done in order to gain insight into how social media users and financial service providers use social media.

Instagram is one of the biggest social media sites which financial service providers should make use of. Standard Bank only has 19 500 followers (Standardbanksa 2019), Absa 7 500 followers (Absa 2019b), Capitec 24 500 followers (Capitecbank 2019), Nedbank 13 900 followers (Nedbank 2019) and First National Bank has no official Instagram account as at March 2019. The problem statement of this study is thus that financial service providers are not maximising the use of social media as a marketing tool and as a result this influences their market share. Therefore, the researchers' need to study the reasons for client use and non-use of financial service provider social media sites in order to determine how financial service providers can improve the use of their social media sites.

1.3 OBJECTIVES

Primary, secondary and methodological objectives will be used in order to complete this study.

1.3.1 Primary objective

The primary objective of this study is to investigate client reasons for use and non-use financial service providers' social media.

1.3.2 Secondary objectives

The secondary objectives of this study are:

SO¹ To investigate the use of social media for marketing purposes.

SO² To investigate financial service providers and identify how they are currently using social media.

SO³ To investigate how clients of financial service providers are currently using social media.

1.3.3 Methodological objectives

To complete the primary and secondary objectives the researchers identified the following methodological objectives:

MO¹ To undertake a theoretical investigation into the nature and importance of social media as a for financial service providers.

MO² To determine the appropriate research methodology to address the identified research problem.

MO³ To develop an appropriate measuring instrument in the form of an interview schedule for an empirical investigation.

MO⁴ To source and analyse primary data from a sample of financial service provider clients.

MO⁵ To provide conclusions and recommendations based on the research, which could assist financial service providers to ultimately improve how they use social media for marketing.

1.4 BRIEF LITERATURE OVERVIEW

The literature for the study will consist of discussions on financial service providers, marketing and social media.

1.4.1 Financial service providers

The financial sector was consistently growing throughout 2018. The financial sector has grown by 1.1% (StatsSA 2018a) in the first quarter, 1.9% (StatsSA 2018b) in the second quarter and 2.3% in the third quarter of 2018 (StatsSA 2018c). The financial sector made a positive contribution to South Africa's Gross Domestic Product (GDP) in 2017 by contributing 20% to the GDP (Leonard 2018:3). The financial sector had 2 368 000 employees in December 2018, making it the second largest employment

industry in South Africa (Quarterly employment statistics 2018:3). These statistics shows the importance of the financial sector in the South African economy, as the GDP is an indicator of how the economy is performing (Jordaan 2013).

Financial service providers will perform various financial services. These financial services include: Banking (commercial banking), Advisory (Brokerage Firms), Wealth management (Investment Banking and Planning firms), Mutual funds and Insurance services (Parikh 2012). Banking is performed by banks like Amalgamated Banks of South Africa (ABSA), First National Bank (FNB), Capitec Bank, Nedbank and Standard Bank and their services generally include: banking of money, borrowing, saving or investing and insuring. Banking of money is opening an account to which money can be transferred into and taken out of. Borrowing money can fall into different categories: car loan, house loan, study loan and personal loan. Saving and investment can be saving for retirement, a certain goal or unexpected expenses and possibly investing in a tax-free account, offshore investing and unit trusts (ABSA 2019a). Financial advisors help their clients reach a number of financial goals through investments and financial lifestyle planning. The financial goals of clients include retirement goals, saving for education, reduced taxes, budgeting and debt relief (Glassman 2017). According to Prince (2014), wealth management can be seen as the process of solving or enhancing one's financial circumstances. Insurance companies like Santam and OUTsurance services include car insurance, home and content insurance, business insurance and life insurance. Within each of these sectors there will be competition to attract more clients. When a firm is able to attract more clients, it will increase the profits made by the firm (Moran 2005:124).

The banking industry introduced a rewards system for their clients in an attempt to attract more clients and keep current clients. These reward systems include FNBs eBucks, Investec Rewards, Standard Bank U counts, Absa Rewards and Nedbank Greenbacks (Cranston 2018). According to Vaslow (2018), client satisfaction plays an important role in the banking industry as banks generally provide the same services and are limited to compete on price. A quality digital services can provide a platform where clients can effectively communicate with their banks in a convenient manner. The convenience offered by the digital services will increase client satisfaction, as it would not be necessary to visit the bank. Financial service providers operate in a

competitive market and can make use of marketing through social media to better their position in the market (Bashar & Wasiq 2012:97).

1.4.2 Marketing

According to Kotler *et al.* (2010:18), marketing is the process by which firms create value for clients (in the form of providing products and services), build strong client relationships and receive value from clients in return (through sales and profits). Marketing can be done through various forms, including face to face selling, telemarketing, catalogue marketing and online marketing. Face to face marketing involves one on one personal communication with a client. Telemarketing includes selling a product or service over the phone to a client. Catalogue marketing involves marketing through printed books, emails and online catalogues of what products or services is offered by a firm. Online marketing has a major impact how firms' market themselves, as online marketing can spread as wide as to where there is internet access (Kotler *et al.* 2010: 518). Marketing has various benefits when used correctly by firms (Murphy 2018).

When marketing a service, it is important that the firms (financial service providers) understands the market in which they operate and what the client's needs and wants are. After identifying clients' needs and wants the firm must choose their target market who will be paying for their services. This will be followed by preparing an integrated marketing plan. The four Ps is a marketing mix tool that will help with the integration. The four Ps include product (service), price, place and promotion. Once the four Ps is known the firm can set goals and objectives based on the four Ps. It is important to create a profitable relationship with the clients. This relationship with the clients can be long lasting when the clients receives high levels of value and satisfaction from the services provided. When the marketing process is completed the firm can collect value from the clients by increasing profits (Kotler *et al.* 2010:19). When marketing is performed the firm must ensure that they will benefit from it.

Marketing will help a firm better its position in the market as it has various benefits. Marketing shows people in which field of work the firm is specialists in and what product or services the firms offer. Marketing shows how the firm goes about being a

force within the market, clients want to know that they are receiving the best product or service available in the market. It is important that the marketer ensures value is added, making it worth the while for clients and potential clients to see what the marketing effort is about. Attracting the clients' attention by thinking out of the box with marketing efforts. Marketing makes the brand more visible, helping build a bigger client base as users are interacting with the brand more often and start to know what the firm is about. Varey (2002:2) stated that marketing is an effective communication platform that can benefit both the firm and client, making it possible for the firm to interact with their current clients as well as with potential new clients. Communication is key to building a relationship with the clients and can be done through social media platforms. These benefits will help improve the amount of people visiting the firm's sites (websites and social media platforms) leading to a greater interest in the firm (Murphy 2018).

1.4.3 Social media

In social media, the researchers will discuss the importance, forms and challenges of social media.

1.4.3.1 Importance of social media

Social media has changed the way in which people interact and communicate with each other. As a result of the arrival of social media, less traditional communication mediums such as newspaper and television are being used. Social media is a tool that allows a firm to promote their product and firm between clients that use social media to learn more about a firm's products or services (Patel 2017:11). Friedman (2014) stated that the use of social media has numerous benefits associated with it. One of the most beneficial is the creation of relationships between a firm and their clients. Building relationships with clients over social media will provide a firm with opportunities to create new products or find innovative solutions to the firm's problems. Another benefit is that by using social media the firm increases its visibility by providing content about their products or activities. Different social media forms require different types of content and providing appropriate content for each social media form will

increase the likelihood of clients sharing the content and thus increasing visibility of the firm.

Medina and Pereira (2012:37) mentioned that using social media as a marketing tool is of growing importance to firms' as it has led to the creation of new technologies that have been designed in order to make it easier for a client to access social media sites. By making it easier for clients to interact with financial service providers', firms can build a real relationship with a client and find out what is important to them. Kumar and Devi (2014:307) stated that providing financial services through the use of social media will be an important tool for financial service providers in order to satisfy the needs of their employees and clients. While providing these services, financial service providers will need to maintain the trust that they have built with their clients as well as security to ensure client information is kept private.

1.4.3.2 Forms and challenges of social media

A blog is an important form of social media which allows users to follow the daily routines of a person. The word blog was created by combining the words web and log. The web referring to the world wide web and a log referring to a record of events. (Rettberg 2008:17). A blog is a website-based online diary or journal. A blog's content generally includes text, pictures, videos, animated GIFs (Rettberg 2008:57). Blogs are a social genre. Bloggers write with an expectation of having readers (Rettberg 2008:4). Unlike blogging, microblogging is not typically used in a sentence and is instead always called by the platform name such as Twitter. Microblogging is a form of blogging where the main difference is the limit on the length of the posts. Most posts are typically short sentences and consists of a link to an image or video (Barker, Barker, Bormann & Neher 2013:208) Microblogging has similar features to social networks in the sense that they consist of the ability to log-in to the web page where a personal account page can be found. People who use social networking sites are called users and the social network is an application. Facebook is a form of a web-based application, but Facebook also has applications that are installed on computers which are called client-based applications and cell phones which are called mobile applications (Ryan 2011:7). Client-based and mobile applications collect data from all their users which is then displayed on the user's personal profiles. Based on the user's

preferences, the social network will display content such as pictures, videos or more notability advertisement that the social network thinks are relevant to the user (Kirkpatrick 2010:247). These videos make use of a form of social media called a media-sharing site. Media-sharing sites are websites that allows users to store multimedia files that they would like to share with other users. This form of social media has made it possible for ordinary users to become influencers inspired by the content they post. Popular sites such as YouTube allows users to upload, watch and comment with other users on a certain video (Miller 2017:19). One of these interactions on YouTube is where a user can save a video to watch it later. This is a core feature of a social bookmarking sites such as Pinterest. A social bookmarking site is a website that consists of users that find something interesting on any website and would like to share it with people with similar interests. Users can then share the link on that website and people can access it. Users are also able to leave opinions about that link in the form of a comment (Vandenbroek 2012:2). Financial service providers can use the above-mentioned forms of social media to market their services. A challenge financial service provider will face is building and maintaining a social media network that creates value for the firm according to Moretti and Tuan (2014:119).

Bradley and McDonald (2011:13) mentioned that there are six principles of collaboration that financial service providers can use to market their services, which are also applicable when using social media for marketing purposes. Substantial benefits can be achieved with the participation of the community as user participation is where the value in social media is gained from. A collaborative community comes together for a unifying purpose and is formed from participants which voluntarily group together. New connections are made between people in a group with similar interest and information is then shared between group members. Transparency is an important principle on social media sites as it allows users to see, critique and rate what everyone is doing. Collaboration without transparency will result in users not participating. Independence allows any user to participate anytime, anywhere they can. The user's contributions should be made visible for other users to see and interact with as this helps the social media site stay relevant and interesting. As users contribute to a social media site, patterns emerge which community members can use to find solutions to intractable issues. These solutions are a source of innovation through collaboration.

Elawadi (2016) has identified challenges that financial service providers will encounter by using social media, which they need to overcome in order to use social media effectively and efficiently. The identified challenges are: (i) gaining customer insights, (ii) managing brand reputation, (iii) measuring the effectiveness of social media and (iv) improving analytical skills within the firm.

1.5 RESEARCH DESIGN

A research paradigm can be positivistic, making use of quantitative data or phenomenological making use of qualitative data. The paradigm that will be used for this study is a phenomenological paradigm making use of qualitative data. Qualitative data is in the form of words and quantitative data is numerical data. The qualitative data is gathered from researching a certain phenomenon (Johnson & Christensen 2008:48). This paradigm will help the researchers get a better understanding of the participants' perceptions, feelings and attitudes towards the use of social media by financial service providers (Airth 2018).

Secondary and primary data will be collected to achieve the study's objectives. Secondary data (literature) will be collected by searching for journal articles related to previous research regarding financial service providers and social media. Primary data for the empirical investigation will be collected through interviews.

The population for this study will be financial service provider clients in South Africa. The sampling for this study will be non-probability sampling and the method used is convenience sampling, as participants that are accessible will be interviewed (Amoah, Ferreira & Potgieter 2018:46).

The measuring instrument for the study will be an interview schedule. The interview will be semi-structured. A semi-structured interview will be appropriate, as questions will be adapted based on the client's response. The purpose for the interview will be to identify which social media forms are used and understand the reasons why or why not financial service providers' social media sites are used.

The data will be collected by conducting interviews which will be recorded. The number of interviews to be done will be based on the data becoming saturated (Latham 2013), however a minimum of 15 interviews will be conducted. The clients that will be interviewed will be voluntary and can withdraw without penalty while their identity will be kept anonymous. The data will be recorded with a recording device and only be used for the purpose of this study. Data analysis will take place through content analysis as the researchers will identify certain keywords that will become themes for the study (Johnson & Christensen 2008:37). The data collected will be tested for trustworthiness to determine if the data can be trusted and believed (Struwig & Stead 2013:136). The following four concepts will be used by the researchers to test the trustworthiness of the collected data. Credibility determines whether the research is believable. Dependability show that the findings are consistent. Conformability ensures that the findings are based on participants' responses. Transferability refers to the manner in which the findings of the study can be used in a similar context (Struwig & Stead 2013:137).

1.6 SCOPE AND DEMARCATION OF THE STUDY

The research for this study will take a closer look at how social media as a marketing tool is used in a specific industry. As was discussed in the introduction, it is a well-known fact that social media is an important marketing tool for financial service providers. Therefore, given the importance of social media, this study intends to focus on financial service providers and their clients that are within the borders of South Africa. The financial sector was selected as it made a positive contribution to South Africa's GDP in 2017 by contributing 20% to the GDP. The second reason the financial sector was selected is that it is the second largest employment industry in South Africa (Quarterly employment statistics 2018:3).

1.7 CONTRIBUTION OF THE STUDY

The research will analyse clients' perceptions, feelings and attitudes towards social media sites of financial service providers. The aim of this study is to investigate the use of social media as a marketing tool for financial service providers. The study will assist the firms' as the reasons for use and non-use of financial service provider social

media sites will be identified. The identified reasons will assist firms in reaching more clients through the use of social media and as a result, assist the firms with increasing their market share. This will allow the firms to communicate more effectively to their clients and as a result financial service providers' will benefit from the findings of this study.

1.8 DEFINITION OF KEY CONCEPTS

Key concepts have been identified which are used by industry experts.

Social media

Websites and applications that enable users to create and share content or to participate in social networking.

Marketing tool

Tools such as social media that a firm can use to promote their services.

Financial service providers'

A financial service provider performs various financial services for clients.

Clients

People that make use of the services offered by firms.

GDP (Gross domestic product)

GDP is the monetary value of everything produced in the country (South Africa)

1.9 STRUCTURE OF THE STUDY

Chapter 1 serves as an introduction and orientation to the study and presents the purpose and objectives of the study. Further comments on the secondary and primary sources related to the treatise. Thereafter, the demarcation of the field of study is explained, followed by definitions of the most important terms used and an overview of the structure of the treatise.

Chapter 2 will focus mainly on defining financial service providers and marketing. Financial service providers provide several financial services that will be explained, and the chapter will also discuss how the financial sector contributes to the GDP and employment levels of South Africa.

Chapter 3 will discuss the use of social media as a marketing tool. It will be divided up into sections explaining the importance of social media, the forms of social media as well as the challenges and advantages of social media.

Chapter 4 will highlight the research design and methodology of the study. This chapter will provide details of the empirical investigation, including the studies of client use of social media.

Chapter 5 will present the empirical findings of the study. Furthermore, the trustworthiness of the research findings will be assessed and then presented.

Chapter 6 will conclude the study by providing a brief overview of the previous chapters. Based on the findings of the literature review and the empirical investigation, conclusions will be drawn. Furthermore, specific social media recommendations to financial service providers will be discussed, as well as the contributions and limitations of the study will be explained, and recommendations for future research will be proposed.

CHAPTER TWO

FINANCIAL SERVICE PROVIDERS AND MARKETING

2.1 INTRODUCTION

In chapter one of the study the researchers introduced the study and discussed the problem statement, objectives, provided a brief literature review and elaborated on the research design applicable to the study. The researchers also explained the focus and contribution of the study and defined key concepts. It was evident that the study focuses on financial services and their marketing. Therefore, chapter two will mainly discuss financial service providers and marketing of services.

In chapter two the researchers will provide an overview of financial service providers and marketing. The researchers will discuss the importance of the financial sector, types of financial services, the firms' focus on clients and the convenience of using technology in financial services. The researchers will also define marketing, explain the marketing process and discuss the benefits of marketing.

2.2 FINANCIAL SERVICE PROVIDERS

In this section, the researchers will discuss the importance of the financial sector, types of financial services, the firms' focus on clients and the convenience of using technology in financial services.

2.2.1 Importance of the financial sector

The financial sector plays an important role in the South Africa economy by contributing positively to the GDP and providing jobs. Financial service providers also have an important role to play when the economy is struggling.

The financial sector was consistently growing throughout 2018. The financial sector has grown by 1.1% (StatsSA 2018a) in the first quarter, 1.9% (StatsSA 2018b) in the second quarter and 2.3% in the third quarter of 2018 (StatsSA 2018c). The financial sectors contributed 20% to the GDP in 2017 (Leonard 2018:3). This shows the

important role that the financial sector has as the GDP is an indicator of how the country's economy is performing. An efficient and consistent financial sector will assist in the management of risk in an economy (Butterworth & Malherbe 1999:35). As a stable economy with minimum risk could lower inflation and interest rates (Mckinney 2018).

The financial sector had 2 368 000 employees in December 2018, making it the second largest employment industry in South Africa. The financial sector was also consistently providing jobs for South Africans as an additional 147 000 jobs was created from June 2015 to December 2018 (Quarterly employment statistics 2018:3). These statistics shows the importance of the financial sector in the South African economy, as the GDP is an indicator of how the economy is performing (Jordaan 2013).

Financial service providers play an important role in their clients' lives. According to Gitterman (2011), clients are seeking a relationship with their financial service providers during difficult economic times (recessions). Economic recession is seen as a general decline in the economy caused by a decline in the stock market, increased unemployment, inflation, reduced consumer confidence and high interest rates (Mckinney 2018). Minnie (2018) states that financial service providers help clients find solutions according to their needs and circumstances, helping clients with difficult financial situations.

2.2.2 Types of financial services

Financial service providers perform various financial services that their clients' can make use of. These financial services include: Banking (commercial banking), Advisory (Brokerage Firms), Wealth management (Investment Banking and Planning firms), Mutual funds and Insurance services (Parikh 2012).

Banks provide their clients with services that include personal banking, private banking and business banking and these services are performed by banks like Amalgamated Banks of South Africa (ABSA), First National Bank (FNB), Capitec Bank, Nedbank and Standard Bank. Personal banking services generally include banking of money,

borrowing, save or invest and insure. Banking of money includes opening an account at a bank to which money can be transferred into and taken out of based on the client's needs. Borrowing money can fall into different categories: car loan, house loan, study loan and personal loan. Saving and investment can be saving for retirement, a certain goal or unexpected expenses and possibly investing in a tax-free account, offshore investing and unit trusts. Private banking service are for high income clients, these clients enjoy enhanced services provided by their bank. Business banking services include assisting with a start-up plan, providing funds for the business start-up or expansion as well as handling daily transaction that needs to be processed (ABSA 2019a).

Financial advisors help their clients reach a number of financial goals as required by the client through investments and financial lifestyle planning. The financial goals of clients include retirement goals, saving for education, reduced taxes, budgeting and debt relief (Glassman 2017). According to Prince (2014), wealth management can be seen as the process of solving or enhancing one's financial circumstances. Wealth management does not only include investing of money but also the management of client's finances.

Mutual funds can be defined as an investment fund that is a form of collective investment. Insurance companies categorise their services into personal, commercial, specialist and agricultural insurance. Personal insurance includes insurance on a car, insurance on home content and insurance on a building. The commercial insurance will be insurance on businesses, dental practices and medical practices. Specialist insurance are for businesses with specific insurance requirements, for example the aviation and engineering industry. The agricultural insurance will be insurance on crops, farming equipment and right fire insurance protection (Santam 2019). Financial service provider clients make use of these service daily. Swiping a card at a store, insurance on clients' vehicles and homes and investments through pension funds shows the important role that financial service providers plays in clients' daily lives.

2.2.3 The firms' focus on clients

According to McFarlane (2013:63), the amount of information available on competitors, resources, technology and services made competition among firms more level, thus the focus should be on client value and satisfaction. Within each of the sectors mentioned in the previous sector there will be a form of competition among the firms to attract more clients and keep current clients.

Client value has four important elements also known as the S-Q-I-P approach, and these elements include service, quality, image and price (Johnson & Weinstein 2004:106). These elements will have a direct influence on the client value and satisfaction. The service element refers to the intangible value added to the client. Quality refers to the client's feelings towards how well the firms' service meets the clients' expectations. The image of the firm refers to how the firm's clients views them. The price element refers to the price the firm can ask for the services offered to their clients. Client satisfaction can be defined as how well a product or service meets or exceeds the client's expectation (Kotler et al. 2010:27). It is also important that firms keep their clients satisfied, as it will lead to increased profitability (Hill & Alexander 2006:11). Clients that are satisfied will be loyal clients (Sukhraj 2017) and word of mouth from current clients could attract potential new clients. These potential clients rely on report or comments made by current clients to determine whether they will make use of the firm's services (Cakim 2010).

When a firm is able to attract more clients, it will increase the profits made by the firm (Moran 2005:124). The banking industry introduced a rewards system for their clients in an attempt to attract more clients and maintain current clients. These reward systems include FNBs eBucks, Investec Rewards, Standard Bank U counts, Absa Rewards and Nedbank Greenbacks (Cranston 2018). The reward systems give clients' points for every purchase they make at specific shores, for example buying groceries to the value of R100 will give clients 100 points and each point is worth five cent. Insurance firms do not all compete on a similar basis, for example Outsurance introduced Outbonus that is a reward for not claiming, if the client does not claim for three years Outsurance will pay the client 10 % of the paid insurance premiums (Outsurance 2019). Santam does not have any reward programs but provides four

reasons to insure with them. These reasons include: Santam is South Africa's largest short-term insurer, they look for reasons to pay clients, provides their clients with 24/7 service and Santam helps clients to keep safe with safety tips and weather warnings on Facebook and Twitter (Santam 2019). Santam will even provide their clients with six free home drive chauffeurs for clients that are over the legal limit. Financial service providers must notify their clients about the various reward systems and benefits which clients can make use of, as it could lead to increased client satisfaction.

2.2.4 Convenience of using technology in financial services

Financial service providers are making use of technology that benefits both the firms and clients when clients make use of the technology. As previously indicated client satisfaction plays an important role in the banking industry as banks generally provide the same services and are limited to compete on price (Vaslow 2018). A quality digital services can provide a platform where clients can effectively communicate and interact with their financial service providers in a convenient manner. Mobile banking clients in South Africa has increased by 9% in 2018, this had a direct influence on the number of mobile banking transactions which increased by 50% (Annual integrated report 2018:42). The convenience offered by the digital services will increase client satisfaction, as it would not be necessary to visit the financial service provider. Insurance firms recently introduced applications (apps) to provide their clients with a convenient manner to access insurance policies, provide clients with all the necessary documents and report to submit a claim and assistance with all insurance related queries. There is a clear indication that firms are making use of technology in their specific industries to provide their clients with a convenient manner to use the services and communicate.

Financial service providers are currently using their social media in the following ways. Standard Bank Instagram posts are mainly motivational post and provide no information regarding their services provided (Standardbanksa 2019). Nedbank, Absa, and Capitec also provide no information of their services provided on their Instagram. Standard Bank, First National Bank, Nedbank, Absa, and Capitec are providing relevant information as well as updates on their Facebook sites. All five of these banks provide little to no information on Facebook regarding their services provided.

Financial service providers operate in a competitive market and can make use of marketing through social media to better their position in the market (Bashar & Wasiq 2012:97).

2.3 MARKETING

In this section the researchers will define marketing, explain the marketing process and discuss the benefits of marketing.

2.3.1 Defining marketing

During the 1990's firms started to realise that marketing is not just a function in a firm but should be viewed as a set of values and a process that all functions can help in implementing. Everybody in the firm has a role to play in marketing as marketing is viewed as the link between firms and clients (Moorman & Rust 1999:180). The researcher will provide various definitions of marketing and discuss the various marketing tools and direct marketing forms firms can make use of.

According to Kotler et al. (2010:18), marketing is the process by which firms create value for clients (in the form of providing products and services), build strong client relationships and receive value from clients in return (through sales and profits). AMA (2013) defines marketing as "the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for clients, clients, partners, and society at large". Koontz (2001:12) defines marketing as the process of forming a plan, pricing, promotion, and distribution of ideas, products, and services to create exchanges that satisfies both the firm and clients. When firms are marketing their services, firms can make use of marketing tools and forms.

Firms make use of marketing tools to communicate with clients, share information and increase clients' interest. The marketing tools include traditional marketing media, digital marketing media and promotional marketing media. Traditional marketing media includes billboards and banners, newspapers and magazines as well as television and radio and these are one-way marketing tools. This one-way marketing approach requires a large number of clients to be successful. Digital marketing media makes use of software technology, examples include search engine optimization,

mobile marketing, interactive online marketing and email marketing. Under digital marketing media one will also find social media marketing. Social media as a marketing tool provides an effective interaction platform for firms and clients. The interaction between the firm and client can take place on Facebook, Instagram, Twitter and other social media platforms. The promotional marketing tools are tangible marketing tools including for example business cards, brochures and giveaways with the firm's logo on (Etree 2019).

Direct marketing can be done through various forms, including face to face selling, telemarketing, catalogue marketing and online marketing. Face to face marketing involves one on one personal communication with a client. Telemarketing includes selling a product or service over the phone to a client. Catalogue marketing involves marketing through printed books, emails and online catalogues of what products or services is offered by a firm. Online marketing has a major impact how firms' market themselves, as online marketing can reach current and potential clients across the world through internet access (Kotler et al. 2010:518). According to Bostanshirin (2014:790), the internet has changed the way one looks at marketing, the internet brought a number of opportunities and challenges. The internet allowed marketers to market their services across the world breaking down geographical barriers that previously existed. The internet allowed firms to provide clients with 24 hours seven days a week services and is a cost-effective manner of marketing. The challenges that the internet brings to marketing is the lack of face to face contact, which is an effective marketing technique preferred by certain firms, and clients tend to have less trust in the internet. Marketing has various benefits when used correctly by firms (Murphy 2018).

2.3.2 Marketing process

When marketing a service or product, it is important that the firms (in this study financial service providers) understands the market in which they operate and what the clients' needs and wants are. After identifying clients' needs and wants the firm must choose their target market who will be paying for their services. It is important for firms to identify their target markets, as it has an impact on the marketing tools and forms that are available to use, the target market can be identified by looking at the

characteristics of the clients. Identifying the demographic, lifestyle and service usage of clients will provide the firm with valuable information (Ferrell & Hartline 2008:169). The reason why the target market is so important includes knowing the age of the clients as well as their lifestyle will show the firm that these clients can or cannot be reached by digital marketing platforms.

This will be followed by preparing an integrated marketing plan. The four Ps is a marketing mix tool that will help with the integration. The four Ps include product (service), price, place and promotion. Once the four Ps is known the firm can set goals and objectives based on the four Ps.

This will be followed by creating a profitable relationship with the clients while at the same time ensuring client satisfaction. Building profitable relationships with clients' can be done by providing superior value and satisfaction (Kotler et al. 2010: 26).

This relationship with the clients can be long lasting when the clients receives high levels of value and satisfaction from the services provided. This will result in loyal clients talking positively about the service providers. When the marketing process is completed, the firm can collect value from the clients by increasing profits (Kotler et al. 2010:19). When marketing is performed the firm must ensure that they will benefit from it.

2.3.3 Benefits of marketing

Marketing will help a firm better its position in the market as it has various benefits. These benefits include providing information on the products and services, increase brand visibility, build a bigger customer base and an effective communication platform.

Marketing shows current and potential clients' in which field of work the firm is specialists in and what product or services the firms offer. Clients' wants to know that they are receiving the best product or service available in the market. Marketing also shows how the firm goes about being a force within the market. It is important that the marketer make it worthwhile for current and potential clients to see what the marketing

effort is about. This can be done by attracting clients' attention by thinking differently than the competition by providing innovative marketing solutions (Murphy 2018).

Marketing makes the brand more visible, increasing the interest shown in the brand. Brand visibility was mainly done through letters and posters but posting is seen as another more modern option. Posting about the brand on social media (Instagram, Twitter and Facebook), sending e-mails and blogging is seen as effective marketing to increase brand visibility (Avrin 2016:2).

Marketing helps build a bigger client base as these clients are interacting with the brand more often and starts to know what the firm is about. When potential clients hear and see a brand more often, they will become more interested in the brand which could lead to a sale of a product or service. Clients hear and see brands through social media, radio, electronic billboards, videos and promotions (Santos 2018).

Varey (2002:2) stated that marketing is an effective communication platform that can benefit both the firm and client, making it possible for the firm to interact with their current clients as well as with potential new clients. Communication is key to building a relationship with the clients and can be done through social media and other communication platforms. Two-way communication is important as it affects the relationship with clients through influencing client loyalty and profits. These benefits will help improve the amount of people visiting the firm's sites (websites and social media platforms) leading to a greater interest in the firm (Murphy 2018).

2.4 SUMMARY

It is evident that the financial sector plays an important role in the South African economy and that financial services is part of the financial service providers' clients' daily lives. Firms are also placing more focus on their clients and are making use of technology to benefit both the firms and clients. This chapter also discussed various marketing tools and forms available to firm as well as the marketing process. This chapter was concluded by showing the various benefits that marketing can provide the firm. One of the marketing tools is social media.

One of the marketing tools for firms is social media. In chapter three the researchers will discuss the importance and associated benefits of social media as well as the different forms of social media that financial service providers can make use of. The researchers also discuss the challenges of using social media.

CHAPTER THREE

SOCIAL MEDIA

3.1 INTRODUCTION

In chapter two, the researchers provided an overview of financial service providers and marketing. The importance of the financial sector, types of financial services, the firm's focus on clients and the convenience of using technology in financial services was discussed. The researchers also defined marketing, explained the marketing process as well as discussed, the benefits of marketing. Financial service providers can make use of social media as a marketing tool during the marketing process to effectively market their services (Bashar & Wasiq 2012:97).

In this chapter, the importance and the associated benefits of using social media will be discussed. A distinction will be made between the different forms of social media that is available to financial service providers. The challenges of using social media will then be discussed.

3.2 IMPORTANCE OF SOCIAL MEDIA

Social media has changed the way in which people interact and communicate with each other (Patel 2017:11). As a result of the arrival of social media, less traditional communication mediums such as newspaper and television are being used. Social media can be used as a marketing tool that allows a firm to promote their product and firm between clients that use social media to learn more about a firm's products or services (Patel 2017:11). Friedman (2014) stated that the use social media has numerous benefits associated with it. The first benefit Friedman (2014) identified and one of the most beneficial, is the creation of relationships between a firm and their clients. Building relationships with clients through the use of social media will provide a firm with opportunities to create new services or find innovative solutions to the firm's problems. Medina and Pereira (2012:37) mentioned that using social media as a marketing tool is of growing importance to firms as it has led to the creation of new technologies that can help the firm find innovative solutions to the firm's problems as

well as design in order to make it easier for a client to access social media sites. Medina and Pereira (2012) also mentioned that by making it easier for clients to interact with financial service providers', firms can create a relationship with a client through the use of social media and find out what is important to them. Using social media enables social media users to interact with one another without meeting face to face. The introduction of these new social media sites has transformed the interaction between firms and their clients (Edosomwan, Prakstan, Kouame, Watson & Seymour 2011).

Another benefit is that by using social media the firm increases its visibility by providing content about their products or activities. Headworth (2015:96) stated that different social media forms require different types of content and providing appropriate content for each social media form will increase the likelihood of clients sharing the content and thus increasing visibility of the firm.

According to Morsy (2017:41), the importance of social media can be split into three different perspectives. The first is from a "marketing perspective" and includes the use of social media tools to market a firm. Firms can make use of social media tools to effectively deliver a message to a large target audience in a cost-effective way. The introduction and the ease of access to social media, has removed the need to make use of traditional media tools and instead perform the firm's marketing tasks (such as connecting with clients) through social media (Nekatibebe 2012). Firms can use their social media to manage their brand reputation with the use of word-of-mouth marketing. The firm's loyal clients can be used as a tool for word-of-mouth marketing to reach new clients, as stated by Nekatibebe (2012). A firm that makes use of word-of-mouth marketing can subsequently increase employee motivation and create a community with the firm's online reputation. Nekatibebe (2012) stated that social media is an effective tool to market a firm by reaching clients and potential new clients fast and thus create relationships between the client and firm that is enabled by the use of social media.

The second perspective Morsy (2017:42) mentioned is the "human resources perspective". The human resource department of a firm can use social media to do performance reviews as well as recruiting efforts. Communication (formal and

informal) between employees and management is promoted by using social media as ideas and reports about projects can be shared no matter where the employees and management are (Munro 2014). The ability of co-workers to communicate with one another with the use of social media tools increases productivity as it decreases the time employees spend away from their work computer (Leftheriotis & Giannakos 2014:135).

The third and final perspective as mentioned by Morsy (2017:42) is the “knowledge management perspective”. The use of social media within a firm enables management to easily share resources such as employee skills and information which leads to an increase in productivity and performance by employees. Using social media allows employees to easily search for information as all the information is saved in one place. This easily accessible information will allow employees to find new opportunities and the resources that they require more effectively (Munro 2014). Finally, firms can create a path with the use of social media, through which client reviews and feedback can be discussed between a client and a firm (Fisher 2009). Feedback received allows employees to change their behaviour and improve performance which ultimately increases employee morale as well as allowing the firm to create and develop new services (Beyer, Holtzblatt & Baker 2004:4).

3.3 FORMS OF SOCIAL MEDIA

In the 1990s, social media sites started to appear online (Skeels & Grudin 2009:95). Examples include BlackPlanet and MoveOn. These sites were places where social media users can interact with other users with similar interests. Other sites that were created were sites like Epinions, which is where social media users go, and review products or services related to a firm. Most of the popular social media sites of 2019, such as Facebook, Twitter and YouTube, was created after the year 2000.

According to Zarella (2010:3), there are many forms of social media and the most popular ones are: blogs, microblogs, social networks, media-sharing sites and social bookmarking. A blog is an important form of social media which allows users to follow the daily routines of a person. The word blog was created by combining the words web and log. The web referring to the world wide web and a log referring to a record of

events. (Rettberg 2008:17). A blog is a website-based online diary or journal. A blog's content generally includes text, pictures, videos, animated GIFs (Rettberg 2008:57). Blogs are a social genre. Bloggers write with an expectation of having readers (Rettberg 2008:4).

Unlike blogging, microblogging is not typically used in a sentence and is instead always called by the platform name such as Twitter. Microblogging is a form of blogging where the main difference is the limit on the length of the posts. Most posts are typically short sentences and consists of a link to an image or video (Barker, Barker, Bormann & Neher 2013:208) Microblogging has similar features to social networks in the sense that they consist of the ability to log-in to the web page where a personal account page can be found.

People who use social networking sites are called users and the social network is an application. Facebook is a form of a web-based application, but Facebook also has applications that are installed on computers which are called client-based applications and cell phones which are called mobile applications (Ryan 2011:7). Client-based and mobile applications collect data from all their users which is then displayed on the user's personal profiles. Based on the user's preferences, the social network will display content such as pictures, videos or more notability advertisement that the social network thinks are relevant to the user (Kirkpatrick 2010:247). These videos make use of a form of social media called a media-sharing site.

Media-sharing sites are websites that allows users to store multimedia files that they would like to share with other users. This form of social media has made it possible for ordinary users to become influencers inspired by the content they post. Popular sites such as YouTube allows users to upload, watch and comment with other users on a certain video (Miller 2017:19). One of these interactions on YouTube is where a user can save a video to watch it later. This is a core feature of a social bookmarking sites such as Pinterest. A social bookmarking site is a website that consists of users that find something interesting on any website and would like to share it with people with similar interests. Users can then share the link on that website and people can access it. Users are also able to leave opinions about that link in the form of a comment (Vandenbroek 2012:2).

Financial service providers can use the above-mentioned forms of social media to market their services. Currently, certain financial service providers do not post on their social media sites on a regular basis and some only create a post once a week. An example of how a financial service provider can market their services is by posting an hourly post on Twitter about one of their services and its associated costs and benefits (Culnan, McHugh & Zubillaga 2010:243). Despite the importance and benefits of using social media, financial service providers need to be aware of the relevant social media challenges.

3.4 CHALLENGES OF USING SOCIAL MEDIA

Elawadi (2016) has identified challenges that financial service providers could encounter by using social media, which they need to overcome in order to use social media effectively and efficiently. The identified challenges are related to gaining client insight, building brand reputation, measuring the effectiveness of social media, and understanding social media analytics. To build and maintain a social media network and the security of client information will also be challenge financial service provider will need to consider when providing financial services through the use of social media (Kumar & Devi 2014).

3.4.1 Client insight

Laughlin (2014) defines client insight as the interpretation of client actions and behaviours, which if acted upon, aims to increase the effectiveness of services to clients. An IBM (2011:67) study in 2011 showed that when marketing executives make marketing decisions, 82% of the executives rely on client insights. Challenges have emerged when gathering client insights as new client information sources, from new technologies, have been created which has led to more effective methods for capturing client data. Understanding and fully utilising these more effective methods for capturing client data will be a challenge for financial service providers, as the new technologies that were used to create these methods will also need to be understood (Laughlin 2014).

Laughlin (2014) has divided the definition of client insight up into four parts. The first part is about client data management which can be viewed as the foundation of client insight. The quality of the data is important as it influences the quality of predictive analytics and behavioural analysis (Cai & Zhu 2015:2). Big data and predictive analytics have become the role of data scientists that use structured query language (SQL) and statistics to assess the data and gain valuable client insight (Zahra & Mahmoud 2017:550). This is however not the only way to get valuable information about a firm's clients as understanding clients' behaviour and knowing where they are from (demographics), plays an important role in improving customer engagement and increasing the value of the firm (Laughlin 2014). For the firm to not misinterpret the client's behaviours, they also need to know why clients behave the way they do. This is where behavioural psychology plays a role as it is the study of how client behaviour and client actions connect to create client choices (Mills 1998:3). The final part of client insight as stated by Laughlin (2014), is that of database marketing. Although database marketing is sometimes viewed as direct marketing, it is still seen as an important skill for client insight (Said, Macdonald, Wilson & Marcos 2015). Even though the previous parts will give an accurate understanding of how clients behave and make choices, database marketing can be used as a tool to test whether the previous parts mentioned above were done correctly and be effective (Laughlin 2014). Financial service providers can use client insight and receive valuable information by engaging with their clients through the use of social media.

3.4.2 Brand reputation

According to Veloutsou and Moutinho (2009:315), brand reputation means more than satisfying client needs. Brand reputation is about how the clients evaluate the brand over an extended period. One of the most powerful assets for a financial service provider, is brand reputation (Sheppard 1994:85). A brand is likely to attract more clients if they have a good reputation whereas if they develop a negative reputation due to repeatedly failing to fulfil client needs and expectations, they will lose clients. The promises the firm makes and how clients experience those promises is how a brand builds their reputation (Veloutsou & Moutinho 2009:316). A firm must continually monitor their brand reputation and brand image as it will last the lifetime of the firm. The perceived quality of a service can directly be determined by the reputation of a

brand. The quality of service a client received in the past; is the same quality a client expects in the future (Milewicz & Herbig 1994). Social media is a powerful tool to manage brand reputation for financial service providers, as it can be used to create the desired image and reputation of the firm. Social media can also pose a serious threat to the brand reputation of financial service providers, as negative comments about the firm can damage the image of the brand (Szwajca 2017:161).

3.4.3 Measuring the effectiveness of social media

The introduction of social media has become a key influence for marketing and public relation with a firm's clients (Boon-Long & Wongsurawat 2015). There is currently no "best practise" to measure the effectiveness of social media as the effectiveness of social media is different for each firm, thus, the challenge for financial service providers is to find their own unique way of measuring the effectiveness of their social media (Suryakumar 2011). McKay (2017) has identified certain metrics which firms can use to effectively measure the effectiveness of their social media, which is the top priority for a firm. The first metric is to count the amount of times users click on the firm's links on social media. When a user is interested in a post a firm has made on social media, they can click on a link that redirects the user to the firm's web page where the firm can use other metrics such as Google Analytics to track the activities of the users. When a user has clicked on a link, it informs the firm that users are interested in a certain product or service.

The second metric is about how many social media users interact with the firm's posts on social media. This metric is called platform engagement and is not as reliable as the previous metric (McKay 2017), but it shows the firm how many people are interested in what the firm does. For example, if a financial service provider creates a new social media post, they can view how many people have interacted with the campaign be it with a like on Facebook or a retweet on Twitter. Both previously mentioned social media sites have user engagement tools, such as Facebook Insights, to help firms measure the performance of a social media post.

The third metric is called "button clicks" and relates to the amount of times users on social media, click on a button that puts them in contact with the firm. For example, a

“contact us” or “learn more” button on the social media page of a financial service provider. These clicks are one of the most important clicks to obtain as they show intent from the users.

The fourth and final metric is called the relevance score. The relevance score gives the firm's social media post a score out of ten and it shows the firm how effective their post was on the firm's target audience. If the firm receives a low score, the metric will help the firm in optimising the post so that the post is more suited to the firm's target audience. Financial service providers can use the metrics mentioned above as the metrics used in social media is not related to a specific industry. Using the metrics is a significant indicator of firm value and is thus important for financial service providers to use (Roth, Keller & Sisson 2010:146).

3.4.4 Understanding social media analytics

Social media sites provide firms with tools, such as Facebook insights, to analyse their social media (Gray, Annabell & Kennedy 2010), which financial service providers can also make use of. Fan and Gordon (2014:4) states that the three-stage process of obtaining, comprehending and presenting data is how social media analytics will work optimally. Obtaining data from the financial service provider's social media can be achieved through monitoring social media pages of the firm and extracting useful data. This can be done by the firm itself using social media engagement tools or outsourced to another firm. The data then needs to be prepared using data modelling tools for the managers who need to comprehend what the data says so that decisions can be made based on the data supplied. Stage two involves the comprehension of the data that has been obtained from stage one. In this stage the firm will have to go through all the data that has been obtained and discard data that is of low quality. The remaining data will then be assessed using tools that analyses data to create metrics and gain insight from the data (Zeng, Chen, Lusch & Li 2010). The behaviours of clients and their views on the services that the firm provides is the type of information that is obtained in this stage. The final stage is the presenting stage and will include the summarisation of all the metrics and insights created in the previous stage in an easy to understand format, which will be presented to the managers and executives within the firm. The challenge for financial service providers during this three-stage process is to understand how

analytical tools work on social media sites as well as comprehending what the data on the analytical tool shows.

3.4.5 Building and maintaining a social media network

Financial service providers can build and maintain their social media network by making use of the following six principles of collaboration that Bradley and McDonald (2011:13) have stated. Participation of the community is required to achieve substantial benefits as user participation is where the value in social media is gained from. A collaborative community includes participants which voluntarily group together for a unifying purpose. People with similar interest group together to make new connection and share information. Transparency is an important principle as it allows users to see, critique and rate what everyone is contributing. Collaboration without transparency will result in clients of financial service providers to not use their social media. Independence goes hand in hand with transparency as it allows any user to participate anytime, anywhere they can. The user's contributions should be kept for others to see and interact with as this helps in the persistence of the social media site. As users contribute to a social media page, certain behaviours emerge which allows community members to work on new solutions to intractable issues, which is a source of innovation through collaboration between the firm and their clients. Sibanda (2018:255) noted that social media was not fully utilised by financial services as a result of weak strategies from management and as a result certain challenges have emerged that management need to overcome in order to use social media effectively.

3.4.6 Security of client information

Kumar and Devi (2014:307) stated that providing financial services using social media will be an important tool for financial service providers in order to satisfy the needs of their employees and clients. While providing financial services through social media, financial service providers will need to maintain the trust that they have built with their clients as well as security to ensure client information is kept private (Sultan & Mooraj 2001:1). Trust from a client is earned over time by observing the firm as well as recommendations from third parties (Srinivasan 2004:66). Insider (employee) and cyber threats are factors financial service providers will need to take into account to

keep client information safe and private (Gritzalis, Kandias, Stavrou & Mitrou 2014:5). This will force financial service providers to provide appropriate security measures when working with client information.

3.5 SUMMARY

Social media forms part of a firm's marketing as it can be used as a tool to significantly contribute to the success of a firm's marketing strategy. Social media has different tools financial service providers can use to market the firm and gain potential new clients. This chapter highlighted the importance and associated benefits of using social media in a firm. The origin of social media was discussed as well as the different forms of social media that firms can use. Also, the challenges related to the use of social media were discussed.

In the following chapter the research methodology to be employed in the empirical investigation of this study will be discussed.

CHAPTER FOUR

RESEARCH DESIGN AND METHODOLOGY

4.1 INTRODUCTION

In the literature chapters the researchers provided an overview of financial service providers and marketing. The researchers discussed the importance of the financial sector, types of financial services, the firms' focus on clients and the convenience of using technology in financial services. The researchers also defined marketing, explained the marketing process and discussed the benefits of marketing. The importance and the associated benefits of using social media was highlighted. A distinction was also made between the different forms of social media that is available to financial service providers. The challenges to firms using social media were also discussed.

Since the primary objective of this study is to investigate the reasons for client use and non-use of financial service providers' social media, chapter four will elaborate on the research design and methodology of the study in chapter four which will be used in the empirical investigation. Chapter four will begin with a discussion on the research paradigm. This will be followed by an overview on the data collection, including secondary and primary data collection. The primary data collection discussion will include an overview on the population and sample, sampling techniques and the research instrument. Data analysis will then be discussed followed by a summary of the chapter.

4.2 RESEARCH METHODOLOGY

A research paradigm can be positivistic, making use of quantitative data or phenomenological, making use of qualitative data. Qualitative data is in the form of words and quantitative data is numerical data (Johnson & Christensen 2008:48).

When performing quantitative research, it is important for the researchers to state their hypothesis and test their hypothesis with empirical data. In quantitative research it is important to understand the variables that needs to be used in the study (Johnson &

Christensen 2014:88). Objectivity is crucial when making use of quantitative research. Quantitative research is performed by collecting mostly numerical data (Amoah, Ferreira & Potgieter 2018:19).

Qualitative data is used by researchers when they want to learn more about a certain phenomenon which little is known about. Qualitative data is then gathered from researching a certain phenomenon, attempting to understand how participants are experiencing a certain phenomenon. The qualitative research methods that can be used include experimental and nonexperimental research. Subjectivity can be expected in qualitative research (Johnson & Christensen 2014:88). Qualitative research is performed by collecting data in the form of words usually through case studies, focus group discussions for interviews (Amoah, Ferreira & Potgieter 2018:19).

The paradigm that will be used for this study is a phenomenological paradigm making use of qualitative data. This paradigm will help the researchers get a better understanding of the participants' perceptions, feelings and attitudes towards the use of social media by financial service providers (Airth 2018), as well as the reasons for using or not using financial service providers' social media.

4.3 RESEARCH DESIGN

Research design refers to how the data will be collected and how the data will be analysed in the study.

4.3.1 Data collection

For the purpose of this study secondary and primary data collection will take place.

4.3.1.1 Secondary data collection

Secondary data will be collected to assist in achieving the objectives of the study. Secondary data can be defined as reviewing previously collected data on a certain topic, collecting secondary data shows the researchers what information is available on the area of interest as well as the gap that needs to be filled relating to the topic

(Johnston 2014:620). Secondary data mainly exists due to previous primary research performed by various researchers on a certain topic (Vartanian 2010:4).

For the purpose of this study secondary data was gathered through literature reviews to get a better understanding of financial service providers, marketing and social media, which relates to the objectives of the study. Secondary data for this study was collected by searching for journal articles, academic textbooks, library databases, annual reviews and websites of financial service providers. Access to library databases was obtained through the Nelson Mandela University library.

4.3.1.2 Primary data collection

Primary research can be defined as making use of one or more method (questionnaire, interviews, focus groups and observations) to collect data directly from participants as the information required on the objectives of the study is not available (Miller-Cochran & Rodrigo 2016). The primary data collection for this study will include an overview on the population, sample frame, sample, sampling techniques and research instrument. Primary data for the empirical investigation will be collected through conducting interviews with participants for the purpose of this study.

a) Population and sample

According to Struwig and Stead (2013:114), the population of the study is the overall total of individuals or objectives the researchers are focusing on. The population for this study will be financial service provider clients in South Africa.

The sample frame can be defined as a list of units of the population for the study, from which a sample can be selected (Lehan 2018), examples of these units can be individuals or firms. The sample frame for this study is not available as financial service provider will not provide their clients' information to the researchers. The researchers will interview financial service providers' clients' that are accessible and available to the researchers without making use of a sample frame. Therefore, the researchers will not make use of a list of possible participants.

According to Mugo (2002:1), a sample is a group of individuals selected from a population for the purpose of collecting data through interviews, questionnaires and focus groups. The population for the study is financial service provider clients in South Africa, however the sample for this study will be financial service providers' clients' that make use of social media.

b) Sampling techniques

Probability and non-probability sampling are the two techniques used to select a sample (Lombaard, van der Merwe, Kele & Mouton 2012:10). Researchers would like to use the whole population in order to conduct their research, but this is in most cases simply not possible, as the population is finite (Etikan 2016:1). Latham (2013:3) stated that the objectives of the study will decide if the researchers choose a probability or non-probability sampling technique.

A probability sampling method entails that every respondent in the population has a positive probability of being selected for the study, thus, randomly selected (Trochim 2002:23). The probability sampling method can be categorised as simple random, cluster or stratified purposeful sampling (Struwig & Stead 2013:118). Simple random sampling is used when asking the entire population is not necessary and will be too expensive in regard to response time (Olken & Rotem 1986:1). Thus, Lombaard et al. (2012:10) has stated that simple random sampling is the recognition of participants within the population and giving each participant an equal chance to be part of the study. Cluster sampling involves the random selection of participants that have been placed into separate groups, called clusters (Henderson & Sundaresan 1982:253). Cluster sampling is used to reduce the number of interviews done and increase the cost effectiveness of the study (Acharya, Prakesh, Saxena & Nigam 2013:331). Stratified purposeful sampling is where the researcher includes cases that are selected from various pre-selected parameters of subpopulations (Sandelowski 2000:250). As a result, stratified purposeful sampling ensures better coverage of the population since the researchers can create subgroups of populations with similar attributes (Pritchard & Rosenberg 1999:222).

Etikan (2016:2) states that non-probability sampling is the use of part of the population to represent the whole population. The non-probability sampling method can be categorised as convenience, judgement and snowball sampling (Struwig & Stead 2013:119). Convenience sampling is a method used to select members of a population that meet the criteria of the study, that are easily accessible, available to the researcher at the time or have the willingness to participate in the study (Etikan 2016:2). Convenience sampling is cost effective, easy to use and participants are readily available (Sedgewick 2013:1). Judgement sampling, also known as purposeful sampling, is the active selection of the most productive sample to answer the question of the researcher (Marshall 1996:523). Due to the sample frame and population not being identical, the results gathered from judgement sampling has some degree of bias (Shorten & Moorley 2014:32). Snowball sampling is a random sampling technique that is drawn from a limited population where each participant is asked to name a person that they frequently associate with (Goodman 1960:148). Snowball sampling is more efficient and can be more cost effective than traditional sampling techniques (Sadler, Lee, Lim & Fullerton 2010:3).

The researchers will use a non-probability convenience sampling method for this study, as participants that are accessible to the researchers will be interviewed. The cost effectiveness of convenience sampling allows the researchers to obtain responses from readily available financial service provider clients in an efficient manner.

c) Research instrument

In this section, the researchers will discuss the difference between open-ended and closed-ended questions as well as how the interview will be conducted and the design of the research instrument.

Open-ended questions allow participants to respond in their own words to the questions that are asked by the researchers. Close-ended questions provide participants with a set of options to choose from as an answer (Manfreda, Hlebec, Vehovar & Reja 2003:159). For the purpose of this study, the researchers will use open-ended questions and close-ended questions. The open-ended questions will

allow participants to answer questions freely, which will allow the researchers to better understand the clients' reasons for the use or non-use of financial service providers' social media. The close-ended questions will obtain biographical information of the participants.

The data will be collected by conducting interviews which will be recorded and then typed out by the researchers. The number of interviews to be done will be based on the data becoming saturated (Latham 2013), however a minimum of 15 interviews will be conducted. The clients that will be interviewed will participate voluntarily and details will be kept anonymous. The data will be recorded with a recording device and only be used for the purpose of this study.

The measuring instrument for the study will be an interview schedule. The interview will be semi-structured which combines a predetermined set of open-ended questions with the opportunity for a researcher to explore further themes (Clifford, French & Valentine 2010:103). As stated by Barriball (1994:330), a semi-structured interview will be appropriate, as questions will be adapted based on the client's response and allows the researchers to gather the opinions of the participants. The interview schedule will guide the researchers when conducting the interview as additional questions can be asked to the participants based on the answers given. A cover letter (Annexure A) will be used to explain who the researchers are and the reason for the interview, as well as what will be done with the information that was provided by the participant. The cover letter also allows participants to give their email address if they would like to receive a summary of the researchers' study. This email will be kept in a password protected file and will be kept confidential. Interviews will be approximately 20 minutes long and will be conducted in recreational spaces. Interviews will be done by one or both of the researchers.

The interview schedule will consist of an introduction which will discuss the purpose of the study as well as the confidentiality of the participant. The interview schedule will also state that this interview will be done voluntarily, and participants can withdraw without any penalty. Upon completion of the cover letter consent is given to do the interview and for the interview to be recorded. The interview will be recorded, and ethical clearance was received which was signed by the head of Department of

Business Management at Nelson Mandela University and the researchers (Annexure C).

The research instrument will be split into section A, which will obtain the biographical questions about the participants and section B, which will gather the reasons for the participants' use or non-use of financial service providers' social media. Each participant will be identified by a number. These numbers will be allocated to the participants based on the order they are interviewed in, for example participant number one will be the first participant interviewed.

Section A of the interview schedule will include biographical questions. Biographical questions provide details about a participant's life. These questions will indicate to the researchers what the participants' gender, age and ethnicity are. This will assist the researchers in possibly identifying certain trends in gender, age and ethnicity groups.

Section B will gather reasons for financial service providers' clients' use or non-use of their social media. The semi-structured interview schedule questions will be grouped to fit with the category. Questions one to four will indicate if the participant makes use of financial service providers as well as which services they make use of. Question five will indicate how the participant feels about using technology for financial services. Question six to eight relates to financial service security issues. Question nine to 14 includes questions relating to social media. Questions 15 relates to the advertisement of financial service providers' services. Question 16 will be asked at the end of the interview where participants can add any additional information regarding their reasons for the use and non-use of financial service providers' social media. A copy of the research instrument is included in Annexure B.

4.3.2 Data analysis

The following section will provide an overview of content analysis as well as a discussion on how the data will be tested for trustworthiness.

A formal method for analysing qualitative data is by using content analysis. Content analysis involves systematically analysing text to identify certain keywords that will

become themes for the study (Johnson & Christensen 2008:37). The data will be detextualised where possible, converting text into tables and illustrations. Content analysis has various advantages and disadvantages as shown in Table 4.1.

Table 4.1 Content analysis advantages and disadvantages

Content analysis	
Advantages	Disadvantages
Reduces a large amount of data.	Time consuming.
Identifies important information regarding the study.	Content analysis has a higher error rate due to the number of phases.
Content analysis can be used with both qualitative and quantitative research.	Word can often be taken out of context and wrongly interpreted.
Provides insight into complex matters of participants.	Researchers tends to make use of word counts to often.

Source: Obaid (2011:14-25)

The data collected will be tested for trustworthiness to determine if the data can be trusted and believed (Struwig & Stead 2013:136). Four concepts will be used by the researchers to test the trustworthiness of the collected data. Credibility determines whether the research is believable. According to Connelly (2016:435), credibility essentially links the research findings with reality in order to demonstrate the truth. The researchers will check the credibility of the data by restating or summarising the data and then question the participant to determine the accuracy. This allows participants to confirm that the data reflects their views and feelings.

Dependability shows that the findings are consistent. Dependability is concerned about if the findings can be produced again. The researchers will ensure dependability by documenting each process in detail to enable an external researcher to achieve similar results. The researchers will also record the interviews and as a result the information will be more dependable.

Conformability ensures that the findings are based on participants' responses and also relates to the relevance and meaning of the findings (Pandey & Patnaik 2014:5746). The researchers will test the conformability of the data by providing the data to an external researcher in order to study the data collected in the interviews.

Transferability refers to the manner in which the findings of the study can be used in a similar context (Struwig & Stead 2013:137). The researchers will describe the research context and the assumptions to enhance transferability so that any researcher who wishes to transfer the findings correctly understands the context (Connelly 2016:435).

4.4 SUMMARY

This chapter indicated that a qualitative method will be used for the purpose of this study. The secondary data was collected by reviewing previously collected data from journal articles, academic textbooks, library databases, annual reviews and websites of financial service providers. Primary data collection indicates that a sample of the population will be interviewed. The participants will include financial service provider clients that make use of social media and live within the borders of South Africa. The researchers will use a non-probability convenience sampling method for this study. The researcher will make use of interviews and have a semi-structured interview schedule to collect data from the participants. When analysing the data, the researchers will make use of content analysis identifying key words which will become themes for the study.

In the following chapter the findings of the empirical investigation will be discussed in detail.

CHAPTER FIVE

EMPIRICAL FINDINGS

5.1 INTRODUCTION

In chapter four the researchers discussed the research design and methodology of the study in detail. The discussion included a description of the research design and provided an overview of the paradigm used for the study. In terms of the empirical investigation processes relating to data collection as well as the analysis of the data were discussed. The researchers discussed secondary and primary data collection, the population and sample of the study, sampling techniques and the research instrument. An overview was provided on semi-structured interviews and a detailed description is provided regarding the interview schedule. Specifically, regarding data analysis, the researchers provided an overview of content analysis as well as a discussion on how the data will be tested for trustworthiness.

In chapter five the findings of the empirical investigation regarding client reasons for the use and non-use of financial service providers' social media are provided. The data was gathered and analysed, and the findings will be discussed in detail. Although the researchers are making use of qualitative research, a portion of the findings will be discussed in a quantitative manner. The findings will firstly provide biographical information on the participants. Thereafter, the researchers provide descriptive statistics regarding the study. The main sections of this chapter will elaborate on the empirical findings of the study as well as any additional information the researchers regard as valuable information obtained from the participants. Finally, this chapter will conclude with a summary of the chapter.

5.2 BIOGRAPHICAL INFORMATION

The biographical information relating to the participants is represented in Table 5.1. Section A of the interview schedule gathered all the biographical information of the participants. A total of 15 participants were interviewed for the purpose of this study. The biographical information presented in percentages and graphs (descriptive statistics) will provide a summary of the participants.

Table 5.1: Summary of participant biographical information

Gender	Frequency	Percent
Male	9	60%
Female	6	40%
Total	15	100%
Age	Frequency	Percent
18-25	10	67%
26-35	2	13%
46-55	2	13%
56-65	1	7%
Total	15	100%

In terms of gender, 60% of the participants were male and 40% were female. A large number of participants were aged between 18-25 years, which was 67% of the participants. The remaining participants were in the following age groups: 26-35 years (13%), 46-55 years (13%) and 56-65 years (7%).

5.3 DESCRIPTIVE STATISTICS

The researchers calculated descriptive statistics about demographic information relating to participants in this study. These descriptive statistics will provide a better understanding of the social media and financial services platforms the participants use. Firstly, Table 5.2 shows the demographic statistics on participants' use of social media platforms, financial services, banking and insurance.

Table 5.2: Summary of descriptive statistics of the participants

Social media platforms used	Frequency	Percent
Facebook	14	93.33%
Instagram	11	73.33%
Twitter	2	13.33%
YouTube	2	13.33%
Financial services used	Frequency	Percent
Banking	15	100.00%
Insurance	8	53.33%
Advisory	1	6.67%
Investments	3	20.00%
Type of insurance	Frequency	Percent
Car	10	66.67%
Home	10	66.67%
Medical	3	20.00%
Risk	1	6.67%
None	2	13.33%

Type of banking	Frequency	Percent
Savings	11	73.33%
Credit	6	40.00%
Cheque	8	53.33%

From Table 5.2 it is evident that most of the participants (93.33%) make use of Facebook as a social media platform. The second most used social media platform by participants was Instagram (73.33%). Twitter and YouTube were the least used social media platforms by the participants with both being used by 13.33% of the participants. Only 13.33% of the participants in this study currently follow their financial service provider on social media.

In Table 5.2, it can be seen that 100% of the participants in this study makes use of banking services. Insurance is the second most used financial service with 53.33% of the participants making use of this service. Only 6.67% of the participants make use of an advisory service and 20% of the participants have investments.

Specifically, with regards to banking services, Table 5.2 shows that 73.33% of the participants have a savings account and 40% have a credit card. In addition, 53.33% of the participants have a cheque account. It is evident that 66.67% of the participants make use of insurance services for their motor vehicle and property. The table also shows that 20% of the participants have medical insurance and only 6.67% of the participants have risk insurance. Two of the participants (13.33%) stated that they have no insurance at all.

5.4 EMPIRICAL FINDINGS REGARDING CLIENT USE AND NON-USE OF FINANCIAL SERVICE PROVIDERS SOCIAL MEDIA

The findings of this study will be represented in themes. The findings were gathered from 15 interviews. Each interview took on average six minutes and was recorded. The interviews were transcribed on A4 pages. Upon completion of the questions asked to the participants, they were encouraged to add any additional information regarding financial service providers' use of social media. The themes will be represented in Table 5.3 with a brief explanation of each theme. Findings relating to each of the themes will then be discussed in detail.

5.4.1 Themes

The researchers identified four themes during the analysis of the transcripts of the interviews which were done verbatim. The researchers set a criterion that had to be met in order to identify a theme. The researchers highlighted certain words or phrases that were mentioned by numerous participants occurring often. These specific words or phrases needed to be mentioned a minimum of five times for it to be identified as a theme. Words or phrases that are related to a similar aspect were regarded as specific theme. During the analysis of the transcripts four themes were evident. The themes identified were digital preference, security, social media preference and financial service provider interaction. In Table 5.3 a brief explanation of the four themes are given.

Table 5.3: Explanation of themes

Theme	Description of the theme
Digital preference	This theme relates to the role digital technology plays when clients interact with financial service providers.
Security	This theme relates to the security of financial service providers' client's personal information and financial activities.

Theme	Description of the theme
Social media preference	This theme represents the content clients of financial service providers prefer on social media and which social media platforms they prefer.
Financial service provider interaction	This theme represents how participants want to interact and be interacted with by financial service providers.

5.4.1.1 Digital preference

The researchers gathered information that gave a better understanding of how financial service providers' clients feel towards the use of technology to perform financial services. As mentioned, this theme relates to the role digital technology plays when clients interact with financial service providers. The researchers analysed the data and identified that financial service providers' clients prefer using technologies such as websites and applications to perform financial services. Therefore, digital preference emerged as the study's first theme.

This first theme is evident as 14 of the 15 participants mentioned aspects relating to their digital preference. During the interview the researchers asked participants if they prefer using technologies such as websites and applications to perform financial services. Participants one, three, four, five, six, seven and eight said "Yes." Participants nine, 12, 14 and 15 stated that they do make use of both the websites and applications to perform financial services "... websites and apps ...". Participant 10 and 13 highlighted that they make use of websites to perform financial services "... websites ...". Participant 11 said "... apps ...". Only one participant indicated the non-use of websites and applications to perform financial services. Participant two stated "not actually...". The use of website and applications through technological devices such as cell phones and computers are preferred by financial service providers' clients based on their responses.

Based on the participants' responses it shows that financial service providers' clients prefer using technologies to perform financial services. Although all but one of the participants prefers using technologies a few of the participants stated that if it is a serious matter or personal, they would prefer visiting the financial service provider's offices/branches/outlets. Participant two said "Not actually, because ... you not sure if there are hackers or something that can hack you. I would rather prefer to go into the bank". Participant eight said "Yes but for an important matter I will go to the bank or phone them". Participant nine stated that "... I do make use of websites and apps, but if it is something ... important that needs to be dealt with urgently, I'll definitely rather go in and go face to face with a person". Participant 15 said "... if it is ... easy, I prefer doing it myself on an app but ... I do if it is more complicated going in and asking".

It is evident that financial service providers' clients prefer using the websites and applications, but clients will go into the financial service providers' offices/branches/outlets if it is a serious or complicated matter relating to their financial matters, including their bank accounts or insurance enquiries.

5.4.1.2 Security

The second theme that resulted from the study's empirical investigation related to security issues. This theme relates to the security of financial service providers' client's personal information and financial activities. Security of personal information as well as information on their financing activities are regarded as important by financial service providers' clients. During the interview's participants were asked financial services security related questions, which the researchers analysed. The researchers identifying how financial service providers' clients feels towards the security of their personal information. Participants' responses linked to issues regarding financial service providers being hacked and client information being stolen.

Based on the participants' responses, the researchers found how important the security of client's personal information such as email addresses and telephone numbers are when using financial service providers. Participants regarded this as "very" and "extremely" important as well as a "top priority". From the responses given by participants it is evident that the protection of personal information is of the utmost

importance to participants. It is also evident that participants do not want this information to be leaked as participants do not want to be interrupted by telemarketers and other firms advertising their services.

Participant one and fifteen regards the security of personal information by financial service providers' as "extremely important". Participant two answered the following regarding financial service providers' security "I will say it is important that it doesn't be leaked out to telemarketers and things like that". Participant three stated that "I will say it is quite important to me since you don't want companies that you don't want to use to have such information from you". Regarding security participants three and four said "... quite important". Participant five, seven, and 10 regards the security of personal information as "... very important". Participant six said "I will say it is quite important ... to me since you don't want companies that you don't want to use to have such information from you". Participant nine stated that it is "Very important it should be kept private". Participant nine said "Yes, I would be devastated if they would be giving out my personal information out to any other companies". Participant 12 sees the security of personal information as a "top priority". Participant 13 stated that on a scale from one to ten the security of his personal information is a "... 10 ...". Participant 14 said that the privacy of personal information is "important".

Financial service providers' clients also regard the privacy of their financing activities as very important. In addition to the security of personal information, security on their financial activities such as insurance quotations and claims as well as banking activities (withdrawals, transfers and payments) must be kept private at all times.

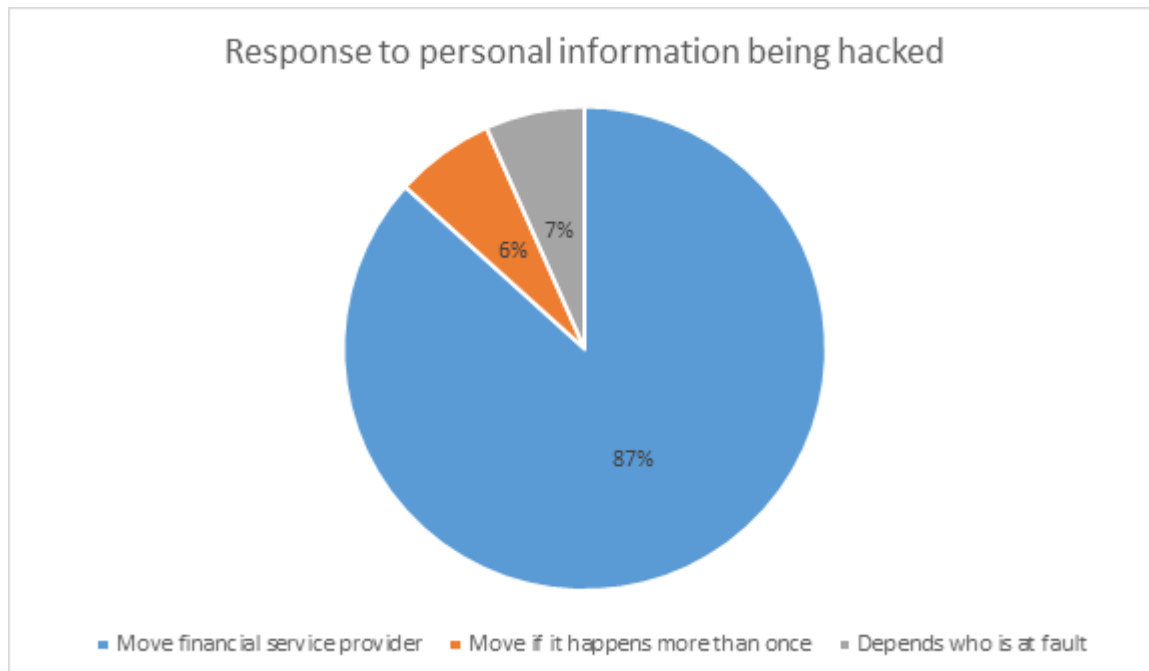
During the interview the researchers asked participants how important the security is. Specifically, how important participants regard the security financing activities such as banking and insurance when using financial service providers, where identified. The responses to this question was limited, although all of the participants stated that this is important to them.

Participant one regards the privacy of personal information as "... highly important". Participant two stated that "The security must be good because otherwise anyone ... or people you don't want to know about it can see it". Participant three and four said

the security of their financing activities are “quite important” to them. When the researchers asked participants five, six, seven, eight and nine about how important the security of their financing activities are they said, “very important”. Participant 12 regards the security of his financing activities as a “top priority”. Participant 13 stated that “it is important” and participant 15 said it is “extremely important...”. Financial service providers’ clients regard their personal financing activities as an important aspect that should be kept secure at all times.

It is evident from the findings that security is important to financial service providers’ clients’ in terms of their personal information as well as the security of financing activities. The researchers also gathered responses from financial service providers’ clients’ and feelings if their information or money was stolen. These responses fitted into the security theme. Participants’ responses showed no tolerance towards their information or money being stolen (hacked). Figure 5.1 descriptively shows the responses of participants.

Figure 5.1: Response to financial service providers being hacked



It is evident from Figure 5.1 that financial service providers’ clients will not tolerate their information or money being stolen. The chart shows that 87% of the participants said that if their information or money is stolen, they will move to another financial service

provider regardless of whose fault it was. Participant two stated that “I think my trust will be broken and I will look for another financial provider”. Participant four said “I won’t trust them anymore because how can they put your information and lose it to someone else” participant four also indicated a move to another financial service provider if this would happen. Participant five and six said it will affect their relationship with the financial service provider “negatively” and they will move to another financial service provider. All other participants, except for participant three and 13, said they will move from their financial service provider if it happens. Financial service providers’ clients’ regard security as important and will not tolerate their information being stolen.

5.4.1.3 Social media preference

The third theme that the researchers identified was social media preference. Social media preference represents what content clients of financial service providers prefer when making use of financial service provider’s social media as well as the social media platforms they prefer using. The social media preference theme incorporates four aspects namely: information, deals, updates and interest. These four aspects were identified by the researchers.

The first aspect that related to the social media theme is, information. Participant responses were about the information that financial service providers display on their social media sites. One of the two participants in this study that follow their financial service provider on social media, follows them for: “Information purposes...”. Participant thirteen does not follow their financial service provider on social media because: “I feel like they do not give me relevant information that I do not already have from them”. A similar statement was made by participant eleven who stated that he “can find everything on their website”. Participant eleven also mentioned that “You can’t be on too many things” because they will receive duplicate information. Participant four stated that: “... everything I get on the apps or I get on email”. Participant twelve mentions that: “What else will they put on social media that you can’t already get on the app?”. An important note that financial service providers need to consider is that clients do not want constant, irrelevant posts on social media. Participant five stated the following: “I don’t want to be bombarded...” while participant thirteen mentions that their financial service provider does not “...give me relevant

information...". Participant fifteen said he does not "want to get spammed". Participant fifteen also mentions that if their financial service provider were "...to spam my Facebook and Instagram, I am just going to unfollow them".

Deals is the second aspect within the social media preference theme and relates to the specials and incentives that financial service providers offer to their clients on social media. Participant one follows their financial service provider on social media and does so for "... deals...". Participant thirteen mentions that financial service providers will have to "...give me something extra..." for him to follow their financial service provider on social media. Financial service providers need to provide "... stuff that a person truly wants..." as stated by participant eleven.

In the social media preference theme, the third aspect relates to updates and relates to financial service provider's providing updates to their clients about what is happening with the financial service provider and its products and services. These updates include information on services the financial service provider provides that is temporarily offline due to errors or scheduled maintenance. Participant fifteen mentions that he follows his financial service provider on social media "...just to get updates if something happens...".

Interest is the fourth aspect in the social media preference theme and relates to the interest clients have with what their financial service provider is doing on social media. An overwhelming majority of the participants in this study showed no interest in what their financial service provider is doing on social media and it seems as if interest is the leading reason as to why participants in this study do not follow their financial service provider on social media. Participant two mentions that they "...don't think they have things on their pages that will interest me". Participant three stated that "...it's not important for me to follow them". Participant four said they "...don't have any importance to follow them...". Participant six mentions that they are "...not interested". Participant seven stated that they are "...just not doing it" and participant eight said that they "...have no interest in following..." their financial service provider on social media.

Based on the findings relevant to this theme, it is clear that financial service providers' clients prefer social media sites that provides information, timely updates, special deals and relevant, interesting financial topics.

5.4.1.4 Financial service provider interaction

The fourth and final theme the researchers identified was financial service provider interaction and this theme's responses represents how clients of financial service providers want to interact and be interacted with by financial service providers. Responses relevant to the financial service provider interaction theme reflected three aspects namely: quick response, correctness and promise keeping.

The first aspect within the financial service provider interaction theme and also the most mentioned was that the participants of this study expect a quick response from their financial service provider. Participant nine stated that they expect their financial service provider to be "... responsive" and participant thirteen said they expect "... fast feedback ...". Participant fifteen mentions that they "do not want to run around" when they ask their financial service provider a question. Participant three, four, five, six, ten, eleven and twelve stated that they expect a "quick response time ...". Quick response time is thus an important aspect of financial service provider interaction and is expected by the majority of the participants in this study.

Correctness is the second aspect within the financial service provider interaction theme and responses related to the accuracy of the information provided by financial service providers to their clients. Participant twelve mentions that he expects "... first time correct information" when he makes a query with their financial service provider. Participant fifteen stated that he expects their financial service provider to "... know what they are talking about ..." and not give them unnecessary "... information when I ask for something". Participant nine mentions that he expects his financial service provider to "... give me correct advice ..." if he asks them for advice regarding the services that they offer. Participant nine also mentions that he expects the employees of financial service providers to be "... well trained in what they do". Participant eleven mentioned that they get "... frustrated" when the information on the financial service

provider's website is out of date and does not show all the necessary information about their services.

The final aspect in financial service provider interaction theme relates to the promises that financial service providers make to their clients. These promises relate to financial service providers doing what they say they are going to do for their clients. Participant thirteen expects that his financial service provider is "...going to call..." him when they said they would and not him "... that needs to call them". Participant thirteen also mentions that financial service providers who do not call their clients back, "... happens way too much".

These findings show that pertinent to the theme of financial service provider interaction, clients require a quick response with first time correct information. Clients also require financial service providers to keep their promises.

5.5 ADDITIONAL INFORMATION RELATING TO PARTICIPANT RESPONSES

The researchers also identified additional aspects relating to financial service provider's use of social media that were mentioned by participants. However, due to only a few participants highlighting these aspects, these were not regarded as separate themes and not classified within another theme.

Nine of the 15 participants view advertisements in which financial service providers promote their services on digital platforms. Participant one, five, six, seven, eight, nine, thirteen, fourteen and fifteen said "yes" when they were asked if they have seen financial service provider advertisements on social media. These advertisements generally include pop ups, sponsored advertisements and YouTube video advertisements. However, participant ten's reply stated that he uses "... AdBlock ...". AdBlock is a program that hides advertisements on web browsers so that the user does not see any advertisements. This shows that some clients disregard online marketing of financial services.

5.6 SUMMARY

In this chapter, the empirical findings of the study were reported by the researchers. The biographical information of the participants was stated in the biographical section. Descriptive statistics were then given about which social media platforms the participants in this study use as well as what type of financial services they use. Financial services were then split into the types of banking they use and the types of insurance they have.

The empirical findings section highlighted and discussed the four themes that the researchers identified. These themes were digital preference, security, social media preference and financial service provider interaction. During the analysis of the verbatim transcripts, the researchers also identified key words that are important, but was not mentioned by enough participants to be classified as a theme for this study and those were discussed in the additional information section.

Chapter six will discuss a summary of this study. Chapter six will show how the primary and secondary objectives were achieved. The researchers will also provide a brief discussion of the research design as well as the main literature review sections. This will be followed by a discussion of the main findings of the empirical investigation. The researcher will then explain and provide recommendations that can be used by financial service providers. Chapter six will be concluded with a self-reflection, limitations of the study and ideas for future research.

CHAPTER SIX

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

6.1 INTRODUCTION

In chapter five, the researchers discussed the empirical findings of this study. Chapter five presented the biographical information about the participants through descriptive statistics. In addition, qualitatively, four themes of aspects relevant to the topic of the study were identified and discussed. The four themes were digital preference, security, social media and financial service provider interaction. These themes emerged from the participants' responses in interviews regarding the social media used by financial service providers.

In chapter six, the researchers will summarise the study by firstly stating the research objectives as well as the research design of this study, to show how the study attained the objectives. The main findings from the literature review and the empirical investigation will be discussed. Conclusions and recommendations will be made by the researchers, based on the empirical findings. Recommendations will be made to financial service providers on how they can improve their use of social media and what they can do to gain more clients as followers. Recommendations will also be made to financial service providers on how they can provide a better service to their clients. Self-reflection in terms of the study will be shared by the researchers. Furthermore, the limitations of the research will be discussed followed by the recommendations for future research.

6.2 RESEARCH OBJECTIVES

As stated in chapter one, primary and secondary objectives were used in order to complete this study.

6.2.1 Primary objective

The primary objective of this study is to investigate client reasons for use and non-use financial service providers' social media.

6.2.2 Secondary objectives

The secondary objectives of this study are:

SO¹ To investigate the use of social media for marketing purposes.

SO² To investigate financial service providers and identify how they are currently using social media.

SO³ To investigate how clients of financial service providers are currently using social media.

6.3 RESEARCH DESIGN

The paradigm used for this study was a phenomenological paradigm which made use of qualitative data. Mainly, qualitative data was used in the form of words and quantitative data was also used in the form of numerical data to present descriptive statistics. The paradigm helped the researchers gain a better understanding (Airth 2018) of the participants' perceptions, feelings and attitudes towards the use of social media by financial service providers.

The population and sample for the study was financial service provider clients in South Africa. The sampling for this study was non-probability sampling and the method used was convenience sampling as participants that were accessible were interviewed.

The measuring instrument for the study was an interview schedule. The type of interview performed in this study was semi-structured. The researchers made use of primary and secondary research to achieve the study's objectives. Primary data from the empirical investigation was collected through interviews. The purpose of the interviews was to identify if financial service providers' clients follow these firms on social media and to understand the reasons why or why not clients use financial service providers' social media. Secondary data (literature) was collected by searching for journals with previous studies regarding the topic and this literature was discussed in chapter two and three.

The primary data was collected during the interviews and recorded. The number of interviews done was based on the data becoming saturated (Latham 2013) or a

minimum of 15 interviews was proposed. Content analysis was the data analysis technique used, as the researchers identified keywords that formed themes in the study. The trustworthiness of the data was ensured. The four concepts that were used to ensure trustworthiness included credibility, dependability, conformability and transferability.

6.4 MAIN FINDINGS FROM THE LITERATURE REVIEW

The literature review of this study formed part of the secondary research. The literature review mainly focused on presenting information on financial service providers, marketing and social media usage. Specifically, chapter two discussed the importance of the financial sector followed by the types of financial services provided, the firm's focus on clients, the convenience of using technology to perform financial services, the definition of marketing, marketing processes and the benefits of marketing to firms. Chapter three focuses on the importance of social media, forms of social media and challenges of using social media.

It was evident from the literature review that the financial sector plays an important role in the South African economy as it makes a positive contribution to the GDP and it provides jobs. It was also evident that regardless of the state of the South African economy the financial sector continued to perform well. From the literature, the researchers also understood that financial service providers have an important role in helping clients through difficult economic times including recession and bad debt periods.

The literature discussed various financial services that financial service providers' clients make use of. These financial services include banking which can be personal banking, private banking and business banking. Clients' also make use of advisory firms that can help clients reach a number of financial goals as required by the client through investments and financial lifestyle planning. Wealth management is the process of solving or enhancing financial service providers client's financial circumstances. Clients' also make use of mutual funds which is an investment fund that is a form of collective investment and insurance services.

The literature showed the researchers that there is a focus on the clients as McFarlane (2013:63) highlighted that the amount of information available on competitors, resources, technology and services made competition among firms more even reducing the potential competitive advantage, thus focusing on client value and satisfaction. Showing the researchers that financial service providers are using various techniques and methods to keep the focus on clients. Financial service providers can make use of the S-Q-I-P approach to enhance client value and satisfaction. Client satisfaction is also an important aspect that financial service providers should take into consideration. Clients that are satisfied will be loyal clients (Sukhraj 2017) and word of mouth from current clients could attract potential new clients. From the literature it is evident that the focus on clients is an important aspect for financial service providers.

The literature also identified how financial service providers make use of technology that benefits both the firms and clients when clients make use of the technology. This was evident as mobile banking clients in South Africa increased in 2018, this had a direct influence on the number of mobile banking transactions which then doubled (Annual integrated report 2018:42). This increase identifies that using technology to perform financial services is convenient for financial service providers' clients.

Chapter two also discussed marketing which firstly identified the definition of marketing. Kotler et al. (2010:18), provides an accurate definition of marketing as the process by which firms create value for clients (in the form of providing products and services), build strong client relationships and receive value from clients in return (through sales and profits). The literature also identified how firms can make use of various marketing tools to communicate with clients, share information and increase clients' interest.

The literature shows that the marketing process starts with financial service providers identifying clients' needs and wants. Once their needs and wants are identified firms must choose the target market who will be paying for the products or services. This directly influences the marketing tools available to use by firms. The next step in the marketing process will then include preparing an integrated marketing plan and

concluding by building profitable relationships with clients and ensuring client satisfaction (Kotler et al. 2010: 26).

The literature review also identified various benefits that marketing provides to financial service providers. These benefits include providing information on the products and services as well as showing clients in which field of work the firms are specialists in. Firms can increase brand visibility through posting on online sites like Facebook, Instagram and Twitter (Avrin 2016:2). Firms can also build a bigger customer base through interaction with clients on social media and other marketing platform (Santos 2018). Marketing can also benefit firms through effective communication platforms, as Varey (2002:2) stated that marketing is an effective communication platform that can benefit both the firm and client, making it possible for the firm to interact with current clients as well as with potential new clients.

It was highlighted in chapter three that social media changes the way people interact and communicate with one another (Patel 2017:11). Social media allows firms to use social media sites as marketing tools to promote their products and services (Patel 2017:11). Using social media also has numerous benefits associated with it according to Friedman (2014). The creation of relationships between a firm and its clients was the most important benefit identified by Friedman (2014). Another benefit identified by Medina and Pereira (2012:37) was that the use of social media can lead to innovative solutions to problems that the firm might have. Using social media will also improve the visibility of the firm by exposing their social media sites to potential new clients that their friends interact with. The importance of social media was discussed and three different perspectives namely: The marketing perspective, human resources and knowledge management perspectives (Morsy 2017:41).

It was evident from the literature review that social media has different forms and the most popular forms are blogs, microblogs, social networks, media-sharing sites and social bookmarking (Zarella 2010:3). It is important for a firm to know the different types of social media sites as they need to connect with their clients on all the social media forms possible and relevant.

Chapter three provided evidence of certain challenges associated with the use of social media, according to Elawadi (2016). The identified challenges are related to gaining client insight, brand reputation, measuring the effectiveness of social media, understanding social media analytics and protecting the security of client information. In chapter three, client insight was identified and divided into four parts namely: data management, demographics, behavioural psychology and database marketing. Client insight provides financial service providers with a better understanding of how their clients interact with the firm. Financial service providers can use these insights obtained from their clients to improve their services that they offer.

Chapter three identified brand reputation as one of the most powerful assets for a financial service provider. Financial service providers are likely to attract more clients if they have a good reputation whereas if they develop a negative reputation due to repeatedly failing to fulfil client needs and expectations, they will lose clients.

A unique challenge was identified for financial service providers which was to find their own unique way of measuring the effectiveness of their social media sites. Metrics such as the number of clicks and the amount of times users click on the “contact us” button were identified, which firms can use to measure the effectiveness of their social media.

Social media analytics was identified as a challenge, as understanding and using the tools that are supplied by the social media sites efficiently, is not straight forward. Social media analytics involves a three-stage process to work optimally namely: obtaining, comprehending and presenting data.

It is evident from chapter three that the building and maintaining of a social network as well as the security of client information are important when financial service providers provide services through social media. Financial service providers need to ensure the security of client information in order to maintain trust that they have built with their clients. Insider (employee) and cyber threats are factors financial service providers will need to consider keeping client information safe and private.

6.5 MAIN FINDINGS FROM THE EMPIRICAL INVESTIGATION

The participants of the study were 60% male and 40% female. A large number of participants were aged between 18-25 years, which was 67% of the participants. Most of the participants make use of Facebook and Instagram. In addition, the empirical findings showed that all of the participants make use of banking as a financial service and these participants mainly make use of savings and cheque accounts. The majority of the participants also make use of insurance services.

The qualitative analysis from the empirical investigation's interviews revealed four themes that reflected the reasons for clients' use and non-use of financial service providers' social media. These themes were digital preference, security, social media preference and financial service provider interaction.

Firstly, from the research conducted it was evident that financial service providers' clients prefer using technologies such as websites and applications to perform financial services. This was evident as 14 of the 15 participants stated that they prefer using websites and applications to perform financial services.

Secondly, from the qualitative analysis it was evident that the security of personal information and financial activities is a key consideration for financial service providers' clients. In terms of the security of their personal information, the security of this information was regarded as a very important aspect as it should be kept safe at all times. Clients' financing activities should also be kept private at all times, as clients regarded the security of this information as important to them. Lastly, financial service providers' clients had a strong (direct) response if their information were to be hacked. 87% of the participants said that if their information or money is stolen, they will move to another financial service provider regardless of whose fault it was. Thus, it is important that financial service providers understand the important role security plays when providing financial services.

Thirdly, the social media preference theme related to four aspects namely: information, deals, updates and interest. Participants regarded the type of information on financial service providers' social media sites as important. Participants want information to be

relevant to the financial service provider and the services that they offer and prefer not to see posts such as motivational quotes. Participants also show an interest in deals that are posted on financial service providers' social media sites such as special offers on a service. Updates such as system maintenance periods was also important for participants in this study and they require that social media sites' information is interesting.

Lastly, the financial service provider interaction theme consists of three aspects namely: quick response, correctness and promise keeping. Participants regard a quick response from their financial service provider as very important. When participants send a query to their financial service provider, they want a response as quickly as possible. Participants also want the response from their financial service provider to provide the correct information the first time. If participants make an enquiry about a certain service that the financial service provider provides, they want up to date and correct information about the service that they are enquiring about. Participants regard promise keeping by financial service providers as important. When financial service providers say they are going to call a client back, they need to remember to call the client back.

It is clear that the most important aspects relating to the use of financial service providers social media sites according to clients are deals on services that financial service providers provide and updates regarding events or maintenance that they are planning. Non-use of financial service providers' social media results from non-relevant posts being made and posting on a too frequent basis. No interest in following their financial service provider on social media is also a reason for non-use of financial service providers' social media.

6.6 CONCLUSIONS

This study has provided relevant reasons in the main findings of the empirical research section in chapter six for the use and non-use of financial service providers' social media sites by their clients in Nelson Mandela Bay. The information provided by the researchers in this study is relevant to understand why the clients of financial service providers use or do not use these firms' social media sites. It was evident from the

empirical investigation that only two of the participants use their financial service providers' social media sites. The participants that follow their financial service provider on social media mainly do so for information purposes and for deals. Thus, financial service providers need to make sure that their social media sites post relevant information about their services and deals that they offer.

The study also evaluated the participants who do not use their financial service providers' social media sites to find out what financial service providers can do to motivate their clients to follow them on social media sites. It was concluded that the participants do not think that financial service providers post relevant information on their social media sites. Participants also mentioned that they can find all of the information they need on their websites or applications. This means that financial service providers' social media sites need to post something different or unique on their social media sites to attract followers. Participants also do not want to be bombarded by irrelevant information such as motivational quotes, as the participants will stop using the financial service providers' social media sites.

The impact that security has, and the current perceived lack thereof, on financial service providers can also provide reasons for the non-use of financial service providers' social media sites. Financial service providers' clients regarding the security of their personal information as well as the security of their financing activities as very important. Participants also indicated that they will move to another service provider if their information got stolen. Thus, the participants require a high level of security for their information. Financial service providers must ensure that they keep all their clients' information secure.

Since the research objectives were highlighted earlier in this chapter and as the main literature and empirical investigation findings were presented, Table 6.1 indicates in which chapters each of the objectives were met in this study.

Table 6.1: Objectives and corresponding chapters

Objectives	Chapters
Primary objective: to investigate client reasons for use and non-use financial service providers' social media.	Chapters 2,3,4 and 5
Secondary objective 1: To investigate the use of social media for marketing.	Chapters 2,3 and 5
Secondary objective 2: To investigate financial service providers and identify how they are currently using social media.	Chapters 2,3 and 5
Secondary objective 3: To investigate how clients of financial service providers currently use social media.	Chapters 3 and 5

It is clear from Table 6.1 that the objectives of this study were discussed and obtained through the study. The primary objective for the study was attained through various through various chapters (literature review, methodology and empirical findings). The secondary objectives were also attained throughout the study's research process and chapters.

6.7 RECOMMENDATIONS TO FINANCIAL SERVICE PROVIDERS

The following recommendations are suggested to aid financial service providers when they make use of social media:

- In the social media preference theme, the researchers identified interest as a major factor influencing the reason why clients of financial service providers do not follow them on social media sites. It is thus recommended that financial service providers incentivise their clients to follow them on social media. An example of this can be a bank such as FNB that has an eBucks rewards program. FNB can provide clients who follow them on social media with eBucks points in order to gain a higher level within eBucks.
- Financial service providers should avoid popup advertising as it is seen as an annoying form of advertising and is not an effective way of advertising as it can

be blocked by Adblock. It is thus recommended that financial service providers should diversify their advertising to video promotions on YouTube. Video promotions can include a personality such as Bill Burr that talks about a financial service provider's service and this video gets uploaded to YouTube. This manner of advertising makes it mandatory for viewers to watch an advertisement and will guarantee that the advertisement of the financial service provider is heard.

- Most of the participants in this study prefer to make use of websites and applications as identified in the digital preference theme. It is thus recommended that financial service providers make their websites and applications user friendly. An application that is easy to use and not difficult to learn and understand is classified as user friendly. Financial service providers' websites and applications will be user friendly when users find what they are looking for easily and that the website and application is pleasing to look at.
- The research also identified that clients physically want to go to their financial service provider if a certain or serious matter needs to be resolved. Financial service providers must thus ensure functionality of their websites and applications. This involves providing all the services that financial service providers provide on their websites and applications (so that these are similar to the services available at branches to increase clients' convenience through electronic means).
- Security of client's personal and financial information was seen as very important by financial service provider clients and if their information or money was to be stolen, they would move to another financial service provider. Security of client's personal and financial information was identified in the security theme. It is thus recommended that financial service providers update and upgrade their security on a regular basis in order to ensure the security of their client's information.
- In addition to updating and upgrading the security of financial service provider systems, it is recommended that financial service providers ensure that the employees that work with the systems are continually monitored to ensure the security of information. Financial service providers can install an application to monitor what the employees are doing on their computers. This application will also alert managers if anything suspicious is happening.

- A lack of interest in financial service providers' social media sites was identified under the social media preference theme and the overwhelming majority of the participants in this study show no interest in what their financial service provider is doing/posting (marketing) on social media. It is recommended that financial service providers post relevant posts on their social media. Relevant posts are those relating to services offered or events and updates about the financial service provider.
- Another recommendation regarding the participants not showing any interest in what their financial service provider is doing on social media is to not post too frequently on their social media sites as this will start to annoy clients.
- A quick response time was the most mentioned aspect from the empirical investigation in the financial service provider interaction theme and as such, financial service providers need to minimise the time they take to respond to client queries. Financial service providers need to make sure that they have sufficient and well-trained staff in order to solve queries quickly.
- Also identified from the financial service provider interaction theme is that financial service providers need to keep their promises and do what they say they are going to do. It is recommended that financial service providers keep better track of the promises that they make. Financial service providers can create or buy a computer program such as an electronic to-do list where their employees make a note to remember to do what a client has asked for. Financial service providers should make the note a compulsory step when finishing off with a client so that employees do not forget. The note should also have a deadline so that the employees know when they need to respond, or a certain action is required.

6.8 SELF REFLECTION

The researchers underestimated the amount of time they would have to invest in order to complete this study. The researchers had to learn how to balance the research for and writing of this treatise with their studies. The researchers have learned how important it is to manage time and plan ahead.

The researchers have gained valuable knowledge about the importance and role of financial service providers in South Africa. The researchers also learned about the different types of financial services that are provided by financial service providers. Both researchers learned about the importance of social media and the different types of social media that exist. The researchers now better understand the challenges that are faced by firms, including financial service providers, when making use of social media.

The researchers gained a better understanding of research principals. This includes how to construct a treatise, academic writing and making use of Microsoft Word and Excel functions which the researchers never used before. The researchers also gained a better understanding of the various referencing techniques used, specifically Harvard referencing.

The treatise had to be performed by two members. The researchers had to learn how to work with one another. The researchers learned how to work as a group and take responsibility for the work performed as a team. The researchers learned that synergy is important when working together to ensure a positive environment.

During the process of completing this study, assorted skills and knowledge were obtained by the researchers. The researchers can now both reference and paraphrase correctly. The researchers have learned how to create and develop a proper measuring instrument. The researchers learned how to interact with different people while searching for participants as well as learning how to do content analysis. These skills and knowledge that the researchers have gained throughout the last nine months were vital in order to complete this study.

6.9 LIMITATIONS OF THE RESEARCH

The study on client reasons for the use and non-use of financial service providers' social media had limitations. These limitations include:

- The sample of the study was limited to participants living in South Africa, specifically, Nelson Mandela Bay.
- The researchers made use of non-probability convenience sampling.

- Although the researchers made use of non-probability convenience sampling, the researchers still found it difficult to find participants willing to conduct the interviews.
- The researchers had to do researching, reading and writing within nine months to complete the study which placed a time constraint on the researchers.

6.10 FUTURE RESEARCH

Future research conducted on client reasons for the use and non-use of financial service providers' social media could be of benefit to financial service providers. Future research can make use of probability sampling as well as accessing participant from a greater geographical area. Researchers can also analyse reasons why financial service providers do not make a greater effort to gain more followers. Researchers can assist financial service providers in gaining a better understanding of what is needed to gain more followers on social media sites.

To conclude, this study's main contribution is that the researchers identified client reasons for the use and non-use of financial service providers' social media. The study added value by providing financial service providers with a better understanding of why their clients do not follow them on social media. The researchers provided recommendations to financial service providers on how they can improve their use of social media and entice current and potential clients to follow them on social media.

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ANNEXURE A: COVER LETTER



DEPARTMENT OF BUSINESS MANAGEMENT

South Campus, University Way,
Summerstrand, Port Elizabeth, South Africa
Tel: +27 (0)41 504 2201

13 June 2019

Dear Participant

CLIENT REASON FOR THE USE OR NON-USE OF FINANCIAL SERVICE PROVIDERS SOCIAL MEDIA

We are Honour students in the Department of Business Management at the Nelson Mandela University in Port Elizabeth. Our study investigates the reason clients use the social media of financial service providers. The purpose of this study is to gain a better understanding of why clients of financial service providers use their social media and as a result help financial service provider deliver a better service to their clients.

All data sources will be treated as confidential and will be used solely for research purposes. The data will be collected by using a recording device and will be analysed using content analysis, and no individual participant will be identified in the research report. Participation in this interview will be regarded as implied consent. You may withdraw your participation in this study at any stage, without penalty. When completing this interview, please note that there are no correct or incorrect answers. Please feel free to contact us with regard to any queries you may have concerning this interview. Upon completion of the study, we undertake to provide all interested parties with a summary of the results.

Your input in this research project is highly valued and we thank you for your time and effort in completing this interview.

Kind regards,

Prof C Rootman

Research coordinator

Mr CW Malan & Mr JW Nortje

Researchers

Declaration/statement of consent: Please 'tick' (✓) the box if you hereby understand the purpose of the study, you participate voluntarily, you understand that the study is anonymous as well as that all information is kept confidential, and you hereby consent to completing the interview.

☐

Should you wish to receive a summary of this study's result, kindly supply your email address:

Your email address will be kept in a password-protected file and not in the same file as the captured data. It will not be possible to link any response to any individual participant or email address. Your email address and responses will be kept confidential.

ANNEXURE B: INTERVIEW SCHEDULE

Section A

Biographical information about the participant

	Biographical section	Categories
1	Gender	Male
		Female
2	Age (years)	18-25
		26-35
		36-45
		46-55
		56-65
		66+
3	Ethnicity	White
		Black
		Coloured
		Asian
		Other

Section B

Financial service providers and social media usage

	Questions	Categories
1	Do you make use of financial service providers? (If no, end interview)	Yes
		No
2	Which financial services do you use?	Banking
		Advisory
		Wealth Management
		Insurance
		Other
2.1	What type of banking	Savings Credit Other
2.2	What type of insurance	Home Car Other
3	What do you expect from your financial service provider?	Quicker response time to queries
		General Information relating to financial service providers
		Security information
		Providing more services with cell phone apps

		Other
4	Do your financial service provider services satisfy your needs?	Yes No
5	Do you prefer using technologies such as websites and apps to perform financial services?	
6	How important is the security of your personal information such as email address and telephone number when using financial service providers?	
7	How important is the security of your financing activities such as banking and insurance when using financial service providers?	
8	If your financial service provider is hacked and your information stolen, how would that impact your relationship with your financial service provider?	
9	If financial service providers were to provide their services through social media, do you expect the same security that they provide on their online banking platform?	Yes
		No
10.1	Do you use social media?	Yes
		No
10.2	If no to question 10.1, why not? (skip if yes)	
11	Which social media sites do you make use of?	Facebook
		Twitter
		Instagram
		LinkedIn
		Other
12.1	Do you follow your financial service providers on social media?	Yes
		No
12.2	If no to question 12.1, why not? (skip if yes)	
12.2.1	(If no to question 12.1) What services would your financial service provider need to provide for you to follow them on social media?	Money transfer
		Notifications
		Opening of accounts
		Other
13		Facebook

	(If yes to question 12.1) Which social media sites do you follow your financial service provider on?	Twitter
		Instagram
		LinkedIn
		Other
14	For what reason do you follow your financial service provider on social media? (Ask question below if they are not given in this answer)	
14.1	Do you interact with them on their social media? (Liking, sharing, commenting on their posts)	
14.2	Informational purposes (Maintenance/Marketing)	
15	Do you see financial services providers market their services on social media? Examples include special promotions, competitions and community events.	
16	Is there anything you would like to add about financial service providers' use of social media?	

ANNEXURE C: ETHICAL FORM

NELSON MANDELA UNIVERSITY

FACULTY OF BUSINESS AND ECONOMIC SCIENCES

ETHICS CLEARANCE FOR TREATISES / DISSERTATIONS / THESES

Instructions:

- Should be completed by study leader and student
- Must be signed off by student, study leader and HoD
- *Please note that by following this Proforma ethics route, the study will NOT be allocated an ethics clearance number*

FACULTY: Business and Economic Sciences

SCHOOL / DEPARTMENT: Business Management

I, (surname and initials of study leader) _____

the study leader for (surname and initials of candidate) Makor C.W

Nortje J.W (student number) 213254832, 215075676

a candidate for the degree of Bcom Honours Business Management.

with a treatise entitled (full title of treatise):

Client reasons for the use and non use of financial service providers' social media.

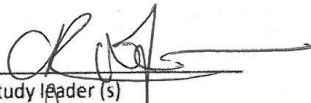
considered the following ethics criteria (please tick the appropriate block):

		YES	NO
1.	Is there any risk of harm, embarrassment of offence, however slight or temporary, to the participant, third parties or to the communities at large?		✓
2.	Is the study based on a research population defined as 'vulnerable' in terms of age, physical characteristics and/or disease status?		✓
2.1	Are subjects/participants/respondents of your study:		✓
2.1.1	Children under the age of 18?		✓
2.1.2	NMMU staff?		✓
2.1.3	NMMU students?		✓
2.1.4	The elderly/persons over the age of 60?		✓


		YES	NO
2.1.5	A sample from an institution (e.g. hospital/school)?		✓
2.1.6	Handicapped (e.g. mentally or physically)?		✓
3.	Does the data that will be collected require consent of an institutional authority for this study? (An institutional authority refers to an organisation that is established by government to protect vulnerable people)		✓
3.1	Are you intending to access participant data from an existing, stored repository (e.g. school, institutional or university records)?		✓
4.	Will the participant's privacy, anonymity or confidentiality be compromised?		✓
4.1	Are you administering a questionnaire/survey that:		
4.1.1	Collects sensitive/identifiable data from participants?		✓
4.1.2	Does not guarantee the anonymity of the participant?		✓
4.1.3	Does not guarantee the confidentiality of the participant and the data?		✓
4.1.4	Will offer an incentive to respondents to participate, i.e. a lucky draw or any other prize?		✓
4.1.5	Will create doubt whether sample control measures are in place?		✓
4.1.5	Will be distributed electronically via email (and requesting an email response)?		✓
	Note: • If your questionnaire DOES NOT request respondents' identification, is distributed electronically and you request respondents to return it <i>manually</i> (print out and deliver/mail); AND respondent anonymity can be guaranteed, your answer will be NO. • If your questionnaire DOES NOT request respondents' identification, is distributed via an email link and works through a web response system (e.g. the university survey system); AND respondent anonymity can be guaranteed, your answer will be NO.		
5.	Do you wish to publish an article from this study and submit to an accredited Journal?		✓

Please note that if **ANY** of the questions above have been answered in the affirmative (YES) the student will need to complete the full ethics clearance form (REC-H application) and submit it with the relevant documentation to the Faculty RECH (Ethics) representative.

and hereby certify that the student has given his/her research ethical consideration and full ethics approval is not required.


Study leader (s)


23/4/19.
DATE


HEAD OF DEPARTMENT

23/04/19
DATE


STUDENT

23/04/19
DATE


STUDENT

23/04/19
DATE

ANNEXURE D: TURNITIN REPORT

ORIGINALITY REPORT

13%

SIMILARITY INDEX

5%

INTERNET SOURCES

1%

PUBLICATIONS

11%

STUDENT PAPERS

PRIMARY SOURCES

1

repository.nwu.ac.za

Internet Source

1%

2

core.ac.uk

Internet Source

1%

3

Submitted to Nelson Mandela Metropolitan University

Student Paper

1%

4

Submitted to University of Johannesburg

Student Paper

<1%

5

Submitted to Argosy University

Student Paper

<1%

6

Submitted to Napier University

Student Paper

<1%

7

Submitted to University of Sheffield

Student Paper

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8

Submitted to Eiffel Corporation

Student Paper

<1%