

## Chapter 13

# Facebook Content Analysis: A Study into Australian Banks' Social Media Community Engagement

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### ABSTRACT

*Understanding the motives that encourage users to adopt social media to communicate with businesses is very important. This research study was conducted with Australian banks and adds to the development of empirically tested social media adoption model consisting of technological and social communication aspects (Senadheera, 2015). This chapter presents the findings of the research study based on analysis of wall posts gathered from Australian banks' Facebook presence in the year 2013. The research study involves a thematic analysis of frequently used words by Australian banks in their respective Facebook wall posts following an outcome of a word frequency test conducted using NVivo. This analysis was conducted with the proposed adoption model as the basis to determine whether banks' Facebook content addresses the basic user requirements driving them to adopt social media to communicate with Australian banks. The results strengthens the robustness and the applicability of the social media adoption model.*

### INTRODUCTION

When millions of social media users are provided with the capabilities to create and share content, businesses are increasingly focusing on ways to accurately understand the business value of this content by applying various strategies to analyse the content and report outcomes. The number of businesses adopting social media, such as Facebook, Twitter, and YouTube continue to grow (Harrison, Rintel, & Mitchell, 2014) in spite of privacy and ethical concerns raised by sections of the public (Braun, 2013). Acknowledging this trend, social media technology developers have improved social media technologies by continuously addressing public concerns to alleviate their fears of using this technology.

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Even though there is a considerable user interest in various social media technologies, user participation in social media based communities formed by businesses depends upon the incentives available for them as participants that drive their motivation. The non-reciprocal nature of the relationships formed within these communities (Pentina, 2015) makes it challenging for businesses to keep their community interested in continued participation. This creates a challenging environment for businesses expecting to achieve business objectives through cost-effective direct access to a wider-section of the social media community.

In addressing these challenges, it is imperative for businesses to capture the expectations of their respective audience that have chosen to become participants of their respective social media-based online communities. In this regard, it is necessary to understand and address the motivating factors that draw people towards using social media to communicate and engage with businesses. Furthermore, the need to take a proactive strategy towards social media engagement is also driven by research findings that indicate not all businesses are privy to implementing engagement strategies that increase their reputational risk (Ott & Theunissen, 2015).

Australian banks could find greater potential in social media as a method to get direct and near-instantaneous access to potential customers to overcome increased competition in the banking sector. The competition within the Australian banking sector continues to increase following the release of the Australian Senate economics reference committee, “Competition within the Australian banking sector” report (2011) that had recommended to identify credit unions as banks. To a greater extent, this recommendation has contributed towards the increase in the number of banks identified as ‘Australian-owned’ from fourteen in 2010 to twenty seven in 2015 (APRA, 2015). The Australian banking sector is ranked 21<sup>st</sup> in the world out of 148 economies. (Schwab, 2013). The four largest Australian banks, namely ANZ bank, the Commonwealth bank, NAB, and the Westpac bank are among the worlds’ banks with AA credit rating or above, they control around 67% of the Australian market share (Joshi, Cahill, & Sidhu, 2010). As a result, the smaller Australian banks may find social media an attractive method to reach out to a wider audience as they attempt to increase their market share. Hence, Australian banks provide a unique study sample that could rely more upon social media for enhanced public engagement.

The intention of this chapter is to focus on Australian banks. This is due to a number of reasons, more specifically their emphasis on the adoption of new technologies as business enablers and to gain greater value through their investment (Bielski, 2008). Likewise, the banking customers are also adopting new mobile and smart technologies, through which they could access services such as Internet Banking (Martins, Oliveira, & Popovič, 2014). This combination has the potential to distance banks from their customers and risk losing personal relationships with their customers (Ahmad, 2005). In this scenario, the ubiquitous nature of online social networks (Kane, Alavi, Labianca, & Borgatti, 2014) provides an antidote to re-energise that diminishing personal relationships and allows banks to consider social media as an vital tool in their communication strategic mix. With a growing number of Australians embracing social media (Lee, 2010), it provides an effective medium for Australian banks to engage directly with participants within their respective social media-based online communities.

The broader objective of this chapter is to use content published by Australian banks on Facebook to analyse and determine their effectiveness in attracting participants to social media-based online communities. As Facebook content holds insightful data generated by large volume of users, a process that goes beyond mere monitoring and capable understanding hidden insights is required. Therefore, the content analysis is informed by the CUP (Collect, Understand, Present) framework, identified as life-

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