

## Original Research Article

# An Analysis of the Role of Social Media on the Adoption of Internet Banking by University Students in Zimbabwe

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**Abstract:** The aim of the study was to analyse the role of social media on the adoption of internet banking by university students in Zimbabwe. The study adopted a sequential explanatory research design with the goal of using mixed research approach. Purposive sampling technique was adopted. A sample of 450 university students studying qualifications ranging from certificates to master degrees were selected from two (2) public universities and two (2) private universities in Zimbabwe. Data was gathered using questionnaires which were distributed to 450 university students. The study revealed, through a Chi Square test that there was a relationship between social media messages and videos on internet banking accessed by university students per day and adoption of internet banking by the university students. The study also found university students frequently check out videos on internet banking sent and uploaded on social media platforms by the banks. The study found that the effects of social media on adoption of internet banking by university students are that social media friends of the students have approved use of internet banking products, banks provide advice on internet banking using social media, videos and messages which are easy to understand, banks frequently give updates on internet banking issues using social media and banks also share latest technologies through social media. The study revealed that banks are slow at responding to internet banking queries raised by students in various social media platforms. The study recommends that banks should be very alert on social media and quickly respond to their customers' messages. Banks should carry out some training online workshop for their clients who use Facebook so that they can understand the needs of the customers and make their products easy to understand.

**Keywords:** Facebook, social media, internet banking, WhatsApp and university students.

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## 1. INTRODUCTION

Adoption of internet banking is very low in developing countries than in developed countries (Amin 2016). The low adoption rate in developing countries is mainly attributable to economic and political challenges as well as internet connectivity problems (Chaouali *et al.*, 2017). In the same vein, scholars have also highlighted that the low adoption of internet banking is a result of illiteracy, bad experiences, poor internet connectivity, electrical power outage as well as resistance to adopt new technologies.

Social media has evolved as vital platforms for communication in both developing and developed countries. Social media is continuously growing in popularity with businesses building online relationships

with customers (Hallock *et al.*, 2019). Formal financial institutions may also take advantage of social media in delivering services (Mitic & Kapoulas, 2012). Through networking provided by social media platforms financial institutions in developing countries spread information on internet banking to clients (Shareef *et al.*, 2018).

Social media platforms used by different stakeholders include are Twitter, Facebook and LinkedIn (Gong *et al.*, 2017). The use of social media by firms and individuals is growing rapidly. The main users of social media are young people (Barnhart, 2021), implying that financial institutions can make use of these platforms to interact with this group of people. As such, the majority of university students are young people who spend most of their time on social media. Moreover, the outbreak of corona virus disease 2019 (covid 19) also resulted in

people and businesses shifting to social media platforms for communication instead of physical interactions (Kim *et al.*, 2020).

Several studies have been conducted on internet banking adoption in developing countries (Amin, 2016; Abbasi *et al.*, 2017; Chaouali *et al.*, 2017; Patel & Patel 2018; Chauhan *et al.*, 2019; Omoregie *et al.*, 2019; Sharma *et al.*, 2020; Sharma *et al.*, 2022). However, these studies have not addressed the use of social media on internet banking adoption by university students. This study therefore sought to fill the gap by analysing the role of social media on the adoption of internet banking by university students in Zimbabwe.

## 2. LITERATURE REVIEW

Yang *et al.*, (2022) was of the view that social media is a strong marketing platform for businesses. The authors noted that opportunities for marketing and of learning about the consumers are provided to the marketers by the social media. Cheung *et al.*, (2011) and Purpit *et al.*, (2022) were in agreement that social media avail consumers with the opportunities to produce their desired outcomes and at the same time getting rid of undesired outcomes. On the other hand, Khan (2022) and Godey *et al.*, (2016) were in agreement that social media has increased customers' engagement which has improved customer's loyalty and brand equity. This implies that social media is a strong marketing tool for the business and enables businesses and their customers to interact.

Barnhart (2021) opined that social media is a strong tool for banks to target young people. The author noted that young people are significant users of mobile phones and social media and hence banks can target for mobile banking using social media. This was in agreement with Roberts and David (2019) who contended that young consumers have access to equipment to use social media. This implies that banks can use different social media platforms to target young consumers as they are the most users of social media. Studies from Kim & Ko (2010), Trans & Corner (2016) and Greenwood *et al.*, (2016) supported Robert & David (2019) and Barnhart (2021) by stating that social media influence young people to adopt mobile banking.

Statista (2021) was of the view that there is high penetration of mobile phones in India among young people. This implies that the financial institutions can tap on the high mobile phones penetration rates to use social media as a tool for promoting adoption of mobile banking. Suresh & Balaji (2021) view social media as channel for providing information to consumers. Sharma, Barnerjee & Paul (2022) reported that social media has an arousing effect on consumers. The authors noted that social media is a component of internet revolution and has aroused the interest of people to adopt online purchase behavior. This implies that social media

has influenced people to explore online platforms which may lead to adoption of internet banking.

Chang & Hwang (2020) stated that social media is a strong agent for information sharing. This implies that banks can share information on their products through social media, which may lead to the adoption of those products by the viewers on the social media. This is in agreement with Kaur *et al.*, (2018) who stated that social media solve information needs and makes the users to be aware of the latest trends affecting their decision making. According to Mitic & Kapoulas (2012), there is wide use of social media among the people and bankers are using social media to connect and engage with customers. The authors were of the view that banks are using social media to understand the needs of their customers. This is supported by Hansen *et al.*, (2018) and Karialuoto (2018) who were of the view that social media enable banks to provide quick feedback, leading to the improvement of the quality of services.

Naeem & Ozuem (2021) stated that social media provide conditions for collaboration, interaction and participation which provides banks with opportunities to educate and motivate their clients. Mitic & Kapoulas (2012) and Durkin *et al.*, (2015) warned that social media have problems such as information privacy challenges, lack of standards, lack of safety regulations and lack of control over content which can compromise the ability of social media in increasing the adoption level of retail banking. Hansel *et al.*, (2018) was of the view that there was variation in social media and internet banking adoption between developed and developing countries. This implies that the state of development of the nations determines the extent to which social media usage can result in adoption of internet banking.

Shareef *et al.*, (2018) was of the view that social media results in networking which creates knowledge and awareness on adoption of internet banking in developing countries. This was supported by Abbas *et al.*, (2017) who was of the view that when the literacy levels are low, adoption of internet banking is also low. This implies that there is a positive relationship between literacy and adoption of internet banking. Kim *et al.*, (2020) was of the view that the role of social media in the adoption of online banking gained prominence during the Covid 19 pandemic. The contended that Covid 19 resulted in social distancing, social media remained the way of information sharing and this resulted in the change in the customers' behavior leading to the extensive use of online banking. On the other hand, Sharma *et al.*, (2020) opined that the customers' behavioural intentions to adopt online banking is influenced by literacy, digital skills, and availability of digital devices and internet. Ropke (2009) and Shove *et al.*, (2012) were of the view that social media improve information sharing and experiences which results in the adoption of internet banking.

Leaderbeater *et al.*, (2013) opined that social media enable the organizations to be relevant and stay competitive. The authors stated that social media is very special to the banks because it enables banks to boost the confidence of customers and making the financial institutions more transparent. This implies that social media improves the visibility of the financial institutions, promoting confidence from customers and this might lead to the adoption of the banking products by customers. On the other hand, Wamba (2014) warned that perceived risk on social media might derail the intention to use the social media. This implies that perceived risk of social media can result in limited willingness to use social media, which might affect adoption of internet banking.

Singh *et al.*, (2010) was of the view that the functionality of a platform attracts consumers to the use of such application. The authors further noted that users of social media are always logged on to the platform and this might influence their decision of adopting internet banking. Pew Research Centre (2010) stated that people born after 1980s or early 1990 who are known as millennials or Generation Y are very close to internet, technology and social media. This implies that the proximity of this generation to social media can influence their behaviours on adoption of internet banking. This is in line with Aite (2009) who noted that the millennials (Generation Y) frequently use social media and are abreast with updates and new developments which might influence their decisions on banking.

According to Barreda *et al.*, (2015) and Harrigan *et al.*, (2020) social media is used by Business to Consumer companies for digital transformation leading to improvement in brand awareness, engagement of customers and increased sales. Andulis *et al.*, (2012) was of the view that social media can be used for communication, building relationships of the business and customers and promote value creation. This implies that social media has the potential to influence internet banking adoption by customers. Agnihotri *et al.*, (2016) stated that social media is transformative because it changes the way organisations and their customers interact. Tedeschi (2006) stated that social media reinforces and facilitates the relationship between customers and companies. This implies that social media may affect the extent to which customers adopt any innovation by the company.

Hsu (2012) stated that social media is a collection place for consumers as it is a tool for information dissemination and helps in building market presence. Parveen *et al.*, (2006) noted that firms are opening social media pages as a way of creating connections with the online public. This was supported by Henderson & Bowley (2010) and Grima & Caruna (2017) who were of the view that various social media platforms have promoted the opportunities for

interaction between the public and the firms. Parveen *et al.*, (2016) opined that social media improves understanding of the needs of customers. This might have an impact on adoption of internet banking by customers.

### 3. MATERIALS AND METHODS

The study adopted a sequential explanatory research design with the goal of using mixed research methods. The members of the target population were university students. Purposive sampling was used to select students from two private universities and two public universities in Zimbabwe studying qualifications such as certificates, diplomas, undergraduate degrees and master degrees. A total of four hundred and fifty (450) questionnaires were distributed to the university students and three hundred and fifty-three (353) questionnaires were returned, giving a questionnaire response rate of 78%.

### 4. RESULTS AND DISCUSSION

This section focused on data analysis and discussion of the role of social media on adoption of internet banking by university students in Zimbabwe. The table 1, below shows information on social media platforms used by university students to interact with banks.

**Table1: Social media platforms used by university students to interact with banks**

		Frequency	Percent
Valid	Whatsapp	84	23.8
	Facebook	253	71.7
	Twitter	9	2.5
	LinkedIn	7	2.0
	Total	353	100.0

Source: Survey Data

About 24% of the respondents who were university students stated that they used Facebook to interact with banks, about 72% of the respondents stated that they used Whatsapp platform to interact with the banks and about 3% of the respondents stated that they used Twitter to interact with banks. 2% of the respondents stated that they used LinkedIn to interact with their banks. This indicates that the majority of the students use Facebook to interact with their banks. This implies that banks have Facebook pages which provide the platform for interaction with their clients.

**Table 2: Frequency of interactions between university students and banks through social media**

		Frequency	Percent
Valid	Never	53	15.0
	Occasionally	111	31.4
	Frequently	189	53.5
	Total	353	100.0

Source: Survey Data

Fifteen percent (15%) of the respondents who were university students stated that they have never interacted with banks through social media platforms concerning internet banking issues, about 31% of the respondents stated that they occasionally interacted with

banks using social media and about 54% of the respondents stated that they frequently interact with banks on internet banking issues using social media platforms.

**Table 3: Number of times per day students Check social media messages or video on internet banking**

		Frequency	Percent
Valid	Never	6	1.7
	1 to 4 times per day	129	36.5
	5 times and more per day	218	61.8
	Total	353	100.0

Source: Survey Data

About 2% of the respondents who were university students stated that they have never checked messages or played videos from banks using social media. About 37% of the respondents who were university students stated that they checked videos and messages sent by banks on social media 1 to 4 times a day and about 62% of the respondents stated that they checked bank messages and videos from social media 5 or more times a day. This implies that the university students frequently follow their banks in social media.

**Chi Square Test: Testing the Relationship between Frequency of Checking Social Media Messages and Videos per Day and Adoption of Internet Banking By the University Students At 95% Confidence Interval.**

Null Hypothesis: There is no relationship between the frequency of checking social media messages and videos per day and adoption of internet banking by the university students.

Alternative Hypothesis: There is a relationship between the frequency of checking social media messages and videos per day and adoption of internet banking by the university students. Reject the null hypothesis if the sig value of Chi Square is less than 0.05.

**Table 4: Chi Square Results: relationship between frequency of checking social media messages and videos per day and adoption of internet banking by the university students**

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	1.164E2 <sup>a</sup>	6	.000
Likelihood Ratio	127.283	6	.000
Linear-by-Linear Association	11.742	1	.001
N of Valid Cases	353		

Source: Survey Data

The sig value for the Chi Square test is 0.000 and is less than 0.05. The null hypothesis that there is no relationship between the frequency of checking social media messages and videos per day and adoption of internet banking by the university students is rejected. This implies that at 95% confidence interval, there is a relationship between the frequency of checking social media messages and videos per day and adoption of

internet banking by the university students. This implies that the number of times students check messages and videos posted by their banks on social media influence their adoption of internet banking. Tedeschi (2006) stated that social mediator reinforces and facilitate the relationship between customers and a company. This implies that social media may affect the extent to which customers adopt any innovation by the company.

**Table 5: Usefulness of information from social media on internet banking issues**

	Strongly Agree	Agree	Not Sure	Disagree	Strongly Disagree
I learnt new internet banking products.	80%	10%	5%	2%	3%
Social media provides comprehensive messages on the use of internet banking products.	60%	5%	30%	5%	0%
Videos on internet banking products are easy to follow	92%	5%	0%	3%	0%
Banks have provided advice on internet banking using social media.	80%	15%	2%	1%	2%

Source: Primary Data



From the table above the usefulness of information from social media on internet banking issues to university students is that the students learnt new internet banking products (Strongly Agree = 80% and Agree = 10%), videos on internet banking products are easy to follow (Strongly Agree = 92% and Agree = 5%) and that banks provide advice on internet banking (Strongly Agree =80% and Agree = 15%). This implies that students learn new banking products, videos on internet banking products are easy to follow and banks

provide advice on internet banking through social media. This is in agreement with Yang *et al.*, (2022) who was of the view that social media is the strong marketing platform for businesses. The authors noted that opportunities for marketing and of learning about the consumers are provided to the marketers by the social media. Cheung *et al.*, (2011) and Purpit *et al.*, (2022) were in agreement that social media avail consumers with the opportunities to produce their desired outcomes and at the same time getting rid of undesired outcomes.

**Table 6: Effects of social media on the decisions of students to adopt internet banking**

	<b>Strongly Agree</b>	<b>Agree</b>	<b>Not Sure</b>	<b>Disagree</b>	<b>Strongly Disagree</b>
My social media friends have approved internet banking products.	95%	3%	1%	1%	0%
Social media provide advice on internet banking products.	85%	10%	2%	1%	2%
Videos and messages provided by banks through social media on internet banking are comprehensive.	90%	8%	2%	0%	0%
Bank frequently gives updates on internet banking using social media platforms	93%	6%	0%	1%	0%
Banks share latest technologies through social media.	92%	5%	2%	0%	1%

Source: Survey Data

From the table above, the effects of social media on the internet banking adoption decision of university students are that the social media friends of students have approved internet banking products (Strongly Agree = 95% and Agree = 3%), social media provide advice on internet banking products (Strongly Agree = 85% and Agree = 10%), videos and messages provided by banks through social media are comprehensive ( Strongly Agree = 90% and Agree =8%), bank frequently give updates on internet banking issues using social media ( Strongly Agree = 93% and Agree = 6%) and banks share latest technologies through social media ( Strongly Agree = 92% and Agree = 5%). Hsu (2012) stated that social media is a collection place for consumers as it is a tool for information dissemination and helps in building market presence. Parveen *et al.*, (2006) noted that the firms are opening social media pages as a way of creating connections with the online public.

Two hundred and sixty eight university students out of three hundred and fifty three students (76%) who responded to the open ended question in the questionnaire which asked about the extent to which banks through the social media addressed the challenges that they face with internet banking after your adoption of internet banking products stated that banks respond to the challenges they face in internet banking through social media platforms but the respondents also indicated that most of the time the banks are slow at responding to those issues.

**One of the Respondents Said the Following Words:**

*My bank has assisted me to solve the internet bank issues through the use of Facebook messages. The problem with the banks is that they are very slow in responding. I do not know whether it is because they*

*handle many Facebook messages from their customers. Most of the time they provide good assistance through Facebook messages but they have to improve the speed to which they respond to us.*

**5. CONCLUSIONS AND RECOMMENDATIONS**

The study concludes that banks communicate with university students on internet banking issues using Facebook platform. Banks frequently interact with university students on social media and students frequently check messages and videos on internet banking sent on social media five times or more per day. This implies that the university students are always aware of the information about internet banking since they frequently check for messages and videos on the social media. Chi Square test revealed that there is a relationship between frequency of checking social media messages and videos on internet banking, posted on social media by banks and adoption of internet banking by the university students. The study indicated that the usefulness of information from social media on internet banking issues was that student learnt on new internet banking products, videos on internet banking products are easy to follow and banks provide advice on internet banking. The study also concluded that the effects of social media on the decisions of university students to adopt internet banking are that social media friends have approved internet banking products; banks provide advice on internet banking using social media platforms. Videos and messages provided by banks through social media are comprehensive, banks frequently give updates on internet banking issues using social media and banks share latest technologies through social media. Banks are slow at responding to the queries raised by customers on

internet banking issues on using social media. Based on the research findings and conclusions, the study makes the following recommendations:

- Banks should respond rapidly to the queries raised by the clients through social media platforms. This encourages the customers to have positive attitudes towards bank information and communication uploaded on various social media platforms.
- Banks should utilize the opportunities presented by social media platforms such as Facebook, to organize online workshops to educate their clients on various banking products.
- Banks should assign dedicated staff members who will be mainly hired to deal with customers' queries on social media pages such as Facebook pages.
- Banks should conduct market research so as to see the problems faced by customers in interacting with them through social media platforms. This will enable the banks to productively use social media for the uptake of various banking products.

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