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# **Social media advertising as an effective promotional tool in the delivering of banking services: the case of Piraeus Bank on Facebook**

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SCHOOL OF SCIENCE & TECHNOLOGY

A thesis submitted for the degree of

*Master of Science (MSc) in E-business and Digital Marketing*

DECEMBER 2019

THESSALONIKI – GREECE



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# Abstract

This dissertation was written as a part of the MSc in e-Business and Digital Marketing at the International Hellenic University. Social media have radically changed the way businesses and consumers communicate and thus, social media marketing has received considerable attention from both researchers and managers. This study was conducted to expand the current understanding of the dimensions of Facebook marketing activities and their effectiveness in the delivering of banking services by examining the case of Piraeus Bank on Facebook. The purpose of this research is to examine how Facebook activities correlate with customers' trusting beliefs towards banks and their intention to purchase. In particular, this study examines five main research questions: Is there any significant correlation between Facebook marketing and trust towards banks? Is there any significant correlation between Facebook marketing and customers' choice of banking? Which element of Facebook marketing activities has the most positive correlation with trust and purchase intention? Is there any correlation between trust towards banks and choice of banking? Is there any differentiation among genders in trusting beliefs?

The results from the correlation analysis provide strong evidence supporting the relationship between: a) Facebook marketing activities and trust, b) Facebook marketing activities and purchase intention, and c) trust and purchase intention. Further, the analysis reveals that the most critical element of Facebook marketing activities was the element of entertainment. Entertaining content was strongly associated with an increase in the trust towards the bank and the purchase intention. With regards to the differentiation of trusting beliefs among genders, female respondents appeared to be more neutral than males, while male respondents were slightly negative towards the bank. The results are discussed in the light of logical justification and compared with the findings of previous studies on social media advertising. Further, several practical and theoretical implications are discussed along with the main limitations restricting this study and the important directions that worth considering by future studies.

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Kalogianni Dimitra

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# Contents

<b>ABSTRACT .....</b>	<b>III</b>
<b>CONTENTS .....</b>	<b>V</b>
<b>1 INTRODUCTION.....</b>	<b>1</b>
<b>2 THEORETICAL FRAMEWORK.....</b>	<b>5</b>
2.1 SOCIAL MEDIA AND SOCIAL MEDIA MARKETING .....	5
2.2 TRUST .....	9
2.3 PURCHASE INTENTION .....	12
<b>3 HYPOTHESES DEVELOPMENT AND RESEARCH MODEL.....</b>	<b>15</b>
<b>4 RESEARCH METHODOLOGY .....</b>	<b>17</b>
4.1 INSTRUMENT DEVELOPMENT .....	17
4.2 EXPERIMENT PROCEDURE.....	19
4.3 SAMPLE STATISTICS .....	19
<b>5 DATA ANALYSIS AND RESULTS .....</b>	<b>21</b>
5.1 RELIABILITY ANALYSIS .....	21
5.2 FACEBOOK MARKETING ACTIVITIES AND TRUST.....	22
5.3 FACEBOOK MARKETING ACTIVITIES AND PURCHASE INTENTION .....	24
5.4 TRUST AND PURCHASE INTENTION.....	25
5.5 GENDER TRUSTING BELIEFS DIFFERENTIATION .....	25
<b>6 DISCUSSION.....</b>	<b>27</b>
<b>7 CONCLUSION.....</b>	<b>29</b>
<b>8 LIMITATIONS AND FUTURE RESEARCH .....</b>	<b>31</b>
<b>BIBLIOGRAPHY.....</b>	<b>33</b>
<b>APPENDIX.....</b>	<b>49</b>



# 1 Introduction

The massive global adoption and reach of the social media platforms has significantly changed the way we interact and communicate either with our friends and family or with companies and public organizations. Social media platforms, in fact, offer a new place where individuals, brands and governments can interact with each other, exchange information and thoughts, encourage ideas or promote products and services [1, 2, 3]. Due to their interactivity and modern technology, social media is the cutting-edge medium for communication between brands and customers. Social media connect businesses with costumers in a timely manner and at low cost [4] influencing their behavior [5]. Several studies investigated the impact of social media platforms on corporate performance and demonstrated the positive impact that social media usage has on both financial and non-financial performance [e.g. 6, 7, 8, 9, 10].

2018 was a crisis year for trust towards social media companies like Facebook [11]. Following the Cambridge Analytica scandal and the testifying of Facebook CEO Mark Zuckerberg to Congress, Facebook faced unparalleled pressure both from users and regulators to ensure and improve security, transparency and accuracy [11, 12, 13]. The result was the majority of people no longer trusting social media platforms [14]. This outcome created both challenges and opportunities for brands as people start being skeptical and more willing to trust friends and family members [11]. It is therefore clear that earning trust is the key to brands to differentiate from the competition and create a valuable relationship with customers.

Trust is essential to all aspects of our daily life and a prerequisite for many business interactions [15, 16, 17]. Several studies have examined trust in service providers [e.g. 18, 19], including the financial sector [e.g. 20, 21, 22, 23, 24]. In the banking sector trust is especially important [25], even though it is commonly believed that contracts with financial organizations replace the possible absence of consumer trust [26]. The results of the Global Consumer Banking Survey conducted by EY [27] highlight that the highest level of trust is a paramount element in creating customer advocates who will both recommend the brand and expand their relationship with the company.

In the business context, trust is widely recognized in the literature as a fundamental component for building and retaining successful long-term relationships with costumers [e.g. 28, 29, 30, 31]. The impact of trust on the relationship between costumers and brands differs depending on the sector. According to Grayson and Ambler [32], the effect of trust is stronger in the services sector and this is due to the intangibility, inseparability, heterogeneity and expiration of services [33]. The importance and the benefits of establishing and maintaining relationship with customers in the banking industry have been widely investigated [e.g. 34, 35, 36, 37]. Strong relationships with customers has been proved that increase profit [35], satisfaction [38, 39, 40], and commitment [41].

One of the main objectives of social media marketing is to influence the consumer throughout the decision-making process [42] and therefore the effectiveness of social media marketing activities is measured against this goal. Indeed, according to the findings of a recent market research [43], the top marketing priority of managers worldwide is to generate online traffic and convert it to customers. When making a purchase decision a consumer passes through various steps from the awareness of a need, the search of relevant information, the evaluation of different options to the purchase and post purchase activities [44]. At the digital and social media era the stages of the purchase funnel have been dramatically changed. Social media reach consumers at different stages of the purchase funnel and constantly influencing consumers' decisions [45].

Purchase intention is a customer's willingness to buy or use a specific product or service [46] and is regularly used to forecast actual purchases of a particular product or service [47, 48]. In point of fact, intention to buy has been a more accurate indicator of sales forecasting than past sales trends [49]. Therefore, purchase intention can be used by brands to take various managerial and strategic decisions [48]. A brand knowing the purchase intentions of its customers has a valuable asset as it can estimate its future profits but also can create a marketing strategy to acquire and maintain customers [50].

While preliminary research has been conducted on the effectiveness of social media marketing activities, little is known about the industry of financial services. Examples of research conducted studying other sectors include consumer products [e.g. 45, 51], retail [e.g. 52, 53] and luxury goods [54], health and beauty [53], tourism [e.g. 58, 78], airlines [51], sports communication [59, 60, 61], music festivals [62], media and entertainment [53], technology software [63], online gaming [64], automotive products [e.g.



51, 65], telecommunications [51, 53], and nonprofit organizations [66], among others. Current insight for the banking sector is thus limited, which has increased the call for research.

In this regard, this study contributes to the growing literature on social media marketing and attempts to examine whether Facebook marketing activities are effective for bank marketing. More precisely, the objective of this study is to identify the relationship between Facebook marketing activities and brand trust and customer's purchase intention by examining the case of Piraeus Bank on Facebook. Furthermore, this study attempts to examine the relationship between brand trust and purchase intention and the differentiation that may be among genders on trusting beliefs. In particular, this study will address the following five research questions:

RQ1: Is there any significant correlation between Facebook marketing activities and trust towards the bank?

RQ2: Is there any significant correlation between Facebook marketing activities and customers' choice of banking?

RQ3: Which element of Facebook marketing activities has the most positive correlation with trust and purchase intention?

RQ4: Is there any correlation between trust towards the bank and choice of banking?

RQ5: Is there any differentiation on trusting beliefs among genders?

The rest of the paper is organized as follows. The next section discusses related research on social media marketing, trust and purchase intention. This initial section is followed by the hypotheses development, the research model and the description of the research methodology. The data analysis and the results are then described and discussed. Subsequently, the limitations of the study that provide opportunities for further research are mentioned.



## 2 Theoretical Framework

Social media are a key marketing channel for businesses seeking to advertise their products and services, gain consumer trust and build valuable and profitable relationships with them. Trust is essential for brands that want to differentiate from the competition and increase customers' intention to buy as purchase intention has been proved to be an accurate indicator of sales forecasting.

### 2.1 Social Media and Social Media Marketing

Social media are described as networks of friends for social and professional interactions [67]. On social media, users can either become friends with other users or fans of brands on the brands' fan pages. Brands can create fan pages where they can promote their products and services, post informative and entertaining content and engage with their fans. From their side, fans can engage with brands and with other users who share a common interest in the brands, like or dislike the social media activity of the brands, comment on their posts and share brands content on their profiles. Brand fan pages on social media represent and expand the relationship between brands and customers and provide customers with additional information about the products and the services that a brand offers [68, 69, 70]. Customers who like the page of a brand appear to be loyal and committed to this brand interested in receiving brand information [71].

Prominent examples of social media include Facebook, Instagram, YouTube, Twitter, LinkedIn, and Pinterest. Facebook is the biggest and the most popular social media platform worldwide with more than 1 billion register accounts and 2.38 billion monthly active users in 2019 [72]. Moreover, during the same year, the total number of monthly Facebook users was 5.70 million, an annual change of +8% [72]. In Greece, the total number of active social media users in the previous year was 5.70 million, which is 51% of the total population [73]. According to the annual report of Buffer [74], 93.7% of businesses use and are currently active on Facebook and 65.6% of them are planning to increase their social media advertising budget in 2019.

Social media provide a whole new dimension to marketing with opportunities to foster relationships and interact with costumers [75]. The effectiveness of social media marketing and brands online communities have become a research topic for a wide range of disciplines, including consumer products, retail and luxury goods, health and beauty products, travel services, tourism organizations and hotels, airlines, sports communication, music festivals, media and entertainment, technology software, online gaming, automotive products, telecommunications, nonprofit organizations, small organizations, banks and financial institutions, among others. Table 1 presents studies conducted in the last decade investigating the impact of social media on the aforementioned sectors.

Table 1: Research regarding social media marketing effectiveness

<b>Sector</b>	<b>Sources</b>
<b>Consumer products</b>	[45, 51, 53, 96]
<b>Retail</b>	[52, 53, 76, 96]
<b>Luxury products</b>	[54, 77, 85]
<b>Health and beauty brands</b>	[53]
<b>Tourism</b>	[58, 78, 79]
<b>Airlines</b>	[51]
<b>Sports communication</b>	[59, 60, 61]
<b>Music festivals</b>	[62]
<b>Media and entertainment</b>	[53]
<b>Technology software</b>	[63]
<b>Online gaming</b>	[64]
<b>Electronics</b>	[80, 81]
<b>Automotive products</b>	[51, 65, 101]
<b>Telecommunications</b>	[51, 53]
<b>Nonprofit organizations</b>	[66]
<b>Small organizations</b>	[83]
<b>Financial institutions</b>	[51, 53]

Social media marketing activities, depending on each study, have different dimensions and important characteristics. Interactivity is an important element of social media marketing [e.g. 54, 77, 84] and it is described as the two-way communication between brands and costumers, as well as between customers themselves for information sharing and opinion exchange [54, 85]. Brands in order to promote interaction through social media, they have to post unique content, be active and helpful and encourage discussions [85]. Posts depending on their format and characteristics differ on the level of interactivity. Posts in a text format are not considered interactive, while posts including links to a website are interactive since users can click on that link [86]. A question is

considered also as a highly interactive element since it is an engine for discussions [84]. According to Powers, Advincula, Austin, Graiko and Snyder [45], brands that encourage interaction and facilitate conversations between users and embrace conversations wherever and whenever they happen have received many benefits. Organizations such as telecommunications companies, financial institutions, manufacturing companies, consumer product brands, and airlines take leverage of the usage of social media and the interactivity that they provide to build customer relations and enhance customer service [51].

Another important characteristic is the entertaining and informative content [e.g. 54, 77, 85, 87] which improves brand positioning and helps to gain a competitive advantage [51]. A review of the literature indicates that entertainment and informativeness are key elements of advertising effectiveness [88, 89]. Moreover, Rohm, Kaltcheva, and Milne [90] confirm that consumers use social media for seeking up-to-date product information and sharing entertaining content related to brands. It has been proved that content and ads on social media that are perceived as fun, exciting and cool have a positive impact on attitude towards the ad and the brand [89, 91]. Powers et al. [45] disclosed that consumers mainly use social media for the fun of usage. Park, Kee, and Valenzuela [92] have demonstrated that entertainment is a motivation for users' participation and engagement on social media, while Muntinga, Moorman, and Smit [93] suggest that users read content related to a brand in order to feel enjoyment, relaxation and as a favorite pastime. On YouTube, Liu-Thompkins and Rogerson [94] found that what is driving popularity and ratings to videos is the entertaining and educational character of the content.

Information-seeking is another major reason that people use social media [45, 87] and important motivation for people to consume content related to a brand [93]. It has been found that social media is used by consumers to conduct information searching and to make their purchase decisions [51]. When using social media, consumers are active, seeking information, considering future purchases and comparing brands in order to make the best purchase decision [45]. At other times, consumers may be passive and the information that they need to make a purchase comes to them unexpectedly and is absorbed in a normal way [45]. Social media act as information sources for the pre-purchase activities and the purchase decision of the consumers. Reviews, recommendations, discussions, blog posts, tweets and polls are examples of key elements of these

stages when consumers search for information, evaluate alternative brands and decide what, where and when to buy or not to buy at all [95]. Haigh, Brubaker, and Whiteside [96] found that information related to corporate social responsibility activities on Facebook increases purchase intent. According to the Head of digital marketing of a manufacturing organization in Malaysia [51], social media are awareness channels that enhance more information sharing between customers and brands and give customers the content they need to understand the brand. Ducoffe [88, 97] has found a significant positive correlation between perceived informative and advertising value both in traditional media and in online advertising, while Taylor, Lewing, and Strutton [89], have proved that informative content has a positive effect on attitude towards social media advertising.

The trendiness and novelty of the content is another key element of social media marketing [54, 8, 77, 101]. Trendiness and novelty at the content refer to the degree of newness or uniqueness of the information and has the power to capture consumers' attention and spark interest [98]. Cha, Haddadi, Benevenuto, and Gummadi [99] found that the most shared content on Twitter was from content aggregation services and news sites such as Mashable and The New York Times that post trending and novelty content. Similarly, Wu and Huberman [108] found that novel content on Digg.com, a news aggregator website, drives more attention. Furthermore, Macskassy and Mickelson [109] found that users are more willing to reshare content on Twitter that is different from their normal type of content. Tumbat and Belk [100] demonstrated that novelty fosters the intensity and memorability of customers' experiences, while Tafesse [101] proved that novelty content on Facebook fan pages is an important driver of engagement and brand post likeability. Additionally to the newness and trendiness of the content, Kim and Ko [54] add in the element of trendiness the extent to which using a brand page on Facebook and Twitter is considered trendy.

Customization increases the probability that customers will find something they want to purchase [102] and it is an important element of social media marketing. Customization describes the degree to which a service is tailored to meet consumer preferences [103] and according to Ostrom and Iacobucci [104], customization can lead to a better match between the customer and a service. Customized products and communications attract customers' attention and enhance loyalty which can lead to increased profits [107]. Furthermore, as information-seeking is a key reason that people use social

media [87], Kim and Ko [54] and Godey et al. [85], add in the dimension of online customization the customized way of information searching, meaning the hashtags. A hashtag is a word prefixed by a hash mark, e.g. #ebanking, and makes content on social media easily searchable. With hashtags social media allow users to search content not only through words but also through hashtagged words. For example, when users search the hashtag #ebanking, Facebook automatically lists content using this hashtag. Consequently, hashtags emerged as a marketing tool for promoting products, services, and events, fostering engagement and encourage electronic word of mouth [105, 106].

Word of Mouth (WoM) is another important dimension of social media marketing activities. Word of mouth has been widely recognized in advertising and marketing literature as a significant factor that affects decision-making [110]. In the context of the digital area word of mouth is defined as the online consumer-to-consumer interaction regarding brands [93] and is also referred to electronic Word of Mouth (eWoM). Information sharing through the internet minimizes the uncertainty that users might have about a product or a service along with the information asymmetry [111]. Electronic word of mouth takes place on a wide range of online channels such as blogs, microblogs and forums, emails, consumer review websites, forums, virtual communities and social media [112, 113, 114, 115] According to Fulgoni and Lipsman [115], the electronic word of mouth funnel has three stages. The funnel begins with the awareness and the interest that is stimulated through mass-broadcast social media such as Facebook and Twitter. The middle of the funnel is about consideration with social commerce channels such as Pinterest playing a vital role. The bottom of the funnel is about purchase intention and includes product-review sites such as Amazon and TripAdvisor. Several studies have demonstrated the impact of electronic word of mouth on sales [117, 118], decision-making [119, 120], consumer trust [121] and attitude towards a brand and a website [122].

## **2.2 Trust**

Trust is a multidisciplinary concept and has been defined in many different ways from psychologists, sociologists, economists and management researchers [123]. Each school holds a different point of view and to date, there has been no consensus regarding the definition of trust [123, 124]. However, trust is usually defined as the willingness to rely on a party because of the belief, expectation, and feeling that this part will behave in

favor of the trustee and there is an agreement across disciplines that risk and interdependence must exist for trust to arise [123]. Trust towards a brand grows out of prior experience and interaction and it summarizes the consumer's knowledge and previous positive experiences with the brand [135, 136]. This experience may be influenced by a trial or a usage of the brand's products or services or by advertising and recommendations [75, 137]. According to Powers, Advincula, Austin, Graiko, and Snyder [45] consumers that sincerely trust a brand, they are willing to accept the statements about the brand's products performance as a fact.

In the context of banking and financial services trust has been described and examined in many different ways. Ennew and Sekhon [22] measured trust in financial service providers (banks, building society, general household insurance, life insurance, investment companies, brokers, advisers, credit card companies) and constructed an index that measures trust and trustworthiness in financial institutions along with the drivers of trustworthiness. They defined trust as an "individual's willingness to accept vulnerability on the grounds of positive expectations about the intentions or behavior of another in a situation characterized by independence and risk" and found that on average respondents were moderately trusting financial service institutions. The ratings for banks were firmly in the middle of the range among the other institutions. Moreover, their results showed that consumers using the internet had a significantly lower score of trust compared to those using traditional communication channels such as the telephone and the branches. Kumra and Mittal [138] have defined trust in the banking sector as the security and confidence that customers feel that they will be treated optimally by the bank, while dos Pizzuti dos Santos and Basso [139] and Santos, and Fernandes [140] related trust with financial recoveries and complaints. Sunikka, Peura-Kapanen, and Raijas [129] demonstrated that a customer's trust towards a bank is dependent on the customer's affordability. Hefferman, O'Neil, Travaglione, and Droulers [24] argue that trust is made up of dependability, knowledge, and expectations. Moreover, Coutler and Coutler [18] examined trust in the context of business-to-business relationships. Trust in e-banking services has also gained interest as a research area in the last decade [e.g. 130, 141, 142, 143]. These research studies mainly concentrate on trust towards the electronic channels and the acceptance of internet banking without measuring the impact of these channels on the trust towards the bank. Correspondingly, studies regarding m-banking [144, 145, 146] are focused on trust arose from mobile environments towards the bank.



There is no consensus regarding the constructs of brand trust. Trust in the marketing literature is either encompasses the two elements of competence and benevolence [e.g. 125, 126, 127], the three elements of competence, benevolence and integrity [24, 128, 129] or the four elements of competence, benevolence, integrity, and predictability [130, 131]. Competence generally refers to the abilities that a company has. More precisely, in the context of financial services, competence has to do with the credibility, reliability, consistency, skills, and expertise of the company as viewed by the customers [126, 127, 129]. Benevolence, also referred to as goodwill, deals with the respect and care of the company for its customers together with the complete absence of selfish motives [129, 132]. Integrity is the facet of trust that deals with a company's ethics, honesty, and openness [24, 129]. Predictability is either considered as a fourth dimension of trust [130, 131] or is included in the competence dimension [126, 128, 133], or the integrity dimension [132] depending on the study and is related with the consistency in relationships. Nevertheless, in the context of banking services, studies highlight that all four elements -competence, benevolence, integrity, and predictability- have an impact on customer's trust [22, 130, 134]. A distinction between cognitive and affective/emotional trust is highlighted in several studies regarding banking services [22, 24, 126, 130]. Cognitive trust is driven by knowledge [126] and arises out of rational thinking based on competence and predictability [130], while affective trust grows out of emotions based on integrity and benevolence [126, 130]. It has been pointed out that in cases where customers depend on the reliability and the quality of services, such as financial services, both rational thinking and emotions have control over customer's trust [129, 130]. In their research for measuring trust in financial services, Ennew and Sekhon [22], argued that cognitive trust is a low level of trust, while affective trust is a high level of trust.

Customers often feel uncertain when they have to decide on financial services. Harrison [23] has demonstrated the three main characteristics of financial services that can lead to uncertainty and raise risk: high intangibility, information asymmetries between financial services providers and consumers, and a strong dependence on the quality of the offered services. She highlights that establishing and maintaining trust among customers can lead to fruitful and meaningful relationships between them. Otherwise, the lack of trust will result in "divorce". Thus, the role of trust is to decrease uncertainty and make consumers feel comfortable with a brand. Trust in the related literature has usually been connected with risk [22, 23, 25]. The risk of purchasing inadequate and

unsatisfactory services may have a negative impact on consumers' trust towards the bank. According to Kantsberger and Kunz [25], the lack of trust usually results from the behavior and actions of the banks. They argue that incidents inside the environment of banks, inappropriate quality, capabilities and services, and selfish motives may raise a lack of customers' trust and they developed a conceptual model of consumer trust connected to risk.

A considerable volume of literature has been published on the difference in risk-taking and trusting beliefs between genders. Interestingly, survey evidence on which gender is more trusting and risk-averse is divided. Buchan, Croson, and Solnick [147] have concluded that the results may be influenced by the different measures of trust used and the contexts in which surveys are conducted. The common stereotype is that females are more cautious and are not willing to take risks compared to males [148] and several studies have confirmed that females are more risk-averse than males, especially when making an investment or a financial decision [e.g. 147, 148, 149, 150]. On the other hand, Darley and Smith [150] found that males are less prone to perceive product risk than females. Moreover, in the context of financial service providers, Ennew and Sekhon [22] found that female respondents were slightly but significantly more positive than male respondents towards financial service providers.

## **2.3 Purchase Intention**

Behavioral responses are classified in the literature into two categories: behavioral intent and actual intent [153]. Actual behavior implies the actual customer's purchase of a product or a service, while behavioral intent implies the willingness that a consumer has to buy and repurchase a particular product or service in the future [153, 154]. The literature supports the hypothesis that buying intention is a reliable indicator of actual behavior rather than past sales trends and especially for existing and durable products [47, 48].

A consumer when making a purchase decision passes through the decision-making process which includes various steps. The process comprises the recognition of a need, the information searching, the evaluation of alternative options, the actual purchase and the post-purchase activities such as the experience and the evaluation of the product or the service [44]. The internet and the use of social media have radically changed the decision-making process of consumers [151]. In his report, Haven [152] noted that the

process followed by consumers to reach the final purchase stage is more complex and not linear than in previous years. Indeed, according to Powers et al. [45], in the digital and social media era, consumers do not take a linear path when making a decision, beginning with awareness and ending with purchase and loyalty. They enter the purchase path at different points; for instance, when they first engage with a brand, when they research for a product or a service, or when they hear about a product from their social media accounts and they are open to new information right up to the last minute before their actual purchase. Therefore, the journey for each consumer can be quite different. However, there is evidence that consumers tend to buy the brand that they had already in mind when they started the purchase process. As Powers et al. [45] suggest, people have already in their mind the marketplace and a preferred brand and often stick with that original choice.

Positive behaviors such as purchase intention are happening when consumers feel trust towards a brand [158]. Several studies have demonstrated this strong relationship between trust and purchase intention [e.g. 124, 159, 160, 161]. Banking services have been closely tied with trust and reputation and these elements have been proved to be fundamental for bank selection [e.g. 155, 156, 157, 163]. Interestingly, Kayanak, Küçükemiroglu, and Odabasi [162] reported differences in bank selection criteria between males and females. The findings of their study revealed that male respondents consider reputation more important than female respondents showing the importance of market segmentation. Other banking selection criteria are convenience [e.g. 156, 163], quality of services and products [e.g. 156, 163], interaction with bank personnel [e.g. 163], service processing time [e.g. 155, 164], and safety [e.g. 163, 164].

In the past decade, several studies have noted the influence of social media on purchase intention. Smith [53] has shown that people with a positive experience on a brand's Facebook page are more likely to prefer the brand over their rivals and make a purchase. Leung, Bai, and Stahura [79] revealed that both Facebook and Twitter can impact purchase intention, while Schultz [76], Hsu [165], and Mahrous and Abdelmaaboud [166] found that engaged members on social media brand pages and communities are more willing to purchase the brand's products or services. Moreover, Duffet [167] confirmed the positive effect of advertising through Facebook on the intention to purchase and actual purchase of millennial customers. Similarly, Balakrishnan, Dahnil, and Yi [154] found that social media marketing has a positive impact on purchase intention

among Generation Y and Johnstone, Fam, Ruane, and Wallace [52] demonstrated that Facebook and Twitter drove purchases among Generation Y women in the retail industry.

### 3 Hypotheses Development and Research Model

Research has shown that social media has a strong impact on the customer's trusting beliefs and purchase intention [159]. Kim and Ko [54] demonstrated that social media marketing activities positively affect customers' purchase intention for luxury fashion brands, while Tatar and Erdogmus [168] stated that for the accommodation industry. Christou [169] demonstrated that the characteristics of social media brands have a strong effect on customers' trust in the travel industry and Duffet [165] confirmed the positive effect of advertising through Facebook on the intention to purchase of millennial customers. In parallel with these studies, the research hypotheses to be tested are as follow:

H1. Facebook marketing activities of Piraeus Bank have a statistically significant positive relationship with trust towards the bank.

H2. Facebook marketing activities of Piraeus Bank have a statistically significant positive relationship with purchase intention.

Several studies have shown the effectiveness of the entertaining content in advertising. Ducoffe [88, 97] found that the element of entertainment in an advertisement has a positive relationship with the advertising value both on tradition media and online advertising. Koufaris, Kambil, and LaBarbera [170] shown that inherent enjoyment is a major factor that affects intention to return to a web store and unplanned purchases, while Chen, Clifford and Wells [171] suggested that the element of entertainment influences the most the attitude towards a website. Additionally, Kim and Ko [77] found that the element of entertainment has the greatest impact both on trust and on purchase intention among the other dimensions of social media marketing activities. Based on this evidence the hypotheses to be tested are:

H3a. The dimension of Entertainment has a statistically significant positive relationship with trust towards the bank.

H3b. The dimension of Entertainment has a statistically significant positive relationship with purchase intention.

Trust is found to be fundamental in shaping customers' financial behavior [24]. Positive behaviors such as purchase intention are created when consumers feel trust for a brand [158]. Several studies in the last decade have demonstrated the strong relationship between trusting beliefs and intention to buy [124, 159, 160, 161]. Thus, we assume that if a customer feels comfortable about relying on a bank, then he/she will be likely to use the services of this bank and the hypothesis to be tested in this direction is as follows:

H4. Trust in Piraeus Bank has a statistically significant positive relationship with purchase intention.

Females and males generally appear to have different scores on trust. Evidence suggests that females are more risk-averse; they perceive events riskier and have less self-confidence compared to males, especially in the cases of financial decision making and investments [172]. On the other hand, Ennew and Sekhon [22] measuring trust in financial services found that female respondents have a slightly but significantly more trust in financial institutions than male respondents. Thus, it is reasonable to suggest that differences may exist among the genders in scores on trust towards the bank and the hypothesis to be tested is:

H5. Significant differences exist among genders in terms of trust towards the bank with males having a lower score on trust towards the bank than females.

# 4 Research Methodology

In the initial stage of the research methodology, an online questionnaire was developed based on previously validated questionnaires. After the questionnaire was developed, it was sent to people from Greece by email or through personal Facebook messages. Of the initial sample, 200 questionnaires were finally used for statistical analysis.

## 4.1 Instrument Development

The questionnaire consisted of eight sections. The first part of the questionnaire included a consent form that informed participants about the researcher's contact information, the objectives and the purpose of the study and the anonymity and confidentiality of their data. The participation in the survey was voluntary and the participants had the opportunity to withdraw their responses with the credentials they had provided. Moreover, the participants were informed that all data will be destroyed on 30/11/2019. Participants by submitting the consent form were indicating that they were over the age of 18, they had read and understood the purpose of the study and they granted permission for the data generated to be used in the researcher's publications on the topic.

The second part of the questionnaire was measuring the demographics of the sample, including gender, age, education level, occupation, and annual personal income, while the third part of the questionnaire was examining the relationship participants have with Piraeus Bank and the bank's Facebook activities. More precisely, in the third part participants were asked to indicate if they are customers of the bank and if they follow Piraeus Bank on Facebook. In the fourth part of the questionnaire, participants were asked to navigate through the Facebook page of Piraeus Bank and observe at least the ten latest posts by clicking on a link that directed them to the bank's Facebook page. The next parts of the questionnaire with the main measurement items displayed after the participants confirmed that they had navigated through the Facebook page of the bank.

All the main measurement items were adapted from previous research and validated questionnaires. A five-point Likert scale with anchors from "strongly disagree" to "strongly agree" was used to measure the main questionnaire items. The construct mea-

surement items used in the survey are provided in the Appendix. As the original measures were in English and in order to avoid translation invalidity we ensured that all the respondents were fluent in English by asking them to confirm their fluency in English.

The fifth part of the questionnaire was measuring the Facebook activities of Piraeus Bank. The measures regarding Facebook activities were developed from Kim and Ko [54]. This part included the five constructs of Entertainment, Interaction, Trendiness, Customization and Word of mouth. The Entertainment construct included two questions and was related to having fun using the Facebook page of the bank and to the type of content that the page has. The Interaction construct included three questions and was related to the items representing a two-way communication and interactivity among users and the brand, and between the users themselves. The construct of Trendiness included two questions and was related to the trendiness and the newness of the content on the page. The construct of Customization included also two questions and was related to the offering of customized information search and services. The fifth construct of Word of mouth included two questions and was related to the user's intention to pass along and upload on social media information seen on the Facebook page of Piraeus Bank.

The sixth and the seventh part of the questionnaire included items to measure brand trust and intention to buy, respectively. Trust towards Piraeus Bank was measured using the thirteen-item trust index adopted from Ennew and Sekhon [22]. To the best of our knowledge, after comprehensive literature research, the index of Ennew and Sekhon [22] is the only one that measures trust in financial services and it has been used in a number of other acknowledged studies [e.g. 143, 173, 174]. The items measuring trust and trustworthiness were related to the trusting beliefs of users towards the bank and the extent to which the bank is perceived as being worthy of trust. Purchase intention was measured using two items adapted from the research of Chang and Liu [46]. In their paper, they designed a questionnaire to measure purchase intention for service industries such as mobile telecommunication services providers; ADSL services providers and bank credit card service providers with high satisfactory reliability.

In the last part of the questionnaire, respondents were asked to indicate whether the latest post on the Facebook page was about credit cards. This part was added in order to check whether the participants had navigated through the Facebook page of the bank, as required for the survey.



## 4.2 Experiment Procedure

Data were collected from a convenience sample of Greek postgraduate students and alumni of the International Hellenic University of Thessaloniki. The students were invited by e-mail to participate in the survey with a hyperlink to the online questionnaire. Additionally, we invited people randomly selected outside the university to participate through personal messages on Facebook. The required data were collected over the period from September to October 2019.

After excluding incomplete answers and invalid responses, 200 questionnaires were finally employed for statistical analysis. According to Tabachnick and Fidell [175], the minimum sample needed for testing multiple correlations is  $50+8m$  and for testing individual predictors is  $104+m$  ( $m$  = number of independent variables). The sample size of this study is 200 which meets the requirements. Therefore, our sample size is adequate.

## 4.3 Sample Statistics

Table 2 summarizes the descriptive information of the dataset. The final sample was fluent in English. Females represented 57.7% of respondents and males represented 42.5%. The age of the respondents ranged from 18 to over 65 years. The majority of the respondents were young people, 38% were 18-24 years old, 49% were 25-34 years old and the remainder were 35-65+ years old. Considering the level of education of the research sample, 10% of the respondents had received a High school diploma, 37% had received a Bachelor's degree, 50.5% had received a Master's degree and the remainder had obtained a Ph.D. Moreover, the majority of the respondents were working, 52% were employed, 11% were self-employed, 25% were students and the remainder was unemployed. Their annual personal income ranged from 0-20.000,00€ for 87.5% of the sample and an income of over 20.000,00€ for the remainder of the sample. Customers of the Piraeus Bank have represented 65% of respondents, while 92% of the sample were not following the bank on Facebook.

Table 2: Descriptive statistics of the sample

		Frequency	Percentage
<b>Gender</b>	Males	85	42.5
	Females	115	57.5

		<b>Frequency</b>	<b>Percentage</b>
<b>Age</b>	18-24	76	38
	25-34	98	49
	35-44	16	8
	45-54	8	4
	55-64	1	0.5
	over 65	1	0.5
<b>Fluent in English</b>	Yes	200	100
	No	0	0
<b>Educational level</b>	High school degree	20	10
	Bachelor's degree	74	37
	Master's degree	101	50.5
	Ph.D.	5	2.5
<b>Employment status</b>	Employed	104	52
	Self-employed	22	11
	Student	50	25
	Unemployed	23	11.5
	Unable to work	1	0.5
<b>Annual personal income</b>	0-20.000,00€	174	87.5
	20.000,01-30.000,00€	19	9.5
	30.000,01-40.000,00€	3	1.5
	40.000,01€ +	3	1.5
<b>Customer of Piraeus Bank</b>	Yes	130	65
	No	70	35
<b>Follower of Piraeus Bank on Facebook</b>	Yes	16	8
	No	184	92
<b>Total</b>		200	100

# 5 Data Analysis and Results

In order to test the relationship between the Facebook marketing activities of Piraeus Bank, brand trust and intention to buy, correlation analysis was conducted using the software package SPSS 25. First, the means of measured variables of each construct - Entertainment, Interaction, Trendiness, Customization, Word of mouth, Trust, Purchase Intention- were calculated to represent respective constructs which became measured variables (items) of the analysis. Reliability test for the five constructs of Facebook activities was conducted in order to examine the internal consistency of each of them. Subsequently, a new construct was created named Facebook marketing activities that included only the constructs that in the reliability tests had an adequate Cronbach's alpha. Reliability test was also conducted for the constructs Facebook marketing activities, Trust and Purchase Intention. Next, correlation analysis was conducted to examine the relationship between a) Facebook marketing activities and Trust, b) Facebook marketing activities and Purchase Intention and, c) Trust and Purchase Intention. Moreover, a correlation analysis was conducted in order to determine the relationship between the different dimensions of Facebook activities with Trust and Purchase Intention and a two-tailed independent t-test to examine whether the mean of Trust was significantly different between males and females.

## 5.1 Reliability Analysis

A Cronbach alpha coefficient was calculated for the different constructs of Facebook marketing activities. The Cronbach's alpha coefficient was evaluated using the guidelines suggested by George and Mallery [177] where a  $> .9$  excellent, a  $> .8$  good, a  $> .7$  acceptable, a  $> .6$  questionable, a  $> .5$  poor and a  $\leq .5$  unacceptable. Table 3 presents the results of the reliability analysis. The new construct named Facebook activities were created that included only the four dimensions Entertainment, Interaction, Customization and Word of mouth that in the reliability test had an adequate Cronbach's alpha (a  $> .7$ ). The Entertainment construct related to having fun using Piraeus Bank's Facebook page had the highest internal consistency with a Cronbach's alpha of .79. The Interaction contract related to information sharing and opinion exchange had a Cronbach's al-

pha of .70. The Trendiness dimension related to trendiness and newness had poor consistency since it had a Cronbach’s alpha of .53. Customization related to customized services and information search and Word of mouth related to user’s intention to pass along information from the bank’s Facebook page had acceptable internal consistency with a Cronbach’s alpha of .78 and .79 adequately.

Table 3: Reliability analysis for the elements of Facebook marketing activities

<b>Construct</b>	<b>Cronbach’s alpha</b>
<b>Entertainment</b>	.79
<b>Interaction</b>	.70
<b>Trendiness</b>	.53
<b>Customization</b>	.78
<b>Word of mouth</b>	.79

Cronbach’s alpha for the constructs Facebook activities, Trust and Purchase intention was subsequently measured, indicating adequate construct reliability ( $\alpha > .7$ ). Table 4 indicates the results of the analysis.

Table 4: Reliability analysis for the main constructs

<b>Construct</b>	<b>Cronbach’s alpha</b>
<b>Facebook marketing activities</b>	.83
<b>Trust</b>	.97
<b>Purchase Intention</b>	.87

## 5.2 Facebook Marketing Activities and Trust

In order to conduct a correlation analysis among Facebook activities and Trust, the assumptions of a linear relationship, no significant outliers, and bivariate normality were assessed. Preliminary analyses showed the relationship to be linear with both variables normally distributed, as assessed by Kolmogorov-Smirnov ( $p = .200$ ), and there were no outliers.

A statistically significant, strong positive correlation was observed between Facebook activities and Trust,  $r(198) = .61, p < .001$ , with Facebook activities performance explaining 37% ( $r^2$ ) of the variation in user’s trust towards the bank. These results indicate that an increase in the Facebook marketing activities performance of the bank is strongly correlated with an increase in the user’s trust.

The results support our hypothesis (H1) and are consistent with previous research regarding the relationship between social media marketing activities and trust towards a brand [178, 179] and suggest the vital relationship of Facebook activities and buyers' trusting beliefs. Thus, this study upholds the claim that social media marketing activities are strongly correlated with users' trusting beliefs towards brands and extends it to the context of banking services.

In order to investigate the correlation of the different elements of the Facebook marketing activities – entertainment, interaction, customization, word of mouth - with trust the assumptions of a linear relationship, no significant outliers, and bivariate normality were assessed. Preliminary analyses showed that the elements were not normally distributed, as assessed by the Kolmogorov-Smirnov test ( $p < .001$ ) and thus, a non-parametric test was selected to be conducted.

A Spearman correlation analysis was run to determine the relationship between entertainment, interaction, customization, word of mouth and trust. Table 5 presents the results of the Spearman analysis. Entertainment was the variable that had the highest significant positive correlation with trust compared to the other elements of Facebook activities. A significant moderate positive correlation was observed among the two variables,  $r_s(198) = .55$ ,  $p < .001$ . This relationship indicated that an increase in the entertaining content of the Facebook page is moderately associated with an increase in user's trusting beliefs towards the brand. Thus, our hypothesis (H3a) is supported. Moreover, the analysis revealed that the element of entertainment has the greatest correlation with trusting beliefs for both males and females.

Similar findings were presented by Kim and Ko [77] who found that the element of entertainment has the greatest impact on trust among the other dimensions of social media marketing activities.

Table 5: Correlation analysis between the different elements of Facebook marketing activities and Trust

Variables	Trust		
	N	Male	Female
Entertainment	.55**	.55**	.51**
Interaction	.36**	.37**	.33**
Customization	.34**	.43**	.27**
Word of mouth	.48**	.51**	.45**

\*\* . Correlation is significant at the .01 level (2-tailed).

### 5.3 Facebook Marketing Activities and Purchase Intention

The same procedure was followed for the correlation analysis between Facebook activities and intention to buy. The assumptions of a linear relationship, no significant outliers, and bivariate normality were first assessed. Preliminary analyses showed the relationship to be linear and monotonic and there were no outliers. Since the variable Intention was not normally distributed, as assessed by the Kolmogorov-Smirnov test ( $p < .001$ ), a non-parametric test was selected to be conducted.

A Spearman correlation analysis was run to determine the relationship between Facebook activities and Intention to buy. A significant moderate positive correlation was observed among the two variables,  $r_s(198) = .43$ ,  $p < .001$ . This relationship indicated that an increase in the performance of Facebook activities was moderately associated with an increase in the user's purchase intention. Our findings are in agreement with previous researches [54, 165, 168] and confirm our hypothesis (H2) of the correlation between Facebook marketing activities and users' purchase intention in the context of banking sector.

In order to investigate the correlation of the different elements of the Facebook marketing activities – entertainment, interaction, customization, word of mouth – with purchase intention the assumptions of a linear relationship, no significant outliers, and bivariate normality were assessed. Preliminary analyses showed that the elements were not normally distributed, as assessed by the Kolmogorov-Smirnov test ( $p < .001$ ) and thus, a non-parametric test was selected to be conducted.

A Spearman correlation analysis was run to determine the relationship between entertainment, interaction, customization, word of mouth and purchase intention. Table 6 presents the results of the Spearman analysis. Entertainment was the variable that had the highest significant positive correlation with the intention to buy compared to the other elements of Facebook marketing activities. A significant moderate positive correlation was observed among the two variables,  $r_s(198) = .48$ ,  $p < .001$ . This relationship indicated that an increase in the entertaining content of the Facebook page is moderately associated with an increase in user's purchase intentions. Thus, our hypothesis (H3b) is also supported. Moreover, our analysis found that the element of entertainment has the greatest correlation with the intention to buy for both males and females. The findings are congruent by Kim and Ko [77] who found that the element of entertainment has the

greatest impact on purchase intention among the other dimensions of social media marketing activities.

Table 6: Correlation analysis between the different elements of Facebook marketing activities and Purchase intention

Variables	Purchase intention		
	N	Male	Female
Entertainment	.48**	.58**	.40**
Interaction	.27**	.23*	.28**
Customization	.23**	.32**	.15
Word of mouth	.34**	.41**	.28**

\*\* . Correlation is significant at the .01 level (2-tailed).

\* . Correlation is significant at the 0.5 level (2-tailed).

## 5.4 Trust and Purchase Intention

In order to identify the relationship between brand trust and intention to buy the same procedure was followed. The assumptions of a linear relationship, no significant outliers, and bivariate normality were assessed. Preliminary analyses showed the relationship to be linear and monotonic and there were no outliers. Since the variable Intention was not normally distributed, as assessed by the Kolmogorov-Smirnov test ( $p < .001$ ), a non-parametric test was selected to be conducted.

A Spearman correlation analysis was run to determine the relationship between Trust and Intention to buy. A significant strong positive correlation was observed among the two variables,  $r_s(198) = .72$ ,  $p < .001$ , with trust explaining 51% ( $r_s^2$ ) of the variation in user's purchase intention. This relationship indicated that an increase in the trust towards the bank is strongly associated with an increase in user's purchase intention, confirming our hypothesis (H4). The results are in line with previous studies and suggest the vital role of trust in increasing customers' purchase intention. Therefore, this study upholds the claim that trust is important for purchase intention [124, 159, 160, 161] and extends it to the context of banking services.

## 5.5 Gender Trusting Beliefs Differentiation

An independent samples t-test was run to determine whether there were differences in trust towards the bank between males and females. There were 85 male and 115 female participants. Firstly, the assumptions of no significant outliers, normality, and homogeneity of variance were assessed. As there were three outliers in the data, as assessed

by inspection of a boxplot, two independent samples t-test with and without the outliers were conducted. The results were compared and were essentially the same - both result in a statistically significant result. Therefore, it was decided to keep the outliers in the data. Trust scores for each level of gender were normally distributed, as assessed by Kolmogorov-Smirnov test ( $p = .200$ ) and there was homogeneity of variances, as assessed by Levene's test for equality of variances ( $p = .277$ ). The results on the independent samples t-test shown that male trust score ( $M = 2.91$ ,  $SD = 0.89$ ) was lower than female trust score ( $M = 3.29$ ,  $SD = 0.78$ ), a statistically significant difference  $M = -0.37$ , 95% CI [-0.61, -0.14],  $t(198) = -3.147$ ,  $p = .002$ . Moreover, Cohen's standard was used for interpreting effect magnitude. Cohen's  $d$  was 0.48 indicating a moderate effect size.

The results support our hypothesis (H5) and are to some degree in agreement with Ennew and Sekhon [22], who found that gender has an impact on trust and trustworthiness, with females being slightly but significantly more positive than males. On the other hand, our findings reveal that female respondents have neutral to positive trusting beliefs towards the bank and male respondents have neutral to negative trusting beliefs.



## 6 Discussion

This thesis deepens our understanding of the correlation of Facebook marketing activities on trust towards banks and purchase intention. It provides insight into the relationship between trust and purchase intention in the context of banking services and demonstrates the differences across males and females on trusting beliefs towards banks. Findings indicate that Facebook is a significantly effective marketing channel for Piraeus Bank. In particular, the findings of the study firstly show that Facebook marketing activities have a strong positive correlation with users' trust and a moderate correlation with the intention to purchase. The results revealed that for both males and females the most significantly correlated construct of Facebook marketing activities with both trust and intention to buy was the element of entertainment. It has been suggested by de Vries, Gensler and Leeflang [84] that the dimension of entertainment has a negative effect on the number of likes. The explanation that they give is that entertainment posts may include content that is unrelated to the brand, while fans are looking for content related to the brand. On the contrary, the findings of this study point out that entertainment on the page of Piraeus Bank correlates with the trust towards the bank and the purchase intention. Secondly, the analysis showed that trust towards Piraeus Bank is strongly correlated with consumers' intention to purchase the products and the services of the bank. Therefore, Facebook emerges as a powerful tool to strengthen trust beliefs and intention to purchase for banks. More specifically, in order to foster consumers' trust and their intention to use the services of the bank, brands should satisfy the need of users to consume entertaining content on Facebook. Content on banks' Facebook pages should be carefully created to be entertainment in order to appeal to users.

Moreover, the findings of this study revealed that males tend to be more negative towards Piraeus Bank in terms of trust than females which keep a neutral to positive attitude towards the bank. People are the heart of a brand page on social media. Indeed, according to Flavian and Guinaliu [176], brands should create their virtual brand communities based on their customers' needs and not on managers'. As consequence users are more willing to give a second chance to a trusted brand after unexpected problems such as a failure or bad publicity [136]. Managers have to understand what their au-

dience is looking for on social media and what they found entertaining in order to deliver it to them consistently. They have to find who is their audience, what the audience is looking for on social media regarding the banks, when the audience wants to see social media activity from the bank, where the audience is more active and more willing to receive content from a bank, why the audience wants to do what the bank what them to do and how they are going to get their message to the target market.

The fact that males reported significantly lower trusting beliefs towards the bank than females suggests that marketing managers need to pay careful attention to factors that influence male and female trusting beliefs as both segments have a tremendous purchase power and influence. Products and services can be conceptualized as having personality images just as people do [180, 181]. Consequently, consumers frequently compare the image associated with a brand with the images that they hold about themselves [181, 182]. The stronger the congruity between the characteristics of a consumer and those that describe a brand, the more positive the customer is towards a brand [55, 181, 183]. Researchers argue that brand personality includes demographic characteristics such as gender [56]. For example, Virginia Slims tended to be thought of as feminine, whereas Marlboro tends to be perceived as masculine brand [180]. Brand personality is created by marketing, social contribution, public relations and employee behaviors [57, 82]. It is necessary for banking brands to develop efficient communication methods in order to launch an attractive brand image that appeals to both males and females. A thorough knowledge of the two segments will allow marketers to increase their marketing communication efficiency.

# 7 Conclusion

Social media marketing has received considerable attention from both researchers and managers in the last decade. Therefore, this study was conducted to expand the current understanding of the dimensions of Facebook marketing activities and their effectiveness on the customer's trusting beliefs and purchase intentions in the banking sector. A review of the recent related literature leads to the identification of five main social media constructs (entertainment, interactivity, trendiness, customization, and word of mouth) that influence customer's trust and intention to buy. The data of the current study was collected from Greece using a questionnaire survey examining the Facebook page of Piraeus Bank. 200 completed and valid responses were collected for further analysis. The results from the correlation analysis provide strong evidence supporting the relationship between a) Facebook marketing activities and trust, b) Facebook marketing activities and purchase intention, and c) trust and purchase intention. Furthermore, the analysis revealed that the most critical element of Facebook marketing activities was the element of entertainment. Entertaining content was strongly associated with an increase in the trust towards the bank and the purchase intention. With regards to the differentiation of trusting beliefs among genders, female respondents appeared to be more neutral than males, while male respondents were slightly negative towards the bank.

Taken together, the results suggest that financial institutions and banks need to view Facebook not only as a platform for simply acquiring followers and likes but also for conveying content that is informative and entertaining, with the goal of building trust, as well as increasing consideration and intention for future purchases. Moreover, the marketing managers in the banking sector should build strategically the corporate image of their brand based on their consumers, be fully aware of it and manage it as effectively as possible, when creating the marketing strategy of the brand.



## 8 Limitations and Future Research

This study has several limitations that could be considered in future researches. First, the sample of this study was convenient, constraint to the Greek context making the generalizability of the findings limited. The findings of the study offer a good basis for the understanding of the effectiveness of Facebook marketing activities in the banking sector but must be viewed with caution. Future research should utilize larger and more diverse samples in order to be easy to generalize and replicate the findings. Moreover, personality traits are not considered in the current study and it could be useful for future studies to examine these aspects of customers. Next, this research was carried out in a Greek context and for the case of Piraeus Bank. The extension of this study to other sectors or financial institutions and countries needs to be tested. Additionally, we have studied only the effectiveness of Facebook as a promotional tool. As there are various social media platforms, each one with different characteristics and audiences, offering different ways of communication, it would be interesting to examine how social media marketing activities on other platforms influence customers' behavior and their trusting beliefs towards banks. Finally, the efficacy of paid advertising on social media should be investigated in order to foster the effectiveness of social media marketing for both paid and organic activity for the banking sector.



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# Appendix

Main measurement items adopted.

Constructs	Items	Sources
<b>Facebook Marketing Activities</b>		[54]
<b>Entertainment</b>	Using the Facebook page of Piraeus Bank is fun. Content shown on the Facebook page of Piraeus Bank seems interesting.	
<b>Interaction</b>	The Facebook page of Piraeus Bank enables information sharing with others. Conversation or opinion exchange with others is possible through the Facebook page of Piraeus Bank. It is easy to deliver my opinion through the Facebook page of Piraeus Bank.	
<b>Trendiness</b>	Content shown on the Facebook page of Piraeus Bank is the newest information. Using the Facebook page of Piraeus Bank is very trendy.	
<b>Customization</b>	The Facebook page of Piraeus Bank offers customized information search. The Facebook page of Piraeus Banks provides customized service.	
<b>Word of Mouth</b>	I would like to pass along information on brand, products or services from the Facebook page of Piraeus Bank to my friends. I would like to upload contents from the Facebook page of Piraeus Bank on my blog or micro blog.	
<b>Trust</b>	I trust Piraeus Bank to do what it says it will do. I trust Piraeus Bank to have my best interests at heart. Piraeus Bank is very reliable. Piraeus Bank is always honest with me. Piraeus Bank is concerned about my best interests. Overall I feel I can trust Piraeus Bank. Piraeus Bank makes every effort to address my needs.	[22]

Constructs	Items	Sources
<b>Trust</b>	Piraeus Bank has a reputation for being reliable. Piraeus Bank has a reputation for being honest. Piraeus Bank has a reputation for looking after its customers. Piraeus Banks has a reputation for having its customer's interests at heart. Overall I feel Piraeus Bank is trustworthy.	[22]
<b>Purchase Intention</b>	I would consider purchasing from Piraeus Bank. I will purchase from Piraeus Bank.	[46]