

FACEBOOK CONTENT ANALYSIS OF BANKS OPERATING ON SLOVAK MARKET

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Abstract: This article uses content analysis to identify the extent of users' involvement in the corporate communication on the social network Facebook. This article focuses on the Facebook pages of the largest banking institutions operating in Slovakia - regarding the volume of their total assets in 2012. The analysis shows that the criterion for the success of the post on the largest social network Facebook is an effort to maximize the involvement of users in the corporate communication through the indicators and instruments "likes", comments and share. The positive values of correlation coefficients indicate the importance of users engaging in activities of companies. Therefore, the possibility of sharing users' posts and the subsequent impact on the number of "likes" seems to be highly important tool for raising the Engagement Rate.

Key words: social media, bank institution, social engagement.

Introduction

Five years ago, social networks, as a part of the modern social media, were for marketers a new area of knowledge. Their importance to marketing activities is nowadays undeniable. Companies and organizations have finally realized the power of social media and increasingly implement this new tool into their marketing strategies. The popularity of social media sites is in recent years phenomenal. At the same time, social networking system provides space for marketing activities of organizations in a very sophisticated and effective way. Company profiles on social networks provide a space for users to discuss their favorite brand and they also create an effective platform – a communication channel for the implementation of marketing communication in an online environment.

According to Karlíček – Král (2011), the concept of social media can be defined as interactive online applications that encourage the emergence of informal user networks. Users then create and share in these networks different content, such as personal experience, opinions, videos, music or photos.

Regarding this, Kurtz (2011) adds that social media as a set of web applications allow you to create and share content among users. These are media that are designed for social interaction which include and shape new trends and applications. Cooperation with the online community brings benefits such as opportunity to use their opinions, ideas and knowledge on topics far beyond usual

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complaints about the product or service. Social media fundamentally altered how organizations communicate with each other, with communities and individuals.

An interesting view on the issue of social networks is presented by Olivier Blanchard (2011), who in his publication states that social networking is a communication tool, such as phone or email, which is used for the purpose of corporate actions including public relations, marketing, establishing leadership position, customer service and market research.

Byron and Broback (2006) define the narrower concept of social networking as a web service and together with Janouch (2011) ascribe it functions of maintaining connections, contacts, communication, sharing of information, multimedia content and photographs between users among which, according to Byron and Broback (2006) dominate students or graduates.

Social networks, as a part of social media, are in general service-based websites that allow individuals to create public or semi-public profile within a closed system, to establish a list of other users with whom they are related, see and explore connections created by other users within the system. The nature and distribution of these connections may vary from web site to web site (Boyd – Ellison, 2007).

Social networks are, unlike social media, based on the interconnected social ties. These bonds can have several levels, from individual (friends, family) to corporate or global (Dijk, 2012). It follows that social networks are inherently specific categories of social media.

According to Stern (2011), the above definitions can be complemented. He states that social media represent everything that allows anyone to communicate with anyone, in other words, it is a user-generated content distributed via easily accessible internet tools.

We agree with Karlíček (2011), who perceives social media as a phenomenon of today, which appeared in the early 21st century, its essence is made of online applications that support the emergence of informal networks and allow the user to generate and share different digital content such as opinions, texts, links, photos, videos or music.

Based on the above, we can summarize the key features of social media (Bednár 2011; Tredaway 2011; Janouch 2010):

- provide feedback,
- social media are not only a source of information, but you can also exchange and retrieve information, create bonds between members of social networks,
- are a place for the application of various types of advertising,
- help you acquire new customers,
- allow you to spread the reputation and feedback on products.

Just as social media, social networks also have their undeniable advantages and regularities that fulfill important marketing functions, which Cooper (2011) defines as:

- Brand promotion - familiarize people with the brand which was unknown general awareness,
- Pre-promotion of a product or service - includes advertising of products or services and familiarize people with its general characteristics,
- Persuading potential customers about the benefits of the product - reasons that affect customers' decision to purchase a product or service,
- After sale support – dealing with problems and communication with clients or provision of necessary services,
- Building a user community - in this case it is a long-term customer communication and customer support during the mutual communication,
- Problem solving and crisis communication.

We share Dunda's view (2011), who states that there are situations in which social networks help us save time, obtain and process information which we would not obtain in a reasonable time and manner. Sharing these values offers business entities the opportunity to promote their products and services not only to the general public, but also to specific people who would probably be interested.

Social media marketing success goes hand in hand with the quality and possibilities these communication platforms offer their users. Facebook is one of the most important global social network which currently dominates the social media market with more than 728 million daily active users (DAUs) - average value for September 2013 is 1.19 billion monthly active users (MAUs). There has been a 25% increase in daily active users (DAUs) and an 18% increase in monthly active users (MAUs) (Yahoo Finance 2013) when compared with previous year.

This global trend has not spared Slovakia, where active users account to more than 2 million users, representing 37.6% of the total population, which, in the case of the Internet population, represents 47.57% (Socialbakers, 2013). Users' choices are also reflected in the corporate sector, as confirmed by a survey published in the Platt Retail Institute's analysis (January 2013) conducted in collaboration with the American Marketing Association (AMA), where Facebook (41%) dominates evaluation criteria for assessing the competition between social networks. The survey was conducted on a sample of 859 people interviewed anonymously from among the members as well as not members of the AMA, regardless of geographical location in which the respondent operates. Social networks like LinkedIn and Twitter had a level of interest above 30% and YouTube jumped to 25%. Below 5% are social networks designed to share visual content - Pinterest, Flickr.

Social network, as a tool for customer support, should be seen as a suitable channel for communication with the target audience. This statement is supported by the results of the research focused on assessing companies' perceptions of social networking as a tool for customer support conducted by SocialMediaToday and SAP (Heiligman and Lieu, 2013). The survey questioned 118 companies and 71.20% said that their company is actively using social networking as a customer service tool. Within this group of respondents, more than 85% of companies

responded that they perceive the impact of social networking on customer service as a slightly positive and very positive. 0.5% of respondents said that social networks have a negative impact on their customer service.

Following the above, the results of the research conducted by NM Incite (2012), which dealt with the implementation of research and analysis in the media, also focused on the use of social media as a customer service tool. Results of the research conducted at the end of 2012 indicate that more than 50% of interviewed people (sample consisted of 2,000 respondents from the United States), men and women in the age group 18-35 years, used online social networking as a customer service tool at least once. Particularly noteworthy are the achievements in the age group 55 to 64, where 39% of men and 34% of women used social networks as a customer service tool. Age group of 65 + was dominated by women with 33% and 29% of men who used social networks to obtain customer service.

Methodology

This article uses content analysis to identify Engagement Rate. Engagement Rate indicates the degree of user involvement. In case of social networking it is a percentage of people who viewed your post, then clicked on it, liked it, added a comment or shared it. The interaction indicator is the sum of the values, the so called "likes", comments and shares of the individual posts. Our study focuses on the Facebook pages of banks operating in Slovakia. Facebook is an extensive web-based community established on February 4, 2004 by Mark Zuckerberg while studying at Harvard University. Currently, its number of registered users exceeded 1.3 billion. Facebook is an online platform for registered users who can use it to communicate with other users. Each user has his profile that, in addition to basic information, contains the so-called timeline where users publish their posts and where they can see public posts of other users. The network also provides a private communication. Users can upload photos, videos, play games, write notes etc. Each of them can adjust the level of privacy security and decide what kind of posts will be viewed by other users. Companies can create their official Facebook page which allows them to communicate effectively with their fans or "likers". Facebook also allows you to use contextual advertising - text ads accompanied by a picture for your commercial purposes. Users can become fans of different sites according to their interests, follow their activity on the social network and widen their contact with the particular company. Companies can add posts, photos and videos which are subsequently showed to a selected number of fans in their "newsfeed". Posts are preferably showed to a select number of users based on their involvement in page's activities - engagement. Pages can change their position and influence through other forms of commercial promotion or strengthen post's visibility to the relevant audience. This fact makes Facebook a very powerful marketing tool. High number of active users, willingness to share personal data and the possibility of targeted marketing campaigns based on demographic and social preferences are the

factors that make Facebook a popular tool for the implementation of marketing strategies.

This article focuses on Facebook pages of the largest banking institutions operating in Slovakia - regarding the volume of their total assets in 2012. Early stages of analysis included 28 banking institutions, of which we selected five largest banks: Slovenská sporiteľňa a.s., Všeobecná úverová banka a.s., Tatra banka, a.s., Československá obchodná banka, a.s. and UniCredit Bank Slovakia, a.s. The next step was to determine whether the banks were also active on the social network Facebook and check their authenticity. We verified all five banking institutions by finding a link on their home websites. The third step in the analysis was the identification of entities on Facebook for subsequent data collection. This step was implemented through various stages during April 2014. We used automatic data collection using a script in the programming language PHP 5.4.25, MySQL 5.5.36 database and Apache Web Server 2.4.7. We have created five individual scripts adaptable to Facebook's source code. Their task was to identify and subsequently record different database variables within the source code of the selected sections that summarized banks' posts. For the statistical evaluation we used the software IBM SPSS Statistics 22.

Table 1. An overview of the analyzed banking institutions

Facebook's page name	Facebook link	Number of fans	Number of local fans in SR
Slovenská sporiteľňa, a.s.	SlovenskaSporitelna	102 555	93 721
VÚB Banka	vub.banka	71 733	67 239
Tatra banka	tatrabanka	40 850	38 594
ČSOB	csobfs	19 430	18 049
UniCredit Bank	UniCreditBankSlovakia	20 143	18 011
Total		254 711	235 614

Results

Looking at the detailed statistics of banking institutions' posts, we see quite a variety of data (Table 2). According to the published posts, Slovenská sporiteľňa is the most active with a total of 77 posts in April 2014. However, looking at the engagement rate, the bank is the weakest of all monitored subjects. VÚB Bank shows significantly lower number of posts, but has some similar values in terms of engagement rates. Tatra banka's page is the most successful in terms of user involvement. Despite the fact it added only 10 posts during the monitored period, these posts reached high interaction levels with users, and its average engagement rate is the highest (0.330904711%).

Types of posts published by banks on the social network Facebook indicates that the most common posts are photographs with a text.

Table 2. An overview of the analysed Facebook pages

Bank	Posts	Interactions	Likes	Comments	Shares	Average engagement rate in %
Slovenská sporiteľňa, a.s.	77	1 721	1 092	583	46	0,022164287%
VÚB Banka	33	837	485	257	95	0,035575288%
Tatra banka	10	1 344	1 016	196	132	0,330904711%
ČSOB	22	1 314	807	372	135	0,308515206%
UniCredit Bank	44	1 370	1 046	169	155	0,155691537%
Total	186	6 586	4 446	1 577	563	0,170570206%

Table 3. Types of monitored posts

Banka	Photo N	Photo %	Other N	Other %
Slovenská sporiteľňa, a.s.	64	40,51 %	13	46,43 %
VÚB Banka	29	18,35 %	4	14,29 %
Tatra banka	7	4,43 %	3	10,71 %
ČSOB	19	12,03 %	3	10,71 %
UniCredit Bank	39	24,68 %	5	17,86 %
Total	158	100,00 %	28	100,00 %

From the results we assume that the total number of "likes" is directly dependent on the number of comments and number of shares. We assume that there is a linear trend between the variables ("likes" and comments, or "likes" and share). We used the Pearson correlation coefficient, which examines the degree of a linear dependence between the variables to evaluate the statistics.

Hypothesis:

- H0: There is no linear relationship between the variables, and thus $\rho = 0$
- H1: There is a linear relationship between the variables, and thus $\rho \neq 0$.

P values resulting from the test of statistical significance of correlation coefficients are smaller than $\alpha = 0.01$ (Table 4). We therefore reject the null hypothesis on the absence of a linear relationship between the "likes" and the number of comments or "likes" and the number of shares.

Positive values of correlation coefficients indicate that the variables evolve in the same direction. According to Cohen (1988), a linear relationship between the selected variables can be considered significant. The survey results indicate that there is a relationship between "likes", comments and shares on the social network.

Table 4. Pearson correlation

Bank		Likes	Comments	Shares
Likes	Pearson correlation	1	,393**	,729**
	Sig. (2-tailed)		,000	,000
	N	186	186	186
Comments	Pearson correlation	,393**	1	,539**
	Sig. (2-tailed)	,000		,000
	N	186	186	186
Shares	Pearson correlation	,729**	,539**	1
	Sig. (2-tailed)	,000	,000	
	N	186	186	186
Likes	Pearson correlation	1	,393**	,729**

**. Correlation is significant at the 0,01 lever (2-tailed).

Conclusion

The article summarizes Facebook posts of banking institutions operating on the Slovak market. The analysis has shown that the criterion for the success of Facebook posts is not the frequency of posts, but rather an effort to maximize the involvement of users in the corporate communication through indicators and instruments "likes", comments and share. The positive values of correlation coefficients indicate the importance of users engaging in activities of companies. Therefore, the possibility of sharing users' posts and the subsequent impact on the number of "likes" seems to be highly important tool for raising the Engagement Rate. Our future goal is a deeper analysis and examination of other attributes that evaluate and assess the performance of posts on the social network Facebook.

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ANALIZA ZAWARTOŚCI SIECI SPOŁECZNOŚCIOWEJ FACEBOOK W ODNIESIENIU DO BANKÓW DZIAŁAJĄCYCH NA RYNKU SŁOWACJI

Streszczenie: Niniejszy artykuł wykorzystuje analizę zawartości w celu zidentyfikowania zakresu zaangażowania użytkowników w komunikację korporacyjną w sieci społecznościowej Facebook. W artykule skoncentrowano się na stronach Facebook'a należących do największych instytucji bankowych działających na Słowacji - w odniesieniu do wielkości ich całkowitych aktywów w 2012 roku. Przeprowadzona analiza wskazuje, że kryterium sukcesu postu w największej sieci społecznej Facebook jest wysiłek, aby zmaksymalizować zaangażowanie użytkowników w komunikacji korporacyjnej poprzez wskaźniki i instrumenty „polubienia”, komentarze i udostępnianie. Pozytywne wartości współczynników korelacji wskazują na znaczenie użytkowników zaangażowanych w działania przedsiębiorstw. Dlatego też możliwość udostępniania postów użytkowników i późniejszy wpływ na liczbę „polubień” wydaje się być bardzo ważnym narzędziem dla podnoszenia wskaźnika aktywności.

Słowa kluczowe: media społecznościowe, instytucja bankowa, zaangażowanie społeczne.

FACEBOOK內容分析銀行的工作在斯洛伐克市場

摘要：本文採用內容分析，以確定在社交網絡Facebook上的企業通信用戶的參與程度。本文重點介紹了Facebook頁面斯洛伐克經營規模最大的銀行機構 - 就其總資產在2012年量的分析表明，該標準的最大的社交網絡Facebook上的帖子的成功是努力最大限度地用戶在通過指標和工具的企業通信參與“喜歡”，評論和分享。相關係數的正值表示用戶參與企業活動的重要性。因此，共享用戶的職位和隨後的衝擊上的“喜歡”的數量的可能性似乎是提高參與率非常重要的工具。

關鍵詞：社會化媒體，銀行機構，社會參與。