



RE-SHAPING BANKING THROUGH SOCIAL MEDIA IN SRI LANKA – IMPORTANT LESSONS TO LEARN FROM OTHER COUNTRIES

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Abstract

Business is all about matching supply and demand. Banking had been more of an exception hitherto being a more pro-active industry that visualized the future needs in advance and took the customers there before even the customer could imagine; in other words the customer's mind set was conditioned to accept the supply. This trend is now on the reverse with the expansion of social media where new Generation Y is demanding more than what banks could give at the expense of regulatory framework. Thus, for Banks it has become a virtual effort to strike a delicate balance between demand and supply with the new virtual relationships that exists via social media.

Introduction

The modes of communication between people in a distance have become increasingly sophisticated ever since the invention of telephone by Alexander Graham Bell in the latter part of 19th century. However, the world has not stopped from there. Instead it has kept on marching forward experimenting with better and more efficient ways of communicating. In the modern day communication seems to be a necessity wherever you are and whatever the time it be. The most important factor is how quickly that you can get in touch with another, perhaps in few Nano seconds. This phenomenon virtually challenged the way how businesses are being done across the globe.

This article discusses the impact of social media on the banking industry and the how it has helped to re-shape doing business in the modern day context with examples from few countries. Further, it suggests the way forward for Sri Lankan Banks in terms of improving greater customer interactions in a more cost effective and efficient means without compromising regulatory framework.



The Virtual Reality vs. Paranormal Reality

The famous cartoons like *Mickey Mouse*, *Scooby Doo*, *Superman* and *Batman* made history as the most mischievous and adorable characters in the minds of millions of fans which includes children and adults alike. However, all of us are aware that such characters do not exist in reality but a fantasy or in more business like term “Virtual Reality” (VR).

The perception of VR is more akin to businesses in the service industry for the simple reason that the service is a mere experience at that point of time and soon be a part of the history and forgotten. However, all of us know jolly well that in the modern context such short-termism could not augur well for a business; especially for banks that aspire continuous patronization of their offerings by customers who help building their revenue.

The term “Artificial Reality” (AR), coined by Myron Kruger, has been in use since the 1970s; however, the origin of the term “Virtual Reality” (VR) can be traced back to the French playwright, poet, actor and director Anton Artaud. He described theatre as a virtual reality in which, Erik Davis’s words, “characters, objects, and images take on the phantasmagoric force of alchemy’s visionary internal dramas”. Artaud further claimed that the “perpetual allusion to the materials and the principle of the theater found in almost all alchemical books should be understood as the expression of an identity existing between the world in which the characters, images, and illusory world in which the symbols of alchemy are evolved”.

As per Merriam Webster dictionary VR means “an artificial environment which is experienced through sensory stimuli (as sights and sounds) provided by a computer and in which one’s actions partially determine what happens in the environment”.

There are many schools of thought about the reason behind the creation of virtual communities across the world with the development of internet and other large-scale computer networks. According to Jan A.G.M. Van Dijk of Utrecht University, one of the main reasons being insatiable desire to liberate restraints of time and space of human communication. This concept stems from the ideology that in the gradual evolution of human society, expressing the feeling has become an essential and integral part of the day-to-day life in order to become closer to each other. This emanates from the concept that a human being is a social animal that loves the company of others in order to fill the psychological isolation.

We remember that in the distant past communication between two or more people in different localities was impossible since there were no telephones or other communication methods. However, during this era there was this concept of “telepathy” which is the purported transmission of information from one person to another without using any of our known sensory channels or physical interaction. The term was coined in 1882 by the classical scholar Frederic W. H. Myers, a founder of the Society for Psychical Research, and has remained more popular than the earlier expression thought-transference. There is no scientific evidence that telepathy is a real phenomenon. Many studies seeking to detect, understand, and utilize telepathy have been carried out, but no replicable results from well-controlled experiments exist.



In the Sri Lankan occult science there has been this concept of “*anjanama*” which is a method used to find unknown/hidden facts with the assistance of god as well as reading the mind of others from distance. However such methods are difficult to prove on their genuineness given the very limited access to such practices in the modern society as they are treated as utter baseless beliefs. However, now all of such things are a part of the forgotten past.

The dawn of 21st century has created exponential growth in technology which has completely changed the landscape of the living of communities across the world. In simple terms the world has truly become a global village where isolation is an unknown phenomenon. Given this backdrop no wonder that the businesses have to alter the way of doing business accordingly. So the banks are no exception to the rule.

The social media is one such phenomenon that has increased the interaction among people who are totally unknown to each other either as an individual or group.

The Social Media

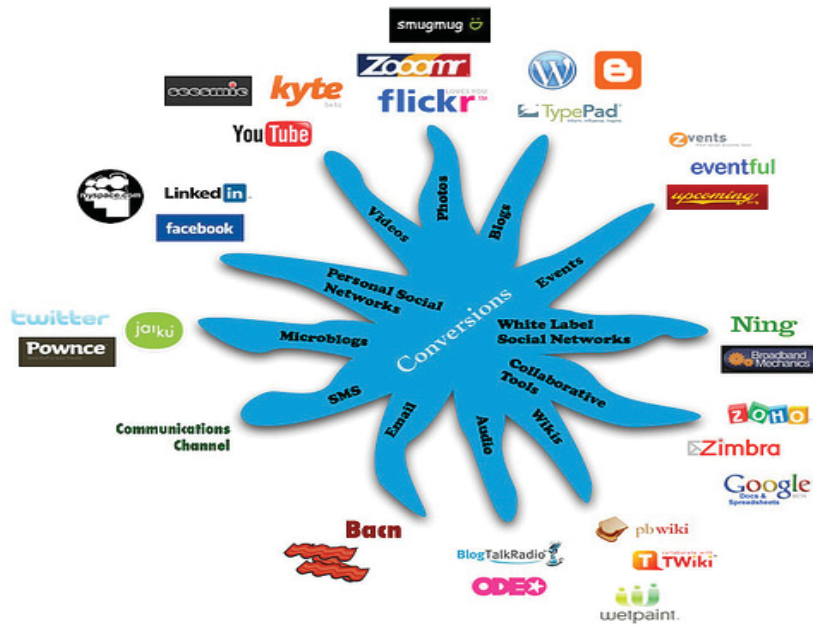
Social media is the social interaction among people in which they create, share or exchange information and ideas in virtual communities and networks. Andreas Kaplan and Michael Haenlein define social media as “*a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0 and that allow the creation and exchange of user-generated content.*” Furthermore, social media depend on mobile and web-based technologies to create highly interactive platforms through which individuals and communities share, co-create, discuss, and modify user-generated content. They introduce substantial and pervasive changes to communication between organizations, communities, and individuals.

Social media differ from traditional or industrial media in many ways, including quality, reach, frequency, usability, immediacy, and permanence. There are many effects that stem from internet usage. According to Nielsen, internet users continue to spend more time with social media sites than any other type of site. At the same time, the total time spent on social media in the U.S. across PC and mobile devices increased by 37 percent to 121 billion minutes in July 2012 compared to 66 billion minutes in July 2011. For content contributors, the benefits of participating in social media have gone beyond simply social sharing to building reputation and bringing in career opportunities and monetary income, as discussed in Tang, Gu, and Whinston (2012).

Geocities, created in 1994, was one of the first social media sites. The concept was for users to create their own websites, characterized by one of six “cities” that were known for certain characteristics.



Diagram depicting the many different types of social media



Classification of Social Media

Facebook – an example of a social-media site – had over one billion active users in October 2012.

Social media technologies take on many different forms including magazines, Internet forums, weblogs, social blogs, microblogging, wikis, social networks, podcasts, photographs or pictures, video, rating and social bookmarking. Technologies include blogging, picture-sharing, vlogs, wall-posting, music-sharing, crowdsourcing and voice over IP, to name a few. Social network aggregation can integrate many of the platforms in use.

By applying a set of theories in the field of media research (social presence, media richness) and social processes (self-presentation, self-disclosure), Kaplan and Haenlein created a classification scheme in their Business Horizons (2010) article, with six different types of social media:



1. collaborative projects (for example, Wikipedia)
2. blogs and microblogs (for example, Twitter and Tumblr)
3. content communities (for example, YouTube and DailyMotion)
4. social networking sites (for example, Facebook)
5. virtual game-worlds (e.g. World of Warcraft)
6. virtual social worlds (e.g. Second Life)

However, the boundaries between the different types have become increasingly blurred. For example, Shi, Rui and Whinston (2013) argue that Twitter, as a combination of broadcasting service and social network, classes as a “social broadcasting technology”.

The Social Media and Trends in Banking

It is a known fact that world is increasingly dominated by Generation Y, the generation of people born during the 1980s and early 1990s. The name is based on Generation X, the generation that preceded them.

Members of Generation Y are often referred to as “echo boomers” because they are the children of parents born during the baby boom (the “baby boomers”). Because children born during this time period have had constant access to technology (computers, cell phones) in their youth, they have required many employers to update their hiring strategy in order to incorporate updated forms of technology. They are also called millennials, echo boomers, internet generation, iGen, net generation etc.

According to the World Demographic Report 2010, Generation Y workers make up roughly 25% of the world population. The fast increase in population numbers world-wide in the past 50 years has led to an enormous increase in the amount of people who fall into the category of Generation Y, and so it is one of the largest generational categories in the world. In contrast, the world population is approximately 21% Generation X, and 18% Baby Boomers.

Roughly 21% of the American workforce was Generation Y as of 2009, showing a rapid increase since 2005, when it was 14%. There is some evidence to say that the economic situation in America could mean that this increase in numbers is likely to slow down or even reverse in years to come.

Within India, roughly half of the population is under the age of 25, meaning that there is an astonishingly large number in India being trained in the Generation Y way of mind at the moment. However, the competition for appropriate jobs is arguably at its most fierce in India, meaning that a significant number of Generation Y workers are not in jobs that showcase their talents sufficiently, if they are in jobs at all.

The Generation Y population of China consists of approximately 200 million people. Far from the ‘work hard, get rich’ attitude of earlier generations in China, the Generation Y workers



there adopt a more relaxed demeanour, geared more towards the fulfillment of personal goals, and being one's own boss. They are generally more frivolous with money than older persons in China, spending up to 50% more than their ancestors did.

Approximately 20% of the adult population of the UK is Generation Y. The harsh economic climate of the UK means that many of these people are unemployed, and many are in jobs not suited to their skills. A high proportion of Generation Y within the UK is in Higher Education, being one of the countries most geared towards that path to work. A similar percentage of Generation Y adults make up the population of Canada.

On this backdrop, bank customers reported a decline in positive banking experiences for the first time in three years, according to the recently released 2014 World Retail Banking Report from Capgemini and Efma. The growing prominence of Gen Y was an important reason behind the overall decline in customer experience ratings, underscoring the challenges banks are facing in meeting the evolving demands and high expectations of the digitally-savvy younger generation.

For instance, in North America, only 41.7 percent of those between 18 and 34 years cited positive experiences, compared to 63.4 percent of those of other ages, a difference of 21.7 percent. It was found that Gen Y customers want to conduct more of their banking through social media channels and are frustrated that most banks only allow them to do basic research via these channels.

"The decrease in the percent of customers reporting positive experiences signals an early warning alert for the industry," said Jean Lassignardie, Chief Sales and Marketing Officer, Capgemini Financial Services Global Business Unit. "To reverse the troubling decline in positive experiences, banks need to fully understand evolving customer preferences and the expectations of 'Gen Yers', who are driving current and future demands in banking and its digital transformation."

The Importance of a Social Banking Strategy

Jim Marous, a recognized financial industry strategist has written a very comprehensive article on the topic above which is quoted below with the areas relevant to the topic.

Quote

"The mindset of Gen Y customer expects interactions with all organizations to be similar to what they receive from Google, Amazon, Apple and others," said William Sullivan, Head of Global Financial Services Market Intelligence at Capgemini during an interview with Brett King on his "Breaking Banks" radio broadcast. "They don't interact with their bank from a traditional channel perspective ... but as part of an overall customer experience."



As more and more people utilize social media, customers increasingly expect banks to offer services via these platforms.

Sullivan continued, “It’s not like the branch is not important for Gen Y, it’s just that all channels are important to this segment – with the internet, mobile and social media being the most important. In the end, Gen Y wants convenience and reduced friction, allowing them to do banking as part of their everyday lives, when and where they want.”

In the research study, Moven and Simple were illustrated as examples of banks that are changing the way people bank by empowering customers with information and advice – providing an advanced user experience, simplifying payments, and focusing on the customer.

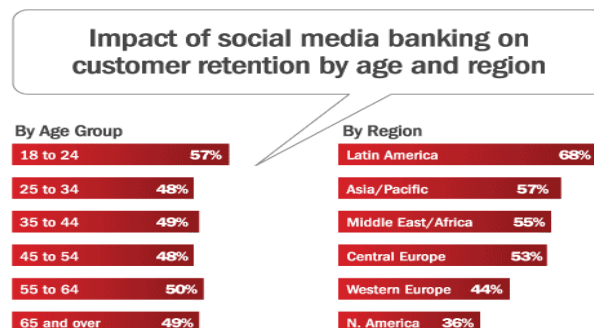
Among banking customers surveyed as part of the Capgemini report, more than 89% of the respondents said they had a social media account. As would be expected, the most active users are the younger demographic segments.

While relatively late to the social media table, a majority of banks and credit unions currently leverage social platforms, particularly Facebook and Twitter, to monitor and respond to service issues and to build brand awareness. Some of the more advanced institutions are using social media to better understand customer preferences and even sell services.

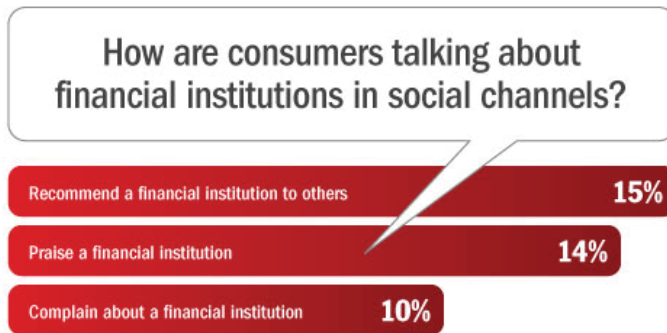
While serving as a communications channel, the Capgemini study found that social media has not yet matured into a channel for executing transactions ... yet. According to the study, at least 10% of customers in some regions of the world are using social media to interact with their banks at least once a week.

The study also found that retention is likely to increase at banks that offer a strong social media experience. As shown below, the impact of social media differs by age of the customer and region of the world.

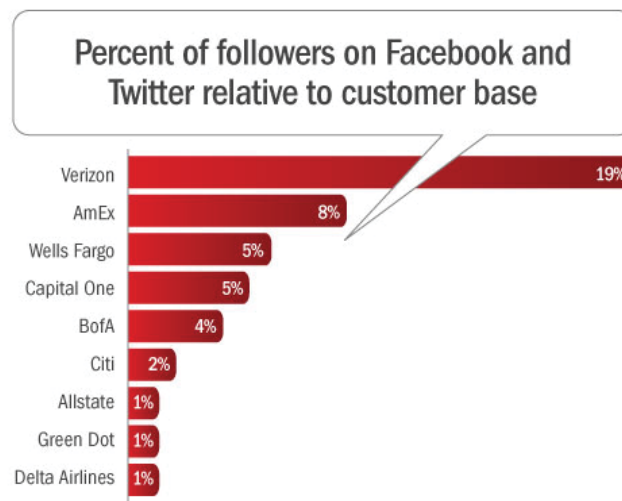
As more and more people utilize social media, customers increasingly expect banks to offer services via these platforms.



Source: Capgemini/EYna © April 2014 The Financial Brand



Source: TSYs © March 2014 The Financial Brand



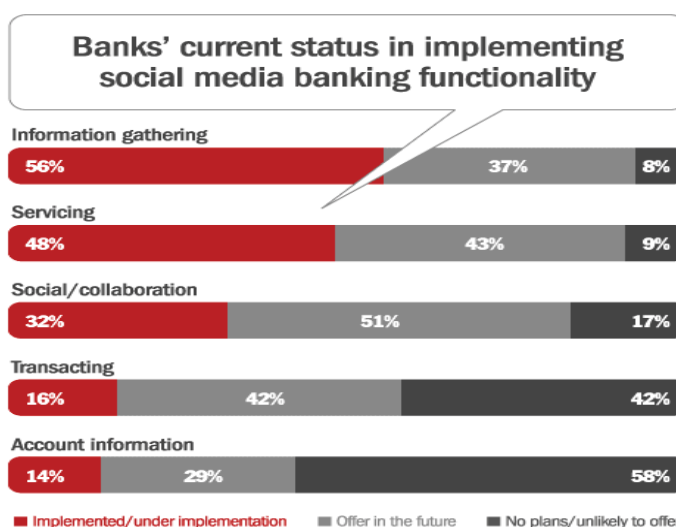
Source: TSYs © March 2014 The Financial Brand

Current Social Banking Initiatives

Until now, most banks and credit unions have taken rather modest steps in social media compared to other industries, initially using social channels as an alternative means of outbound communication. Once banking's comfort level with social media increased, more firms used social media to monitor customer sentiment. According to the Capgemini study, more than 90% of the banks surveyed provided (or plan to provide) basic information and customer service capabilities via social media.



As shown below, only 32% offer some form of collaboration functionality with 51% planning to do so. Even lower on the priority list was providing transaction or account information capabilities through social channels. In fact, more than half of the banks surveyed (58%) said they were unlikely to offer account information, citing data privacy, security, potential regulatory issues and inadequate back-end infrastructure as reasons.



Some examples of banks that have leveraged social media in a relatively broad way according to Capgemini include:

DenizBank in Turkey: Became the first to open a Facebook branch, letting customers access their accounts, transfer money to friends, apply for credit, etc.

Commonwealth Bank of Australia: Extended the Kaching product app to Facebook, enabling payments to friends, access to account information and transferring money between accounts.

Royal Bank of Canada: Became the first North American institution to support P2P payments between Facebook friends.

ICICI Bank in India: Launched an app that lets users pay friends and track group expenses via Facebook. The bank also supports the uploading of funds to prepaid accounts and even buying movie tickets online.

ASB Bank of New Zealand: Implemented a virtual branch that mimics in-branch services by clicking photos of staff members to initiate one-to-one chat.

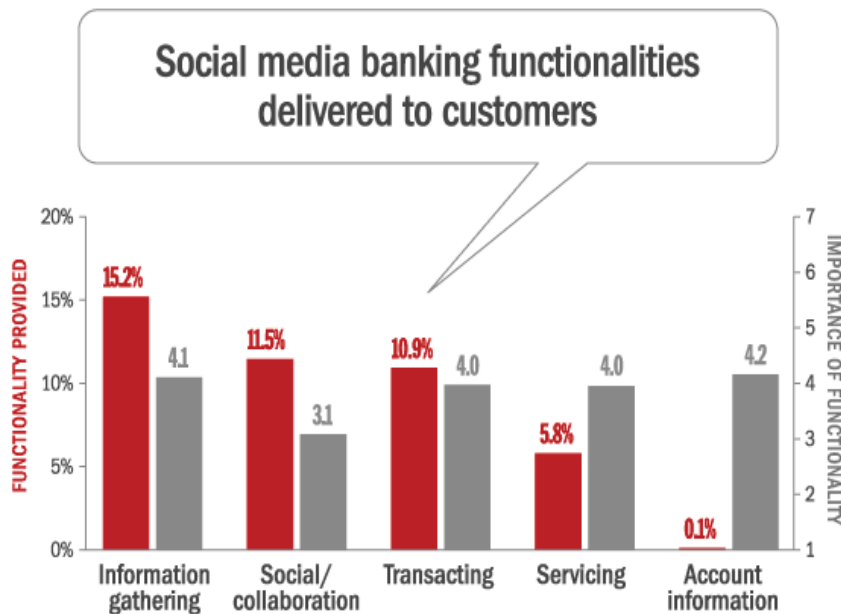
Moven: By integrating customer's financial histories with social timelines, insight is provided on how social activities impact spending habits. This is in line with other strategies around empowering customers with insight and advice based on non-traditional sources of information.



Ways to Improve Social Banking

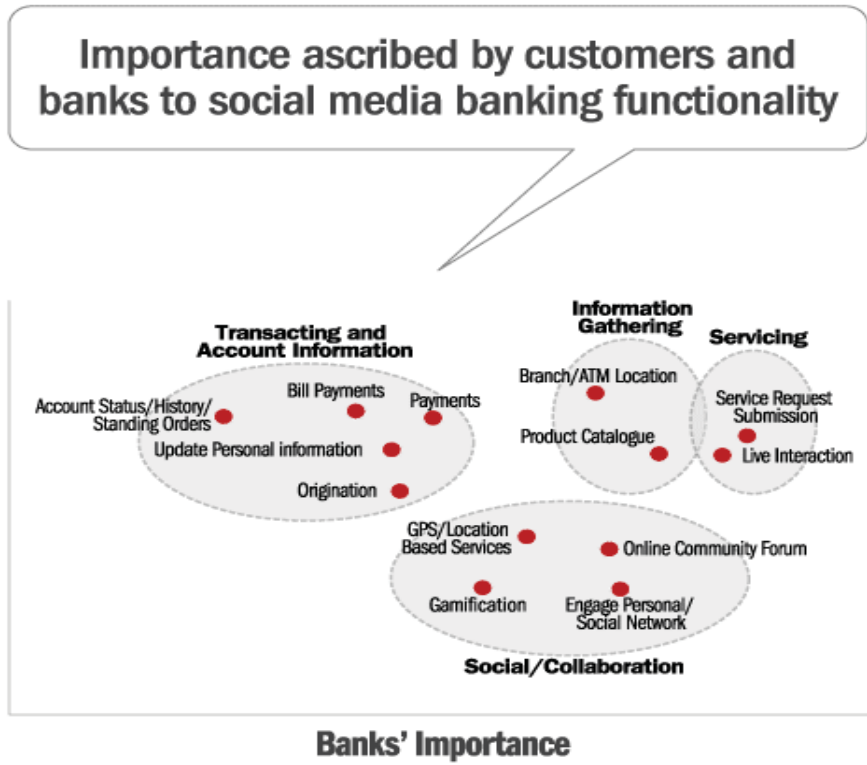
According to the 2014 Retail Banking Voice of the Customer survey, there are several mismatches between the social banking functionality and what customers want to do through social media.

The biggest gap is in the area of account information where, while ranking highest on the scale of customer importance, virtually no financial institution provides this functionality. Another gap was apparent with social collaboration, where customers did not find this capability as important, yet a relatively high percentage of banks provide this functionality.



Source: Capgemini/Efma © April 2014 The Financial Brand

The report recommends, “Banks must advance their understanding of social media, to better deploy it to the fullest advantage. There is a gap between how customers would like to use social media in banking and the services they currently receive. As banks ramp up their social media strategies, they should strive to gain greater intelligence about the specific expectations customers have for this medium. At the same time, they should not overlook the possibility of developing social media services that address the needs customers have yet to anticipate.”



Source: Capgemini/Erma © April 2014 The Financial Brand

According to the report, “We anticipate social media will become a permanent part of retail banking, with growth in social media accelerating at speeds similar to those witnessed during internet and mobile banking adoption.” Therefore, bank strategy can become misaligned with customer expectations, particularly when technology is evolving so rapidly.

“Just when we thought we had internet banking and mobile banking with apps under control, now Gen Y is calling out social media to us,” said Phil Gomm, Capgemini director and banking industry Australia practice leader. “Gen Y is becoming disenfranchised because they can’t transact in the way they want and when they want.”

It is clear that banks have to work out how to make social media an effective channel, alongside the branch, telephone, internet and mobile device.

Banks need to focus their efforts on leveraging social media to improve customer knowledge and customer service.

It’s all about convergence, with ‘SMAC’ being the door to the future, according to Gomm. “That refers to acknowledging that **S**ocial media is now entrenched, recognizing that the **M**obile



device is in our hands and always switched on, having the Analytics to interpret big data enabling sensible business decisions that become a competitive differentiator and all based on Cloud-hosted technology.”

To carry out a strategic social media strategy, Capgemini recommended that banks build a multi-layered infrastructure to include:

- Appropriate platforms to develop and host apps
- Big data analytics to process customer data and generate insights
- Dedicated support staff to provide live customer care and address reputational issues
- Governance mechanism to be used for training and risk mitigation
- Enhanced safety and security of customer data.

Financial Impact of Positive Gen Y Experiences

The industry’s ability to reverse the drop in positive customer experiences is crucial given the powerful effect positive experiences have on various behaviors that drive profitability. The Capgemini report found that customers with positive experiences are more than three times more likely to stay with their bank than those who have negative ones. In addition, customers with positive experiences are also three to five times more likely to refer others and purchase another product.

With Gen Y comprising one-quarter to one-third of the population in many markets, its attitudes and preferences are highly influential. Retail banks must pay attention to the needs and expectations of Gen Yers, as their influence is only expected to grow.

While the Gen Y customer may not generate the largest amount of revenue for banks today, that dynamic will change. According to Sullivan from Capgemini, “The value and profitability you receive from Gen Y is ten years from now when you get to stay in business.”

Unquote

The above part of the article opens up a whole new vista for banking in Sri Lanka in the very near future. The recent statistics on IT literacy in Sri Lanka revealed that it has surpassed 40% within a short period of nearly 8-9 years from mere 5% in 2004. Nielsen estimates that there are around 2.8 million internet users in the country, with the 15 to 25-year-old group being the most highly penetrated in terms of usage (47% are accessing the net). This age group – together with 26 to 35-year-olds (18% usage) – presents enormous opportunities for growth. Accordingly, the Sri Lankan banks need to position themselves to harness the potential of this segment in the market with appropriate strategies.

Another research carried out by Vindaya Senadheera of Deakin University, Victoria, Australia reveals another interesting aspect of functionality of social media in the context of



few Australian Banks as to how they are being used strategically. For this study he has selected four popular social media services: Facebook, MySpace, Twitter, and You Tube.

The study has identified that only NAB has aligned its brand across all social media services. It was found that ANZ Bank could not be identified with their respective social media presence as a result of using such names as “anzmoney manager” and “anzgomoney” to identify itself on different social media services. Further, all but the CBA do not promote their social media presence on their official website. Operating in a public space, where the creation of a “fake” profile is possible, it is a prudent strategy for businesses to create, promote, maintain, and protect their identity within the social media landscape. At the same time it was found that smaller banks were lagging behind in adopting social media as against their large counter parts.

It was further found out that banks with more fans/followers tend to have more discussions taking place on wide variety of subjects enabling them to predict the customer preference trends.

In searching the way forward we could not forget about the Japanese Banks. The following is an extract of an article written by Nida Rasheed, a freelance writer to GMO Cloud website in 2012.

Quote

A recent survey by Celent has uncovered some interesting statistics that may shed some light on how financial services firms in Japan differ from their Western counterparts in their use of social media platforms. According to this survey, about 88 percent of all Japanese financial services firms are using social media platforms to reach their customers. In fact, more than half of those are using several social media networks simultaneously. This is a particularly interesting fact when one considers that western banks have been particularly slow in adopting social media as an effective way of reaching their customers.

A deeper look at these surprising statistics - While banks in many countries are just starting to move towards social media networks in order to provide their customers with better services and to advertise to potential new clients, almost all Japanese banks have a robust social media presence. This interest in social media among banks has grown impressively in the last couple of years, with many banks now using social media networks as a core part of their overall marketing and services strategy. The survey examined social media usage trends as well as patterns in social media consumption in the Japanese market. The results were surprising.

How Japanese banks are using social media platforms to their advantage - The main advantage that social media networks offer banks is allowing them to communicate with their customers in real time, making it an extremely efficient form of market research as well as a great platform for providing certain services. According to respondents of this survey, social media networks have also had a great impact in improving financial institutions’ brands and their recognition among the public. Other ways in which social media networks have helped



Japanese banks include allowing better communication between people involved within a single financial institution, as well as improving the efficiency of offline interactions by allowing many transactions to be completed online by the customers or employees themselves.

Interest in social media among Japanese financial firms is projected to grow in the future. Those banks not involved in social media show strong interest in participating while those already using social media to their advantage are looking for ways to expand to a strategy involving multiple social media platforms.

How does this differ from how non-Japanese banks utilize social media - Financial institutions in the United States and Europe have been comparatively slow in adopting social media. According to a similar survey carried out by an independent financial information source used for investment purposes, these banks have a very poor social media strategy. Out of the top fifty banks outside of Japan, the vast majority are using ineffective social media strategies with a token page on Facebook which usually receives no activity. Their attitudes toward other social media platforms also seem to be ineffective.

In fact, about a third of these banks had no Facebook page or profile and the banks that did would not accept friend requests or interact with their users. The statistics for Twitter and YouTube were similar. Only about half of the banks surveyed had active Twitter accounts that were regularly used to post, and about half of those used Twitter to engage with the public about wealth management and financial issues. In the case of YouTube, less than half were using this platform to engage with their audience.

The bottom line - Today, most consumers take social media for granted, considering it is almost a given that most major companies will have an active social media presence. Western banks can learn from Japanese financial firms' usage of social media. Unlike their Western counterparts, they are active on the same channels as their consumers, reaching them more effectively in the process. It is also important to understand that a strategy that utilizes multiple social media networks is the best since it casts a wider net. Unfortunately, it seems that banks outside Japan have not grasped the core concept of social media usage: an inactive account is worse than no account at all. Social media as used by Japanese financial services firms is a tool for engagement with the public. Setting up an account and abandoning it conveys a poor image of a company to potential customers.

Unquote

The Social Media and Regulatory Aspects

The year 2013 was an important for social media in the banking industry. In the USA, regulators took notice of the channel and announced the first regulatory audits to examine how banks are interacting with customers through social media. The new regulatory scrutiny is just



one social media trend that Matthew Wilcox, the managing director of marketing strategy at Fiserv, says he expects to continue in 2014. Here are some of the trends and predictions that he says banks need to keep an eye on in the next year:

Social Media Data and Marketing - A few banks have already begun the shift from using social media simply as an engagement tool to actually marketing products and services through the channel. "Banks are starting to use targeted ads and leveraging the data and tools that Facebook and others provide. We'll definitely see more of that in 2014," Wilcox predicts. Banks will need to maintain the customer engagement side of their social media efforts, while also finding ways to leverage social media data for marketing insights.

While many banks will face challenges related to talent and resources in gaining those insights, Wilcox says more banks will figure out how to bypass those challenges. "When banks really just focus on this, they find that they do have the resources and talent to do something," he relates.

Consolidate Social Media Efforts - Banks will begin to centralize their focus on one of two social media sites that they find are the most effective in customer engagement and marketing, Wilcox shares. "Banks will find that they don't necessarily need a presence on Pinterest and Instagram, and they can't be everywhere. They have limited staff to deal with social media," he explains.

Deepening Small Business Customer Relationships - Banks will start to offer training to their small business clients on how to leverage and sell their products through social media, Wilcox says. This will help build more loyalty in the banks' relationships with their small business clients. And by helping those businesses grow, the banks can increase the likelihood that they will buy more products and services from their bank.

More Regulatory Guidelines - "There will definitely be more regulatory scrutiny in 2014, so banks need to be prepared for that," Wilcox notes. Banks should have the support in place to handle customer service requests through Twitter and Facebook (which is cheaper than dealing with them through the call center), Wilcox suggests. They should also form steering committees with members from the social media, IT and legal/compliance teams to review what the bank is doing in social media and build a structured strategy.

In an article written to Journal of Taxation and Regulation of Financial Institutions by Rajib Chanda and Steve Zaorski titled "*Social Media Usage in the Financial Services Industry: Towards a Business-Driven Compliance Approach*" raised four important regulatory concerns which had not been addressed by the financial institutions.

Privacy issues - Customers may sometimes provide, even though one might not expect it, personal identifying information via social media channels. The firms should not request such personal information and should have policies to direct such conversations on to a private system.



Customer complaints – Have a comprehensive policy related to the subject linked to existing policy if any. The difficulty arises as to the identification of the customer since there is no way to verify the same in the social media. In that context it is up to the organization to choose how to handle the same.

Employee use of personal devices – Since the line between personal and business communication may become blurred in some instances, it is recommended to maintain separate accounts for work and personal use. If at any given point such single account to be maintained it should be subjected to surveillance of compliance officers.

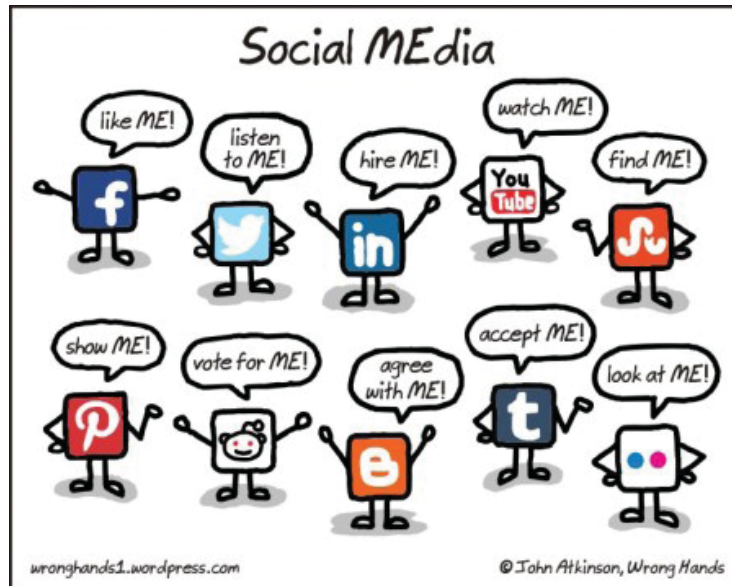
Bottom line – if a financial services firm chooses to use social media for customer service purposes, the compliance should focus on customer privacy and data protection, as well as clear rules for how to consider social media communications in the light of rules and practices regarding customer complaints.

The article concludes stating that compliance authorities should not be a roadblock to the progress gained through social media for the firm but a facilitator that helps the firm to strike healthy balance between what must be done and what not to do as a catalyst.

Conclusion

Social Media is a necessary tool for the modern day business in the banking environment. However, it is up to the institution to see that regulatory frameworks are properly adhered to whilst keeping the customers happy. However, it is imperative for a business to select the most appropriate social media and manage them effectively rather than making it an additional burden

The diagram below shows the state of confusion that it could create in over usage of social media in the context of an individual or firm;



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