

Thai Commercial Banks on Twitter: Mining Intents, Communication Strategies, and Customer Engagement

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ABSTRACT

Twitter is a social media (SM) platform that rapidly generates electronic word of mouth (e-WOM). Marketer-generated content (MGC) is controllable and could enhance the positive e-WOM. Hence, in this study, the author examined the characteristics of MGC and reactions from followers based on Thai banks' Twitter accounts. The author collected a total of 10,000 tweets from nine banks in Thailand—both high- and low-performing banks. The author conducted research with natural language processing (NLP) to uncover intents using an open application programming interface (API). The author used three data-mining techniques—association, clustering, and classification. The Twitter strategies of banks with high and low performances are quite similar. The sentiment is the intent type that dominates Thai banks' intent strategies. Several intents could be combined to draw e-WOM in terms of favorites (FAV) and retweets (RT). Six intent patterns (clusters) were extracted. Some of these clusters are classifiers for FAV and non-FAV tweets. This study guides the application of data mining in business research and suggests MGC strategies for marketers.

KEYWORDS

Association, Banking, Classification, Clustering, Decision Tree, Intent Mining, Social Media Strategy, Twitter

1. INTRODUCTION

Information communication technologies (ICTs) disrupt many sectors, including financial services that rely heavily on ICTs to provide excellent services to customers (Anshari et al., 2020). Four forces (financial crises, changes in customer behavior, the pace of innovation diffusion, and the emergence of non-banks), which directly or indirectly connect to a social media (SM) phenomenon, cause banking to digitally transform. SM has a strong influence on people's activities and banking with no exception (Kirakosyan, 2014). SM gradually evolves the commercial and social exchange of information (Akhlaq et al., 2021). It is the most effective medium for communication that could lead to brand reputation, customer satisfaction, and customer loyalty (Ajina, 2019; Kirakosyan, 2014). Customers tend to search for product or service information as well as reviews from others through SM (Jaman et al., 2020).

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They are also interested and demand to interact with banks through SM (Mitic & Kapoulas, 2012). They are looking for a brand's SM to form brand judgments (Culotta & Cutler, 2016).

SM could create benefits for internal purposes, for customer-related purposes, and for external partners/ suppliers (Botchway et al., 2020). It is attractive for banks seeking to increase their competitiveness and build a rapport with their stakeholders (Cosimato & Troisi, 2015; Mitic & Kapoulas, 2012). Thus, banks need a clear strategy to profitably use SM as marketing tools, such as implementing SM as a new financial delivery channel, managing relationships with customers, promoting digital relationships with huge anonymous users, promoting products or services, and performing public relations (Bohlin et al., 2018; Jaman et al., 2020; Khajeheian & Mirahmadi, 2015; Kirakosyan, 2014; Mitic & Kapoulas, 2012; Ocampo et al., 2021; Shabbir, 2020). Many companies view SM as an effective channel for spreading the electronic word of mouth (e-WOM) (Jaman et al., 2020).

Firms apply Twitter to accelerate communication with individuals (customers, potential customers, and investors) (Chahine & Malhotra, 2018; Surucu-Balci, et al., 2020). Business sectors, particularly those in the service sectors, widely use microblogs such as Twitter to update customers about the latest news or redirect links from their websites (Ocampo et al., 2021). Twitter is a SM platform that allows users to send and read short messages called tweets (Garg & Rani, 2017; Jaman et al., 2020; Mucan & Özeltürkay, 2014). Users can also simply post by retweeting others' tweets, encouraging them to post more often (Alboqami et al., 2015; Mosley, 2012). So, it is suggested to be focused to create e-WOM (Alboqami et al., 2015; Bohlin et al., 2018; Fitri et al., 2019; Mucan & Özeltürkay, 2014; Weerawatnodom et al., 2017). Brand-focused e-WOM on Twitter also becomes an important source of marketing information, which deserves researchers' and practitioners' attention (Chu & Sung, 2015). In the United States, Twitter is the most frequently used platform in all industries except retailing. Facebook and Twitter are also tied in the financial service sector (Mucan & Özeltürkay, 2014). Using Twitter is thus important for the banking industry (Alboqami et al., 2015; Mucan & Özeltürkay, 2014; Senadheera et al., 2011).

Although online content marketing dominates the online strategy of companies nowadays and SM is standard practice for several banks, they face the challenges to harness Twitter's power to manage customer relationships and engage customers (Ajina, 2019; Chikandiwa et al., 2013; Kirakosyan, 2014; Ocampo et al., 2021). Banks are not so active in SM communication, although customer engagement could lead to trust, loyalty, commitment, and advocacy (Ajina, 2019; Cosimato & Troisi, 2015). Besides, marketer-generated content (MGC) is spread rapidly among SM users for some content, but other content receives an inadequate reaction, no reaction, or is not spread. The results of MGC in SM such as Twitter could be tracked by the number of retweets (RT) and favorites (FAV), which are different among different tweets (Alboqami et al., 2015). Creating interactive and relevant content is thus crucial for SM engagement (Mitic & Kapoulas, 2012).

Enthusiasm for the SM power to enhance customer relationships is not equally shared among all banks (Mitic & Kapoulas, 2012; Mucan & Özeltürkay, 2014). Banks in different countries have different approaches or levels of SM use (Kirakosyan, 2014). Understanding the key characteristics of MGC posts (e.g., Twitter tweets) affecting e-WOM success (e.g., RT and FAV) is an interesting issue (Alboqami et al., 2015; Fitri et al., 2019; Weerawatnodom et al., 2017). A tweet's characteristics, such as the fluency of messages, content type, the existence of a link, and the existence of a call-to-action, significantly influence its engagement rate (Surucu-Balci et al., 2020). Intent categories, as one of the tweets' characteristics, are identified by the studies of Wang et al. (2015), Hollerit et al. (2013), and Pandey et al. (2018). But user intent mining has been a relatively new area in social media research (Pandey et al., 2018; Wang et al., 2015). These studies also do not link a tweet's characteristics with the expected results such as e-WOM or engagement. Companies normally analyze sentiment to collect feedback from customers, but they do not explore the sentiment of their tweets and their impact (Mosley, 2012; Sahu et al., 2015; Senadheera et al., 2011), particularly in the banking context such as the study of Botchway et al. (2020).

Asian countries are ranked in the fourth position in SM use globally (Jaman et al., 2020). In Thailand, there are 52 million active SM users, which accounted for 75% of the total population (We Are Social Inc. & Hootsuite, 2020). Twitter dominates 13.96% of SM in Thailand (StatCounter, 2021).

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