



**STAKEHOLDER MANAGEMENT STRATEGIES: EVIDENCE FROM
DIGITAL PLATFORMS IN THE BANKING INDUSTRY**

BY

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DECLARATION:

In accordance with Rule G5.6.3, I hereby declare that the above-mentioned treatise/dissertation/thesis is my own work and that I have not previously been submitted to another University or for another qualification.



.....
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ABSTRACT

Due to the competitive nature of the South African banking industry, the management of stakeholder relationships by banks has become increasingly important. The COVID-19 pandemic drove banks towards using digital platforms more as a medium in which they could carry out stakeholder management strategies. The primary objective of the study is to outline the strategies evident on digital platforms that are used by banks in South Africa to manage stakeholder relationships. The study uses a qualitative methodology with thematic content analysis. The findings of this study identified that banks' stakeholder strategies were to support, inform, respond to and retain stakeholders.

TABLE OF CONTENTS

	PAGE
DECLARATION BY CANDIDATE	i
ACKNOWLEDGEMENTS.....	ii
ABSTRACT	iii
TABLE OF CONTENTS	iv
LIST OF TABLES	vii

CHAPTER ONE

INTRODUCTION AND BACKGROUND TO THE STUDY

1.1 INTRODUCTION.....	1
1.2 BACKGROUND TO THE STUDY.....	1
1.3 PROBLEM DEFINITION	3
1.4 RESEARCH QUESTION	3
1.5 RESEARCH OBJECTIVES	3
1.5.1 PRIMARY OBJECTIVE.....	3
1.5.2 SECONDARY RESEARCH OBJECTIVES	4
1.5.3 METHODOLOGICAL OBJECTIVES.....	4
1.5.4 BRIEF METHODOLOGY	4
1.6 STRUCTURE OF THE RESEARCH	5
1.7 SUMMARY.....	5

CHAPTER TWO

OVERVIEW OF STAKEHOLDER MANAGEMENT ON DIGITAL PLATFORMS AND THE SOUTH AFRICAN BANKING INDUSTRY

2.1 INTRODUCTION.....	7
2.2 DEFINITIONS OF KEY STUDY CONCEPTS	7
2.2.1 DEFINING STAKEHOLDERS.....	7
2.2.2 DEFINING RELATIONSHIP MARKETING	8
2.2.3 DEFINING STAKEHOLDER MANAGEMENT	8
2.2.4 DEFINING DIGITAL PLATFORMS.....	9
2.3 THE EVOLUTION OF MARKETING.....	9
2.4 RELATIONSHIP MARKETING	10
2.4.1 DIMENSIONS OF RELATIONSHIP MARKETING.....	10

2.4.2	BENEFITS OF RELATIONSHIP MARKETING	12
2.5	STAKEHOLDER MANAGEMENT	13
2.5.1	IMPORTANCE OF STAKEHOLDER MANAGEMENT	13
2.5.2	STAKEHOLDER MANAGEMENT PROCESS	14
2.5.3	STAKEHOLDER MANAGEMENT STRATEGIES	16
2.6	DIGITAL PLATFORMS	17
2.6.1	IMPORTANCE OF DIGITAL PLATFORMS	17
2.6.2	TYPES OF DIGITAL PLATFORMS	18
2.7	THE SOUTH AFRICAN BANKING INDUSTRY	19
2.8	PREVIOUS RESEARCH ON STAKEHOLDER MANAGEMENT STRATEGIES IN THE BANKING INDUSTRY	20
2.9	SUMMARY	21

CHAPTER THREE
RESEARCH DESIGN AND METHODOLOGY

3.1	INTRODUCTION	23
3.2	SECONDARY AND PRIMARY RESEARCH	23
3.3	RESEARCH DESIGN	24
3.3.1	RESEARCH DESIGN LAYERS	24
3.3.2	DATA COLLECTION	26
3.3.3	DATA ANALYSIS	27
3.3.4	TRUSTWORTHINESS	27
3.4	SIGNIFICANCE OF THE STUDY	28
3.5	SUMMARY	29

CHAPTER FOUR
EMPIRICAL FINDINGS

4.1	INTRODUCTION	30
4.2	THEME 1: SUPPORT	30
4.3	THEME 2: INFORM	33
4.4	THEME 3: RESPOND	35
4.5	THEME 4: RETAIN	38
4.6	SUMMARY OF FINDINGS	40
4.7	SUMMARY	42

CHAPTER FIVE
SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1	INTRODUCTION.....	43
5.2	SUMMARY OF CHAPTERS	43
5.3	SUMMARY OF EMPIRICAL FINDINGS WITH RECOMMENDATIONS.....	45
5.3.1	SUMMARY OF THEME 1: SUPPORT	45
5.3.2	SUMMARY OF THEME 2: INFORM	46
5.3.3	SUMMARY OF THEME 3: RESPOND	47
5.3.4	SUMMARY OF THEME 4: RETAIN	48
5.4	LIMITATIONS OF THE STUDY AND RECOMMENDATIONS FOR FUTURE RESEARCH	49
5.5	FINAL CONCLUSION.....	50
REFERENCES.....		51
ANNEXURE A: ETHICS FORM.....		64
ANNEXURE B: TURNITIN REPORT.....		67

LIST OF TABLES

TABLE 4.1: SUMMARY OF FINDINGS.....	40
TABLE 5.1: STUDY OBJECTIVES ACHIEVED IN RELATIVE CHAPTERS	44

STAKEHOLDER MANAGEMENT STRATEGIES: EVIDENCE FROM DIGITAL PLATFORMS IN THE BANKING INDUSTRY

CHAPTER ONE

INTRODUCTION AND BACKGROUND TO THE STUDY

1.1 INTRODUCTION

This study focuses on stakeholder management strategies in the South African banking industry by considering the utilisation of digital platforms. In this chapter, a background to the study will be provided in section 1.2. The problem statement of the study will be stated in section 1.3 and research question in section 1.4. The primary and secondary objectives of the study will be stated as well as a brief outline of the methodological choices in sections 1.5.1-1.5.3. Topics such as the structure of the research will be covered in sections 1.6 followed by a summary of the chapter in section 1.7.

1.2 BACKGROUND TO THE STUDY

The banking industry is one of the most influential industries in modern economies according to Hall (2021), as banks are known to be the main foundation point from which development and economic growth can be constructed (Chatterjee & Kamesh, 2019). Banks supply economies with credit to where it is most needed, as well as allowing organisations and individuals to plan their consumption over time through borrowing and saving (Beck, Dottling, Lambert & Van Dijk, 2020). Through this action, banks assist savers in avoiding liquidity risks while supporting long term investments (Beck et al., 2020).

For the industry to remain sustainable and stable, competition within the banking industry is important as it pressures banks into offering lower lending rates for borrowers and raises deposit rates for lenders, finally boosting both investments as well as savings (Coccorese, 2022). The financial risk faced by organisations and individuals is also lowered due to the lower lending rates, which enhances the stability of the banking industry (Coccorese, 2022). The South African banking industry has continued to grow and become very competitive with unexpected opponents emerging, creating a 'marketplace without boundaries' (Brinckmann & Jansen, 2022).

The top five banks within the industry hold 90% of the market share with the remaining 10% being split between local and other banks within South Africa (South Africa's biggest banks continue to dominate, 2021). Unexpected opponents such as insurance organisations have begun to offer services similar to banks, such as micro lending and credit cards, which has affected the banking industry (Brinckmann & Jansen, 2022).

Marketing is an important tool in competitive industries such as the banking industry as it allows organisations such as banks to advertise their products and services in order to attract customers to their products as opposed to competitors (DePino, 2019). Due to the banking industry's target market being extremely dynamic and fragmented, a transition from transactional marketing to relationship-based marketing is required (DePino, 2019). Customers have shifted their values, preferring to be made to feel important and special rather than be advertised services (Bellens, 2020). Relationship marketing allows banks to maintain and build strong, trusting relationships with stakeholders such as customers by making sure their demands and expectations from the bank are met (Hollensen, 2019). Retaining customers is important as it allows banks to remain competitive by having a large customer base and maintaining that status is crucial for survival (DePino, 2019). Stakeholder management strategies are the different methods organisations use to maintain relationships with stakeholders, such as customers, but also other groups (Gozie, Oge G & Okoli, 2016). Organisations sort stakeholders into groups in terms of the influence and effect they can have on the reputation and operations of the organisation (Bank of Namibia, 2018). The strategies can be aimed at specific stakeholder groups such as customers and employees, or they can be used for various stakeholder groups at once (Gozie et al., 2016).

The fourth industrial revolution is well underway and is pushing major digitally driven market shifts in industries such as the banking industry (Schroeck, Seshadri, Sharma & Kwan, 2020). Banks within South Africa are continuously developing to adopt new operational trends like digital transformation, to be able to develop solutions which serve customers more appropriately (Brinckmann & Jansen, 2022). In line with banks' digital transformation, banks use digital platforms as channels for stakeholder management as they are cheaper than most methods and have a greater reach as they can be accessed worldwide (Hubbis, 2020).

1.3 PROBLEM DEFINITION

The recent and ongoing COVID-19 pandemic has impacted the South African banking industry. Bank branches were forced to operate with reduced numbers of staff and customers allowed into branches (FSCA, 2021). Employees also struggled with an adjusted work environment which led to an uncomfortable workspace being created (The Banking Association South Africa, 2020). The pandemic pressured banks into accelerating efforts for digitalisation to be able to still be able to serve customers and maintain good relationships with stakeholders (Camarate, 2021). Maintaining strong stakeholder relationships is one of the most important factors for survival in the service industry such as the banking industry (Laketa, Laketa, Misic & Sanader, 2015). A bank with unsatisfied stakeholders is likely to run less efficiently due to resistance in the form of strikes and protests, thus having the trust, commitment and cooperation of all stakeholders allows banks to operate and compete with market rivals (Larentis, Luiz, Simone & Slongo, 2019). Thus, having successful digital platforms during the pandemic proved to be beneficial as some banks were able to continue to serve customers through these platforms and engage with stakeholders (Laketa et al., 2015). Not all banks have experienced the same success from the transition, with only the largest market share holders in the banking industry showing competitive competencies on online platforms (Camarate, 2021).

Thus, in light of the above, the study of these digital platforms is important to understand how banks utilise strategies to maintain stakeholder relationships.

1.4 RESEARCH QUESTION

What stakeholder management strategies are evident on digital platforms within the banking industry of South Africa?

1.5 RESEARCH OBJECTIVES

Primary, secondary, and methodological objectives have been produced to address the research question highlighted.

1.5.1 PRIMARY OBJECTIVE

The study aims to outline the strategies evident on digital platforms that are used by banks in South Africa to manage stakeholder relationships.

1.5.2 SECONDARY RESEARCH OBJECTIVES

To assist in achieving the primary objective of the study, the following secondary objectives have been formulated:

- To outline the importance of stakeholder management.
- To outline the different forms of digital platforms used by banks.
- To compare how stakeholder management strategies on digital platforms differ between banks.

1.5.3 METHODOLOGICAL OBJECTIVES

The methodological research objectives for this are:

- Apply an interpretivism philosophy to understand the strategies used on banking platforms by banks in South Africa.
- Conduct a literature review outlining the important aspects of relationship management and stakeholder management, especially in the banking industry.
- Apply thematic content analysis to identify and group similar stakeholder management strategies used by banks on digital platforms.

If these study objectives are attained, the research will specify which stakeholder management strategies are evident on digital platforms within the banking industry of South Africa.

1.5.4 BRIEF METHODOLOGY

The study will make use of an interpretive philosophy which allows for a holistic viewpoint to be used. An inductive approach will be used and a case study research strategy. The study will use a mono qualitative research method with a cross-sectional time horizon. In terms of data collection, a desk study will be used to collect primary data through a literature review and a desk study will also be used to collect secondary data from bank websites, annual reports and news reports. Data will be analysed using thematic content analysis with related findings grouped into theme categories. The methodology for the study will be expanded on in chapter 3.

1.6 STRUCTURE OF THE RESEARCH

The structure of the research are as follows:

Chapter 1: Introduction and background to the study

In this chapter the background of the study, problem statement and main, secondary, and methodological objectives were stated.

Chapter 2: Literature review

A revision of previous literature on marketing, relationship marketing, stakeholder management, digital platforms and the South African banking industry will be given. Previous studies in the same field of the current study will also be reviewed.

Chapter 3: Research design and methodology

Aspects of the study relating to the choice of research design and methodology will be elaborated on. The significance of the study will also be presented.

Chapter 4: Empirical findings

The findings of the empirical investigation on the stakeholder management strategies evident on digital platforms in the banking industry will be given. The findings will then be interpreted.

Chapter 5: Summary, conclusions, and recommendations

In this chapter, a summary of the research as well as a pertinent conclusions and recommendations will be provided.

1.7 SUMMARY

The banking industry is a very competitive and important industry for a country's economy such as South Africa. Due to technological advances and the COVID-19 pandemic, the efficient use of digital platforms has become more important than ever before. In order for banks to remain competitive, they have maintained strong relationships with customers and stakeholders through various stakeholder management strategies. Not all banks have been successful in transitioning to using digital platforms and it thus becomes important to study such platforms to identify which strategies successful banks used. In the following chapter, a literature review will be conducted. The literature review will provide an overview of literature on stakeholder management on digital platforms. Aspects such as relationship marketing,

stakeholder management, digital platforms and the South African banking industry will be covered, as well as the summarised findings of previous research on stakeholder management strategies in the banking industry.

CHAPTER TWO

OVERVIEW OF STAKEHOLDER MANAGEMENT ON DIGITAL PLATFORMS AND THE SOUTH AFRICAN BANKING INDUSTRY

2.1 INTRODUCTION

The primary objective of this study is to outline the strategies evident on digital platforms that are used by banks in South Africa to manage stakeholder relationships, and a literature review on related aspects provide the foundational knowledge required for the study. In this chapter key terms, and phrases relevant to the study will be defined and explained in section 2.2. Previous literature on marketing such as the evolution of marketing will be covered in section 2.3. Relationship marketing literature on the benefits of relationship marketing and the dimensions of relationship marketing will be discussed in section 2.4. Aspects specifically relevant to this study's context, such as stakeholder management, digital platforms and the South African banking industry will be expanded on in sections 2.5-2.7. The findings of previous studies will be summarised in section 2.8 and lastly, a summary of the chapter will be provided in section 2.9.

2.2 DEFINITIONS OF KEY STUDY CONCEPTS

Key terms and phrases relevant to the study are hereby defined.

2.2.1 DEFINING STAKEHOLDERS

A stakeholder is a person who has an interest, share, or claim in a firm due to having invested monetary or non-monetary values (Weiss, 2022:131). Examples of an organisation's stakeholder groups can be managers, employees, customers, and the local community (Roberts, 2022). Each of these stakeholder groups have a right not to be treated as a means to some end, and therefore can influence the future direction of the firm in which they have a stake (Weiss, 2022:131).

Stakeholders can be divided into two main groups being primary and secondary stakeholders (Weiss, 2022:130). Primary stakeholders are known to be individuals who are closely related with an organisation such as the Chief Executive Officer, shareholders, and customers (Weiss, 2022:130). Secondary stakeholders are more externally positioned in relation to an organisation such as the public, the government, and competitors (Brown, Buchholtz & Carroll, 2018). One method through which

customer and employee stakeholder groups can be managed is through relationship marketing (Keller & Kotler, 2016:43).

2.2.2 DEFINING RELATIONSHIP MARKETING

Relationship marketing is the continuous process of identifying and creating new value with customers and then sharing the benefits from this over a lifetime of association (Hollensen, 2019). It involves the understanding, focusing and management of ongoing collaboration between suppliers and selected customers for mutual value creation and sharing through interdependence and organisational alignment (Larentis et al., 2019). The main aim of relationship marketing is to build a deep long-term relationship with key stakeholders such as customers and employees which positively benefits an organisation (Keller & Kotler, 2016:45).

According to Keller and Kotler (2016:45), relationship marketing focuses on customers, employees, marketing partners such as suppliers and the financial community such as shareholders. As a result of this remaining stakeholder groups such as the government are not managed well solely through relationship marketing (Riordan, 2017:274). Organisations therefore utilise stakeholder management to refer to the maintenance of relationships with all stakeholder groups involved with the organisation (Riordan, 2017:274).

2.2.3 DEFINING STAKEHOLDER MANAGEMENT

Stakeholder management is the process by which organisations continuously maintain relationships with their various stakeholders, using strategies which are implemented and then evaluated in terms of their effectiveness (Brown et al., 2018:82). Different stakeholder management strategies can be used on different stakeholder groups, as the choice of strategy used by an organisation relies on the legitimacy, power, urgency, and the proximity of a stakeholder group to an organisation (Brown et al., 2018:76).

Stakeholder management aims on achieving ethical principles such as improved trustworthiness and cooperativeness between an organisation and its stakeholders such as employees, which would result in competitive advantages for an organisation against competitors (Weiss, 2022:129). All stakeholder groups are satisfied when decisions taken by an organisation is moral and benefits everyone in terms of fairness, justice, and economic interest (Weiss, 2022:129). Organisations have begun

implementing stakeholder management strategies through digital platforms, due to them being a cheap, reliable, and an agile way to communicate with stakeholders (Esfahani & Johnson, 2018:47).

2.2.4 DEFINING DIGITAL PLATFORMS

Digital platforms are a neutral term that encompasses a growing number of digitally enabled activities in business, politics, and social interaction (Acs, Komlosi, Lafuente, Song & Szerb, 2020). There are a variety of systems and interfaces that an organisation can use online, and these systems form a network to facilitate for one-way and two-way communication between an organisation and their stakeholders (Finger & Montero, 2021).

Social platforms such as Facebook and learning platforms such as organisation websites are examples of digital platforms organisations would utilise to carry out stakeholder management (Schroeck et al., 2020). Digital platforms have emerged as a pivotal resource for organisations as marketing methods evolved towards digital and relationship marketing (Lockett, Morales & Moreno, 2017:3).

2.3 THE EVOLUTION OF MARKETING

This study focuses on stakeholder management strategies evident on banking digital platforms. Therefore, it is important to understand how organisations came to prioritise stakeholder management which stems from marketing.

The Production Era occurred between the 18th century until the late 1920s and was the beginning of marketing (Kumar, 2015). Organisations during this era placed focus on having the most efficient production and service provision methods as demand regularly exceeded supply (Meritt, 2019). Having the best products available was also focused on and, continuously improving them was important for survival against competitors. In this era, marketing was focused on the promotion of having the lowest prices when compared to the competition (Kumar, 2015).

The Sales Era, between the 1920s and 1940s, resulted in the overproduction of products due to organisations assuming demand would remain high (Kumar, 2015). The great depression had just hit in 1929, which caused customers to have significantly less disposable income and led to organisations warehouses being overstocked with products and as a result, organisations were forced into finding ways

to sell off inventory to free up space (Meritt, 2019). Organisations believed the best solution to this problem was through using a variety of promotional techniques to convince customers into buying their products (Kumar, 2015). Personal selling, advertisement billboards and television commercials were introduced and used as marketing techniques during this period in order to boost the rate of sales for organisations (Ahuja & Jackson, 2016).

The Marketing Era occurred between the 1940s and 1990s, specifically after World War II due to many industrialised countries being destroyed (Gheysari et al., 2013). The United States of America (USA) were one of the only industrialised countries not to be heavily affected by the war and this allowed them to operate unopposed in markets (Gheysari et al., 2013). They used marketing techniques developed in the Sales Era and manufacturing capabilities from the Production Era, to manufacture hundreds of variations of new products (Ahuja & Jackson, 2016). It was during this era, that firms realised a set criterion was required to determine what products would be manufactured (Keelson, 2012:37). Organisations also needed to establish a new management function that would group together advertising, procurement, and sales into one department, which is now known as the marketing department (Ahuja & Jackson, 2016). Organisations began to focus more on selling to satisfy their customer's needs rather than manufacturing a variety of products (Keelson, 2012:38).

The Relationship Marketing Era, the current marketing era, allowed organisations such as banks to not only aim to satisfy customers' needs but also aim to gain customers' trust and loyalty to create long term gains for organisations (Ahuja & Jackson, 2016). Relationship marketing allows for organisations to address customers changing demand and preferences for experience marketing and allows it to be incorporated into the goods and services offered by organisations (Keelson, 2012:38).

2.4 RELATIONSHIP MARKETING

With the world currently in a Relationship Marketing Era, it is important to cover the major dimensions that form relationship marketing, and its benefits.

2.4.1 DIMENSIONS OF RELATIONSHIP MARKETING

Relationship marketing promotes the long-term interactive relationship between an organisation and its customers (Akyol, Sayil & Simsek, 2019). A key point of relationship management is identifying the determinants of positive outcomes for

organisations from customers, such as increased sales and profits (Akyol et al. 2019). There are 11 main dimensions of relationship marketing that assist in producing quality relationships with customers (Akyol et al. 2019), but for this study four will be outlined as according to Abdullah and Kanyan, (2013:94), since these four relationship marketing dimensions mainly apply to the banking industry.

According to Amin, Nizam and Tabrani, (2018), trust is one major dimension of relationship marketing. It is the confidence a customer has in an organisation's integrity and reliability, which is built through a customer's past experiences with an organisation (Amin et al. 2018). The components of integrity and reliability are important for both parties for there to be a successful long-term relationship built and in terms of the banking industry, trust is known as the acceptance of interdependence, risks, and confidence about the future behaviours of the bank (Akyol et al. 2019). For a customer to accept to be vulnerable, they must have confidence in the bank's service provision ability (Amin et al. 2018).

Commitment is the second dimension of relationship marketing and is the desire to maintain a valued relationship (Akyol et al., 2019). Commitment is useful for measuring the likelihood of an organisation obtaining a customer's loyalty and can manifest in different ways for example banks adjusting services to better match customers' needs (Akyol et al. 2019). The strength of customer's commitment relies on how they feel about the adjustment of services offered by organisations such as banks. Commitment can be further subdivided into three distinct types of the concept named affective, calculative, and normative commitment (Arcand, Brun, Promtep & Rajaobelina, 2017). Affective commitment is the positive psychological bond as defined above. Calculative commitment is the economic calculation of gains sacrificed and losses incurred if the relationship between a customer and organisation was broken. Finally, normative commitment is the moral-based attachment toward an organisation (Arcand et al. 2017).

According to Kiyak, Medvedeva and Pranckevičiūtė, (2015), the satisfaction dimension of relationship marketing is achieved when a customer's wishes and expectations are achieved by an organisation's products and services. Satisfaction affects customer loyalty and mouth-to-mouth communications. Higher levels of satisfaction for customers make relationship terminations less likely to occur, as

satisfaction has a positive relationship with greater continuity of relations (Kiyak et al. 2015).

The conflict handling dimension of relationship marketing involves organisations addressing customers' concerns when they are raised to avoid customers' displeasure escalating (Adika, Hinson & Mahmoud, 2018:5). The common causes of conflict between organisations and customers can be associated with the quality of service or product provided to them (Cahyani & Trenggana, 2019:660). According Adika et al., (2018:5), if organisations manage conflict with customers well, they are likely to restore and re-strengthen their relationship with the customer, therefore indicating that conflicting handling has an effect on customer retention and satisfaction.

2.4.2 BENEFITS OF RELATIONSHIP MARKETING

Previous literature on relationship marketing outlines several advantages being achieved by organisations from implementing such marketing techniques. According to Jebarajakirthy, Thaichon and Yoganathan, (2015), relationship marketing has been found to have a positive effect on an organisation's equity. Organisational equity can be measured in a number of ways such as brand awareness and brand association by customers (Jebarajakirthy et al. 2015). Improvements in how a bank portrays itself to customers allow for banks to remain in customers' minds for longer and retain customers, leading to banks experiencing an improved competitive position in the banking industry (Jebarajakirthy et al. 2015). Satisfied customers are more likely to pass positive comments to non-customers about the banks and would lead to people being attracted to switch to banking with them when compared to competitors (Keelson, 2012:39).

Relationship marketing can also cause improved trust levels among customers of organisations (Chen, Lee, Liu & Yen., 2015). Through relationship marketing, customers are able to communicate with organisations and voice concerns they may have about certain products or services or aspects of the business (Chen et al., 2015). Customers receive direct responses about their concerns allowing them to have increased confidence when dealing with an organisation and can lead to increased transacting with an organisation. Increased levels of trust allow for quality relationships to be formed through relationship marketing, which benefits organisations (Akyol et

al., 2019). Continuous communication with customers allows for organisations to understand the demands customers require to be met.

Customers also begin to feel more valued by organisations, because of continuous engagement and being more satisfied, which leads to customers gaining stronger loyalty bonds towards an organisation (Ogbechi, Okafor & Orukotan, 2018). Customers become biased towards organisations' products and services and allows organisations to maintain strong customer bases (Ogbechi et al. 2018). Stakeholder management provides organisations with steps and strategies to implement relationship marketing into their operations, products and services which allows them to experience the benefits of relationship marketing (Alves, Mainardes & Raposo, 2012:1862), with various stakeholder groups.

2.5 STAKEHOLDER MANAGEMENT

Aspects of stakeholder management for the study will be discussed.

2.5.1 IMPORTANCE OF STAKEHOLDER MANAGEMENT

Organisations such as banks have become increasingly aware of the reputational and business risks that come from having poor stakeholder management (Dubach & MacHado, 2012). Organisations that have positive stakeholder management systems in place, can better anticipate and act on rapidly changing societal expectations, as they respect and understand the community they operate in and serve (Dubach & MacHado, 2012). The success and failure of an organisation rest on the stakeholder management choices made by directors and owners (Coffey, Heravi & Trigunarsyah, 2015). The involvement and management of key stakeholder members increases the awareness of an organisation, which reduces the chances of environmental disruptions and, increases the economic stability of an organisation and their chances of survival in an industry (Bal et al. 2013).

According to Van Zyl (2013:47), stakeholder management has become especially important due to the easy access stakeholders have to digital platforms. Stakeholder activist groups have increased in quantity due to social networking and cell phone technology which can lead to organisations' behaviour and operations being affected. It has therefore become important for organisations to carry out stakeholder management on digital platforms to control the information available to stakeholders about organisations through reporting (van Zyl, 2013:47). Stakeholder management

allows for an increased level of transparency between an organisation and its stakeholders, which leads to enhanced levels of trust as stakeholders feel more involved in the organisations (Brown et al., 2018:90).

2.5.2 STAKEHOLDER MANAGEMENT PROCESS

In order for banks to be able to maintain relationships with their stakeholders, it is important to first categorise them as this is the first step of the stakeholder management process. During this first step of the process, stakeholders are divided using stakeholder mapping which divides stakeholders in terms of the impact stakeholders can have on a bank and by the impact the bank has on those stakeholders (Bank of Namibia, 2018). The map is divided into four general zones namely focus, inform, monitor, and defend.

The focus stakeholder zone is the zone which organisations pay the most attention to, as organisations have a high impact on the stakeholder groups in this zone and the stakeholder groups have a high impact on the organisation as well (Bank of Namibia, 2018). Employees, general customers, shareholders and suppliers are examples of the stakeholder groups involved in this zone (Millenium Bank, 2015). Banks focus on these stakeholder groups through keeping track of their satisfaction levels through regular meetings with union leaders and protecting the organisation against these stakeholder groups negative activities such as strikes as these groups are influential to the core operations of the bank (Brown et al., 2018:89).

The inform stakeholder zone involves all stakeholder groups who have a low impact on an organisation, but the organisations have a high impact on the stakeholder groups (Millenium Bank, 2015). Examples of stakeholder groups that fall into this zone are loyal customers, the board of directors and managers (Millenium Bank, 2015). Banks regularly inform these stakeholder groups, as it makes them feel involved and considered, as they have the ability to negatively affect the operations and reputation of a bank if they become dissatisfied with the actions taken by the bank (Weiss, 2022:139).

The monitor stakeholder zone includes all stakeholder groups who have a low impact on the bank and the bank has a low impact on these stakeholder groups (Brown et al., 2018:88). Organisations choose to only monitor these stakeholders due to their low influence but remain aware of the potential threat they pose to the organisation if their

values are negatively impacted on by the operational activities (Weiss, 2022). Examples of stakeholder groups that fall into this zone are non-governmental organisations such as humanitarian and non-profit initiatives as well as professional associations (World Bank Group, 2016:28).

The defend stakeholder zone takes into consideration all stakeholder groups that have high impact on the organisation, but organisations have a low impact on the stakeholder groups (Brown et al., 2018:89). Examples of these groups are direct industry competitors of the organisation, union groups representing customers and employees as well as environmental activist groups (Millenium Bank, 2015). Stakeholders' groups in this zone pose a major threat to an organisation's operations and reputation, therefore organisations prepare to defend against attack attempts from these stakeholder groups in the form of settlement talks with unions and defensive marketing strategies with competitors (Weiss, 2022:139).

The next step in the stakeholder management process is for banks to identify and prioritise stakeholder groups they aim to manage and improve relationships with. Banks would set clear objectives of what they plan to achieve from engaging with the selected stakeholder groups more when compared to others (Bank of Namibia, 2018).

Banks would then design the method which they aim to use to manage stakeholders, with each group having a specific plan made for them (Kinyua, 2016). The operational plans that would be carried out to do this shall also be determined during this phase of the process. This involves the resources required for the plan being disclosed, as well as the communication channel in which the stakeholder management plan will be implemented through by the bank (Lee & Park, 2015:7). According to Millenium Bank (2015), examples of communication channels for banks are annual meetings and reports, customer surveys and digital platforms such as e-mails and internet banking websites. Once the stakeholder management strategies have been designed, the next step in the process is for the organisation to implement their stakeholder management strategies with the corresponding stakeholders (Coffey et al., 2015).

Banks would then evaluate whether the stakeholder management strategies chosen for each stakeholder group are achieving their objectives and would adjust these accordingly before its reapplication (Beltrán, Melón & Valera, 2017). Stakeholder management is considered a continuous process as stakeholders demands and

needs are constantly changing, requiring banks to evaluate and adjust management strategies which have been implemented (Lee & Park, 2015:10). Without the continuous evaluation of the stakeholder management strategies, strategies can become irrelevant to the stakeholder group it has been aimed at and thus lose its management effect (Lee & Park, 2015:10).

2.5.3 STAKEHOLDER MANAGEMENT STRATEGIES

Stakeholder management strategies are the effective management methods used to satisfy the interests of a variety of stakeholders to build and maintain relationships (Jayasuriya, Yang & Zhang, 2020). Stakeholder management strategies can be divided into several categories as some strategies are designed to fit all stakeholder groups while others are specific to one. According to Lam, Kucukusta and Perelygina (2019), there are three major stakeholder management strategies: a stakeholder response strategy, a stakeholder involvement strategy and a stakeholder information strategy. These strategies are aimed at engaging with external and internal stakeholders of an organisation.

Stakeholder involvement strategies require organisations such as banks to include stakeholders in initiatives and decision-making processes (Lam et al. 2019). It involves two-way communication symmetric communication and allows for an understanding to form between an organisation and its community (Jayasuriya et al. 2020). When implemented on digital platforms such as social media, it allows for barriers to be lowered between organisations and any stakeholder group aimed to be engaged with, such as stakeholder meetings (Lam et al. 2019).

Stakeholder informing strategies are utilised when an organisation releases information to stakeholders, with the aim of updating their knowledge of the organisation's operations and performance, in order to gain the trust of stakeholders (Cho, Furey & Mohr, 2017). Informing is one-way communication with stakeholders, and can happen through annual reports uploaded on an organisation's website amongst others, and does not provide an opportunity for stakeholders to respond (Cho et al. 2017).

The final of the three strategies, response strategies, are used when an organisation aims to rectify or satisfy unhappy stakeholders of organisations (Jayasuriya et al. 2020). In terms of the banking industry, the reversal of an unauthorised transaction on

a customer's account could be an example of a practical action (strategy) implemented to restore a stakeholder relationship.

Customer relationship management (CRM) strategies are also a form of stakeholder management strategies (Das, 2012). They are aimed at understanding customers as individuals and not as a collective to maintain a strong long-term relationship with an organisation as customers are valuable. CRM assists banks in identifying their most profitable customers and prospects, prioritising them to expand the relationships with those customers (Das, 2012). Loyalty and rewards programs are one of the many examples of CRM. According to Hudson, Huang, Madden and Roth (2016:1), digital platforms have become important communication channels for organisations to implement CRM strategies. Customers and other stakeholder groups are increasing their usage of digital platforms, pushing organisations to adapt their stakeholder management strategies for implementation on digital platforms (Hudson et al., 2016).

2.6 DIGITAL PLATFORMS

Digital platforms are important sources of communication for banks. The importance of such platforms and the different types of digital platforms are discussed below.

2.6.1 IMPORTANCE OF DIGITAL PLATFORMS

Digital platforms are internet-based communication and collaboration channels, which were predominantly used for leisure activities but have slowly become embraced in organisations (Pagani & Pardo, 2017). They have become major communication channels where customers can learn about and share information on organisations, they interact with (Hudson et al., 2016). Over 40% of the world's population use more than two forms of digital platforms, thus making it important for organisations to focus on adapting and creating marketing strategies that aim to reach networked customers (Hudson et al., 2016) active on these platforms. Value chain systems are also greatly affected by digital platforms as services and products offered by organisations can be transferred to be offered via digital platforms (Pagani & Pardo, 2017). Thus, relations with other stakeholder groups such as suppliers are also impacted by the increased use of digital platforms.

The experience organisations gain on digital platforms allows them to gain a more solid understanding of customer behaviour and preferences (Hurd & Jin, 2018). Customers regularly express their views, information and ideas on organisations,

which allows organisations to adjust service offerings accordingly to continually satisfy customers. According to Hu and Schlagwein (2017:3), organisations have increased their utilisation of digital platforms to engage with their stakeholders due to the rise in use of digital platforms. Organisations manage stakeholder relationships via collaborative efforts that get customers involved with product launches as well as providing customers with feedback channels to allow them to share their experiences with an organisation's service and making them feel involved (Hu & Schlagwein, 2017). Through digital platforms, organisations can manage stakeholders more easily as annual reports containing important information of the organisation's performance can be circulated to relevant stakeholder groups much quicker, keeping them informed (Pagani & Pardo, 2017:2).

2.6.2 TYPES OF DIGITAL PLATFORMS

Taking into consideration the information above, digital platforms come in different variations. According to Asadullah, Kankanhalli and Faik (2018), there are two types of digital platforms: transactional and innovation platforms.

Innovation platforms act as the base for organisations to build products and service offerings for customers (Bonina et al., 2021). These platforms are used by organisations' software developers who design applications which allow consumers to access the services of an organisation via mobile devices. Banking applications, government and healthcare are just a few examples. According to Boulmakoul et al. (2019), innovation platforms such as banking applications allow customers to directly manage personal and business accounts from mobile devices, reducing the need for such services in bank branches and allowing employees to focus on the provision of other services.

Transactional platforms, also referred to as multisided platforms, are used to create connections between people such as organisations and their customers as well as customers to other customers (Hinz, van der Aalst & Weinhardt, 2019). Owners of such platforms gain a degree of control of these platforms from external users by enforcing rules and regulations. Platforms such as Instagram, Twitter and other social media fall under multisided platforms, as well as organisational websites and news organisations websites (Bonina et al., 2021). Banks such as many of those in the South African banking industry make use of transactional platforms to keep

stakeholders informed on the banks activities through publishing annual reports and informing customers on new products through online advertisements (Mothibi & Rahulani, 2021:4).

2.7 THE SOUTH AFRICAN BANKING INDUSTRY

The South African banking industry is described to be an oligopolistic industry dominated by five major banks: Amalgamated Banks of South Africa (ABSA), Standard Bank, Capitec, Nedbank and First National Bank (Ifeacho & Ngalawa, 2014:1184). According to Simatele (2015), there were a total of 35 banks within the South African banking industry, of which 14 are branches of foreign banks, six are foreign controlled, three are mutual banks and ten are locally controlled. A large number of new entrants into the industry such as the Barclays banking group from the United Kingdom who purchased shares in ABSA, and the Industrial and Commercial Bank of China (ICBC) who purchased shares worth \$5.5 billion dollars from Standard Bank (Ifeacho & Ngalawa, 2014:1184). The new entrants into the industry offered new products and services, which targeted the unbanked population of South Africa and lower-income customers, causing increased competition in the industry (Ifeacho & Ngalawa, 2014:1184).

All five of the major banking organisations reported significant financial performance improvements at the end of 2021 from an extremely low base in 2020 due to the effects of the COVID-19 pandemic (EY, 2022). Due to the COVID-19 pandemic and lockdown restrictions in 2020, there have been major shifts in the behaviour of customers and increased use of digital platforms (EY, 2021). All banks have continued to focus on improving and carrying out their strategies, with continued investments being made in technology and digital innovations (EY, 2022). As the main aim remained enhancing the customer platforms to improve service quality and engagement, investments have been targeted to refine and enhance client on-boarding to accelerate the process of integrating new customers into bank (EY, 2022). Investments were also aimed to improve backend processes to streamline and optimise operational processes such as issuing loans to customers (EY, 2022). The banks also continue to show strong caution around cost containment initiatives. In 2021, investments into improving digital banking capabilities led to increased client satisfaction scores in the industry (PwC, 2021).

2.8 PREVIOUS RESEARCH ON STAKEHOLDER MANAGEMENT STRATEGIES IN THE BANKING INDUSTRY

Previous studies on stakeholder management strategies in the banking industry indicate the importance of managing stakeholder relationships and the use of different strategies to manage stakeholder relationships. Bezhovski and Hussain (2016) studied the 'Benefits of the Electronic Customer Relationship Management to the Banks and their Customers'. The findings of the study were that cost savings are made by using digital platforms and online account opening facility to its customers which is a milestone in the banking industry to give convenience and save the customer time. This caused a decrease in the workload of staff members in branches which allowed them to focus on providing the best service to customers who visited branches and allowed employees to feel less overworked. New technologies such as emails have also allowed banks to spread information about new products at a faster, more efficient rate and making information easy for customers to access.

A study done by Kinyua (2016) investigated the impact which stakeholder management strategies had on the financial performance of deposit-taking SACCOS in Kenya. The findings of the study were that offensive strategies were used to manage relationships with supportive stakeholders such as employees and suppliers which had a positive effect on the financial performance of deposit-taking SACCOS in Kenya. Hold strategies were used on low co-operative and competitive stakeholders which also reflected positively on financial performance, as well as defensive strategies, being used on stakeholders with highly competitive threats.

A similar study, Implementing Relationship Banking Strategies and Techniques and Improving Customer Value by Guo (2018), studied the effect stakeholder management strategies used by banks had on increasing the value customers got for transacting with their chosen bank. The study found that, in terms of stakeholder management, banks separated customers into industrial groups and appointed relationship managers for each customer segment. Information about each specific customer segment was then collected from different channels and contact points which was integrated into their customer database. Over time information such as preferred banking environment for customers, with corporate banking customers being found to prefer a more social and relaxed environment to bank in. Problems such as a mismatch between a relationship manager and the customer segment they were

assigned would be identified and rectified to improve the stakeholder management system put in place by the banks.

The literature review of previous studies all points to stakeholder management strategies being important to banks, from a performance and survival aspect. In other words, previous stakeholder management studies considered stakeholder management as an important tool for survival in the banking industry as a bank with strong stakeholder relationships was able to maintain the size of their customer base and keep them satisfied, which allowed them to retain their market share which is important for survival. Strong stakeholder relationships created by the efficient stakeholder management strategies used, lead to organisations perform better as stakeholders are satisfied. Banks used emailing systems, and offensive and defensive strategies in order to engage with customers. With the importance of stakeholder management outlined by previous studies, this study aims to identify the stakeholder management strategies used by banks on digital platforms in the South African banking industry.

2.9 SUMMARY

In this chapter important terms related to stakeholder management such as a stakeholder, relationship management and digital platforms were defined. The evolution of how marketing shifted from being focused on producing large quantities of goods and services to being focused on building meaningful long-term relationships with customer was also discussed.

The four main dimensions of relationship marketing associated with the banking industry being trust, commitment, satisfaction and conflict management were discussed. Each dimension being important for banks being able to build long-term relationships with their customers and stakeholders. The benefits relationship marketing brings to banks and organisations such as improved trust and satisfaction levels among stakeholders as well as improved organisational equity.

The importance of stakeholder management was also discussed with increased risks that an organisation can face from having poor stakeholder management. Stakeholder management also provides organisations with clear process on how to manage their various stakeholder groups efficiently and effectively. The section ended with the three

stakeholder management strategies for an organisation being to inform, respond and to be involved.

The importance of digital platforms due to the increased use by customers and the different types of digital platforms such innovation and transaction platforms were covered. The following section introduced the South African banking industry and brief overview of the financial performance of the industry as well as its investments into technological and digital innovations followed by a section which highlighted the findings of similar studies done. In the following chapter important aspects on the research design layer choices, type of data which will be collected, and the method of analysis will be discussed.

CHAPTER THREE

RESEARCH DESIGN AND METHODOLOGY

3.1 INTRODUCTION

This study investigates the stakeholder management strategies that are evident on digital platforms within the banking industry of South Africa. In the previous chapter an overview of important literature to the chapter on stakeholder management and the South African banking industry. In this chapter the research design and methodology choices relevant to how the study will be carried out will be discussed. The chapter begins with a section on primary and secondary research in section 3.2 followed by the research design section 3.3 with sub sections on research design layers, data collection, data analysis and trustworthiness covered in sections 3.3.1 – 3.3.4. Lastly research the significance of the study and the chapter summary are discussed in sections 3.4 and 3.5.

3.2 SECONDARY AND PRIMARY RESEARCH

Secondary research is data and information that has been collected as well as analysed already by another researcher (Ajayi, 2017:3). Secondary research takes a brief time to collect and is economical but usually does not fit a researcher needs as well as primary data (Ajayi, 2017:3). A comprehensive literature review on marketing, relationship marketing, stakeholder management, digital platforms and the South African banking industry was done to provide base knowledge to the concepts of stakeholder management and digital platforms as well as knowledge of the South African banking industry, in terms of secondary research. International and national data searches were done through the Library of the Nelson Mandela University and include: Sabinet databases; ISAP (National library of South Africa); and SAE Publications; EBSCO: MasterFile premier, Business Source premier, Academic Source premier; FS Articles First; Kovsidex; SA Cat and FS Worldcat; ScienceDirect; UPECAT; Google searches; Dialog; Dissertation Abstracts database and the database of Google Scholar. As far as can be ascertained, no similar research study has been previously undertaken in South Africa.

Primary research is the data that is collected by a researcher him or herself (Lowry, 2015:16). Primary data takes time to be collected and can be costly but always fits the specific needs of the researcher (Ajayi, 2017:3). The primary research in this study

was done to analyse the digital platforms used by banks in the South African banking industry to identify the stakeholder management strategies used by banks. Innovational and transactional platforms such as bank websites, official news reports, social media pages, banking applications features, annual reports and stakeholder reports were analysed to identify the strategies banks use to manage and maintain their relationships with their stakeholders.

3.3 RESEARCH DESIGN

The research design provides the intended framework for a study (Sileyew, 2020). A research design consists of the choices made in terms of philosophy, approach, methodology, strategy, time horizon as well as methods of data collection and analysis.

3.3.1 RESEARCH DESIGN LAYERS

The research philosophy is a set of assumptions or beliefs that guide inquiries into a study and is the first layer of the research design (Melnikovas, 2018). There are four different research philosophies available for researchers: Positivism, Critical realism, Interpretivism, and Pragmatism. A Positivist philosophy believes that true knowledge is obtained through observations and experiments (Rahi, 2017). A Critical realism philosophy is based on two philosophies; the world consists of real entities, and we view the images of entities and not the entity itself. The Pragmatism philosophy is based on the possibility of a study adopting both Positivist and Interpretive philosophy and using whichever applies best to the study (Sileyew, 2020). An Interpretive philosophy is based on subjectivist assumptions that entities are constituted of discourse, making current or socially constructed reality researchable through social constructions such as language or consciousness. This study adopts an Interpretivist philosophy with descriptive research, as it allows for a greater understanding of the use of digital platforms by banks to implement stakeholder management strategies. According to Leavy (2017:129), Interpretivism allows meaning to be assigned to banks' actions on digital platforms and stakeholder management strategies to be identified on digital platforms using existing views on stakeholder management. Descriptive research allows for greater understanding to be gained on "what" questions with the purest form of information without it being altered by opinion (Matua

& van der Wal, 2015). This study makes use of Descriptive research to address secondary objectives such as outlining the different digital platforms used by banks. The second layer is the research approach to theory development (Rahi, 2017). There are three main research approaches: induction, deduction, and abduction. Deduction theoretical development begins with existing theories and then raises a hypothesis and data collection takes place to be able to reject or accept the hypothesis. According to Melnikovas (2018), induction theoretical development is the opposite of deduction as it begins with data collection and observations and then moves to analysis to form a theory. This study uses an inductive approach as first, information on the different stakeholder management strategies such as informative, involvement and response strategies as well as digital platform types such as transactional and innovation platforms have been covered. The study becomes more general as digital platforms used by banks such as websites, news reports and bank annual reports are to be analysed to observe and identify the stakeholder management strategies used by banks.

According to Creswell (2014), there are three main methodological methods that can be used by researchers: Quantitative, Qualitative and mixed methods. Qualitative methodology is used for researching factors that cannot be represented numerically such as feelings whereas, quantitative methodology is used for studies involving factors that can be represented numerically (Sileyew, 2020). The mixed methods methodology involves the use of both quantitative and qualitative methodologies in the same study which is investigating a variety of factors of which some cannot be represented numerically while others can (Creswell, 2014). This study makes use of qualitative methodology as the stakeholder management strategies being observed and identified on banks digital platforms are banks' behaviour choices. According to Leedy and Ormrod (2016:6), behaviours cannot be quantified and thus a quantitative and mixed method methodology will not be used. The data that is collected in this study will be textual evidence of stakeholder management by banks which will be analysed accurately, qualitatively, as words and text will be considered in order to present, for example themes, qualitatively.

The research strategy is the next layer of the research design and is based on the data required for the study and the purpose of the study (Melnikovas, 2018). Archival research is a type of non-experimental research strategy that involves the studying of

existing records, such as medical records and census data to obtain information relevant to a study (Abbott & Bordens, 2018:275). Ethnography is another research strategy that involves the researcher being fully immersed into the behavioural or social system being studied in order to be able to make observations of the system first hand (Abbott & Bordens, 2018:243). A Grounded theory research strategy involves the researcher collecting relevant data for the study's research problem and then uses the data to formulate a new theory from the data to solve the problem (Leedy & Ormrod, 2016). The Case study research strategy, which this study uses, allows the researcher to explore, describe or explain an event or phenomenon in-depth and in its natural context (Yin, 2018:70). The phenomenon in this study is the stakeholder management strategies used by banks on digital platforms with the context of the South African Banking industry and the effects of the COVID-19 pandemic. According to Yin (2018:77), the case study strategy is useful in capturing information which answers "how" and "what" questions such as the main research question of this study: "What stakeholder management strategies are evident on digital platforms within the banking industry of South Africa?". The case study approach also helps answer "what" questions, such as the main research question (Yin, 2018:77).

The next layer of the research design is the time horizon of the study, which is the duration of the study. There are two types of time horizons, either cross-sectional or longitudinal (Rahi, 2017). A cross-sectional time horizon is for short studies in which data is collected at a specific point in time. Longitudinal on the other hand is for studies that require repeated data collection and comparison (Melnikovas, 2018). This study will use a cross-sectional time horizon as identifying the current stakeholder management strategies used by banks on digital platforms in the banking industry is a short-term objective and does not require a continuous study.

3.3.2 DATA COLLECTION

As mentioned, researchers can make use of primary or secondary data to carry out a study. Primary data can be described as information obtained from an original source whereas, secondary data is information that has already been collected or published and a desk review is conducted by the researcher to compile relevant information (Sileyew, 2020). Secondary data has been gathered in this study through a desk study of relevant literature on stakeholder management and covered concepts such as

marketing, relationship marketing, stakeholder management strategies, digital platforms; and presented the South African banking industry as well as discussed previous similar studies done regarding stakeholder management.

Primary data is the information collected directly from an original source by a researcher and requires decisions to be made on population, sample frame and sample. The population in a study are the entire group a study attempts to draw a conclusion about (Creswell, 2014). In this study, the population is all banks operating within the South African banking industry. The sample frame of a study is a list of members of the population who can be approached or used for a study (Sileyew, 2020). In this study, the five major banks in the South African banking industry will be used and will be assigned letters A, B, C, D and E. Primary data in the form of textual phrases which indicate stakeholder management actions and activities will be collected using a desk study of digital platforms used by these five banks such as bank websites, news reports and social media pages.

3.3.3 DATA ANALYSIS

Once the primary data is collected it will be analysed using a thematic content analysis which allows for analysis of words, behaviour, or meaningful actions by an organisation (Abbott & Bordens, 2018:251). In this study, thematic content analysis will allow for the stakeholder management strategies used by banks on digital platforms to be identified in banks actions, words, or behaviours on digital platforms. Thematic content analysis will be used, as the study will require the analysis and grouping of similar textual phrases and actions done by banks from sources such as annual reports found on digital platforms to identify stakeholder management strategies used by banks.

3.3.4 TRUSTWORTHINESS

For the study to be reliable and valid, it is important to address the four main aspects of trustworthiness for a qualitative study. Trustworthiness is evaluated using credibility, transferability, confirmability, and dependability with solutions for each aspect being outlined for the study to be trustworthy (Creswell & Poth, 2018:334).

The credibility of the study outlines the confidence a researcher has in the truth of findings of the qualitative study (Creswell & Poth, 2018). A researcher must clearly link research findings of the study with sources in order to credit the authenticity of the

findings (Elo et al., 2014). This study uses data triangulation to resolve credibility as several digital platforms such as bank websites and annual reports will be analysed to identify stakeholder management strategies and not just one form of digital platforms. According to Korstjens and Moser (2018:124), transferability refers to how the study's findings can be applied to situations and future studies which are similar in terms of population and the phenomenon being studied. One remedy for transferability is providing rich descriptions which explain the behaviours and phenomena observed in the study with context to make the findings meaningful to the reader (Korstjens & Moser, 2018). This study will use rich descriptions to explain the stakeholder management strategies identified on digital platforms in the context of the South African banking industry.

Dependability is the extent to which if the study was repeated by different researchers, would the findings be consistent with the study (Adams et al., 2016). A detailed explanation of the research design layers, and data collection method has been given in order for other researchers and readers to assess whether appropriate research practices have been used in the study and allow for the study to be repeated more easily.

Confirmability addresses the concerns of the neutrality of the findings of the study (King & Stahl, 2020:28). Researchers must indicate the steps taken to manage and reflect on the effects on personal philosophical or experimental preferences for the study (Adams et al., 2016). This study has provided a detailed set of justifications on the research design layer choices made, to help explain the position of the study from which the findings of the study will be discussed on.

3.4 SIGNIFICANCE OF THE STUDY

The COVID-19 pandemic has driven customers further towards using digital platforms (PwC, 2021). Banks have benefitted as they were able to leave major customer services to be managed in branches but the shift to digital platforms has increased the risk of customer relationships deteriorating with less personal contact with banks (Bertelsen, Kirk, McIntyre, Ouderaa & White, 2020). Maintaining a strong understanding of customer behaviour is important for banks survival and can be achieved through the implementation of stakeholder management strategies on digital platforms. Therefore, the findings of this study will provide readers with greater knowledge on stakeholder management strategies executed by banks within South

Africa. The findings can also be used to assist local banks, who have not yet begun using digital platforms, on current stakeholder management strategies they could possibly implement. Potential entrants such as foreign banks planning to enter the South African banking industry can use the findings of this study to gain further knowledge on competitors' strategies used on digital platforms.

3.5 SUMMARY

In this chapter important research design and methodological choices for the study were outlined. The study will use an interpretivism philosophy with descriptive research. An inductive approach to a mono qualitative study will be used with a case study strategy. The study has a cross-sectional time horizon with a desk study being used to collect secondary and primary data. Thematic content analysis will be used to analysis the data collected and group similar findings into appropriate themes in relation to stakeholder management. How the trustworthiness of the study will be ensured was also discussed. With the appropriate research design and methodology choices made, the following chapter will present the findings of the primary research, part of the empirical investigation conducted.

CHAPTER 4 FOUR

EMPIRICAL FINDINGS

4.1 INTRODUCTION

In this chapter the stakeholder management strategies implemented by banks with evidence from digital platforms will be presented. Thus, the empirical investigation's findings will be discussed. The data collected from South Africa's five major banks digital platforms was analysed using thematic analysis. The data analysis method was outlined in the previous chapter, and the banks were given letters A, B, C, D and E. Through thematic content analysis four main stakeholder management themes were identified. The themes titled Support, Inform, Respond and Retain will be discussed in sections 4.2 to 4.5, with a table summarising the findings presented in section 4.6, followed by the chapter summary in section 4.7.

4.2 THEME 1: SUPPORT

The activity of banks "supporting" is done to strengthen the banks' stakeholder relationships with various stakeholder groups and the reputation of the banks among the public. The support theme consisted of strategies used by banks in the South African banking industry to uplift communities, uplift young professionals, improve employee workspaces and customer experiences. Out of the five major banks, all banks implemented stakeholder management strategies evident on their digital platforms, that provided some degree of support to various stakeholders through different means.

In terms of **community upliftment and support**, with evidence from their bank website, bank A founded a women empowerment fund to provide South African women entrepreneurs and current business owners with funding aimed to provide collateral or security (Business loan for women, 2022). The fund has flexible repayment options of monthly, bi-monthly, quarterly, or annual payments with any sum between R50000 to R15 million being allowed to be borrowed and repaid within a five-year period (Business loan for women, 2022). Bank A also aim to empower the youth due to the rapid advancements being made in artificial intelligence, robotics and other technologies by partnering with universities across South Africa and covering full tuition and accommodation costs for qualifying students studying in Robotics and Information Systems (Integrated report, 2021). From their annual report for 2021 it was

evident that bank B is involved in initiatives which are aimed to support disadvantaged communities such as funding an organisation that contributes actively to providing shelter and food for women and children who have been abused and neglected (Corporate social investment, 2022). Bank B also provides their employees with three days off in a year during which employees volunteer to support communities in most need (Corporate social investment, 2022). From the banks website it was evident that art fairs were hosted by bank C to support customers and society in general to have an opportunity to showcase their artwork to the world (Arts and culture, 2022). Bank E aim to work together with employees to achieve the banks' goal of supporting local communities through a Rand4Rand scheme which was present on the bank's website (Hanleigh, 2022). The bank aims to match every rand donation made by employees to communities in need to strengthen the relationship between bank E and its surrounding community (Hanleigh, 2022). Bank E produces an annual report (available on bank E's website) titled "report to society" which shares information on the job creation efforts undertaken by the bank as well as sustainability efforts, financial inclusion efforts to those in need and health system support efforts (Report to society, 2021). Bank E provided supplies worth R119000 to a large regional hospital located in Mthatha to support the hospital and allow them to be better equip to serve the community of Mthatha and surrounding areas (Report to society, 2021).

To support **young aspiring professionals**, on bank A's website a ReadytoWork initiative was outlined which provides free online training programmes aimed to increase the skills of young people which focuses on money, people, and entrepreneurial skills to ease the transition from education to the work environment (Integrated report, 2021). Bank A further provide a user-friendly online portal focused on providing financial services for small, medium, and micro-enterprises with the aim of supporting post-pandemic economic growth which are offered via their website (Integrated report, 2021). Bank C have released news articles on their website which outline the banks support of university sports such as rugby leagues and tournaments to give young talented athletes the opportunity to showcase their talent (Varsity sports, 2022). Bank C are proud sponsors of university cricket, athletics, hockey, football, and netball through the Varsity Sports competitions (Varsity sports, 2022). A gaming application designed around budgeting is offered on google and apple app stores and is provided by bank B. The aim of the app is to teach and educate grade 7-8 students on how to budget and plan with their pocket money (Budget champs, 2022).

Banks also implement stakeholder management, which is evident on their digital platforms, by **improving employee workspaces**. A news article published about bank B reported on the bank creating and releasing a software which simplified and automated the scheduling of operations and processes for employees to support the banks staff (Verint, 2021). The system makes use of data from 90-day period intervals to forecast on which days increased staff members will be required due to spikes in consumer demand in specific branches (Verint, 2021). Previously, banks would devote large volumes of resources and staff to complete work schedules, but with this new software in place employee time is spent focused on providing consistently high service quality to customers (Verint, 2021). Under a staff assistance trust on bank C's website, bank C aims to support black employees who earn below a certain salary with their immediate family's education and healthcare (FirstRand, 2020). Bank C supported 7213 employees with children school expenses with a fulfilment rate of 93%. With the effects of the COVID-19 pandemic having affected many businesses, bank C took it upon themselves to offer custom services for businesses in need of funding to remain operational (Partnerships now vital, 2021), and in this way supported these businesses. Bank C's aim was to support South Africa's economy to begin the recovery from the pandemic (Partnerships now vital, 2021). Through the annual report of bank D, it was explained that the bank had recently implemented a human-centred leadership approach which came about from a collaboration with the bank's leaders (Society report, 2021:41). The collaboration produced future-fit leadership framework for bank D's leaders to be supported and differentiated from other banks (Society report, 2021:41). Leaders at bank D have a clear understanding of core beliefs, attitudes, values, and principles of the bank to be able to carry out their leadership roles accordingly (Society report, 2021:41). Further in the annual report of Bank D, it was outlined that the bank supports and promotes a healthy work environment among colleagues through an informal recognition programme which allows colleagues to award one another with virtual badges (Society report, 2021:45). Badges can be awarded for service excellence, high performance, growth, and development (Society report, 2021:45). A formal recognition programme is also used to support and motivate employees to work towards achieving desired values of bank D (Society report, 2021:46). Employees are nominated under the programme for their outstanding work with the winners awarded with an incentivised trip (Society report, 2021:46). Bank E continued to suffer from the effects of the COVID-19 pandemic with some employees

required to remain working remotely from home (Annual report, 2021:72). A news article published on Bank E reported on the support provided to the bank's employees with the provision of counselling services to support the wellbeing of employees (Annual report, 2021:72). The bank also implemented 'Step Back Wednesdays' where remote employees could spend more of their time thinking, collaborating, and learning with less time spent internal meetings on this day (Annual report, 2021:72). In branch staff would use Step Back Wednesdays to engage more productively with clients due to the reduced workload (Annual report, 2021:72). Bank E responded to national wide high unemployment by facilitating 700 loans to support SMEs enabling for job creation of 1357 positions (Report to society, 2021:36). Bank E further went on to reduce insurance premiums by 30% from August to October for all small businesses and agriculture customers to allow them to save up to R2 million (Report to society, 2021:47). This allowed small businesses to remain afloat and profitable to continue to provide employment for its workers. Under an SME recovery fund, bank E went on to support small businesses with no interest loans of R150000 per small business (Report to society, 2021:47). Through the recovery funding bank E supported the sustaining of 50 jobs with the aim to help slow down the unemployment rate (Report to society, 2021:47).

In Bank D's annual report **customer support** was evident through a partnership with the 'National council of and for people with disabilities' to understand how they could make their services inclusive across both physical and digital touchpoints (Society report, 2021:111). Recently, bank D has made necessary alterations to branches, mobile applications, and ATMs for easier accessibility for all (Society report, 2021:111). The data revealed that bank D was the only bank with supporting stakeholder management strategies on its digital platforms, for its customers.

4.3 THEME 2: INFORM

This theme consists of stakeholder management strategies used by banks to inform their stakeholders on the bank's activities and performance. Clearly the activity of "informing" is used by the banks to build and maintain relationships with their various stakeholders. Out of the five banks analysed, all banks carried out strategies to inform but bank A had the largest variety of strategies aimed to keep their various stakeholder groups informed. The inform theme consisted of strategies aimed to inform communities, shareholders and investors, employees and customers.

From the data collected from banks digital platforms, it was evident that banks aimed to inform **communities** and members of the public interested in the bank's activities and background. From Bank A's website it is evident they utilise their website to publish important information about the bank. The website is divided into different segments such as a "about us" tab which holds information about the values, mission, and vision of the bank as well as information on their strategic approach (About us, 2022). Bank A also regularly publishes media releases to the public on various activities and operations of the bank, all under the "media releases" section of their website (Media releases, 2022). Bank C's website actively provides all stakeholders with information on the current board members of bank C (FirstRand, 2022). A newsroom section on the banks websites compiles all articles on information of sponsorship activities and partnerships formed with the bank (News and media, 2022). Bank A also publishes a quarterly digital magazine (available on bank A's website) titled "evolve digital magazine" which aims to keep all stakeholder groups of the bank informed on pertinent issues and developments around the country (Evolve digital magazine, 2021).

From bank B's website it was evident that they are a member of the Johannesburg stock exchange market and regularly publish annual reports and financial statements to keep **shareholders and investors** who have invested into them, informed on the current performance of the bank (Integrated report, 2021). Annual reports and annual financial statements are also published by bank E to keep their shareholders and investors informed as well as any other interested stakeholders and are made available to all stakeholders on their website (Investor relations, 2022). In the annual report of bank D found on their website, it was evident in terms of informing that bank D host various media intermediaries for a quarterly group exco breakfast where key and current information on the banks performance in the banking industry were communicated (Naidoo, 2022:7). From the stakeholder engagement report (available on bank D's website), it was evident that bank D meets with the Minister of Finance annually to inform him of the challenges they face at that current time as a bank in hopes of actions being taken to improve conditions in the South African banking industry (Naidoo, 2022:7).

Employees of bank D are also kept informed through direct face-to-face and written communication between managers, teams, and individuals on information about the bank. Employees also have communication sessions, newsletters, and annual

employment equity summits which was reported in bank D's annual report found on their website (Naidoo, 2022:5).

Bank B provides members of their bank with regular information on how to increase their financial knowledge. The bank provides a free to access podcast via the SoundCloud platforms **customers** of bank B to listen to and gain financial knowledge on how to deal with financial decisions and dilemmas (Podcasts, 2022). From Bank B's website it was evident that they regularly inform their members of ways to maintain a high level of security for their accounts on digital platforms due to the increased use and importance of these platforms to the bank (Budget champs, 2022). Bank C is the most recent winner of the best consumer digital bank in South Africa. With an active social media page on Facebook, it was evident that bank C keeps customers informed about new product offerings and deals on offer for customers (Nkabinde, 2022). Bank C also have a website which offers the "right information at the right time for a business". Bank C conducts market research, forecasts, and analysis on macroeconomic developments in South Africa and then uses the information to educate their various clients across different markets such as personal and business banking (Market research, 2022). Videos are also made available in the media section of bank E's website which provide the banks clients with instructions on how manage their limits and carrying out transactions online (News and media, 2022). This allows customers to receive quick solutions to basic questions they may have and allows the banks staff to focus on dealing with clients who require assistance for problems that they cannot solve on their own.

4.4 THEME 3: RESPOND

The data collected in this study showed that banks used "response" strategies to make contributions to improve their social responsibility and retain their market share position in the banking industry against competitors. In this theme, banks stakeholder management strategies were aimed at responding towards Sustainability goals, climate change, national and international disasters and lastly competitors. Out of the five banks, all banks implemented a form of stakeholder response strategy.

From the findings it was evident that banks used stakeholder management strategies to respond to **sustainability goals**. In Bank A's climate-related financial report (available on bank A's website), It is evident that bank A is a member of the G30 and signed off to United Nations (UN) principles of responsible banking which set out to

the global banking industry to help the UN with achieving its sustainable development goals (SDG) (Environmental sustainability, 2020). The bank currently evaluates potential climate sensitive sectors by placing the industry sectors in two risk categories named transitional risk and physical (Financial disclosure report, 2020:5). Physical risks are more urgent than transitional risks and within the physical risks bank A placed the agriculture, energy, and real estate industry (Financial disclosure report, 2020:5). Bank A responds to physical risk industry's such as the energy industry but investing heavily into renewable energies which consists 69% of the banks spending, which was reported in the banks climate-related financial report (Financial disclosure report, 2020:6). From Bank B's website it was evident that bank B also responded to UN sustainable development goals by cutting down their use of paper in branches and increasing their recycling volume (Annual report, 2022:77). The bank had reduced their total indirect emissions of rental vehicles, commercial airlines, and employee-owned vehicles by integrating the use of digital online work platforms such as Zoom to carry out meetings (Annual report, 2022:77).

From bank A's news articles (available on bank A's website) it was reported that Cape Town are forecasted to run out of portable water due to **climate change**. From the article it was reported that bank A responded by partnering with daily maverick on a media series titled "Our burning planet project" (Climate crisis, 2021). The aim of the series is to raise awareness for worsening damage climate change is doing and encourage people to play a more involved role in decreasing the speed at which the climate is changing (Climate crisis, 2021). In response to the severe water shortages in the Cape town and large parts of the Eastern Cape, bank D had made it a priority from them to become water stewards (Water savings guide, 2020). From bank D's report to society (available on bank D's website) it was evident that the bank is committed to partnering with government and businesses to build communities of purpose-driven water stewards who save water in all parts of their lives (AITechPark, 2021). Bank D on the other hand, had outlined in their society report (available on bank D website) that over 2100 of their employees underwent climate training to educate them on how to take responsibility and work while still being climate conscious (Society report, 2021:12).

It was also evident that firms aimed to respond to regional and worldwide disasters by providing **disaster relief**. An online news article reported on Bank B also aiming to provide R53 million to various food aid and support initiatives in Kwazulu Natal in

response to the damage caused by the flooding in the first quarter of 2022 (Sthandile, 2022). Bank E's annual report (available on bank E's website) gave evidence of the bank's response to the COVID-19 pandemic in which bank E partnered with Dis-chem Foundation to provide 32 vaccination sites across the country for the public (Report to society, 2021:98). Unemployed nurses and drivers were put together to provide a mobile vaccine service which vaccinated 37,000 people (Report to society, 2021:98). Bank A has fallen behind direct rivals in the South African banking industry and as a result plan to improve their offerings to allow them to compete (The Digital Banker, 2022). An online news article on Bank A explained the bank's response to **competitors** by introducing a new Artificial intelligence robot named "Abby" who assists customers in completing transactions via the bank A's mobile banking application (The Digital Banker, 2022). An improved biometric ID system will also be offered to customers to allow them to be able to unlock their banking apps with their authentic facial details (The Digital Banker, 2022). These features aim to improve bank A's customer banking experience with the hope of attracting more customers to make the bank more competitive. Bank B on the other hand had an online news article which outlined the bank's new partnership together with LivePerson to transform their customers' experiences in response to competitors (Bizcommunity, 2022). The partnership has created an Artificially intelligence which provides transformational consultancy services and service management via bank B's online platforms and applications (Bizcommunity, 2022). The AI allows bank B's consumers to save time and money travelling to banks and allows bank B to compete with rival banks AI systems (Bizcommunity, 2022). From bank C's website it was evident that the bank aims to reduce the burden of hiking fuel prices by giving customers who refill at Engen filling stations R2 back per litre of fuel in the form of eBucks (Zintle, 2022). This benefit is available to all customers irrespective of their individual rewards level (Zintle, 2022). An online news article on bank C outlined that the bank had partnered with Google Wallet in response to bank C observing an increased use of cardless payment offerings by customers (FA news, 2022). The partnership will allow bank C to provide its customers with a greater variety of cardless payment options. The article also explained that in response to consumers preferring digital solutions over physical solutions, bank C's branch designs are being altered (FA news, 2022). Customers who prefer to bank online will be able to access digital banking offerings in a designated section of the branches labelled "help yourself" zones (Cover, 2021). Employees are

made available in these areas to still assist customers and a ticket system is used to organise customer waiting lines (Cover, 2021). Bank D aim to respond to competitors through partnering with Kasisto to design an AI named “KAI” (AITechPark, 2021). An online news article (available on bank D’s website) on Bank D explained that the bank chose to partner with Kasisto after being impressed by the conversational AI technology KAI used (AITechPark, 2021). KAI has so far created above expectations experiences for customers and allowed bank D to challenge other AI assistants in the banking industry (AITechPark, 2021).

4.5 THEME 4: RETAIN

From the findings it was evident that banks in the South African banking industry used stakeholder management strategies to “retain” important stakeholders as part of their organisations. In this theme stakeholder management strategies utilised by banks to retain their employees and customers will be covered. All the five banks that were analysed implemented stakeholder management strategies aimed at retaining employees and customers.

Firstly, it is evident that banks aim to retain their **employees**. In terms of bank A’s stakeholder retention efforts towards employees, it was evident from their website that bank A offers employee banking services aimed to reduce the amount of time lost from employees dealing with personal financial matters (Workplace banking, 2022). Employee banking also aims to boost employee morale through having access to expert finance advice and assistance in improving their financial health (Workplace banking, 2022). Further from bank A’s website it was evident that the bank also offers performance shares to long term employees who directly influence the delivery of strategy to encourage workers to aim to continually improve the banks performance and encourage employees to remain at the bank (Remuneration report, 2022:12). Bank B on the other hand aims to retain their employees through offering an organisational culture which is focused on a work environment in which employees feel free to speak their minds (Why choose us, 2022). Employees are encouraged to continue to make use of available resources to allow themselves to grow to unlock their potential and this was evident in their annual report (available on the bank B’s website) (Why choose us, 2022). Bank C strives to be the industry leading provider of a rewarding and inclusive work experience for employees (Walker, 2022). On bank C’s website it was stated that the bank provides employees with generous paid leave,

financial support for new parents and caregiver leaves all aimed to attract and retain employees to bank C (Walker, 2022). Bank D in terms of employee retention invest in upskilling staff to make them more adaptable to provide services via online platforms and in branch assistance (Future of banking talent, 2022). An annual survey, with results presented in the bank's annual report (available on bank D's website), is given to employees to voice their concerns and points of improvement for the bank's operations and workplace culture (Future of banking talent, 2022). Also evident on Bank D's website was the use of data heavy systems which outline ideal candidates for vacancies within the bank (Building a banking experience, 2022). 43% of banks operations can be completed via technology and makes it more important to hire the right personnel for the remaining 57% of operations (Building a banking experience, 2022). With data on important and talented personnel, bank D can focus retention efforts to the most important employees more efficiently (Building a banking experience, 2022). An online news article on Bank E described the banks aim to retain its position in the banking industry by targeting generation z employees to employ into vacant positions within the bank (New generation of employees, 2021). The bank targets generation z employees due to their loyal, entrepreneurial, open-minded characteristics as well as less motivated by monetary gains when compared to millennials (New generation of employees, 2021). Having a workforce assembled for longevity and employees who are aware of current trends are likely to have a stable workplace and service quality from employees.

Banks are also clearly implementing stakeholder strategies on their digital platforms to maintain relationships with **customers**. From the bank's remuneration report (available on the banks website) it was evident, in terms of customer retention, that bank A regularly evaluates their services and products to ensure customer value is optimised (Remuneration report, 2022:12). In terms of bank B from an online news article it was evident that customers of bank B are put first through adjusting majority of their services to be offered via digital platforms (Digital bank, 2021). Customers can create an account with bank B via digital platforms and sign off on documents with a signature service (Digital bank, 2021). Bank B also decided to maintain monthly account and credit card charges to encourage customers to continue to bank with them (Digital bank, 2021). From bank C's website on the other hand, it was evident that the bank aimed to retain customers by offering its business clients with an umbrella retirement fund, which business clients can register for and offer to potential

employees as part of an attractive employment package (Umbrella retirement fund, 2022). Due to bank Cs banking eco system, business clients registered under the retirement fund are also able to get loans, rewards, and financial rewards as additional benefits (Umbrella retirement fund, 2022). Bank C also analysed their services offered to customers and identified a need to improve customer service throughout the entire organisation (Huthwaite, 2022). From an online news article on bank C, it was evident that the bank recognised, with the right skills in customer service, employees would be able influence the decisions of customers while adding value through their experience with high quality service provision from employees (Huthwaite, 2022). In terms of bank D, an online news article reported on the banks aim to satisfy customers changing preferences and retain customers through the creation of a business hub (News24, 2022). Customers can access new products, transact and track services with employees able to track and manage clients through the business hub with less paperwork required (News24, 2022). Bank E aimed to achieve customer retention by analysing if their own employee value proposition met customer expectations (Forbes, 2021). An online news article reported on the banks process of collecting quantitative and qualitative from across bank Es workforce to identify key attributes the bank can focus on to attract and retain customers (Forbes, 2021). Education videos are produced by bank Es media team (available on the banks website) to educate business customers on how to retain their customers (Retaining a customer base, 2022).

4.6 SUMMARY OF FINDINGS

In this section a table summarising the stakeholder management strategies evident on digital platforms of banks in the South African banking industry will be presented (see Table 4.1).

TABLE 4.1: SUMMARY OF FINDINGS

THEMES				
BANKS	SUPPORT	INFORM	RESPOND	RETAIN
A	<ul style="list-style-type: none"> • Women empowerment fund • Tuition and accommodation scholarships • Providing User friendly online portal for SMEs 	<ul style="list-style-type: none"> • Bank website with About us tab • Media releases • Annual reports and financial statements 	<ul style="list-style-type: none"> • Investing into renewable energy organisations • AI for customer service • Partnership to raise awareness for water management 	<ul style="list-style-type: none"> • Employee banking services • Performance shares for employees • Continuous adjustments to customer services

		<ul style="list-style-type: none"> Annual digital magazine 		
B	<ul style="list-style-type: none"> Three days off for employees to volunteer Providing support to women and children in need Operations scheduling for employees 	<ul style="list-style-type: none"> Financial education podcast Videos on online security tips Annual reports and financial statements 	<ul style="list-style-type: none"> AI for customer consultancy Flood relief funding Reduced emissions and increased recycling in branches 	<ul style="list-style-type: none"> Continuous learning for employees Improved online services Employee incentives
C	<ul style="list-style-type: none"> University sports sponsors, art fairs Staff assistance trust Custom business banking services 	<ul style="list-style-type: none"> Active social media pages Market research reports and economic forecasts 	<ul style="list-style-type: none"> Fuel spend cashback Partnerships with Google wallet to improve customer access to services Redesigned bank branches for improved accessibility 	<ul style="list-style-type: none"> Umbrella retirement fund Customer service training Inclusive work environment
D	<ul style="list-style-type: none"> Human centred leadership Informal and formal employee recognition programmes Accessibility alterations to bank services 	<ul style="list-style-type: none"> Quarterly group exco breakfast Face-to-face and employee emails Annual meeting with the minister of finance 	<ul style="list-style-type: none"> AI system to assist customers Water stewardship in major cities Employee climate training 	<ul style="list-style-type: none"> Business hub for customers Upskilling staff Data driven recruitment
E	<ul style="list-style-type: none"> Counselling services for employees Matching the donations made by employees to support communities Funding SMEs for COVID-19 recovery 	<ul style="list-style-type: none"> Annual reports and financial statements Reports to society 	<ul style="list-style-type: none"> Insurance premium discounts Mobile vaccination sites for public use 	<ul style="list-style-type: none"> Quantitative and qualitative employee feedback Educational videos Targeting generation Z recruits

Source: Researcher's own construct

From Table 4.1 it is evident that stakeholder management activities of supporting are aimed at communities, employees and customers. Activities which aim to inform stakeholders were directed towards communities, shareholder and investors, employees and customers. Stakeholder strategies aimed to response were aimed towards sustainability goals, climate change, disaster relief and competitors. Lastly, activities to retain stakeholders were aimed towards the employees and customers of banks.

From Table 4.1 it was also evident that the stakeholder management strategies identified on banks digital platforms differed from each bank. Banks A and C's support for aspiring professionals differed as bank A provided scholars for student's tuition and accommodation fees whereas, bank C sponsored major university sports events and

public art fairs. Bank D differed from the other four banks as it was the only bank to have been identified of having stakeholder strategies aimed to support customers in the form of a partnership with the 'National council of and for people with disabilities' to understand how they could make their services inclusive across both physical and digital touchpoints. In terms of informing customers, bank B and C differed as bank B provided customer with a financial education podcast to listen to and gain financial knowledge on how to deal with financial decisions and dilemmas whereas, bank C made use of a social media page on Facebook which kept customers informed on new product offerings and deals on available products.

4.7 SUMMARY

In this chapter the findings of the study were presented. The findings were categorised and presented in four themes, with a table which summarised the findings. The empirical investigation revealed that banks in the South African banking industry carried out stakeholder management activities on their digital platforms aimed to support, inform, respond to and retain various stakeholders of their banks. In the following chapter, a summary of the entire study with recommendations will be provided.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 INTRODUCTION

In this final chapter, a summary of all previous chapters will be presented in section 5.2, followed by a summary in section 5.3 that focuses on the empirical findings. Recommendations will be presented in section 5.4 followed by limitations of this study and recommendations for future research in section 5.5, with the final conclusion in section 5.6.

5.2 SUMMARY OF CHAPTERS

The first chapter of the study began with a brief introduction and background to the study. This was followed by the problem definition of the study and the main research question. The primary, secondary and methodological research objectives of the study were then outlined. A brief methodology was provided with the structure of the study and proposed research time framework being presented. As stated in chapter one, the primary objective of this study is to outline the strategies evident on digital platforms that are used by banks in South Africa to manage stakeholder relationships.

To achieve the primary objective, the following secondary objectives were formulated:

- To outline the importance of stakeholder management.
- To outline the different forms of digital platforms used by banks.
- To compare how stakeholder management strategies on digital platforms differ between banks.

The methodological research objectives for this are:

- Apply an interpretivism philosophy to understand the strategies used on banking platforms by banks in South Africa.
- Conduct a literature review outlining the important aspects of relationship management and stakeholder management, especially in the banking industry.
- Apply thematic content analysis to identify and group similar stakeholder management strategies used by banks on digital platforms.

Chapter two of the study began with defining important concepts of the study such as what is a stakeholder, relationship marketing, stakeholder management and digital platforms. The evolution of marketing and important aspects on relationship marketing such as the dimensions and benefits of relationship marketing were covered. Thereafter, stakeholder management aspects such as the importance of stakeholder management, the stakeholder management process and stakeholder management strategies were presented. In chapter two the importance and different types of digital platforms were discussed, followed by a section on the South African banking industry and ending with a section on previous research on stakeholder management strategies in the banking industry.

Chapter three of the study outlined the research design and methodology choices that were used to achieve the primary and secondary objectives. Both primary and secondary research were required for the study. The study uses an interpretive philosophy which allows for a holistic viewpoint. An inductive approach is used with a case study research strategy. The study uses a mono qualitative research method with a cross-sectional time horizon and in terms of data collection, a desk study was used to collect primary data through a literature review and a desk study was conducted to collect secondary data from bank websites, annual reports, and news reports. Data was analysed using a thematic content analysis with related findings grouped into theme categories.

Chapter four focused on presenting the empirical findings of the study. The findings were categorised into four main themes being Support, Inform, Respond and Retain.

Table 5.1 shows how the study objectives were achieved.

TABLE 5.1: STUDY OBJECTIVES ACHIEVED IN RELATIVE CHAPTERS

Objective	Chapter(s)
Primary objective	Achieved
Outline the strategies evident on digital platforms that are used by banks in South Africa to manage stakeholder relationships.	Chapters 4 and 5
Secondary objective	Achieved
To outline the importance of stakeholder management.	Chapter 2
To outline the different forms of digital platforms used by banks.	Chapter 2

To compare how stakeholder management strategies on digital platforms differ between banks.	Chapter 4
Methodological objectives	Achieved
Apply an interpretivism philosophy to understand the strategies used on banking platforms by banks in South Africa.	Chapters 4 and 5
Conduct a literature review outlining the important aspects of relationship management and stakeholder management.	Chapter 2
Apply thematic content analysis to identify and group similar stakeholder management strategies used by banks on digital platforms.	Chapter 4

Source: Researcher's own construct

It is clear in Table 5.1 that all the study objectives were attained in the various chapters. The study ensured that the strategies on digital platforms that are used by banks in South Africa to manage stakeholder relationships, are evident, and details of the strategies implemented were discussed.

5.3 SUMMARY OF EMPIRICAL FINDINGS WITH RECOMMENDATIONS

Based on the desk study of the digital platforms of banks in the South African banking industry, four themes were formed to categorise the empirical findings which detailed the stakeholder management strategies of these banks. In the following section, a summary for each theme will be presented regarding stakeholder management strategies evident on the digital platforms in the South African banking industry, and related recommendations will be provided.

5.3.1 SUMMARY OF THEME 1: SUPPORT

From the empirical findings from banks' websites, online news articles and annual reports (available on bank websites) it was evident that banks in the South African banking industry carried out support stakeholder strategies to strengthen the banks stakeholder relationships with various stakeholder groups and the reputation of their banks among the public. From annual reports (available on banks websites) banks were found to have supported **community upliftment** through partnerships, funding and by setting up their own initiatives which provided scholarships to cover students' accommodation and tuition costs. To support **young aspiring professionals**, on bank A's website a ReadytoWork initiative was outlined which provides free online training programmes aimed to increase the skills of young people and also provided gaming applications to teach grade 7-8 students budgeting skills. Banks also supported the

improvement of **employee workspaces** with evidence from bank news articles detailing the implementation of data systems used to predict demand in bank branches, so staff were supplied with efficient and effective work schedules for each week. Lastly, **customer support** was evident from a bank's annual report which discussed a partnership the bank has with the 'National council of and for people with disabilities' to understand how they could make their services inclusive across both physical and digital touchpoints.

From the above discussion, the following recommendations are made:

- In terms of stakeholder management strategies aimed to support, it is suggested that banks continue and increase support efforts as it provides banks with a clear path to build and maintain strong relationships with communities, employees and customers.
- It can also be suggested that banks make a section of their website open for initiatives where community organisations could post a small biography introducing themselves to stakeholders of the bank. A donation link and a link to their initiatives main website can also be provided, to allow interested stakeholders of the bank to engage with initiatives they wish to support.
- It can be suggested for banks to provide monthly online collaborative tasks for departments within the bank to work together to complete. This can allow employees to strengthen bonds within their workspaces and improve workspace atmospheres.

5.3.2 SUMMARY OF THEME 2: INFORM

The activity of "informing" is used by the banks to build and maintain relationships with their various stakeholders. From banks websites it was evident that banks aimed to inform **communities** on the banks background and values through their website as it is divided into different segments such as a "about us" tab which holds information about the values, mission, and vision of the bank. Banks websites also had a "media releases" section on their website which grouped news articles on the bank. In terms of informing **shareholders and investors**, annual reports and financial statements were published on banks websites to inform shareholders and investors on the performance of the bank in that year and period. From the bank's annual report, it was evident that **employees** of bank were kept informed through direct face-to-face and written communication between managers, teams, and individuals on information

about the bank. Employees also have communication sessions, newsletters, and annual employment equity summits. Lastly, banks kept **customers** informed through publishing regular podcast recordings on the banks website which provided financial advice to customers. Videos were also published on banks websites which showed customers steps on how to use their digital banking applications. Banks also utilised their social media such as Facebook pages to inform customers of new product offerings and deals on available products.

From the above discussion, the following recommendations are made:

- It can be suggested that banks continue to utilise stakeholder management strategies aimed to inform as it promotes transparency between a bank and its stakeholders.
- It can also be suggested that create and produce content regularly such as videos and advertisements via social media platforms. The aim of the content created is to inform customers on how to remain safe against malicious online scams and bank safely online with the increased use and reliance of digital platforms to carry out tasks such as online banking.
- Banks should also consider collaborating with influencers with large followings on digital platforms such as YouTube and Instagram. Collaborating with influencers can allow banks to increase their reach to customers through sponsored posts and advert segments in videos when promoting new products and services launched.

5.3.3 SUMMARY OF THEME 3: RESPOND

In this theme, banks stakeholder management strategies were aimed at responding towards Sustainability goals, climate change, national and international disasters and lastly competitors. From banks' climate-related financial reports, it was evident that banks responded to United Nation **sustainable development goals** by investing into renewable energies and cutting down the use of paper in branches. From articles found on the internet and on banks' websites it was evident that banks made efforts to respond against **climate change** by becoming water stewards in cities such as Cape Town to help promote the sustainable use of water by community members. Banks also used stakeholder strategies to respond against both national and international disasters by providing **disaster relief** in the form of R53 million to various food aid and support initiatives in Kwazulu Natal in response to the damage cause by

the flooding. Banks also partnered with Dis-chem Foundation to provide 32 free vaccination sites across the country for the public in response to the COVID-19 pandemic. Lastly, banks responded to the **competition** in the South African banking industry by introducing AI systems to enhance customer experiences with banking services and products as well as, giving customers who refill at Engen filling stations R2 back per litre of fuel in the form of eBucks. Customers would also have access to improved biometric safety systems for the banking applications on their phones for increased security of their personal accounts and banking details.

From the above discussion, the following recommendations are made:

- It can be suggested that banks who do not currently utilise stakeholder management strategies aimed to respond begin to do so, due to the rapidly changing physical environment of the world putting pressure on organisations such as banks to play a more active role in environmental conservation.
- Banks should also consider opening a suggestion box on their websites. Suggestions can be categorised by stakeholder groups and allow banks to respond accordingly to any points of improvements and complaints stakeholders may have.
- Monthly meetings with union leaders from stakeholder groups such as customers and employees can be suggested to allow banks to take any problems stakeholders may have early on before problems escalate and lead to strikes and boycotting efforts.

5.3.4 SUMMARY OF THEME 4: RETAIN

Banks used the activity of retention to maintain their **employee** and **customer** value gained by these stakeholders from being associated with their respective banks. From annual reports (available on bank websites) it was evident that banks aimed to boost employee value to promote employee retention which provided unique benefits to them such as expert financial advice and assistance to allow employees to improve their financial health. Banks also aimed to retain customers through collecting both quantitative and qualitative feedback from their workforce and customers, which allows banks to identify key attributes important to customers so banks can focus on these attributes and improve customer retention.

From the above discussion, the following recommendations are made:

- In terms of stakeholder management strategies aimed to retain, it can be suggested that banks continue to place important focus on continuously improving customer experiences through AI and automation of banking services such as customer queries via emails and calls. This allows customers experiences to be quick but still efficient enough to assist customers.
- It can also be suggested that banks can also partner with organisations such as grocery stores and wellness centres to provide discounts for loyal (loyalty program) customers from the partnered banks to promote customer retention.
- It can be suggested for banks to provide live tracking of weekly banking performance via live graphs and charts on their bank websites for investors and shareholders to track live performance of the bank and allow them make investment decisions as and when they see fit to do.

5.4 LIMITATIONS OF THE STUDY AND RECOMMENDATIONS FOR FUTURE RESEARCH

A limitation of the present study is the empirical findings of the study being collected from only the five major banks in the South African banking industry. Future researchers are advised to collect data also from banks with smaller market shares in the South African banking industry, to provide a more balanced overview of the stakeholder management strategies utilised in the South African banking industry.

One recommendation for future research related to this topic would be to investigate and compare the stakeholder management strategies used by banks in the different countries in which they operate in. Such a study would allow for an investigation to be made into whether banks stakeholder management strategies differ from country to country and if different stakeholder groups are prioritised differently depending on which country the bank is situated in.

Future research related to this topic could also investigate how stakeholder management strategies in the banking industry differed from before and after the COVID-19 pandemic, to provide greater knowledge on the effects of the pandemic on the banking industry.

Lastly, it can be recommended for future research related to this topic to make use of a longitudinal time frame rather than cross sectional timeframe as it could be better suited for studies which aim to generate themes and trends from empirical findings.

5.5 FINAL CONCLUSION

Despite the limitations mentioned above, the study achieved its primary objective of outlining the strategies evident on digital platforms that are used by banks in South Africa to manage stakeholder relationships. The findings of the study provide knowledge on the stakeholder management strategies utilised in the South African banking industry, on their digital platforms, and provide reasons for banks to maintain and increase stakeholder management efforts in South Africa.

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ANNEXURE A: ETHICS FORM



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) ___Rootman C

the study leader for (surname and initials of candidate) Hami MEG

_____219994110 (student number) _____

a candidate for the degree of Bachelor of Commerce Honours (Business Management)_____

with a treatise/dissertation/thesis entitled (full title of treatise/dissertation/thesis):

STAKEHOLDER MANAGEMENT STRATEGIES: EVIDENCE FROM DIGITAL PLATFORMS IN THE BANKING INDUSTRY

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?		X
2.	Is the study based on a research population defined as 'vulnerable' in terms of age, physical characteristics and/or disease status?		X
2.1	Are subjects/participants/respondents of your study:		
2.1.1	Children under the age of 18?		X
2.1.2	NMMU staff?		X
2.1.3	NMMU students?		X
2.1.4	The elderly/persons over the age of 60?		X
2.1.5	A sample from an institution (e.g. hospital/school)?		X
2.1.6	Handicapped (e.g. mentally or physically)?		X
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)		X
3.1	Are you intending to access participant data from an existing, stored repository (e.g. school, institutional or university records)?		X
4.	Will the participant's privacy, anonymity or confidentiality be compromised?		X
4.1	Are you administering a questionnaire/survey that:		
4.1.1	Collects sensitive/identifiable data from participants?		X
4.1.2	Does not guarantee the anonymity of the participant?		X
4.1.3	Does not guarantee the confidentiality of the participant and the data?		X
4.1.4	Will offer an incentive to respondents to participate, i.e. a lucky draw or any other prize?		X
4.1.5	Will create doubt whether sample control measures are in place?		X
4.1.5	Will be distributed electronically via email (and requesting an email response)?		X
	<p>Note:</p> <ul style="list-style-type: none"> 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. 		

	<ul style="list-style-type: none"> If your questionnaire DOES NOT request respondents' identification, is <i>distributed via an email link and works through a web response system (e.g. the university survey system)</i>; 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?		X

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)

25/5/2022
 DATE



 HEAD OF DEPARTMENT

2022/09/21
 DATE

__M.H_____
 STUDENT

17/5/2022
 DATE

__M.H_____
 STUDENT

17/5/2022
 DATE

ANNEXURE B: TURNITIN REPORT

219994110 Hami MEG Treatise

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