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Yuliia Vorobei

PhD in Economics, Senior Specialist of the Sub-department of Educational Work of the Department of Educational Work and Training Programs of the National Agency on Corruption Prevention, Kyiv, Ukraine;
 e-mail: ekonomiks.ya@gmail.com
 ORCID: [0000-0003-1268-8183](https://orcid.org/0000-0003-1268-8183)
 (Corresponding author)

Natalia Maslova

PhD in Economics, Associate Professor of the Department of Banking, State University of Trade and Economics, Kyiv, Ukraine;
 ORCID: [0000-0002-8332-1947](https://orcid.org/0000-0002-8332-1947)

Alona Khmeliuk

PhD in Economics, Associate Professor of the Department of Finance and Accounting, Dnipro State Technical University, Kamianske, Ukraine;
 ORCID: [0000-0001-7367-4928](https://orcid.org/0000-0001-7367-4928)

Gulmira Bekmagambetova

PhD in Economics, Associate Professor of the Department of Information Technology, Kazakh University of Technology and Business, Nur-Sultan, Republic of Kazakhstan;
 ORCID: [0000-0002-8999-793X](https://orcid.org/0000-0002-8999-793X)

Roman Miroshnyk

Candidate of Economic Sciences, Associate Professor of the Department of Management of Organizations, Lviv Polytechnic National University, Lviv, Ukraine;
 ORCID: [0000-0002-1408-8619](https://orcid.org/0000-0002-1408-8619)

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THE ROLE OF DIGITAL MEDIA FOR DIGITAL TRADE IN BANKING SERVICES IN A VOLATILE ENVIRONMENT

ABSTRACT

In the 21st century, the European banking system is going through a period of fundamental structural changes caused by global challenges that will determine its future ability to serve the financial needs of the economy on digital platforms. The aim of this research is to study how electronic social media influence the effectiveness of e-banking in the context of banking sector instability. The empirical model for determining the impact of digital media was developed on the basis of theoretical concepts and tested on a sample of 307 respondents from banking institutions (UniCredit, Raiffeisen, Privat-Group) and 2,800 consumers of banking services through quantitative methods, as well as economic and statistical calculation methods. The obtained results show that digital social media have a quite strong effect ($r=0.788$) on creating consumer loyalty and increasing indicators of digital trade in banking services. The theoretical significance of this study is the synthesis of scientific approaches to the creation of a conceptual method for determining the effectiveness of engaging digital media resources as a marketing tool for improving the effectiveness of digital trade in banking services. The key practical aspect is the combination of theoretical approaches and business experience in optimizing and improving the use of electronic social media in the trade in banking services in a difficult period of economic development.

Keywords: digitalization of the banking sector, digital media, social networks, loyalty, Internet platforms, digital trade

JEL Classification: F20, G14, G21

INTRODUCTION

The European banking system faces fundamental structural changes and challenges that determine its future and affect its ability to serve the financial needs of the real economy. Some of these problems have existed for several years and can be considered inherited, which were caused by the global financial crisis and the sovereign debt crises of some European countries (Greece, Portugal, etc.). This aggravated the situation because of overbanking (granting of excessive licenses or banking services to banks), resulting in mass bank failures caused by an increased number of bad loans. Other challenges related to societal changes outside the banking and financial systems (for example, digitalization and the worldwide increase in the number of Internet users, especially among people aged 60+) are promising, but the problem remains that there is little information about how to help banking institutions create strong communications and increase consumer loyalty to their products and services through digital media.

Although digitalization and the COVID-19 pandemic have demonstrated the promising impact associated with social changes beyond the banking sphere, they have also directly changed the main business models and transaction mechanisms of European banks. For example, Morgan Chase in 2021 noted an increased presence of European banks in social networks when interacting with customers to 53%, and Asian banks — to 76% on average. Besides, older demographic groups intensified communication through digital media [1], thereby adding to the relevance of this area).

Retail banking services is a mature independent market where the importance of personal relationships and customer loyalty cannot be overestimated [2]. Digital technologies can give a significant impetus to the growth of the competitiveness of banking services, especially in a difficult economic period, and increase customer orientation thanks to a more extensive network of access to consumers, as the Global Mobile Market Report [3] states that the Internet network covers 83% of the population globally. Digital media, such as blogs, mobile applications, Instagram, TikTok, etc., require new methods of communication, making banking institutions fully apply the principles of relationship marketing. Besides, Nordbrandt [4] defines the latest digital media as "a general term used to define everything connected to the Internet and providing an effective interaction between technology, images, and sound, changing the media landscape."

LITERATURE REVIEW

The modern – digital – sphere of the new economy combines economic globalization and the application of information technology in economics, business, banking, marketing, and management. Silvia Parusheva [5], Lars-Erik Casper Ferm, and Park Thaichon [6] combined electronic banking and digital social media to build essential aspects of the new modern economy.

According to Ebrahim [7], it is becoming increasingly difficult to gain customer loyalty when there is a wide choice of banking products and services on the market. Giovanis et al. [8] states that banks usually communicated with their customers through advertising, phone calls, and direct mail even at the beginning of the century, but there were problems with the authenticity and effectiveness of services because of consumer impersonality. Chopdar et al. [9], and Sharma et al. [10] revealed the potential to improve relationships through digital media technologies by getting feedback for services offered to customers who can communicate their wants and needs to banks [11].

For example, according to research by Shareef [12], 64% of users of banking services in 2012 believed that the use of traditional media (banners, billboards, newspapers, magazines, radio, newspapers, telephone contact lists, brochures, business cards, etc.) remain the most reliable sources of information despite the high cost of advertising. But in 2021, as Yang [13] notes, 72% preferred new media resources. These include digital and social media, targeted and mass email marketing, and promotional videos. These media include mobile apps and software, search engine optimization (SEO), interactive online tools, blogs, tweets, posts, tags, Facebook, WhatsApp videos, ATM screens, browsing and publishing on websites, etc.

Naumova [14] suggests using social media for "promotion without intervention". In her opinion, it is easier for banks to inform customers about new products and services through digital platforms. Therefore, banks can reach their target audience and focus their promotions on certain customer groups in social networks. For example, if a bank launches a new deposit program, it can target its advertising to customers who have expressed their interest in savings.

Abu Daqar [15] notes that "there was a lot of hesitation about interacting on social media a decade ago. There was even some discomfort with content development, openness to customer complaints on social media, and many compliance issues – how to take rules written for TV, print, and radio and rethink them for social media and digital communications. This required careful consideration as we entered this new era of communications. But you have to go where your customers are going." Ayuketang [16], Zhang et al. [17] note a significant breakthrough in the development of digital media in the trade in banking services. They especially emphasized that this development took place during a period of political and economic instability in the European countries. According to Parusheva [5], many banks have become experienced users of digital media, being open in social media over the past ten years.

Sharma [10] states that social media "...is also a pure marketing." The researcher notes that it is impossible to launch an effective marketing program without social networks. "This is mandatory. You need to be where your customers are talking about you. They will talk about you whether you're there or not, so it's important for you to be there."

The American Bankers Association (ABA, 2021) even developed guidelines for the use of social networks depending on the goal they are trying to achieve. The main specialists' recommendation is to use the digital platform where the main group is consumers of banking products: "... make sure you are present there. Sometimes it's better to start small and make sure you choose the right social media platform for your audience. Start with one or two platforms instead of trying to cover them all at a time." According to the ABA guidelines, the following social networks should be used for a specific purpose:

- Facebook – to build relationships with the customers and build a community around the brand;
- Twitter – to provide customers with services or timely communicate the bank's news;

- LinkedIn – to create a business network with other companies or industry leaders;
- Instagram – to increase brand recognition or build loyalty to the bank;
- TikTok or Snapchat – to attract a younger audience.

Chandrasekaran [18], Chang [19] identify the differences between the use of traditional media and digital analogs, which are cost, time, availability, security, openness, and convenience. Cheung et al. [20] emphasized the marketing difference in use, noting that digital media deliver the necessary information faster and more accurately to a particular range of consumers through digital communication tools.

In addition to business prospects, digital social media is building relationships with target audiences for banks. It's an opportunity to connect with customers on a more personal level and create connections that go beyond financial transactions. Chopdar [9] states that the modern world is innovative and rapidly changing, almost completely controlled by technology, which affects our perception of particular information. Hafez [21] emphasizes that in general, companies that do not recognize the new digital environment are exposed to the risk of social isolation, because they will not be able to market themselves and sell their products and services, regardless of the high quality of goods and services that they can offer.

AIMS AND OBJECTIVES

The main goal of this study is to determine the role of "new" digital media, namely mobile applications and social networks, in making digital trade in banking services in a volatile economic environment more effective through the strengthening of communication links and increasing consumer loyalty.

Objectives of the study:

- to investigate the loyalty of consumers of banking services to digital trade using a cross-sectional survey;
- identify potential opportunities for financial institutions to increase competitiveness through active use of social networks.

METHODS

The main methodological technique used was a cross-sectional survey of banking institutions on the use of digital media (mainly social networks and mobile web applications) to promote their banking services in a volatile environment in the economy of the European Union and Ukraine; and consumers of banking services on the appropriateness of using a similar method of communications.

The survey involved 307 banking institutions of the largest UniCredit, Raiffeisen, Privat Group networks in Ukraine, Bulgaria, Austria, Hungary, etc. (Appendix A).

There were also 2,800 consumers of banking services of various gender and age groups surveyed. The issue of identifying the preferred channel of marketing communication was one of the priorities (Appendix B).

The following hypotheses were advanced (see Figure 1):

- H1: A bank's presence in social networks will have a significant positive impact on the relationship between customers and their bank.
- H2: Digital media are the main marketing communication tool.
- Ha: The relationship between the customers and their banking service provider will have a significant positive impact on their loyalty to the bank.
- Hb: The use of digital media sources positively promotes banking services
- Haa: Customer loyalty to a bank will have a significant negative impact on customer switching intentions where competitors offer better digital communication methods.

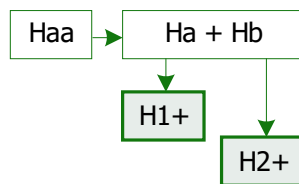


Figure 1. Visual presentation of research hypothesis formation.

Pearson’s chi-squared test (χ^2) was used to test the research hypotheses H1 and H2. The calculation is based on grouped data of three banking groups in our study and the distribution of respondents who use banking services by four age groups. So, let $X = (X_1, \dots, X_n)$ be a sample from the distribution F . The simple hypothesis $H_1 = F = F_1$ versus the complex alternative $H_2 = F \neq F_1$ was verified.

Let A_1, \dots, A_k be grouping intervals in the domain of values of a random variable with a distribution F_1 . Denote $j = 1, \dots, k$ through v_j the number of sample elements falling into the interval A_j :

$$v_j = (X_i \in A_j) = \sum_{i=1}^n (I(X_i \in A_j)) \tag{1}$$

and through $p_j > 0$ – theoretical probability PH_1 of falling into the interval $(X_i \in A_j)$ random variable with distribution F_1 .

Pearson’s chi-squared test (χ^2) is considered sufficient for this study as the two closed-ended questions provided two sets of data: one – on the appropriateness of using digital media in marketing banking services, and two – on the impact of electronic platforms in marketing banking services. So, a cross-classification table of digital media as marketing communication, banking services, and the use of electronic platforms for their sales was compiled to determine whether digital media can be used as a marketing tool to increase sales of banking services.

All types of statistical analysis, as well as elements of forecasting, were performed through AnyLogic tools. Microsoft Excel was used to collect source data for analysis and build charts.

RESULTS

Banks around the world have increasingly been building up their digital media strategies, especially social media, over the past decade, primarily to improve customer engagement and expand business opportunities. An assessment of the state of social media in banking confirmed that 40% of the more than 300 banks surveyed have used social media for five years or more. Banks increased their social media presence throughout 2018-2021, with 87% somewhat or very active, while only 13% were inactive or not very active on their social media accounts, compared to 27% who were not very active or absent two years ago (Figure 2).

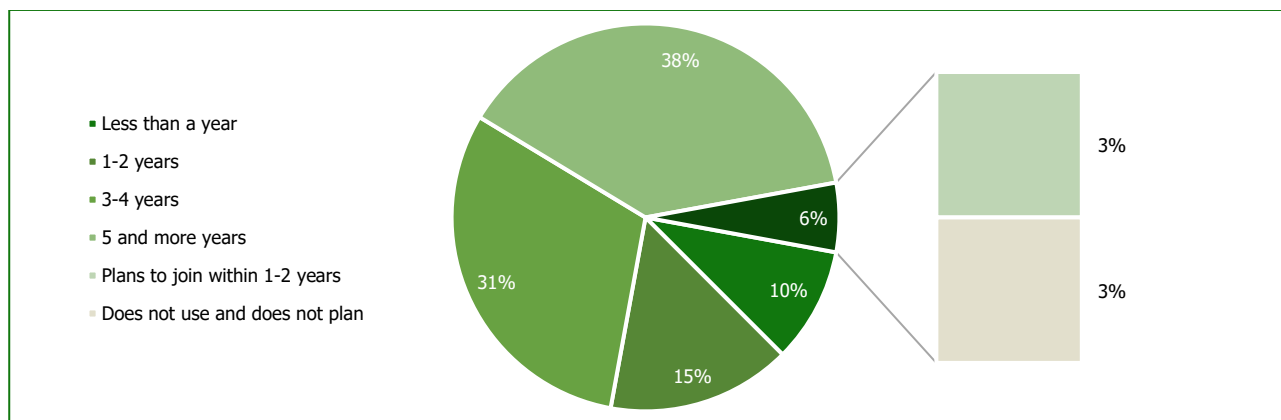


Figure 2. Assessment of the duration of using social networks by banks.

So, Facebook was the most popular social network used (97% of users chose it), followed by LinkedIn (76%), Twitter (59%), Instagram (48%), YouTube (45%), blogs (21%), while SMS- messages, Snapchat and Pinterest barely scored 6%, 5%, and 3%, respectively. It is also interesting that the choice of the preferred social network varies depending on the country of the survey and the age of the respondents. For example, young people under 30 years old from Ukraine and

Hungary chose Instagram, consumers of banking services under 45 years old in Austria chose Twitter, and respondents under 60 years old in Ukraine and Bulgaria chose Facebook.

Consumer respondents confirmed the power of social media regardless of platform: 84% of respondents agreed that social media is important to the bank as a method of digital trade in banking services. At the same time, only 42% of the surveyed banking institutions agree with this opinion and consider TV advertising and banners the most effective channels.

In our survey, 63% of respondents – banking institutions reported that they were satisfied or very satisfied with the results of their social media efforts, and only 15% were dissatisfied and chose another communication channel (Figure 3).

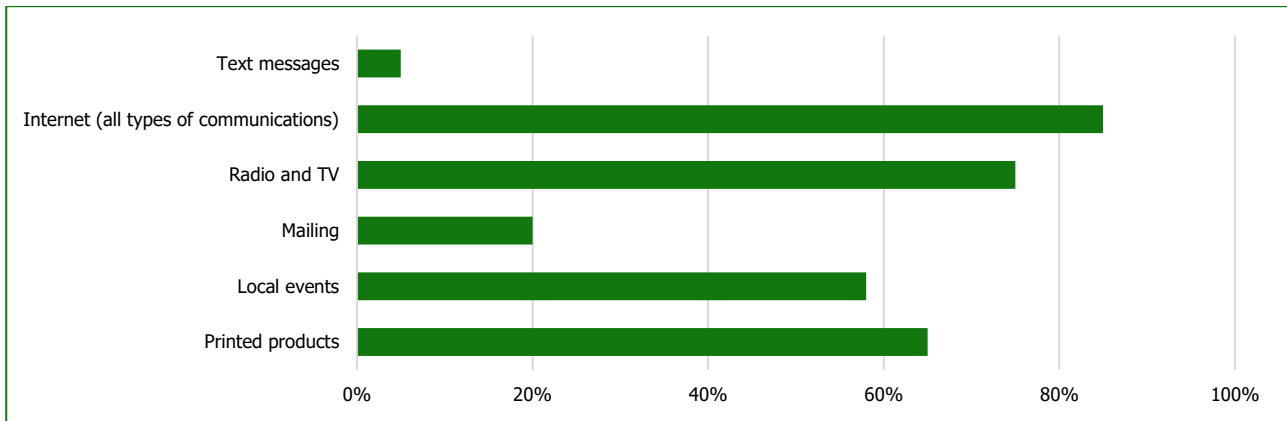


Figure 3. Distribution of preferred methods of communication of banking institutions with service consumers.

For most banks, Internet communications take their place alongside traditional marketing and advertising channels without displacing them. Most banks continue to reach new customers through printed media ads (66%), local events (56%), direct mail (20%), radio and TV ads (74%), and text messages (5%).

Banks do not pursue attracting new customers through social media as the main goal, but it is a nice side effect. The banking institutions surveyed for the research believe that evoking interest of people who are not bank customers, creating recognition of the bank's brand, and building a positive image are the best results. For example, the blog Be smart with Raiffeisen, where bank employees explain the processes taking place in the economy to ordinary citizens in simple terms is quite popular. This is how people begin to monitor information, becoming attached to this bank imperceptibly for themselves. The PrivatGroup's Junior Project teaches teenagers digital financial literacy. Bank specialists state that more than 80% of young people who were members of the Junior Project became regular customers of the bank. This confirmed the basic hypothesis – Haa (P value < 0.001).

Focusing on digital trade in banking services, it should be noted that about 54% of digital platforms are used for marketing purposes, while the rest enable the conclusion of a contract (usually in addition to marketing). In terms of financial products and services sold or distributed through digital platforms, the most common are consumer loans and payment services, placement of retail and SME deposits, etc. (Figure 4). Other less typical uses, such as foreign exchange transactions and trade financing, were also identified.

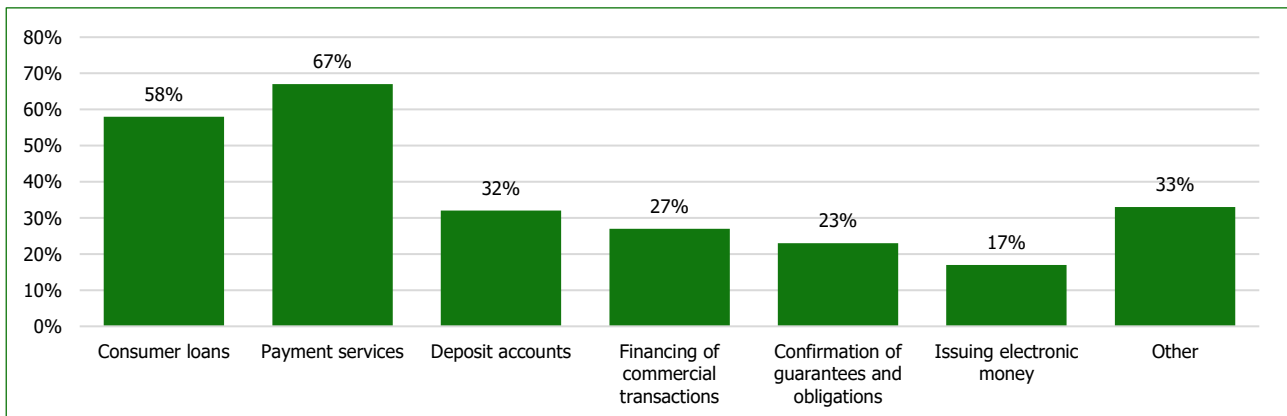


Figure 4. Assessment of consumer use of banking services through electronic platforms.

In terms of expected future trends, the vast majority of financial institutions (94%) and all consumer respondents (100%) expressed hope for increased opportunities to use digital platforms to purchase banking products despite the fact that banks acknowledged some difficulties in using digital platforms. The main underlying reason was convenience, unlimited access regardless of the time of day and day of the week, which was a handful, for example, during the global COVID-19 pandemic. Table 1 provides data on the popularity of digital banking services among consumers of different age groups.

Table 1. Distribution of popularity of banking services among consumers of different ages.

Age group	Banking service	UniCredit	Raiffeisen	PrivatGroup
18-30	Consumer loans	38%	34%	63%
	Payment services	46%	56%	55%
	Deposit accounts	17%	27%	21%
	Financing of commercial transactions	11%	14%	17%
	Confirmation of guarantees and obligations	2%	3%	11%
	Issue of electronic money	19%	22%	15%
	Other	24%	27%	25%
30-45	Consumer loans	44%	35%	57%
	Payment services	52%	57%	65%
	Deposit accounts	40%	52%	38%
	Financing of commercial transactions	29%	33%	26%
	Confirmation of guarantees and obligations	21%	24%	22%
	Issue of electronic money	31%	32%	20%
	Other	16%	17%	22%
45-60	Consumer loans	24%	37%	44%
	Payment services	33%	44%	56%
	Deposit accounts	39%	32%	39%
	Financing of commercial transactions	25%	26%	32%
	Confirmation of guarantees and obligations	32%	24%	25%
	Issue of electronic money	11%	15%	17%
	Other	42%	32%	22%
60+	Consumer loans	17%	22%	13%
	Payment services	13%	15%	12%
	Deposit accounts	9%	7%	8%
	Financing of commercial transactions	1%	2%	2%
	Confirmation of guarantees and obligations	2%	3%	3%
	Issue of electronic money	1%	3%	3%
	Other	7%	6%	5%

So, these tables clearly demonstrate the commitment of consumers to a certain type of digital banking services, depending on the respondents' age. The youngest group under 30 preferred consumer loans and payment services. As the age of the interviewees increased, the interest in deposit accounts and business transactions (financing of transactions, confirmation of guarantees and obligations, etc.) also increased.

The majority of bankers in our survey were dissatisfied with the effectiveness of their social media communications (82%), and only 6% said their social media programs were advanced. Banking institutions named the following as their strengths in digital media resources:

- adequacy of the chosen communication channel to the target audience – 42%;
- developed publication plan and interesting information – 48%;
- clearly set goal that the bank wants to achieve through social media (21%).

The banking sector has certain reservations regarding the total transition to digital platforms for trade in banking services and using social networks as a marketing engine for this purpose. A large number of financial institutions have faced new forms of reputational and business risk resulting from their reliance on third-party platforms where they may have more limited control over such functions as:

- cyber security and customer data;
- correct display of information about the goods and services offered by the banking institution;
- customer satisfaction with the state of handling of complaints, as well as compensation or refunds (during the survey, several institutions of UniCredit Group noted the problems that their customers encountered when determining the defendant for complaints when the banking product was purchased on a third-party commercial platform). Besides, UniCredit Group noted a possible reputational risk in case of operational or financial difficulties of the commercial platform (so-called OpenMarket).

The effect of determinants (digital media as a communication tool, e-commerce, and banking products) independently of each other and their joint effect in predicting the role of digital media in e-commerce banking services in a volatile economic environment was evaluated through a multinomial probit model. Table 2 provides the output coefficients of the probit regression.

Table 2. Results of the multinomial probit model for the determinants' effect.			
Indicator	Binary value	Coef.	SE
Digital media	yes	0.588	0.411
	no	-0.118	0.122
Digital trade	yes	0.511	0.121
	no	-0.202	0.109
Banking services	yes	0.856	0.088
	no	-0.603	0.076

Calculations of the Pearson's correlation coefficient confirm the validity of the hypothesis ($r=0.788$). In other words, digital media is a quality marketing communications tool for selling banking services through digital platforms in a volatile economic environment.

DISCUSSION

According to Laurie and Mortimer [22], one of the most common reasons why customers change the bank is not the rates, but emotions. Leong [23] states that being able to evoke a consumer's emotions gives an advantage over competitors, although customer service often evokes anger or irritation. This study also confirmed researchers' findings on the purposes of using banking services by different age groups of consumers. The younger group of respondents (under 30 years old), which is the most emotional and capable of impulsive purchases, used digital payment systems and ordered loans online most often. People under 45 (respondents who mostly have a family and a career) were interested in deposit accounts and methods of business financial support. So, creating emotional connections between banking institutions and service consumers through social media marketing entails positive interactions mainly because financial decisions are often driven by emotional reasons.

The findings of this research are also concordant with the opinion of Purohit [24] that social media also allow more precise targeting of certain messages to each specific target group. For example, as Cheung [20] notes, banking advertising on Facebook and Instagram allows targeting based on emotional niches based on age, gender, career, education, and interests. According to Yang [13], banks can create special campaigns targeted at those people who need them the most, using the emotional aspects of the product, not the product itself. They can do that by identifying the periods when products are most popular (student loans in August-September, loans for new cars in January-April).

This study has certain limitations, although it provides a variety of impressive and practical findings about the impact of social media on digital trade in banking services in a volatile economic environment. These limitations are generally determined by two reasons. The first reason is caused by methodological limitations (the geographical and demographic characteristics of consumers should be expanded), and the second one is determined by the subjective limitations imposed by the context of the study. Further research may deal with studying the effect of social media on cognitive (information

transfer); affective (attitude formation); suggestive (formation of belief); conative (determining behavior) levels [7]. This will strengthen the theory of social media in terms of the consumer behavior model. The findings of this research will undoubtedly add to the existing theory, although the study is based on a well-studied and accepted model of marketing communication through digital media in the context of digital trade in banking services.

CONCLUSIONS

Digital media as a marketing communication tool is currently an effective mechanism for the development of electronic trade in banking services. Banks that fail to adapt to this new technology will struggle to survive in a volatile economy. This study revealed that social media as the most widely used digital information sources have a strong enough influence on the decision to purchase banking services online depending on the consumer's age. The volumes of marketing information increase hierarchically as decision-making requires high participation. Banks have already established the practice of using models of promoting banking services in social networks. So, some of them perceive social media as platforms for doing business in the form of active banking operations, that is, they are expanding electronic banking.

This study found that the bank groups of Austria, Hungary, Bulgaria, and Ukraine under research were active on Facebook, YouTube, Twitter, and various blogs. They focused on traditional models only, not offering personal social banking to their customers, and having concerns about the security level. On the other hand, consumers supported the spread of electronic banking services through social media. This can save money and time for both customers and banks. Besides, the bank can cooperate with online "influencers" and bloggers who would mention and display information about banking products and share links to websites in their posts. It can be a good tool for public relations. So, the survey conducted through the online questionnaire revealed that the use of digital media as a marketing tool will automatically increase the effectiveness of digital trade in banking services in a volatile economic environment.

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Воробей Ю., Маслова Н., Хмелюк А., Бекмагамбетова Г., Мірошник Р.

РОЛЬ ЦИФРОВИХ ЗМІ ДЛЯ ЦИФРОВОЇ ТОРГІВЛІ БАНКІВСЬКИМИ ПОСЛУГАМИ В НЕСТАБІЛЬНОМУ СЕРЕДОВИЩІ

У 21 столітті європейська банківська система переживає період фундаментальних структурних змін, спричинених глобальними проблемами, які визначатимуть її майбутню здатність обслуговувати фінансові потреби економіки на цифрових платформах. Метою цього дослідження є вивчення впливу електронних соціальних мереж на ефективність електронного банкінгу в умовах нестабільності банківського сектора. Емпіричну модель визначення впливу цифрових медіа було розроблено на основі теоретичних концепцій та перевірено на вибірці з 307 респондентів банківських установ (UniCredit, Re-iffeisen, PrivatGroup) та 2800 споживачів банківських послуг кількісними методами, а також використано економіко-статистичні методи розрахунку. Отримані результати показують, що цифрові соціальні медіа досить сильно впливають ($r=0,788$) на формування лояльності споживачів та збільшення показників цифрової торгівлі банківськими послугами. Теоретичне значення цього дослідження полягає в узагальненні наукових підходів до створення концептуальної методики визначення ефективності залучення цифрових медіа-ресурсів як маркетингового інструменту підвищення ефективності цифрової торгівлі банківськими послугами. Ключовим

практичним аспектом є поєднання теоретичних підходів і досвіду бізнесу в оптимізації та вдосконаленні використання електронних соціальних медіа в торгівлі банківськими послугами в складний період економічного розвитку.

Ключові слова: цифровізація банківського сектора, цифрові медіа, соціальні мережі, лояльність, інтернет-платформи, цифрова торгівля

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