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BANKERS’ PERSPECTIVE ON SOCIAL MEDIA BANKING: A STUDY WITH SPECIAL REFERENCE TO SELECT INDIAN BANKS  

 Mani Ramasamy ^(a)  Janakiraman Subbiah ^(b)  Dhruvajyoti Bordoloi ^(c)  Perumalraja Ramalingam ^{(d)1}

^(a) Assistant Professor, Department of Management, Nagaland University, India; E-mail: rmanigceb@gmail.com
^(b) Professor, Department of Banking Technology, Pondicherry University, India; E-mail: jana3376@yahoo.co.in
^(c) Assistant Professor, Department of Management, Nagaland University, India; E-mail: dhruva42@nagalanduniversity.ac.in
^(d) Assistant Professor, Department of Commerce, Nagaland University, India; E-mail: perumalrajares@gmail.com

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ABSTRACT

Social Media Banking (SMB) is an electronic banking channel enabling users to perform their banking services and operations through social media. Most Indian banks use social media for advertisement, customer relations, and marketing communications of products and services, but only a few banks offer services related to social media banking. The main aim of this paper is to study the Bankers' perspective on Social Media Banking services provided by banks in India and the effect of demographic profiles. Primary data was collected through a structured questionnaire to achieve the above goal. The study considered selective public and private sector banks, and the significant variables were social media adoption in banks, benefits, and challenges of SMB. The researcher adopted a simple random sampling method to collect the data from 402 bank bankers who offer social media banking-related services to their customers, and the statistical tools used to attain the objectives of this study are the Independent sample t-test and ANOVA test. The study results from banking professionals whose banks offered SMB services showed a significant effect of demographic variables on social media adoption in banks and the benefits and challenges of SMB. The study's findings provide regulators and banks with insight into the benefits and challenges of social media banking, enabling them to implement a generalized framework and guidelines on social media banking. The researcher suggests to the banks that the benefits and challenges of social media banking pave the way to developing efficient and flawless models for their customers. At last, the study encourages customers to move towards social media for their relationship with banks and real-time grievance redressal.

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INTRODUCTION

Information and Communication Technology (ICT) services such as the World Wide Web, Wireless communications, the Internet and social media have changed every business tremendously since the twentieth century. On the customer side, ICT enabled services to transform their behaviour and afford numerous benefits. Customers benefit through online purchases in which they can save their time and money (Hossain & Alam, 2022). Then, the enormous growth of social media usage and the relevant social media tools paved the way for various business organizations to make their business outreach an effective strategic model (Saleem et al., 2023). Compared to traditional banking services, present-day banking, i.e., core banking solutions, is engulfed with multistage transformations that have evolved from paper-based to paperless transactions, especially with ICT-backed banking transactions. Globalization paved the way for the emergence of foreign banks with attractive products and services; these compelled Indian banks to move from traditional to ICT-based transactions. Incorporating new models has become inevitable for every entity to sustain and compete in the contemporary, competitive, and well-developed technology-based industry. The adoption of Online banking gained momentum during the Covid 19 for performing routine banking functions and effective communication channels between customers and banking personnel (Khan et al., 2021; Sreejesh et al., 2020). The advancement of ICT has stuck every industry worldwide in adopting new, modern, and updated business models to identify and satisfy customer needs through innovations. The banking industry is no exception to this transformation. This transformation moved the Indian banking industry towards developing more

¹Corresponding author: ORCID ID: 0000-0002-7190-6382

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innovative products and services that align with ICT for their customers. Social media, an essential element of ICT, plays a vital role in this tremendous technology transformation in the Indian banking sector. Most Indian banks use social media for advertisement, customer relations, and marketing communications, such as products and services, but only a few banks offer services related to social media banking. Social Media Banking (SMB) is an electronic banking channel enabling users to perform their banking services and operations through social media. Some of the SMB services availed in Indian commercial banks include View balance, Mini-statement, Monthly spend, Block ATM Debit card, fund transfer and P2P money transfer, etc; social media has been a great influencer on the purchase process is deep-rooted in the recent past (Jin & Muqaddam, 2019; Masuda et al., 2022). Though numerous technological advancements have happened in the Indian banking sector, customer relations and successful implementation of such advancements are possible only with the help of bank personnel, especially the Managers, Officers and Clerks. Bank personnel are fiduciary in customer relations, dispute redressal feedback systems, etc. Thus, the success of technological advancements and advocacy to the respective stakeholders are measured through the Banker's perspective. Here, the study conceded to using Social Media Adoption in banks for various reasons. The benefits and challenges of social media banking are vital variables that measure the Banker's perspective on social media banking services from SBI, ICICI, HDFC, and IndusInd banks.

The Internet, mobile, and social media are booming and have become essential to people's lives and businesses' ability to sustain themselves in a dynamic environment. A significant impact of the banking business persists in individual life and country development. According to the statistics from Digital 2022: Global Overview Report, the mobile phone, Internet and social media users are 67 (5.31 bn), 63 (4.95 bn) and 58 (4.62 bn) per cent among the world's total population 7.91 billion (Kemp, 2022). Thus, the social media population is more than any country in the world and provides a practical business environment, which furnishes motivational thought to the researcher to research social media banking services. The study aims to determine the reasons for Social Media adoption in banks from a banker's perspective. Another aim is to analyze the benefits and challenges of SMB services from a banker's perspective. The final objective is to assess the effect of demographic variables on Social Media adoption in banks and the benefits and challenges of Social Media Banking.

The remaining paper structure includes Section 2, which reviews the existing literature on social media banking. Section 3 details the study's methodology. Results and discussions are presented in Section 4 and the study's conclusion is provided in Section 5.

LITERATURE REVIEW

The conceptual framework, along with the existing research work done in social media as a tool for communication and social media banking, is elaborated in this section. Danaïata et al. (2014) brought out the Managerial view of the usage of Social Media in the Mexican banking industry regarding bank presence, barriers and challenges, and purposes and benefits of social media in banks. The study found that Mexican banks have a strong presence (90%) in social media, but only 50 to 60 per cent of Mexican banks face barriers and challenges in Social Media. Also, banks are using intensively social media for many purposes like brand strengthening, information distribution, etc., and they benefit from social media through bank recognition and reputation.

N. Sharma et al. (2023) investigated the influence of social media in selecting tourist destinations. Adopting purposive sampling of 340 visitors at Chandigarh, Mohali, Panchkula and Delhi, the author found that factors like performance expectancy, perceived risk and trust, social influence, etc., are considered by the tourists to depend on social media in selecting the destinations.

S. Sharma (2023) studied the impact of the expansion of e-banking services on financial performance measures using a panel data analysis. The author found mixed results of effects from the study, and the author highlights that there is a change in consumer behaviour towards e-banking service adoption in a better way.

Agnihotri et al. (2022) explore the bank industry's complaints management during the pandemic using social media platforms. To conduct the study, 309 samples were collected using convenient and random sampling techniques. Based on the findings, the authors conclude that adopting better compliance handling will decrease customer retaliation and negative eWOM.

M. Sharma et al. (2022) went through the SEM and Neural Network model to analyze the impact of social media on the adoption of m-banking by young consumers. The study reveals that social media enormously affects consumers' adoption of m-banking.

Fatma et al. (2020) investigate the importance of social media for spreading banking companies' CSR engagement to their customers. To fulfil the objectives, the authors collected primary data with a sample size 239. Using the SEM model, the study finds that disseminating CSR information on social media significantly impacts consumers' eWOM.

Kuchciak and Wiktorowicz (2021) examine the banks' utilization of various social media platforms to provide financial education. The empirical study used the banks' data collected during the study period. With the help of descriptive and cluster analysis, the study concludes that educational information provided by banks varied from channel to channel, and there was a significant discrepancy in content provided by the cooperative and commercial banks.

Charoensukmongkol and Sasatanun (2017) explored the influence of social media on business performance. They found that companies adopting social media for building customer relationship management (CRM) can have enhanced satisfaction with their business performance compared to other business performance. The authors additionally recorded a positive association between improved CRM and corporation sales. The study suggested that entrepreneurs who lack the social skills to interact with customers and buyers can use social media marketing, enabling them to compensate for their weaknesses.

Yadav (2017) evaluated the benefits of adopting social media for promotional activity. The author distinguished that technology should be viewed as linking individuals instead of customers. The data were analyzed by using appropriate tools.

It was found that the benefits of social media promotion help communicate with customers without having any intermediaries. Social media is also linked to the customer feedback system and improved banking performance. As a result of the growing quality of social media, nearly 70% of businesses across the globe exhibit social media participation. Hence, adopting social media in banking operations enhances banks' performance.

Jindal (2016) explored the meaning and concept of e-banking and its types, functions, advantages and challenges. From the analysis, the author observed that customers should get all the services anywhere, anytime, without any confinement from banks or bankers. Even though banks are facing many challenges concerning the implementation of e-banking services, they have to remember that the future of banking in India will be with e-banking. Successful e-banking implementation can help banks maximize profits and build an attractive customer base. So, e-banking has become essential to banking services and cannot be avoided. The bank, which adopts new technologies and manages customer necessities, can only survive in the future because young generations have opined that there are more conveniences and benefits of e-banking.

Jussila et al. (2014) evaluated the relationship between social media and its impact on Business-to-Business relationships. This study aimed to identify the opportunities for adopting social media to build business-business relationships. This survey-based study was conducted among companies across many industries. Many gaps between the potential of social media and its usage by B2B marketers were identified as effective ways to build and maintain these. The author suggested that companies exploit the benefits of social media to the fullest. Further, the study uncovered a motivating finding that social media usage was similar between firms despite their size and turnover.

The author has studied the extent to which Financial Institutions have used social media in the Indian context. The study results revealed that banks use social media to explore new markets, develop new ideas, connect with customers, sell products and have effective Customer Relationship Management (CRM). In the case of Non-Banking Financial Companies (NBFCs), social media would be most helpful in collecting customers' demographic data, selling products to the customers, and CRM through customer reviews and feedback (Bawre & Kar, 2019). Successful social media strategies pave the way for improved customer engagement, brand awareness and sentiment, and customer interactions and loyalty (Angelini et al., 2017).

Mutero Winfred Njeri has examined the effect of social media engagement on the financial performance of Kenyan commercial banks in terms of revenue growth, loan portfolio, and customer acquisition costs of sample banks taken for the study. The results found positive effects on bank financial performance by having more revenue, increased loan portfolio and less customer acquisition costs since Social Media interaction on banks with customers was established (Mutero, 2014).

Swami et al. (2018) investigated the Facebook adoption rate in Indian Banks by considering explanatory variables such as Return on Assets (ROA) or Equity (ROE), Bank ownership and non-interest income. They concluded that banks with more non-interest income and ROA have a higher rate of adaptability concerning technological innovations and Facebook adoption than other banks. The variable, like the number of ATMs, has more influence on Facebook adoption than the number of bank branches. The results also reveal that the adoption of Facebook has not occurred in banks with more NPA.

Edirisuriya and O'Brien (2001) studied the introduction of new low-cost, multipurpose products like internet/commercial banking, which improves the large economies of scope among Australian banks. Another study (Assensoh-Kodua, 2016) assessed customer acceptance and continuance intention of using social media as one of the mediums for banking transactions in South Africa. Results revealed that social norms, perceived trust, and user satisfaction are the factors most influencing the adoption of social media-based banking transactions.

Bohlin et al. (2018) conducted a study among 100 leading global banks regarding Social Network Banking based on consumer retail banking services such as customer engagement, marketing, information, customer support, and sales. The study result revealed that banks are now providing non-cash-based services to customers through social media, and banks will require the Payment Services Directive from the European Commission to provide cash-based transactional and non-transactional services through social media.

Parusheva (2019) studied social media banking usage from banks' Perspectives to find the concept of social media banking, the penetration of Bulgarian customers on social media, and the intensity of the top ten Bulgarian banks' presence on Facebook. The results revealed that customers are more penetrated by the Facebook platform, most of the banks are more intense on Facebook, and the concept of social media banking, as defined by the author, is the intersection of electronic banking channels and social media.

Customers' attitudes towards Social Media Banking among Postgraduate students of the University of Southampton, UK, found that relative advantage, compatibility, and trial ability among the five attributes of Rogers Diffusion of Innovation theory had a significant association with customers' attitudes. Relative advantage was more prevalent among customers than other attributes (Majekodunmi & Harris, 2016).

From the literature, studies related to social media in various fields are available worldwide, especially from foreign countries. Most studies on social media in banks focus on multiple purposes, such as Marketing, Advertising, Communication, Sales, etc. Still, very few studies are available regarding banking transactions (both financial and non-financial) through social media platforms, i.e., Social Media Banking, from foreign countries. Hence, this study attempted to analyze the Banker's perspective on social media banking services of Indian commercial banks that provide SMB services to their customers.

The following are the hypotheses that this study takes into account.

H₁: There is no influence of the demographic profile (Gender, Educational Background, and Bank Category) of the bankers on the reasons for Social Media adoption.

H₂: There is no influence of the demographic profile (Age, Educational Qualification, Designation, and Bank Category) of the bankers on the reasons for Social Media adoption.

H₃: There is no influence of the demographic profile (Gender, Educational Background and Bank Category) of the bankers on the Benefits of SMB

H₄: There is no influence of the demographic profile (Gender, Educational Background and Bank Category) of the bankers on the Challenges of SMB

H₅: There is no influence of the demographic profile (Age, Educational Qualification, Designation and Experience) of the bankers on the Benefits of SMB

H₆: There is no influence of the demographic profile (Age, Educational Qualification, Designation and Experience) of the bankers on the Challenges of SMB

Conceptual Framework

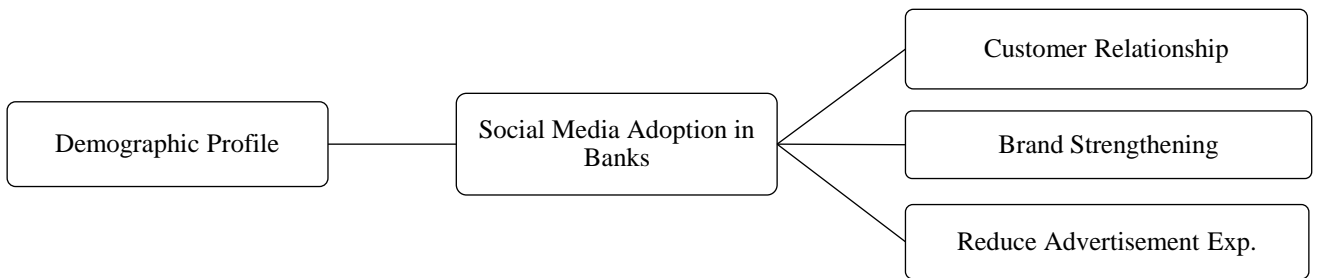


Figure 1. The conceptual framework for bankers' demographic profiles influences the reasons for social media adoption.

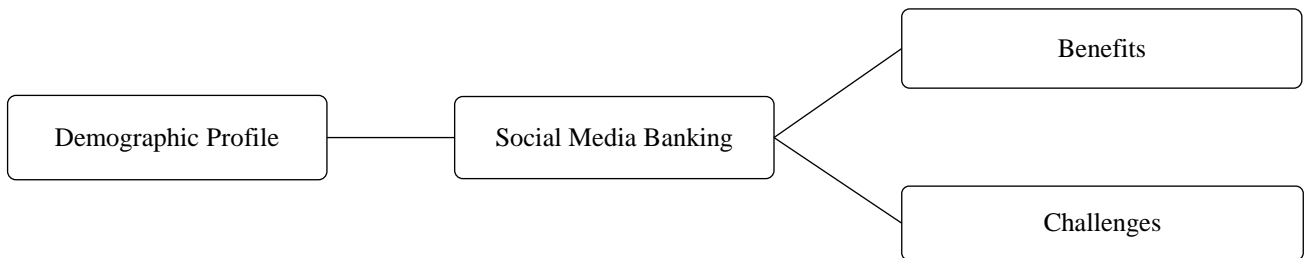


Figure 2. The conceptual framework for Bankers' demographic profile effect on Benefits and Challenges of Social Media Banking.

MATERIALS AND METHODS

This piece of work adopts primary data methodology collected through a survey. Based on the existing literature, a structured questionnaire was constructed and tested with a pilot study of 50 respondents. The questionnaire was tested with the help of a reliability test. The Cronbach alpha showed 0.92, indicating a high reliability level persists among the respondents. With the help of the pilot study, a few variables were reconsidered, and the final questionnaire comprises the following variables: social media adoption in banks, benefits of Social Media Banking and Challenges of Social Media Banking. For the variable social media adoption in banks, we have considered nine reasons regarding different usages of social media in banks. Then, the other two variables relating to social media banking services were considered, i.e., the benefits and challenges of social media banking. Concerning the benefits of social media banking, the researcher has considered and compiled eleven benefits from bankers' perspective. Finally, the variable challenges of social media banking were considered, and ten varieties of challenges were compiled for further analysis from bankers' perspectives.

The final questionnaire was circulated among the employees of banks that provide social media banking services. The study has considered SBI, ICICI, HDFC, IndusInd Bank, AXIS Bank of Tamilnadu and Puducherry. The researcher has adopted a simple random sampling method to collect data from bank employees. The data was collected through Google Forms, and printed questionnaires were circulated to all the bank employees. The researcher contacted the bank employees through their known contacts and contacts of contacts. The bank employees were requested to share the questionnaire with all bank employees. Altogether, the researcher received back 523 filled-in questionnaires. The researchers discarded 121 partially filled questionnaires, and the 402 questionnaires were finally selected for the study. Therefore, the sample size of the study was 402. Statistical tools used to attain the objectives of this study are the Independent t-test and ANOVA test (Malkawi et al., 2016).

Variables

The variables considered include the Demographic profile of the Bankers, social media adoption in banks, Benefits of Social Media Banking adoption and Challenges in Social Media Banking services.

The Demographic profile of the Bankers comprises Gender, Educational Background, Bank Category, Age, Education Qualification, Designation and Experience in banking.

RESULTS AND DISCUSSIONS

Effect of Demographic Variables on Social Media Adoption in Banks

Before analyzing the benefits and challenges of Social Media Banking services, the adoption of Social Media in banks has been assessed to find out how the banks use Social Media for various activities such as Customer Relationships, Advertising, Sales, etc., the variable, adoption of social media in banks provides various Social Media usage in banks by analyzing the nine reasons related to usage listed in the questionnaire. The top three reasons for social media adoption are analyzed to determine the effect of bankers' demographic profiles on social media adoption in banks. Independent t-tests and ANOVA were used for analysis.

The top three reasons for social media adoption are,

- Improve Customer Relationships with new and existing customers (Mean Score:3.20)
- Brand strengthening (Mean Score:3.37)
- Reduce advertisement expenses on banking products and services (Mean Score:3.17)

Table 1. Influence of Demographic profile (Gender, Educational Background and Bank Category) of Bankers on reasons for Social Media Adoption

Reasons for social media adoption in banks	Gender		Educational Background		Bank Category	
	Mean	t value	Mean	t value	Mean	t value
Customer relationship	3.44 (M)	4.71***	3.54 (IT)	4.99***	3.43 (Private)	3.52***
	2.82 (F)		2.90 (Non-IT)		2.98 (Public)	
Brand strengthening	3.40 (M)	0.72	3.59 (IT)	5.33***	3.50 (Private)	3.16***
	3.34 (F)		3.19 (Non-IT)		3.26 (Public)	
Reduce advertisement expenses	3.23 (M)	1.49	3.54 (IT)	7.35***	3.42 (Private)	5.07***
	3.08 (F)		2.85 (Non-IT)		2.93 (Public)	

***** Sig at 5% and 1% respectively

Source: Author's own estimation

The independent t-test has been carried out to find the effect of Demographic profile variables (Gender, Educational Background, and Bank Category) of the bankers and reasons for Social Media adoption represented in Table 1. From the above results, it is inferred that Gender only influences improving the customer relationship with new and existing customers (i.e., the null hypothesis is rejected at the 1% level). The null hypothesis (H_0) is accepted for the remaining two constructs, i.e., brand strengthening and reduced advertisement expenses. The mean score for males is higher than for females, so male bankers are likelier to improve customer relationships with new and existing customers through social media than female bankers.

Regarding Educational Background, Bankers with an IT Educational background influence all three constructs of Social Media adoption. So, the null hypothesis (H_0) about educational background is not accepted. Bankers with an IT educational background are more likely to use Social Media in banks for various purposes than non-IT bankers.

The bank category also influences selected constructs of social media adoption. Private-sector bankers tend more towards Social Media adoption than public-sector bankers. So, the null hypothesis (H_0) is rejected for the Bank Category about all three constructs of social media adoption. The prevailing competition in the banking sector could have motivated private-sector banks to concentrate on customer satisfaction.

Table 2. Influence of Demographic profile (Age, Educational Qualification, Designation and Bank Category) of Bankers on reasons for Social Media Adoption

Variables	Age		Educational Qualification		Designation		Experience	
	Mean	F value	Mean	F value	Mean	F value	Mean	F value
Customer relationship	3.68	25.19***	2.62	17.45***	3.16	8.74***	3.74	29.84***
	(Below 25)							
	3.55		3.45 (P.G)		3.54		3.12	
	(25 to 35)				(Officer)		6 to 10 yr	
	2.36		2.00				2.43	
(36 to 45)			(11 to 15 yr)					
(46 to 55)		2.75	2.96	2.29				
(above 55)		(Others)	(Manager)	(<15 yr)				
Brand strengthening	3.47	13.44***	3.16	5.39***	3.48	6.91***	3.43	16.74***
	(Below 25)							
	3.54		3.45 (P.G)				3.65	
(25 to 35)								
	3.11							

	(36 to 45)			3.53		6 to 10 yr)	
	2.50			(Officer)		2.96	
	(46 to 55)					11 to 15 yr)	
	2.50		3.40	3.24		2.96	
	(above 55)		(Others)	(Manager)		(<15 yr)	
	3.21						
	(Below 25)		2.88	3.52		3.39	
	3.42		(Graduation)	(Clerk)		(>5 yr)	
	(25 to 35)						
	2.89					3.32	
Reduce advertisement expenses	(36 to 45)	26.99***		6.54***	3.21	4.55***	6 to 10 yr)
	1.38		3.26 (P.G)		(Officer)	2.91	18.22***
	(46 to 55)					(11 to 15 yr)	
	1.50		3.50		3.06	2.39	
	(above 55)		(Others)		(Manager)	(<15 yr)	

***** Sig at 5% and 1% respectively
 Source: Author's own estimation

Table 2 shows that the ANOVA test was carried out for demographic variables with more than two attributes in relation to constructs of Social Media adoption. The test result reveals that Age influences all three constructs of Social Media adoption. So, the null hypothesis (H_2) was rejected for Age with three select constructs of social media adoption. The mean scores of the younger age categories, such as those below 25 and 25 to 35, are more than the other three age categories.

Then, bankers with Educational qualifications other than Graduation, such as both P.G. and Others (professional courses like CA, ICWA, and CS), have higher mean scores, indicating that higher Educational qualifications influence Social Media adoption more. So, the null hypothesis (H_2) can be rejected for all three constructs of Social Media adoption with the educational qualifications of bankers.

The result of bankers' Designation shows that clerks and officers have more mean value than managers for all the selected Social Media adoption constructs, representing that clerks and officers feel that their banks use more social media-related activities than managers. So, the null hypothesis is rejected for Designation with usages of Social Media adoption.

The Experience of bankers with the constructs of social media adoption has resulted in significant influence. So, the null hypothesis (H_2) cannot be accepted. The more experienced bankers have lower mean scores, which reveals that, compared to bankers with more Experience, lower experienced bankers feel that their banks are using social media for various Experiences.

Benefits and Challenges of Social Media Banking (SMB)

Here, all the benefits and challenges of SMB have been consolidated and further analyzed, including the benefits and challenges of SMB among public and private sector bankers. Table 3 calculates the benefits based on the cutoff mean value of 33 (since the benefit has 11 elements) for each respondent. The less benefit has a mean value of less than 33, whereas the more benefit has a mean value of greater than or equal to 33. So, the results in Table 3 explain that 91 and 92 percent of bankers from public and private sector banks, respectively, get more benefits through social media banking services. Thus, irrespective of banks, all are getting more benefits from SMB services.

Table 3. Benefits of Social Media Banking

	Public Sector Banks		Private Sector Banks	
	Frequency	Percentage	Frequency	Percentage
Less Benefit	18	8.9	16	8
More Benefit	184	91.1	184	92
Total	202	100	200	100

Source: Author's own estimation

Concerning the challenges of social media banking, the cutoff mean value is set by 30 (since the challenge has 10 elements) for each respondent. Here, the less challenge has a mean value of less than 30, whereas the more challenge has a mean value of greater than or equal to 30. So, the results from Table 4 depict that 100 percent of public and private sector bankers face some challenges through Social Media Banking services.

Table 4. Challenges of Social Media Banking

	Public Sector Banks		Private Sector Banks	
	Frequency	Percentage	Frequency	Percentage
Less Challenge	0	0	0	0
More Challenge	202	100	200	100
Total	202	100	200	100

Source: Author's own estimation

Since both public and private sector bankers (respondents) feel that social media banking services provide benefits and challenges, the researcher employed further analysis to assess the effect of demographic variables on the benefits and challenges of social media banking.

Effect of Demographic Variables on Benefits and Challenges of Social Media Banking

Table 5. Influence of Demographic Profile (Gender, Educational Background and Bank Category) of Bankers on Benefits and Challenges of Social Media Banking (SMB)

Variables	Gender		Educational Background		Bank Category	
	Mean	t value	Mean	t value	Mean	t value
Benefits	41.53 (M)	3.25***	41.72 (IT)	2.98***	40.78 (Private)	0.15
	39.42 (F)		39.84 (Non-IT)		40.68 (Public)	
Challenges	38.76 (M)	-2.01**	38.51 (IT)	-2.54**	38.51 (Private)	-2.65***
	39.69 (F)		39.65 (Non-IT)		39.70 (Public)	

***** Sig at 5% and 1% respectively
Source: Author's own estimation

The independent t-test for Gender with SMB benefits was carried out in Table 5, and the results show a difference between males and females. So, the null hypothesis (H_3) can be rejected for Gender and SMB benefits. The value of the Mean scores of genders implies that male bankers feel more benefits are derived from SMB than female bankers.

The Educational Backgrounds of the bankers differ significantly between IT and non-IT with Benefits of SMB. Bankers with IT educational backgrounds feel that SMB offers more benefits than non-IT bankers. So, the null hypothesis (H_3) is rejected for the Educational Background with Benefits of SMB.

The bank Category does not significantly influence the Benefits of SMBs, which are similar in both Private and Public Sector bankers. So, the null hypothesis (H_3) is accepted for the Bank Category with the Benefits of SMBs.

Regarding SMB bankers' challenges, female bankers feel more challenged than male bankers. There is also a significant difference between males and females. So, the null hypothesis (H_4) is rejected for Gender and Challenges of SMB.

Suppose you consider the challenges of SMB and the Educational Background of the bankers. In that case, the bankers with Non-IT Educational Backgrounds feel that SMB have more challenges (mean scores) than the ones with IT Educational Backgrounds bankers. So, accept the alternative hypothesis for the Educational Background and challenges of SMB.

The Bank Category also influences the Challenges of SMBs. Private Sector bankers feel that SMBs have fewer challenges than Public sector bankers. So, the null hypothesis (H_4) can be rejected for the Bank Category with the challenges of SMBs. Indian private sector banks are adopting more IT and Social media-related services than Public sector banks in their banking activities.

Table 6. Influence of Demographic Profile (Age, Educational Qualification, Designation and Experience) of Bankers on Benefits and Challenges of Social Media Banking

Variables	Age		Educational Qualification		Designation		Experience		
	Mean	F value	Mean	F value	Mean	F value	Mean	F value	
Benefits	40.31 (Below 25)	6.92***	39.99 (Graduation)	1.11	39.84 (Clerk)	2.56	41.90 (>5 yr)	7.37***	
	41.89 (25 to 35)						41.04 (6 to 10 yr)		
	38.69 (36 to 45)						38.39 (11 to 15 yr)		
	36.81 (46 to 55)						38.25 (<15 yr)		
Challenges	36.25 (above 55)	4.07***	41.85 (Others)	2.40	40.28 (Manager)	6.40 ***	38.26 (>5 yr)	5.41***	
	40.10 (Below 25)						39.29 (6 to 10 yr)		
	38.42 (25 to 35)						39.89 (11 to 15 yr)		
	40.31 (36 to 45)						40.82 (<15 yr)		
Challenges	39.75 (46 to 55)	4.07***	38.85 (P.G)	2.40	38.60 (Officer)	6.40 ***	39.29 (6 to 10 yr)	5.41***	
	41.75 (above 55)						40.90 (Others)		39.89 (11 to 15 yr)
							40.90 (Others)		39.89 (Manager)

***** Sig at 5% and 1% respectively
Source: Author's own estimation

Table 6 shows the ANOVA test result for the Demographic profile of the bankers and the Benefits of SMB. From the above result for the variable, Age with Benefits of SMB, it is revealed that there is a significant influence between the Age of the bankers and the Benefits of SMB. So, the null hypothesis (H_5) is rejected for the Age and Benefits of SMB. The mean scores of the younger age categories, such as those below 25 and 25 to 35, are more than the other three age group categories.

The Banker's Educational qualification does not influence the Benefits of SMB. So, the null hypothesis (H_5) is accepted for the Benefits of SMB with the Educational Qualification of the bankers. Then, the Banker's Designation also does not influence the Benefits of SMB. So, the null hypothesis (H_5) cannot be rejected for the Benefits of SMB with the Designation of the bankers.

The Experience of bankers with the benefits of SMB has had significant results. So, the null hypothesis (H_5) is rejected. Bankers with more Experience have lower mean scores, which reveals that less experienced bankers feel there are more Benefits of SMB than bankers with higher Experience.

Age Influences the Challenges of SMB. So, the null hypothesis (H_6) is rejected for Age with Challenges of SMB. The mean scores of 25 to 35 are more than the other four age group categories. This difference is because of bankers with new entry into the bank and more than 35-year-old bankers.

Bankers with Educational qualifications do not influence the Challenges of SMB. So, the null hypothesis (H_6) is accepted for the Challenges of SMB with the Educational Qualification of the bankers. Then, the Designation of bankers influences the challenges faced by SMB. So, the null hypothesis (H_6) is rejected for the Challenges of SMB with the Designation of the bankers. Officer Cadre bankers feel there are fewer challenges in SMB than Clerks and Managers.

The bankers' Experience with SMB challenges is significantly influential. So, the null hypothesis (H_6) is rejected. Bankers with more Experience have higher mean scores, which reveals that less experienced bankers feel that SMB's challenges are less than experienced bankers.

CONCLUSIONS

Adopting ICT-enabled services has become the need of the hour for all industries, and the banking industry is no exception. In line with this, banks are focusing more on social media banking to sustain themselves in this competitive world and win over customers' confidence. The study concludes that the adoption of social media among Indian commercial banks is nascent; the study found that banks are adopting social media for numerous reasons, including prioritizing customer relationships, brand strengthening, and advertisement expense reduction. Also, the bankers' perspectives on adopting SMB revealed that the challenges of SMB are more than the benefits. Though the banks adopting SMBs face Challenges, the benefits of adopting SMBs are multifold. This study is beneficial to the Customers, Banks and regulators to understand the perspectives on the benefits and challenges of SMB. The study considered only Indian commercial banks which are adopting SMB. Future studies can focus on incorporating foreign banks' adoption, benefits and challenges of SMB and also a comparative study on the different platforms of SMB, i.e., Facebook, Twitter, WhatsApp, etc., concerning adoption, benefits and challenges of SMB. This study furnishes the theoretical implications of introducing a new concept, social media banking, to research groups in India. The detailed benefits and challenges of social media banking support the literature regarding the concept of social media banking in India. In terms of practical implications, the study provides policy implications for regulators and banks to implement the generalized framework and guidelines on social media banking.

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