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What do people "like" on Facebook? Content marketing strategies used by retail bank brands in Australia and Singapore

Abstract

Previous research has yet to examine the effectiveness of social media content strategies in the financial services sector. This study advances knowledge of content strategies used by retail bank brands by examining how the type of message, the post format and the source of the content influence customer engagement independently and interactively. A total of 541 posts from the Facebook pages of ten banks in Australia and Singapore are analysed using multiple regressions. Results suggest that in the Singaporean sample, persuasive-only content and mixed content lead to more likes and emoji responses, whereas informative-only content is effective in generating comments and questions. Furthermore, videos and third-party sources strengthen the relationship between informative-only content and customer engagement. In the Australian sample, informative-only content and mixed content are more effective than persuasive content in engaging customers. The findings support an integrated view of content design and highlight the importance of adjusting the content strategy to suit the utilitarian nature of banking services and engage high-involvement customers.

Keywords: digital content marketing, Facebook, customer engagement, retail bank brands

1. Introduction

The term 'content marketing' has been used by practitioners for many years (Pulizzi & Barrett, 2010). In fact, the phrase 'content is king' is one of the most popular slogans in the digital economy (Rancati, Gordini, & Capatina, 2016). Despite general agreement that customer engagement is an increasingly important concept in modern marketing (Abdul-Ghani, Hyde, & Marshall, 2019), there is a lack of understanding of the effect of content on the engagement behaviours of social media users (Ashley & Tuten, 2015).

Informed by persuasive communication theories, numerous studies have examined how the various dimensions, such as type, format and source of content that marketers use to craft and deliver online content separately influence the effectiveness of digital content marketing, yet scholars report mixed findings about the effect of each dimension. For example, categorizing the type of content as either informative/rational (directly shifting beliefs about a product's existence or prices) or persuasive/emotional (shifting preferences in general), Lee, Hosanagar, and Nair (2018) show that persuasive content, rather than informative content, is the key to effective engagement, while Dolan et al. (2019) give evidence that both persuasive and informative content positively influence passive engagement (likes), but neither of them influences active engagement (comments). The visual format of content is reported to have either a positive effect on customer engagement (de Vries, Gensler, & Leeflan, 2012) or no relationship with it (Lee et al., 2018). These mixed findings may be attributed to the fact that one single dimension, when interacting with another, may lead to different results. However, very little research, if any, has taken an integrated view to examine the interactive effect of multiple dimensions on customer engagement.

In addition, most existing studies on digital content marketing have investigated content marketing across hedonic sectors, such as wine (Dolan et al., 2019) and fashion (Gamboa & Goncalves, 2014), as well as the content strategies adopted by leading brands in the food, car manufacturing, retailing and hospitality sectors (Villarroel Ordenes et al., 2018). Customers purchase hedonic brands largely for the affective gratification and hence are more likely to engage with a company's social media content if it offers entertainment and social bonding benefits. Unlike hedonic brands, utilitarian brands in sectors such as banking and petrol are devoid of meaning and emotion (Hollebeek, 2013). Prior studies posit that the inherent characteristics of products or services – for example, whether they fulfil a utilitarian or hedonic need – have implications for the effectiveness of social media marketing (Hollebeek, 2013; Schulze, Schöler, & Skiera, 2014). Applying the findings obtained from predominantly

hedonic sectors to utilitarian sectors without adjustments and/or empirical validation is not constructive. However, few studies have investigated digital content marketing in utilitarian sectors.

To address the theoretical lacunae in the content marketing literature, this study analyses how message type (informative, persuasive or a mix of both), format (photo, video and text) and source (company-derived or from a third party) independently and interactively influence online customer engagement in a utilitarian sector, namely, retail banking services. The study draws on the literature on persuasive message strategy as well as on theories relating to persuasive communications.

Banking services, often perceived as complex and utilitarian rather than hedonic, tend to be 'high-involvement' services and require more cognitive effort from consumers (Aldlaigan & Buttle, 2001; Berger & Messerschmidt, 2009). Furthermore, due to the erosion of the public's trust in financial services since the global financial crisis of 2007–2008 (Mogaji & Danbury, 2017) and the increase in fraudulent online activities, such as hoaxes and scams (Australian Competition & Consumer Commission, n.d), banks are increasingly using social media to build trust and deepen relationships with their customers (American Bankers Association [ABA], 2017). For example, many banks create content to establish 'thought leadership' (e.g. releasing commentary on trends in financial markets) or engage with the community (e.g. running an online financial literacy programme for high school students). However, empirical evidence is less encouraging regarding banks' marketing efforts on social media (Rinaldi, 2015; Vejačka, 2017). Moreover, scholarly research on banks' social media marketing is still limited and tends to focus on the motivators of, and barriers to, engaging in social media marketing (Mitic & Kapoulas, 2012), the effect of social media marketing on customer loyalty (Laksamana, 2018) and effective segmentation strategies for social media marketing (Durkin, Mulholland, & McCartan, 2015). Little guidance on the optimal design of digital content marketing strategies in the financial services sector exists in the scholarly literature. Therefore, it will be interesting to investigate the extent to which the most commonly used digital marketing content tactics are effective in such a context.

Empirically, this study examines the Facebook content marketing practices of ten banks in Australia and Singapore. The scope of the study is limited to Facebook because it has the greatest share of all social media networks in the two countries (StatCounter, 2019a; 2019b). Also, Facebook is the most frequently examined social media platform in the existing literature (Alalwan, Rana, Dwivedi, & Algharabat, 2017). The two countries selected for study are similar in terms of high social media usage (Hashmeta, 2018; Sensis, 2018) while different in

culture, thus providing insights on international differences in content marketing strategies and customer reactions.

In Section 2 we provide a critical review of the literature on digital content marketing, while the theoretical foundations and research hypotheses are outlined in Section 3. Section 4 introduces the empirical context; Section 5 describes the sample, data, coding and analytical approach; Section 6 reports the results; and Section 7 presents a discussion of the results. Section 8 reviews the theoretical and practical implications of the research findings. Section 9 closes the paper by identifying the study's limitations and suggesting directions for future research.

2. Literature review and research questions

2.1 Content marketing in practice and in the scholarly arena

Content marketing, also termed 'digital content marketing' (Koiso-Kanttila, 2004; Rowley, 2010; Hollebeek & Macky, 2019) or 'content engineering' (Lee et al., 2018), has been defined in different ways by scholars (see Appendix 1 for definitions), but all definitions highlight three points: (1) the purpose of digital content marketing is to engage customers online; (2) content marketing is about developing and distributing information; and (3) the information must be of relevance and deliver value to customers.

Scholars and practitioners are starting to take note of the benefits that content marketing can bring to both customers and companies. Given the wide reach of digital channels at relatively low cost, content marketing represents a significant opportunity for brands to offer added value at reduced marketing costs (Malthouse, Haenlein, Skiera, Wege, & Zhang, 2013). Engaging content assists in search engine optimisation, thus helping marketers grow their earned audience (Hollebeek & Macky, 2019). However, in practice, studies have noted the inability of large corporate brands to build large fan bases (Hodis, Sriramachandramurthy, & Sashittal, 2015; Sitta, Faulkner, & Stern, 2018) and a low level of online customer engagement (Rissanen & Luoma-Aho, 2016). Hollebeek and Macky (2019) state that significant practitioner interest in the concept of content marketing exists, yet "academic digital content marketing research is lagging, resulting in an important knowledge gap" (p. 27).

Existing literature on content marketing comes from both practitioners' literature and scholarly work. Practitioner-oriented guidelines include adopting a more informal style of communication (Charello, 2017), providing valuable information to address customers' needs (Peppers & Rogers, 2011; Pulizzi & Barrett, 2010), inviting comments, developing polls for

interaction (Pulizzi & Barrett, 2010), using tangible incentives (Ashey & Tuton, 2014; Heller, Baird, & Parasnis, 2011) and optimising the allocation of customer-oriented and company-oriented content (Charello, 2017). These guidelines, while insightful, tend to be fragmented and lack solid empirical evidence to demonstrate their effectiveness.

Scholarly work falls into three strands (for more details of the literature, see Appendix 1). First, some conceptual studies highlight the unique characteristics of digital content marketing. Unlike traditional advertising, digital content marketing relies on the principle of consumer consent or opt-in, or is permission-based (Godin, 1999). To ensure that consumers engage voluntarily, the content must be diverse in terms of information and format (Chaffey & Chadwick, 2019; Harris, 2018), meaningful (Deighton & Kornfeld, 2009), interactive (Calder, Malthouse, & Schaedel, 2009) and framed in a way that facilitates online conversations (de Ruyer, Keeling, & Ngo, 2018).

The second strand of scholarship explores the mechanism through which content marketing influences the customer's cognitive and emotional response and engagement, by drawing on well-established persuasive models such as the elaboration likelihood model (ELM) (Chang, Yu, & Lu, 2015), uses and gratification theory (UGT) (Bu, Parkinson, & Thaicon, 2020; Calder et al., 2009) and social impact theory (Bu et al., 2020). These studies mainly used survey data to measure the theoretical constructs. For example, drawing on the ELM, Chang et al. (2015) asked respondents to evaluate the constructs such as argument quality, post popularity and post attractiveness of a cooking company's Facebook posts, and linked the constructs with the number of likes and shares through respondents' perception of usefulness and preference.

The third strand of research focuses on persuasive message strategies. Studies within this set typically conduct content analysis based on companies' digital activities on some platforms, such as Facebook (e.g., Dolan et al., 2019; Villarroel Ordenes et al., 2018), Twitter (Veale et al., 2015) and Instagram (Klassen et al., 2018). Online activities or messages are coded in different ways to highlight the different nature or dimensions of the messages, drawing on theories such as UGT and dual processing theory (Dolan et al., 2019), self-presentation theory (Brech Messer, Schee, Rauschnabel & Ivens, 2017) and advertising message theory (Lee et al., 2018). For example, Dolan et al. (2019), based on UGT, categorize the content of Facebook posts into rational message appeals (informational content and remunerative content) and emotional message appeals (including entertaining content and relational content), and test their relationship with Facebook metrics such as likes and comments. Lee et al. (2018) use a similar categorization based on the advertising content literature.

Our study falls into, and brings new insights to, the third strand of research in at least three ways. First, besides testing the effectiveness of different types of content following existing studies (Lee et al., 2018; Dolan et al., 2019), we include additional dimensions highlighted by persuasive communication theory that could affect the persuasiveness of a message, and investigate whether and how these other dimensions (format of the post and source of the information) and content type interactively affect online customer engagement.

Second, most of the existing studies focus on hedonic or high-identity sectors, such as the wine industry in Australia (Dolan et al., 2019), consumer brands, sports and entertainment (Lee et al., 2018). Brands perceived as predominantly hedonic in nature are largely evaluated on the basis of their specific sensory, experiential and emotive aspects (Hirschmann & Holbrook, 1982; Dhar & Wertenbroch, 2000; Jones, Reynolds & Arnold, 2006). As such, hedonic brands may be used and purchased mainly for the affective gratification consumers receive from the brand's sensory attributes, including entertainment, escapism or relaxation (Overby & Lee, 2006). Seeking connection, self-reinforcement and entertainment (Dahl, 2018; Hodis el al., 2015), customers of hedonic brands are more likely to engage with the social media content developed by a company.

In contrast to existing studies, our study focuses on a utilitarian sector. Brands that are viewed as mainly utilitarian are assessed primarily based on their perceived functional, instrumental benefits, thus reflecting relatively non-emotive, 'means-to-an-end' decision-making processes (Babin et al., 1994; Overby & Lee, 2006; Jones et al., 2006). As Hollebeek's (2013) qualitative study points out, utilitarian brands in the retail banking and petrol sectors are commonly viewed as devoid of meaning and emotion and hence tend to generate less consumer engagement and consumer value levels, compared to hedonic brands. Applying the findings obtained from predominantly hedonic sectors to the context of retail banking without adjustments and/or empirical validation is risky. Therefore, our research aims to enrich the understanding of digital content, specifically, whether and how the commonly identified features of persuasive messages shape the utilitarian sector's content marketing effectiveness.

Third, our study investigates two countries, Australia and Singapore. Both countries are digitally savvy, yet they differ in all of the six cultural dimensions when referring to the classic Hofstede's model, i.e., power distance, individualism, masculinity, uncertainty avoidance, long term orientation and indulgence (Hofstede, Hofstede, & Minkov, 2010). Many researchers suggest that people act differently as per their respective cultural values, which have a profound impact on marketing (de Mooij, 2017; House et al., 2004). For instance, national cultural values influence service evaluations (Tsiotsou, 2019), co-creation outcomes (Grott, Cambra-Fierro,

Perez, & de Soriano, 2018) and online WOM (Chiu, Chen, Wang, & Hsu, 2019; Park & Jeon, 2018). As Park and Jeon (2018) concluded, consumers in East and West show different reactions to online reviews due to their different thinking styles. On the other hand, globalization combined with the digitalization revolution has resulted in the emergence of global consumers (see Merz et al., 2008, for a review and analysis), which minimizes the impact of national cultures and facilitates cross-country segmentation and targeting. One might expect customer engagement patterns across Singapore and Australia to converge, due to the developed nature of their economies and the trend towards the internationalisation of the banking sector. However, inadequate attention is given to social media tactics in a cross-cultural setting (Barreto & Diogo Ramalho, 2018; Cummins et al., 2016; Nguyen et al., 2014). Our comparative study aims to provide some preliminary empirical evidence to inform the extent to which social media marketing practices are universal.

3. Hypotheses development

This study draws on well-established theories relating to persuasive message strategy to explain the effectiveness of digital content in generating customer engagement. A persuasive message strategy involves the use of verbal and non-verbal messages to influence attitudes and behaviour and, as with interpretive techniques, the message may be designed to influence both affective and cognitive domains (Dainton, 2005). Rooted in social psychology, theories on persuasion can be categorized into two groups. The first group explains how the audience assesses and processes persuasive messages; it includes social judgement theory (Sherif, Sherif, & Nebergall, 1965), ELM (Petty & Cacioppo, 1986), cognitive dissonance theory (Festinger, 1957) and narrative paradigm (Fisher, 1984). The second group encompasses persuasive communication theories, which examine how message senders craft and deliver messages to achieve effective persuasion through communication. Our study is in line with the latter group. Persuasive communication theories suggest that an intricate web of factors play a role in determining the effectiveness of a persuasive message (Ajzen, 1991). A few contextual factors that have been identified are the content type, format and source credibility of the message.

3.1 Type of content
Persuasive communication theories suggest that the impact of a message depends on the type of content it contains. Drawing on UGT, scholars have identified two types of information sought by consumers: consumers acting on their functional motives seek informative content,

while consumers driven by hedonic motives seek entertainment content (Dahl, 2018; Hollebeek & Macky, 2019). In a similar vein, the ELM (Petty & Cacioppo, 2012) predicts that consumers, when purchasing high-involvement products, are motivated to seek a wide range of information related to the product/service and follow the central route of decision-making (such as the strength of the arguments in the message). In low-involvement situations, consumers are not motivated or lack the ability to process information and hence rely on peripheral cues (such as subjective impressions) and non-factual or emotional messages (i.e. those that rely on music, humour or sex appeal to draw attention to the advertised products) to make purchase decisions.

In line with these studies, Anderson and Renault (2006), Lee et al. (2018) and Dolan et al. (2019) identify two categories of content that are present in both advertising and digital marketing messages: (1) Informative content aiming to shift beliefs about a product's existence or prices directly. This type of content includes information explicitly about the product/service/company. It facilitates consumers' understanding of the company and its offerings in order to encourage decision-making through the central route. (2) Persuasive content aiming to shift preferences in general. The information typically provided in this type of content does not promote the company and its offerings directly, but seeks to create positive feelings and a more enduring relationship with customers, thus influencing consumers' decision-making by a peripheral route.

Following this categorization, a few studies examine the relationship between types of content and customer engagement, but report inconsistent empirical evidence. For example, Lee et al. (2018) find that persuasive content has a positive impact on engagement, while informative content has a negative effect on engagement, unless it is combined with attributes of persuasive content. Dolan et al. (2019) find that rational appeals in Facebook posts facilitate likes and shares from the audience, whereas emotional appeals facilitate likes only. De Vries et al. (2012) find a negative relationship between entertainment content and the number of likes (probably because the content was unrelated to the brand), but no relationship between the provision of information and the number of likes.

Studies of the impact of different types of content in the retail banking sector have yielded similarly contrasting findings. On the one hand, there is evidence that banks use social media to highlight their socially responsible side to gain legitimacy (Ozdora-Aksak & Atakan-Duman, 2015). On the other hand, industry reports suggest that providing informational content on financial products and services can drive engagement (ABA, 2017). In summary, it is unclear whether persuasive or informative approaches, or a hybrid approach, can increase customer engagement.

The degree of customer engagement falls on a continuum ranging from passive engagement (e.g. liking a page on Facebook) to more active engagement characterised by customer participation in co-creation activities (e.g. writing reviews) (Malthouse et al., 2013; Muntinga et al., 2011). We argue that content with an informative component (informative-only as well as mixed content containing both informative and persuasive components) aims to trigger and facilitate customers' cognitive processing and central route of decision-making, and hence will generate customer engagement in a more active form, such as asking a question or commenting on a post, since it demands a greater cognitive effort from the user. Posts with only persuasive content induce consumers' decision-making through a peripheral route; without much cognitive effort being committed, customers are more likely to passively engage with a brand in an easier and quicker way, for example, by clicking the 'like' icon or adding an emoji. We hence propose the following as our first hypothesis:

Hypothesis 1a: Persuasive-only content leads to more passive engagement (i.e. more likes and emoij) than informative-only content or mixed content.

Hypothesis 1b: Informative-only content and mixed content lead to more active engagement (i.e. more shares, comments, questions) than persuasive-only content.

3.2 Format of content

In regard to persuasion and attitudinal change, scholars propose that for a persuasive appeal to work, the message recipient must pay attention to, comprehend, learn, accept and remember the message. However, a highly complex message might be too difficult to comprehend and therefore impossible to learn, accept or retain; or there might be too much distraction from the environment in the form of 'noise', preventing the audience from processing and accepting the message (Ajzen, 1992). Therefore, persuasive communication is most effective when the format of the message is tailored to the recipient's information-processing proclivities (Bakker, 1999).

The existing literature suggests that customers prefer posts that contain visual aids over those without. For example, Klassen et al. (2018) find that the posts with a video or images featuring an attractive human body are positively associated with Facebook interactions. De Vries et al. (2012) find that vividness, such as the use of video, is positively related to the number of likes. We argue that in banking sector, customers have the same preference to posts with visual aids due to two reasons. First, social media users might be distracted since they tend to face a high level of 'noise', i.e., the large volume of information coming from multiple sources. Second, in the banking sector, products and services tend to be more complicated and

difficult to understand and evaluate. Posts with visual aids, including photos and videos, may stimulate multiple senses (sight and hearing), and hence increase the vividness and attractiveness of the message, cutting through the noise from the environment (de Vries et al., 2012). Messages leveraging multiple senses could also facilitate the audience's learning and cognitive process. We thus hypothesize as follows:

Hypothesis 2(a): Posts with photos and videos will lead to more customer engagement than posts with text only.

Hypothesis 2(b): All types of content (informative-only, persuasive-only and mixed content) presented with video or photo will have a stronger positive relationship with customer engagement than those presented with text only.

3.3 Source of content

Persuasive communication theories also assume that beliefs and attitudes can be influenced by the perceived credibility of the message's source (Hovland & Weiss, 1951; Petty & Cacioppo, 1981). Perceived source credibility is defined as judgments made by a perceiver concerning the believability of a communicator (O'Keefe, 1990) or, in this case, a brand. Kelman (1961) and McGuire (1969) suggest that the more credible the message source, the more likely the audience will be persuaded to change their attitudes. Three factors can influence the perceived credibility of the source of a message: trustworthiness (the perception that a person will tell the truth if they know it), expertise/competence (the perception that a person knows the truth) and goodwill/caring (the perception that a person cares about the perceiver) (McCrosky & Teven, 1999). Following this line of thinking, despite the banks' high expertise in structuring and explaining their offerings, customers may suspect that banks will present only favourable information about their offerings because they care more about profitability than about customers. Compared with bank-produced content, third-party content may be perceived as more independent, objective and credible because third parties have fewer conflicts of interest. A growing number of researchers in the United States (Johnson & Kaye, 2004; Cheong & Morrison, 2008; Chu & Kamal, 2008) argue that information on the Internet created by third-party sources (such as user-generated content, third-party websites, etc.) is more credible than that produced by companies. As a result, customers will not be responsive to the bank-generated content than that generated by third party.

We argue that this credibility concern is more pertinent for informative content than persuasive content. In other words, customers rely on product-related information when choosing banking products and look for more reliable and objective information to aid their evaluations. This leads to the third set of hypotheses:

Hypothesis 3a: There is a negative relationship between bank-generated content and customer engagement.

Hypothesis 3b: The negative relationship between bank generated content and customer engagement is stronger for informative-only content than for persuasive-only and mixed content.

4. Empirical context

Our research focuses on two countries, Australia and Singapore, for a variety of reasons. First, social networks are absorbing an ever-greater share of consumers' leisure time in both countries. For instance, 8 out of 10 people (79%) in Australia now use social media (Sensis, 2018), and 7 out of 10 Singaporeans are active social media users (Hashmeta, 2018). Second, in both countries banks are increasing their use of digital channels and data insights to improve the customer experience (Deloitte, 2018). With over 200 financial institutions, Singapore is one of the most established capital markets in the Asia-Pacific region. Singapore's 'Smart Nation' strategy is designed to harness digital technologies to drive economic growth (Smart Nation, 2018). Likewise, the Australian government recognises that digital technologies will reshape financial services (Austrade, 2016). Third, a cross-cultural sample allows insights to be gained on international similarities and differences in content marketing strategies and customer reactions.

We focus on Facebook because it is the dominant social networking platform in both countries: as of June 2019, it had the largest share of the social media market in both Australia (62.46%) and Singapore (63.94%) (StatCounter, 2019a, 2019b). Analysis of the sample banks' social media efforts reveals that all ten banks have significantly more followers on Facebook than on other platforms (see Appendix 2), suggesting that Facebook is the retail banking industry's preferred platform in these two countries.

5. Methodology

5.1 Sample

The study employed content analysis to gain information on the Facebook content marketing strategy of leading banks in Australia and Singapore. This method has proven useful for understanding creative social media strategies (Ashley & Tuton, 2015). The focus was on the top five banks operating in each of the two countries, with the assumption that the more valuable brands have more resources to invest in social media marketing (Sitta et al., 2018).

Appendix 2 shows the profiles of the ten banks examined in this study. Three months' worth of data (from 1st January to 31st March 2019) were collected from the official Facebook pages of these ten banks, including all posts and the customer engagement for each post. A total of 541 posts were analysed.

5.2 Engagement metrics

Traditional engagement metrics developed by Facebook – the number of likes, emoji, comments and shares – were used to quantify users' engagement with posts, similar to previous studies (Lee et al., 2014; Klassen et al., 2018). A like occurs when a user clicks the 'like' button, indicating that the post has resonated with the user in some way (Dahl, 2018). 'Emoji' represent a reaction feature introduced by Facebook in February 2016; five emoji are available, corresponding to five predefined emotions: 'love', 'ha-ha' (laughter), 'wow' (amazement), 'sad' and 'angry'. They permit users to articulate their feelings (either positive or negative) wordlessly (Smieško, 2016). A comment is an action whereby a user leaves a comment or replies to a post. In our study, each comment was further classified as positive, negative, neutral or question reply. We acknowledge that the designation of a comment as positive or negative may be subjective and, furthermore, that some comments may be both positive and negative at the same time. However, all the comments were very short, simple and easy to categorise, so a composite code, such as 'both positive and negative', was not needed. A question reply is defined as a fan post with a question mark. A share refers to an action by a user who shares or reposts the post. Among these metrics, likes and emoji represent passive customer engagement while comments and raising questions represent active customer engagement. An overall engagement measure was developed by adding all five of the engagement metrics together (likes + emoji + comments (positive, negative and neutral) + question replies + shares). To ensure the normal distribution of the main dependent variables, log transformation was applied to measures such as overall engagement, number of likes and number of emoji responses.

5.3 Coding for content

The content of each post was analysed to extract four variables, as follows.

Type of content. We followed the work of Resnik and Stern (1977) and Lee et al. (2018) to code the banks' Facebook posts into two main categories: informative or persuasive. Content was categorised as informative if it included information about products, promotions, availability, price and product-related aspects that could be used to optimise a purchase decision.

Persuasive content includes a wider range of purposes, such as humour, emotional appeal, casual banter or information on the brand's philanthropic outreach. These messages are not specifically about the company's offerings but are shared to modify customers' overall beliefs, values and attitudes and to create liking, trust and relationships with the company/brand. Lee et al. (2018) further classify persuasive content as broadly seeking to influence consumers by appealing to ethos, pathos and logos. Ethos is an appeal of credibility or character through the use of a celebrity to endorse a product or gain goodwill (e.g. via small talk or banter). Pathos is an appeal to emotion through philanthropic content. Logos appeals to reason by supplying general facts that capture the consumers' attention and influence them to adopt a product.

Sixty-six of the posts contained elements from both the informative and persuasive categories.[1] A typical example is from DBS: *"You've probably heard many things about Investment-Linked Policies (ILPs). But what's the real story? Let's dig through the evidence to uncover the facts about ILPs. The verdict might surprise you. – Lawrence Leu, DBS Treasures Wealth Planning Specialist."* In this post, a video with educational information on ILPs was shown highlighting DBS Treasures as the service provider for such ILP products. Another example is from National Australia Bank (NAB): *"Donation for floods in Townsville: Our customers who've been impacted by floods in Townsville have suffered significantly. We're offering $500m in concessional loans to those affected..."* In this post, NAB's corporate social responsibility (CSR) initiative and information about concessional loans were conveyed at the same time. We therefore created a third category of content: mixed content.

In the end, we created three dummy variables indicating three categories of content: persuasive-only posts, mixed content and informative-only posts.[2] In the regression, informative-only post is the base category. Moreover, under each main content category, we identified six level-2 sub-categories. For example, informative messages were further classified as product, incentives and banks' interest rates/system information. Persuasive messages were further classified as philanthropy (i.e. CSR campaigns), general facts and entertainment/seasonal greetings. The level-2 subcategories were further classified into 13 level-3 categories. The detailed classification scheme is shown in Appendix 3.

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[1] All of the sample banks in our study followed the principle of using eye-catching and concise posts, usually containing 4–8 lines of either persuasive or informative content. This approach is consistent with studies about the ideal length of Facebook posts, which suggest around 40–80 characters (Track Social, n.d.; Bullas, n.d.). Few posts that are so short can combine both informative and persuasive content.

[2] Another way to code the content is to have only two types of content, i.e. persuasive content and informative content, in which case 66 posts contained both variables equal to 1. However, putting these two highly correlated variables (corr = 0.8) into the regression at the same time would lead to multicollinearity, which would distort the estimation. Therefore, we opted to create three categories of content.

Post format. Post format was broken down into three types of posts: posts 'with text only', 'with a photo', and 'with a video'. Two dummy variables were generated for posts with a photo or a video, while posts with text only were treated as the base category.

Source. Each post was categorised according to source. The dummy variable *Source* was coded as 1 if the post content was created by banks themselves and 0 if banks shared posts created by other users.

Links. We also noticed that banks often use links to provide further information, such as availability of products, promotions, locations or a full article from a third-party website. We therefore developed the variable *Link*, coded as 1 when a link is given in the post and 0 otherwise.

In regard to inter-code reliability, the coding was done manually by four post-graduate students. We noted that the designation of a post as informational or persuasive may be subjective and that posts may contain both elements. To reduce the subjectivity of coding, we asked two graduate students to do the coding for each post consecutively, and the author completed the third round of checking and made the final decision if any discrepancies were identified.

5.4 Statistical analysis

Descriptive statistics provided characteristics of the content for the banks across the two countries. Regression models were constructed to explore associations between the post content and the Facebook engagement metrics with STATA. The Breusch-Pagan/Cook-Weisberg test revealed heteroscedasticity. As a result, regression with robust standard errors was employed to address the concern of heteroscedasticity.

6. Results

6.1 Banks' content marketing efforts and outcomes in Australia and Singapore

Figure 1 shows that all of the ten banks in our study were active on Facebook during the observation period, but they experienced different outcomes. In general, banks in Singapore (yellow bubbles) put more effort into their Facebook content marketing and achieved better levels of customer engagement than their Australian counterparts (green bubbles). Further Pearson's correlation tests show that the number of posts per week is moderately correlated with all engagement measures (correlation coefficients between 0.36 and 0.52, $p < 0.001$),

except number of comments (correlation coefficient = 0.15, $p > 0.1$). These results suggest that more frequent posting leads to better overall engagement.

Figure 1. Number of posts and customer engagement per bank
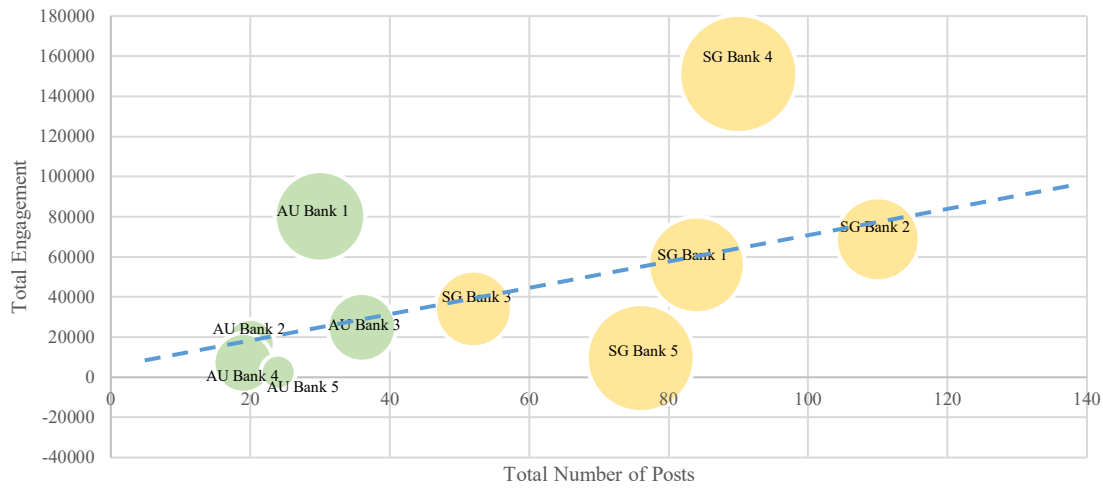
Note: The size of the bubbles indicates the number of followers at the beginning of the observation period.

Table 1 compares the banks' Facebook content marketing activities and their effectiveness in engaging customers in Australia and Singapore. As shown in Panel 1a, banks in Singapore publish significantly more bank-generated Facebook posts, in different formats and with more diversified types of content, than those in Australia. Panel 1b shows that, overall, Singaporean banks' posts receive more engagement from customers, particularly more likes, but fewer comments, than Australian banks. However, in terms of engagement per post, Panel 1c shows that the posts generated by Australian banks are more engaging than those by Singaporean banks in that they receive significantly more emoji responses, comments and shares per post than the latter.

Table 1. Features of weekly posts in Australia and Singapore

	Mean of banks in Australia	Mean of banks in Singapore	$Mean_{AU} - Mean_{SG}$
Panel 1a. Facebook marketing activities			
Number of posts	2.63	6.34	*p < 0.001*
Number of informative-only posts	0.61	2.97	*p < 0.001*
Number of persuasive-only posts	1.53	2.72	*p < 0.01*
Number of posts with mixed content	0.49	0.65	*p > 0.1*
Number of sub-content categories	1.88	2.94	*p < 0.001*
Number of bank-generated posts	2.45	6.12	*p < 0.001*
Number of cited posts	0.18	0.22	*p > 0.1*
Number of posts with text (no photo or video)	0.27	0.31	*p > 0.1*
Number of posts with photo	0.98	2.09	*p < 0.001*
Number of posts with video	0.65	1.75	*p < 0.001*
Number of posts with link	1.02	3.69	*p < 0.001*
Panel 1b. Overall engagement			
Number of engagement actions	1404.80	2287.54	*p <0.1*
Number of emoji responses	140.78	75.6	*p <0.05*
Number of likes	599.65	2010.6	*p < 0.01*

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Number of comments	545.39	90.22	*p < 0.01*
Number of positive comments	273.94	32.73	*p < 0.1*
Number of negative comments	59.27	4.37	*p < 0.01*
Number of questions	18.82	5.38	*p < 0.1*
Number of comment replies	38.82	17.28	*p < 0.1*
Number of shares	118.98	111.12	*p > 0.1*
Panel 1c. Per-post engagement			
Engagement per post	512.90	409.55	*p > 0.1*
Likes per post	234.59	370.49	*p > 0.1*
Emoji per post	50.03	10.28	*p < 0.001*
Comments per post	185.82	13.61	*p < 0.001*
Positive comments per post	72.09	3.63	*p < 0.05*
Negative comments per post	28.22	0.66	*p < 0.01*
Questions per post	8.04	1.06	*p < 0.05*
Comments reply per post	17.25	3.15	*p < 0.05*
Shares per post	42.45	15.16	*p < 0.01*

6.2 Relationship between content type, post format and source credibility, and customers' engagement levels

We then conducted ordinary least squares (OLS) and negative binomial regressions to test whether the content type, format and source of the posts affect customers' engagement levels. Table 2 shows that the independent variables have low or no correlations; thus, multicollinearity is not an issue for the regression.

Table 2. Descriptive and correlation matrix

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1	Overall engagement	1														
2	Likes	0.93*	1													
3	Emoji	0.79*	0.75*	1												
4	Shares	0.44*	0.25*	0.24*	1											
5	Comments	0.28*	0.18*	0.29*	0.07	1										
6	Positive comments	0.20*	0.10*	0.20*	0.04	0.93*	1									
7	Negative comments	0.23*	0.18*	0.28*	0.10*	0.46*	0.13*	1								
8	Questions	0.17*	0.15*	0.20*	0.07	0.45*	0.13*	0.85*	1							
9	Persuasive-only content	0.14*	0.18*	0.19*	-0.01	0.02	0.05	-0.09*	-0.05	1						
10	Informative-only content	-0.19*	-0.21*	-0.19*	-0.03	-0.01	-0.05	0.09*	0.07	-0.78*	1					
11	Mixed content	0.06	0.04	0.00	0.07	-0.01	0.00	-0.01	-0.02	-0.35*	-0.31*	1				
12	Sources	-0.13*	-0.10*	-0.11*	-0.08	-0.02	-0.01	0.00	-0.02	0.01	-0.06	0.09*	1			
13	Photos	0.19*	0.18*	0.17*	0.01	0.05	0.08	-0.07	-0.05	0.18*	-0.19*	0.01	-0.07	1		
14	Videos	0.02	-0.02	0.02	0.15*	0.01	-0.02	0.06	0.10*	-0.01	0.04	-0.05	-0.02	-0.44*	1	
15	Links	-0.14*	-0.14*	-0.21*	0.01	-0.09*	-0.07	-0.06	-0.05	-0.28*	0.25*	0.05	0.03	-0.29*	-0.06	1
	Mean	4.80	4.13	1.80	34.23	60.24	28.74	5.89	2.35	0.47	0.41	0.12	1.04	0.34	0.27	0.55
	Std. Dev.	1.45	1.59	1.47	27.54	429.48	351.59	43.57	20.38	0.50	0.49	0.33	0.20	0.47	0.44	0.50
	Min	0	0	0	1	0	0	0	0	0	0	0	1	0	0	0
	Max	9.80	9.79	7.01	84	8134	7688	851	458	1	1	1	2	1	1	1

Note: * p < 0.05

Regression results are reported in Tables 3 and 4. Hypothesis 1a predicts that persuasive-only content will lead to more passive forms of engagement than informative-only or mixed

content, while Hypothesis 1b predicts that informative-only and mixed content will lead to more active forms of engagement than persuasive-only content. In Singapore, persuasive-only content is positively related with engagement measures in models 1, 3 and 5 in Table 3 (model 1: β = 0.59; p < 0.001; model 3: β = 0.75; p < 0.001; model 5: β = 0.64; p < 0.001), while negatively significant in models 13 and 15 in Table 4 (model 13: β = -1.38; p < 0.001; model 15: β = -0.54; p < 0.05). These results suggest that persuasive-only content leads to more likes and emoji responses, but fewer comments and questions, than informative-only content. Mixed content is positively related to engagement measures in models 1 and 3 in Table 3 (model 1: β = 0.47; p < 0.1; model 3: β = 0.44; p < 0.1). It is also positively significant in models 9 and 11(model 9: β = 1.51; p < 0.01; model 11: β = 3.34; p < 0.001), but negatively significant in model 13 (β = -1.46; p < 0.01) in Table 4. These results suggest that mixed content leads to more likes, emoji responses and positive comments, but fewer negative comments, than informative-only content.

Overall, the results suggest that in Singapore, embedding persuasive messages in posts (persuasive-only or mixed content) can effectively engage consumers in the passive form of inducing likes and emoji; having informative messages in posts (mixed content or informative-only content) can effectively induce consumers to actively post comments or raise questions. The three types of content do not show significant differences in leading customers to share posts. These results generally support our prediction in Hypotheses 1a and 1b.

Table 3. Content type, post format, source of posts and customer engagement level, as measured by likes, emoji responses and shares

	Overall Engagement		Likes		Emoji[3]		Shares	
	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
	Singapore	Australia	Singapore	Australia	Singapore	Australia	Singapore	Australia
Persuasive-only content	**0.59*** **(0.15)**	**-0.5*** **(0.23)**	**0.75*** **(0.18)**	-0.35 (0.25)	**0.64*** **(0.14)**	-0.44 (0.36)	1.94 (2.84)	-4.4 (5.2)
Mixed content	**0.47+** **(0.25)**	0.13 (0.25)	**0.44+** **(0.26)**	0.21 (0.29)	0.14 (0.21)	0.13 (0.38)	1.88 (4.34)	**11.89+** **(6.08)**
Source	**-1.49*** **(0.31)**	0.02 (0.43)	**-1.46*** **(0.31)**	0.23 (0.47)	**-1.01*** **(0.14)**	-0.3 (0.73)	**-15.93** **(5.7)**	-1.84 (8.92)
Photo	**0.62****	**0.58***	**0.4+**	**0.91***	**0.37***	**0.75***	**8.37***	0.54

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[3] We followed existing studies to group emoji, including 'love', 'ha-ha' or 'wow' reactions on Facebook, into positive emotions, as they indicate enthusiasm and invite people to consider new ideas more favourably (Fredickson, 2001), while 'sad' and 'angry' were grouped into negative emoji. We then conducted the analysis by regressing the number of positive and negative emoji received for banks' Facebook posts on our concerned independent variables. The results are similar to those for likes and overall emoji in Table 4 in the manuscript, in that persuasive-only content is more effective in triggering consumers to give both positive and negative emoji than informative-only content in Singapore, while the effect of mixed content is not significantly different from informative-only content. However, in Australia, the three types of content do not show significant differences in terms of their impact on customers' emoji reactions.

	(0.2)	**(0.23)**	**(0.23)**	**(0.24)**	**(0.16)**	**(0.33)**	**(3.43)**	(6.54)
Video	**0.27+** **(0.15)**	**0.61*** **(0.25)**	-0.02 (0.17)	**0.76**** **(0.28)**	0.09 (0.13)	**0.72+** **(0.37)**	**12.28**** **(3.23)**	**12.62*** **(5.79)**
Link	0.13 (0.17)	-0.49* (0.2)	-0.02 (0.19)	-0.35 (0.22)	-0.02 (0.14)	-0.94** (0.29)	6.15* (2.94)	-3.49 (5.58)
Constant	5.49*** (0.39)	5.51*** (0.49)	5*** (0.41)	4.17*** (0.52)	2.16*** (0.23)	3.16*** (0.79)	37.58*** (7.58)	42.38*** (11.36)
R-squared	0.12	0.14	0.10	0.15	0.11	0.16	0.05	0.09
N	412	129	412	129	412	129	412	129

Notes:
1. *** $p < 0.001$; ** $p < 0.01$; * $p < 0.05$; + $p < 0.1$
2. OLS regression with robust standard errors was employed to address the concern of heteroscedasticity.
3. Informative-only content is the base category.

Table 4. Content type, post format, source of the posts and customer engagement level, as measured by comments and questions

	Comments		Positive comments		Negative comments		Questions	
	Model 9	Model 10	Model 11	Model 12	Model 13	Model 14	Model 15	Model 16
	Singapore	Australia	Singapore	Australia	Singapore	Australia	Singapore	Australia
Persuasive-only content	-0.29 (0.22)	**-1.09**** **(0.36)**	0.59 (0.33)	0.05 (0.65)	**-1.38**** **(0.35)**	**-1.9**** **(0.37)**	**-0.54*** **(0.26)**	**-0.82+** **(0.45)**
Mixed content	**1.51**** **(0.48)**	-0.19 (0.49)	**3.34**** **(0.73)**	-0.47 (0.8)	**-1.46**** **(0.49)**	-0.37 (0.55)	-0.48 (0.4)	-0.38 (0.58)
Source	-1.2** (0.41)	0.89 (0.75)	-3.88*** (1)	2.21* (1.11)	-1.56 (1.18)	2.09* (0.84)	0.13 (0.7)	-1.87+ (1.11)
Photo	0.27 (0.29)	**1.38*** **(0.61)**	0.35 (0.4)	**2.05*** **(0.84)**	-0.56 (0.48)	-0.6 (0.4)	0.25 (0.28)	-0.57 (0.41)
Video	**0.49+** **(0.28)**	**0.78+** **(0.41)**	**0.97*** **(0.44)**	**1.06+** **(0.57)**	0.25 (0.46)	0.42 (0.47)	**0.58*** **(0.28)**	**1.5*** **(0.66)**
Link	0.73*** (0.2)	-1.31** (0.42)	0.71* (0.31)	-2.3*** (0.64)	0.13 (0.34)	-1.18** (0.41)	0.68* (0.27)	0.06 (0.37)
Constant	2.96*** (0.54)	4.57*** (0.77)	3.15** (1.1)	1.19 (1.1)	1.64 (1.33)	2.1* (0.85)	-0.77 (0.8)	3.65** (1.17)
Wald chi2	42.65***	35.30***	46.51***	32.63***	26.05***	43.94***	23.26***	24.31***
N	412	129	412	129	412	129	412	129

Notes:
1. *** $p < 0.001$; ** $p < 0.01$; * $p < 0.05$; + $p < 0.1$
2. Negative binomial regression was employed as the dependent variable, i.e. number of comments are counted variables with an over-dispersion.

In the Australian sample, persuasive-only content is negatively significant in models 2, 10, 14 and 16 (model 2: β = -0.5; $p < 0.05$; model 10: β = -1.09; $p < 0.01$; model 14: β = -1.9; $p < 0.001$; model 16: β = -0.82; $p < 0.1$) but not significant in other models. Mixed content is positively significant only in model 8 (β = 11.89; $p < 0.1$) but not significant in other models. These results suggest that persuasive-only content is less effective than informative-only and mixed content in engaging Australian consumers, particularly in the form of encouraging comments and questions. In other words, Australian consumers prefer posts with informative content. Mixed content is more effective than both persuasive-only and informative-only content in encouraging Australian consumers to share posts with their communities. These

results partially support our Hypothesis 1b, which predicts that informative-only and mixed content lead to more active customer engagement than persuasive-only content.

Hypothesis 2(a) predicts that posts with photos and videos will be more effective in engaging customers than posts with text only. The results in Table 3 show that, for the Singaporean sample, posts with photos lead to more overall engagement, likes, emoji responses and shares than those with text only (model 1: $\beta = 0.62$; $p < 0.01$; model 3: $\beta = 0.4$; $p < 0.5$; model 5: $\beta = 0.37$; $p < 0.05$; model 7: $\beta = 8.37$; $p < 0.05$). Posts with videos lead to more shares in model 7 ($\beta = 12.28$; $p < 0.001$). In Table 4, posts with videos lead to a higher number of positive comments and questions in models 9, 11 and 15 (model 9: $\beta = 0.49$; $p < 0.1$; model 11: $\beta = 0.97$; $p < 0.05$; model 15: $\beta = 0.58$; $p < 0.05$), while posts with photos do not show any significant result. In summary, Hypothesis 2(a) is generally supported in Singapore: posts with videos can lead to a more active engagement (such as sharing posts and offering comments), while posts with photos are helpful in generating more passive engagement (such as likes and emoji).

In the Australian sample, in Table 3, posts with photos lead to more likes and emoji (model 2: $\beta = 0.58$; $p < 0.05$; model 4: $\beta = 0.91$; $p < 0.001$; model 6: $\beta = 0.75$; $p < 0.05$) but not shares (model 8: $\beta = 0.54$; $p > 0.1$). Posts with videos lead to more likes, emoji and shares (model 2: $\beta = 0.27$; $p < 0.5$; model 4: $\beta = 0.76$; $p < 0.01$; model 6: $\beta = 0.72$; $p < 0.1$; $\beta = 12.62$; $p < 0.05$). In Table 4, the results show that posts with photos lead to more positive comments in model 12 ($\beta = 2.05$; $p < 0.05$). Posts with videos lead to more positive comments and questions (model 10: $\beta = 0.78$; $p < 0.1$; model 12: $\beta = 1.06$; $p < 0.01$; model 16: $\beta = 1.5$; $p < 0.05$). In summary, in Australia, posts with photos and videos seem to be helpful in generating a greater level of engagement in different forms than those with text only, supporting Hypothesis 2(a).

Hypothesis 3a predicts a negative relationship between bank-generated content and customer engagement. Table 4 shows that bank-generated posts are negatively related to customer engagement in the Singaporean sample (in all models except 13 and 15), lending support to Hypothesis 3(a). In Australia, on the other hand, the source of the posts does not show a significant result, except in models 12 and 14 (model 12: $\beta = 2.21$; $p < 0.05$; model 14: $\beta = 2.09$; $p < 0.05$). These results suggest that Australian consumers show more interest in posting both positive and negative comments in response to bank-generated content than third-party content, thus going against the prediction in Hypothesis 3(a).

6.3 Interactive effect of content type, post format, source of posts and customer engagement level

We then investigated whether the source and format of posts strengthen or weaken the effect of persuasive-only/mixed/informative-only content in engaging online customers by adding the interactions between type of content and source, photo and video. Table 5 shows the results.

Table 5. Interaction of content type, post format, source of the posts and customer engagement level

	Overall engagement		Likes		Emoji		Shares		Comments	
	Model 17	Model 18	Model 19	Model 20	Model 21	Model 22	Model 23	Model 24	Model 25	Model 26
	Singapore	Australia	Singapore	Australia	Singapore	Australia	Singapore	Australia	Singapore	Australia
Persuasive-only content *source	0.46 (0.69)	0.72 (1.13)	0.08 (0.64)	0.71 (1.47)	-0.24 (0.29)	0.37 (2.03)	13.6 (16.03)	-3.14 (7.39)	**3.31*** (0.26)**	-0.2 (1.09)
Persuasive-only content * photo	0.08 (0.33)	**1.62* (0.65)**	0.17 (0.55)	**1.65* (0.67)**	0.26 (0.32)	**3.04** (1.05)**	5.58 (5.87)	5.75 (10.78)	0.17 (0.49)	1.73 (1.45)
Persuasive-only content * video	-0.36 (0.27)	-0.54 (0.71)	-0.22 (0.41)	-0.74 (0.82)	0.35 (0.34)	-0.06 (1.12)	-7.14 (5.59)	15.89 (9.37)	0.33 (0.44)	-1.89 (1.54)
Mixed content * source	**0.98* (0.25)**	**2.09+ (1.2)**	-0.21 (0.6)	2.16 (1.5)	-0.04 (0.42)	**3.43+ (2.05)**	12.09 (9.63)	**12.06* (3.75)**	**3.29*** (0.32)**	**2.9* (1.38)**
Mixed content * photo	0.54 (0.45)	**1.17+ (0.69)**	0.86 (0.46)	**1.37+ (0.74)**	0.51 (0.62)	**3.2** (1.12)**	-9.91 (9.72)	-17.36 (4.87)	1.35 (1.13)	-0.54 (1.81)
Mixed content * video	0.11 (0.38)	**-1.35+ (0.69)**	0.07 (0.26)	**-1.8* (0.85)**	0.46 (0.32)	-0.89 (1.07)	-12.88 (18.69)	17.83 (9.59)	**2.4* (1.18)**	**-2.36** (0.74)**
Persuasive-only content	0.23 (0.88)	-1.66 (1.22)	0.72 (0.86)	-1.37 (1.55)	0.7 (0.49)	-1.73 (2.16)	-11.73 (21.79)	-11.63 (16.18)	-3.77*** (0.61)	-0.83 (1.81)
Mixed content	-0.71+ (0.29)	-2.21 (1.35)	0.41 (0.77)	-2.01 (1.68)	-0.05 (0.67)	-4.24+ (2.27)	-2.48 (18.25)	-8.11 (12.8)	-3.16*** (0.82)	-2.97 (2.29)
Source	**-1.89*** (0.1)**	-1.24 (1.08)	**-1.42** (0.18)**	-1.02 (1.41)	**-0.85* (0.21)**	-1.83 (1.96)	**-26.73*** (1.15)**	-6.31 (5.55)	**-3.9*** (0.34)**	-1.92 (1.26)
Photo	**0.52* (0.16)**	-0.62 (0.57)	0.22 (0.31)	-0.37 (0.56)	0.24 (0.3)	**-1.57+ (0.91)**	6.52 (5.45)	2.49 (10.73)	0.13 (0.41)	-0.07 (1.2)
Video	**0.43* (0.1)**	**1.26* (0.5)**	0.07 (0.22)	**1.58** (0.57)**	-0.07 (0.2)	1.15 (0.76)	**16.55*** (1.45)**	3.8 (9.28)	0.15 (0.34)	**1.84+ (0.97)**
Link	0.15 (0.17)	-0.51* (0.25)	0.01 (0.18)	-0.4 (0.29)	-0.01 (0.15)	-0.77+ (0.39)	6.39+ (2.74)	0.1 (7.08)	0.72** (0.26)	-1.4+ (0.79)
Constant	5.85*** (0.27)	6.95*** (1.15)	4.94*** (0.44)	5.54*** (1.45)	2.07** (0.44)	5.1* (2.04)	47.63*** (3.7)	50.18* (15.35)	5.8*** (0.69)	7.26*** (1.27)
R-squared /Wald chi2	0.12	0.27	0.11	0.29	0.11	0.31	0.07	0.12	64.24*** (12)	138.59*** (12)
N	412	129	412	129	412	129	412	129	412	129

Notes:
1. *** $p < 0.001$; ** $p < 0.01$; * $p < 0.05$; + $p < 0.1$
2. Models 17–24 are OLS regression models and R-squared is reported.
3. Models 25 and 26 are negative binomial regression models and Wald chi2 is reported as the dependent variable, i.e. number of comments are counted variables with an over-dispersion.

Hypothesis 2(b) predicts that all types of content (informative-only, persuasive-only and mixed content) presented with video or photo will have a stronger positive relationship with customer engagement than those presented with text only. In the Singaporean sample, the interaction between mixed content and video leads to more comments from customers in model

25 (β = 2.4; p < 0.05), while the main effect of video is positively significant in models 17 and 23. These results suggest that content involving information, including informative-only content and mixed content, engages customers more effectively when presented with videos, supporting Hypothesis 2(b). These results highlight the importance of using vivid presentation in functional messages to reduce the audience's cognitive burden.

In the Australian sample, in models 18, 20 and 22, the interaction of persuasive-only content and photo is positively significant (β = 1.62; p < 0.05; β = 1.65; p < 0.05; β = 3.04; p < 0.01). In models 18, 20 and 22, the interaction of mixed content and photo is positively significant (β = 1.17; p < 0.1; β = 1.37; p < 0.1; β = 3.2; p < 0.01). In models 18, 20 and 26, the interaction of mixed content and video is negatively significant (β = -1.35; p < 0.1; β = -1.8; p < 0.05; β = -2.36; p < 0.01). The main effect of video is positively significant in models 18, 20 and 26 (β = 1.26; p < 0.05; β = 1.58; p < 0.01; β = 1.84; p < 0.1). These results suggest that, in Australia, persuasive-only content is more effective in engaging customers if it is presented with photos. Mixed content is more effective in engaging customers if it is presented with photos but not videos. Informative-only content is more engaging if it is presented with videos. This can be attributed to users' appreciation of video content and its ability to communicate complicated financial information in an engaging way that is easily understood. The results generally support Hypothesis 2(b).

Hypothesis 3b predicts that the negative relationship between bank generated content and customer engagement will be stronger for informative-only content than for persuasive-only and mixed content. In the Singaporean sample, the interaction between persuasive content and source of the post is significantly positive in model 25 (β = 3.31; p < 0.001). Interaction between mixed content and source shows positive significance in models 17 and 25 (β = 0.98; p < 0.05; β = 3.29; p < 0.001). On the other hand, the main effect of source is negatively significant in all models in the Singaporean sample. These results suggest that persuasive-only content and mixed content created by the banks themselves will encourage customers to post more comments, while customers react less to informative-only content created by the banks themselves. The results support Hypothesis 3b, suggesting that when customers seek functional content (information about a bank's offerings) on which to base their decisions, they may suspect that the bank-generated information is biased, hence their response is limited. However, when they seek entertainment (either entertaining, emotion-evoking posts or posts with general facts), they appreciate banks' efforts in creating fresh and original content.

In Australia, the interaction between persuasive-only content and source, as well as the main effect of source, is always insignificant. In models 18, 22, 24 and 26, the interaction

between mixed content and source of post is significantly positive ($\beta = 2.09$; $p < 0.1$; $\beta = 3.43$; $p < 0.1$; $\beta = 12.06$; $p < 0.05$; $\beta = 2.9$; $p < 0.05$), suggesting mixed content will be more effective in engaging customers if it is created by the banks themselves, while for persuasive-only and informative-only content, Australians seem to be indifferent regarding the source of the content. Hypothesis 3b is not supported in the Australian sample.

6.4 Subcategories of content

The link between engagement and different subcategories of content was examined. Figure 2 shows the number of posts (lines) and customer engagement level (bars) for each level-3 subcategory of content for Australia (in orange) and Singapore (in blue), respectively. With regard to the five Singaporean banks, the top three types of content that engage customers most are puzzles/games, inspirational stories and campaigns about community. The chart shows that the three categories of content most frequently used by the banks are product-related (i.e. offering information on financial services/products/promotion/availability), community-focused campaigns and general facts. Hence, a mismatch can be seen between what works well for the bank's customers and what the banks are doing in relation to content creation.

Figure 2. Number of posts (lines) and customer engagement (bars) for each content subcategory – Australia (in orange) and Singapore (in blue)

With regard to the Australian banks, the top three types of content that are most engaging to customers are puzzles/games, inspirational quotes and products. While the Australian banks generated a higher volume of posts that are community-oriented and product-related, they generated fewer posts with puzzles/games and inspirational quotes. Therefore, banks in both

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Singapore and Australia can enhance customer engagement by closely examining the category of content used on their Facebook pages and adjusting their posts accordingly.

7. Discussion

Noticing the sparse research on the optimal content marketing tactics for utilitarian and service-oriented brands, such as those in financial services, this study draws on persuasive communication theories to investigate how the three commonly identified features of content marketing, i.e. content type, format of content and content source, interactively influence customer engagement in Australia and Singapore. Our findings enrich the existing studies on content marketing in several ways.

7.1 Type of content

With regard to the type of information presented in a post, prior studies based on hedonic sectors yield mixed evidence. Lee et al. (2018) show that persuasive content, rather than informational content, is the key to effective engagement, while Dolan et al. (2019) provide evidence that both persuasive and informative content positively influence passive engagement (likes), but not active engagement (comments). Our findings are different from prior studies, showing that although persuasive-only content leads to more passive engagement, such as more shares among Australian customers and more likes/emoji among Singaporean customers, informative content, be it presented together with persuasive information or alone, is important in driving customer engagement in a more active and cognitively demanding way (such as giving comments and raising questions) in both countries.

Our findings can be explained by the ELM and the special features of the financial services sector. This services sector provides highly intangible and complex service-based offerings (Colgate & Stewart, 1998). The purchase of financial products/services tends to be of high risk and has a long-term impact. As a result, perceived value is multi-dimensional, and the functional, emotional and social aspects of financial services are important to consumers (Roig, Garcia, Tena, & Monzonis, 2006). In such a high-involvement situation, people are motivated to seek, process and clarify comprehensive information and respond better to facts and logical arguments directly related to their concerned product/services rather than peripheral cues (emotional, entertaining or general educational messages). These findings are similar to those of Chang et al. (2015), who find that the usefulness of post information increased customer engagement on the Facebook page of a cooking website, which is predominantly a utilitarian

service. Our study suggests that customer engagement can be deepened by using informative types of content to meet the needs of high-involvement customers, highlighting the wisdom of matching cognitive messages to high-involvement consumers and emotional messages to low-involvement consumers (Areni, 2003; McMillan, Hwang, & Lee, 2003).

7.2 Format of content

When it comes to the format of the posts, existing empirical literature gives conflicting evidence about the impact of photos and videos in posts. On the one hand, studies show that photos and videos are found to increase the vividness of persuasive digital content (de Vries et al., 2012), thus engaging customers more effectively. On the other hand, Lee et al. (2016) find that posts with photos are more likely to be commented upon, while posts with videos get less likes as compared to a simple status update.

Our study tackles the incongruent evidence by showing that videos and photos strengthen posts with informative content or persuasive content in different ways. In both Australia and Singapore, videos help the informative-only content to induce customers to share posts and offer comments, which is a more cognitively demanding type of engagement. This result suggests that videos help communicate complex, bank-related information in an engaging way that is easy to understand, reducing customers' cognitive effort and facilitating the central route of decision-making. This finding is consistent with studies in neuroscience that highlight the role of visualisations in promoting deep learning (Bokek & Tversky, 2016). In Australia, photos, not videos, help persuasive posts gain more likes and emojis. We draw on the work of de Vries et al. (2012) to explain this finding: persuasive content presented with a photo is more vivid and attractive than a persuasive post without a photo, as it 'cuts through' the noise from the environment, constituting a more powerful peripheral cue. Due to time constraints, customers who seek entertainment instead of product information may not want to spend time watching an entire video.

7.3 Source of content

Existing research on the credibility of advertising information suggests that customers are sceptical of, and less inclined to trust, messages that come from marketers. Scepticism may come from a general stereotype (that all advertising exaggerates product benefits since firms prioritize profit over consumers) or a context-specific stereotype (that Internet advertising should not be trusted because the Internet contains a lot of fake information) (Friestad & Wright, 1999). There are inconsistent research findings in relation to the perceived credibility of the

message sender on social media. Kumar et al. (2016) offer evidence that firm-generated content in social media in the United States has a positive and significant effect on customers' behaviour. Using an Australian sample, Sparks, Perkins, and Buckley (2013) show that, in the tourism industry, firm-generated content is less effective in changing consumers' attitudes than customer-generated content.

Our results show that Australian customers generally welcome bank-generated content, particularly if it contains both persuasive and informative content at the same time. Singaporean customers react favourably to persuasive-only and mixed content created by banks themselves; however, when it comes to informative-only content, they prefer it to come from third parties. These results suggest that customers may seek entertainment from persuasive content created by marketers and, hence, generally appreciate banks' efforts in producing original and creative content. However, when it comes to informative content that solely aims to promote a bank's offerings, source credibility of the product information dominates customers' concerns, particularly in Singapore.

7.4 Cross-country comparison

When comparing the findings from Australia and Singapore, we find more similarities than differences in terms of customers' preferences for types of information and format of the posts. For example, in both countries informative content leads to more active customer engagement, while persuasive content helps engage customers in a passive way. Customers in both countries value the role of videos and photos in helping them process information in an exciting, sensory and user-friendly way.

The only difference between the two countries is customers' perception of the credibility of the information source. While Australians generally react to bank-generated content favourably, Singaporeans prefer third-party content, particularly for informative content. This finding can be attributed to cultural differences. Referring to Hofstede's national cultural dimensions (Hofstede insights, n.d.), Singapore and Australia differ substantially in long-term orientation. Singapore scores 72 for long-term orientation, reflecting cultural qualities that support long-term investment, such as perseverance and thrift. This mindset encourages a pragmatic and sceptical approach to financial investment. Singaporeans are the world's biggest savers, topping the saving-to-GDP ratio rankings (World Bank, n.d). Driven to be thrifty, Singaporeans tend to spend and invest wisely, so they are cautious when evaluating financial advisors and financial institutions. For example, in a study released in 2018 by the CFA Institute of Singapore, only about 10% of respondents agreed that financial advisers put their

clients' interests first (Heong, 2018). Accordingly, they typically do their due diligence to check if financial planners are independent and certified, and to understand their fee structures prior to hiring their services. Thus, they prefer more objective information released by third-party sources. In contrast, Australia scores 21 on long-term orientation and therefore Australians exhibit a relatively low propensity to save for the future and a greater focus on achieving immediate results. Data show that Australians tend to save less compared to Singapore (World Bank, n.d.). A typical consumer may not be capable of doing due diligence and evaluating complicated financial information and hence depends to a greater extent on financial advisors' and financial institutions' expertise.

8. Theoretical and managerial implications

8.1 Theoretical implications

Persuasion communication theories posit that an intricate web of factors play a role in determining the effectiveness of a persuasive message (Ajzen, 1991). Informed by these theories, numerous studies examine how various dimensions used by marketers to craft and deliver online content separately influence the effectiveness of digital content marketing. These studies, taken together, report mixed findings, which may be attributed to the fact that a single dimension, when interacting with another, may lead to different results. In addition, firms offering hedonic products/services commonly use social media's entertainment functions to engage customers, but little is known about which tactics are most appropriate for utilitarian brands such as banks. This study focuses on how several important dimensions in digital content marketing (type, format and source of content) interactively influence customer engagement in an under-explored sector, namely, retail banking.

Our findings first throw light on the debate on whether informative or persuasive approaches to digital content creation generate a stronger response from customers – a particularly important topic given the scarce and inconclusive literature in this area (Lee et al., 2018; Dolan et al., 2019; Klassen et al., 2018; de Vries et al., 2012). Our findings show that, in contrast to other hedonic or high-identity products for which customers favour persuasive content, in the highly utilitarian banking sector, persuasive content can only engage customers at a superficial level (e.g. when a customer clicks the 'like' icon). Informative content seems to be more effective in engaging customers at a more cognitively demanding and advanced level (e.g. when a customer asks a question or leaves a comment).

The differentiation between informative and persuasive content extends our understanding of how the format of a message helps online persuasive efforts. Although previous studies show the importance of using visuals as a catalyst for engagement (Villarroel Ordenes et al., 2018), the question of when and where to use photos and videos is not clearly answered. Our results offer insights on the use of photos and videos to assist different types of messages. While videos allow informative-only content to be better processed by customers, for posts with persuasive content, photos enhance customer engagement more than videos. These tendencies are shared by both Australian and Singaporean banking consumers.

Empirical findings on the issue of message source and whether online customers appreciate firm-generated content are inconsistent (Kumar et al., 2016; Sparks, Perkins, & Buckley, 2013). Our study shows that customers favour persuasive content generated by banks, but because they are concerned about credibility, they prefer informative content generated by third parties. Hence, the differentiation between informative and persuasive content in this study helps explain the conflicting findings on the impact of the source of message on engagement.

Our cross-country research context allows us to reveal the similarities and differences of customers' reactions to social media marketing practices. Despite a recent surge in research on electronic word-of-mouth and digital marketing, there is a surprising scarcity of cross-cultural insights in the marketing literature (Banerjee & Chai, 2019). By investigating the leading banks' Facebook marketing in Australia and Singapore, our study shows that online customers in both countries show similarities in their reactions to banks' online content in several key aspects. For example, in both countries, informative content leads to an advanced level of engagement, while persuasive content leads to superficial engagement; videos enhance informative content, while photos make persuasive content more engaging; and customers prefer persuasive content generated by the banks themselves. The only difference between the two countries is customers' perception of the credibility of the information source: due to their concerns about credibility, Singaporeans prefer informative content that comes from a third party, while Australians do not appear to have such concerns. These findings support a universal approach to social media marketing, with some localization.

Lastly, our study offers a coding framework, including 13 sub-categories of content, which can be used as a guide by banks that are planning social media campaigns.

8.2 Managerial implications

In practical terms, our findings shed light on best practices for social media marketers in banks operating in Australia and Singapore. With regard to what to post in utilitarian or high-involvement industries like financial services, it is important to create posts that educate customers about products and services, and such complex information should be presented with the assistance of videos. Such posts will encourage customers to take the central route to process the message, which will help them make an informed decision. We also recommend that banks in Singapore create informative and 'sharable' posts, such as posts with contests, as our sub-content analysis shows that in Singapore, customers are responsive to these types of posts. In Australia, our recommendation is to create more informative posts highlighting banks' offerings because customers there seem to appreciate, and to some extent depend on, such information to manage their financial investments.

At the same time, banks should not ignore the benefits of issuing posts with persuasive content. Consumers do not purchase banking services as frequently as they buy fast-moving consumer goods, so information related to products and services is not relevant to them all the time. Although persuasive content does not facilitate the central route of decision-making, it may help a bank to provide the necessary level of online presence and maintain the interest of customers. In addition, the findings suggest that banks are under-utilising certain types of persuasive content and should strive to use approaches that engage, entertain and serve the needs of users. Banks in both Singapore and Australia can boost the popularity of their posts by fine-tuning emotional categories, such as storytelling, a type of content that connects with people on a human level. They can also generate more entertaining quizzes, polls and games to drive engagement (Pulizzi & Barrett, 2010), particularly for user segments such as 'entertainment chasers' (Hodis et al., 2015). Given the positive responses to banks' posts in community and employee-oriented campaigns, we concur with other scholars who recommend that brands publicise their CSR programmes on Facebook to enhance their brand image (Sitta, Faulkner, & Stern, 2018).

Our findings tally with Chaffey and Smith (2013), who recommend that banks should generate their own persuasive content to provide entertainment value to their customers. However, in light of Singaporean customers' sensitivity to the source of messages, we recommend that banks in Singapore, when posting content about their offerings, consider using more information generated by third parties to reduce customers' doubts and increase credibility.

9. Limitations and future research

We acknowledge several limitations of this study. It confined itself to the study of Facebook posts from ten banks and collated only three months of data. Due to the short sampling window, we identified only 66 posts with a combination of persuasive and informative content; by extending the research time span, we could have located more mixed content. Therefore, we should be cautious when generalising the results. Future studies may expand the dataset by examining more companies' social media marketing activities over a longer period of time. In addition, we only focused on the retail banking industry in the hope of reflecting the uniqueness of social media marketing in high-involvement sectors. Future research could compare high- and low-involvement sectors and confirm whether a significant difference exists between them.

Next, different techniques for deciphering and analysing content can be used. For example, content posted by brands in their messages could be analysed in terms of framing, such as positive messaging/negative messaging (Klassen et al., 2018); appeals used in developing the content, including experiential or exclusivity appeals (Ashey & Tuton, 2014); components of post presentation, such as the quality of the content; or the use of live video and emoji. Future research could test broader characteristics and the presentation components of content, and analyse their impact on customer engagement.

In addition, persuasive communication theories suggest that other than on the content type, format and source of the message, the effectiveness of persuasion also depends on individual receivers' characteristics, such as personality, sex, social status, intelligence, involvement and so forth. Any attribute of the audience, or combination of attributes, may provide a context that contributes to the effectiveness of the message. The explanation for this factor is that people make evaluations (judgments) about the content of messages based on their anchors, or stance, on particular topic messages (Sherif & Hovland, 1961; Sherif et al., 1965). Future research could incorporate online customers' characteristics to develop a more comprehensive understanding of how firms' content marketing strategies affect different customers.

Lastly, our choice of two countries is based on the fact that these are two countries with very different cultural values, following classic Hofstede cultural dimensions (Hofstede et al. 2010). But at the same time, we are aware of the convergence in consumer behaviour due to globalisation. This study hence aims to provide some preliminary empirical evidence on the extent to which social media marketing practices are universal or influenced by national

cultural values. However, we believe more could be done to deepen our understanding of how the cultural differences influence content marketing.

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Appendix 1. Literature on Content Marketing

Area	Findings	Author (s)	Research method	Theoretical concepts, models or frameworks
Definitions of content marketing	Content marketing is "a strategic brand storytelling technique aimed at changing consumers' inactive behaviour through unobtrusive, engaging brand conversations in earned media". Content has six key elements: medium; strategic; formation; intrinsic, communication, corollary.	du Plessis (2015).	Conceptual and empirical. Qualitative analysis. Content analysis of literature.	Academic definition of content marketing.
	Content marketing "requires a cultural change from "selling" to "helping", which in turn requires different marketing objectives, tactics, metrics and skills to those associated with more traditional marketing approaches". Focus on B2B content. "B2B digital content marketing involves creating, distributing and sharing relevant, compelling and timely content to engage customers at the appropriate point in their buying consideration process, such that it encourages them to convert to a business building outcome," Three types of content: 'not paid for', 'paid for' and social digital content.	Holliman & Rowley, (2014, p.269).	Conceptual and empirical. Qualitative research. Semi-structured interviews.	Empirically grounded definition of digital content marketing
	Digital content marketing (DCM) denotes the creation and dissemination of relevant, valuable brand-related content to current or prospective customers on digital platforms to develop their favorable brand engagement, trust, and relationships. DCM has cognitive, emotional and behavioural elements.	Hollebeek & Macky (2019)	Conceptual. Literature review. .	Conceptual framework of DCM. Uses and Gratification (U&G). Functional and Hedonic Motives. Brand-related sense-making; brand identification, citizenship behaviours, brand trust and brand attitude.
Unique characteristics of digital content marketing and implications for marketing practice and theory.	Content marketing relies on the principle of consumer consent, permission or opt-in. Permission is a way to enhance targeting and improve the customer database. Incentives help secure permission.	Godin (1999).	Conceptual	Permission marketing or customer-initiated targeting.
	Digital content is defined as: 'bit-based objects distributed through electronic channels'. It has nine (9) unique characteristics, value is	Rowley (2008)	Conceptual. Literature review.	Digital content supports value creation and the

	contextual; reproducibility and multiplicability; interactivity; repackageability; delivery and technology; perishability; homogeneity and tangibility.			"value-in-use" concept.
Mechanism	Consumer engagement with a website is a collection of experiences with the site. A total of 12 experiences are identified: stimulation; social facilitation; temporal; self-esteem and civic mindedness; intrinsic enjoyment; utilitarian; participation and socializing; community; personal engagement' social-interactive engagement. Two main types of online engagement were identified, personal and social-interactive, which increases advertising effectiveness.	Calder et al. (2009).	Empirical. Quantitative research. Survey.	Customer Engagement, Uses and Gratification (U&G) theory.
	Interactivity is seen as the hallmark of digital media which, in turn, is central to giving meaning to a brand and facilitating people's identity projects. Five roles for the interactive consumer: thought tracing; activity tracing; property exchanges, social, and cultural exchanges.	Deighton & Kornfeld, (2009).	Conceptual.	Interactive practices
	Significant gaps exist between what business think consumers want from social media and what consumers actually want from their social media interactions with companies. Motives for customer engagement include purchasing and receiving incentives.	Heller Baird & Parasnis (2011).	Empirical. Quantitative research. Online surveys.	Practical oriented
	Four distinct segments of Facebook users are identified: attention seekers; devotees; connection seekers and entertainment chasers. Content marketing entails building Facebook brand communities.	Hodis et al. (2015).	Empirical. Qualitative research Focus groups and a survey.	Segmentation. Customer engagement. .
	Digital content marketing can generate social impact, which in turn, leads to e-WOM. Positive associations are found between content entertainment and informational social impact, and social impact mediates the relationship between digital content marketing and e-WOM.	Bu, Parkinson, & Thaicon (2020)	Conceptual and empirical. Quantitative research: survey of 707 Chinese tourists.	Uses and Gratification theory Social impact theory.
Features of digital content that generate customer engagement behaviours.	Analysis of the factors that drive brand post popularity. Key findings are that vividness, position of a post and interactivity enhance the number of likes. Entertainment content has a marginally negative relationship with number of likes marginally, while information	De Vries et al. (2012).	Empirical. Quantitative research. Content analysis of 355 brand posts from 11 international brands over nine months.	Persuasive message strategy

content has no significant relationship. Sector: six product categories, such as cosmetics, alcoholic beverages, mobile phones, leisure, accessories and food.			
Tweets with interactivity features (such as hashtags with popular topics), along with positive stimuli (i.e. parties, music and lifestyle content) are more likely to generate engagement than those without those features. Sector: alcohol brands and advocates of safe drinking	Burton et al. (2013)	Empirical. Mixed methods. A total of 200 tweets analysed.	Persuasive message strategy
Increasing post frequency is correlated with more page likes and user engagement. Multi-media posts draw the most interest from fans. Sector: University library.	Houk & Thornhill (2013)	Empirical. Quantitative research. Content analysis of Facebook posts over 17 months.	Persuasive message strategy.
Analysis of creative strategies, including appeals, user-generated content and sales promotion, used by top brands on social media. Brands use multiple appeals and experiential, image and exclusivity appeals work well. Incentives, frequent updates and fresh content are important for participation.	Ashey & Tuton (2015).	Empirical. Content analysis of the top 100 brands, with one week of content posted to Facebook, Twitter, MySpace, forums and blogs; video and photo content, resulting in 996 pages/ accounts/channels.	Persuasive message strategies.
Persuasive messages (i.e., argument quality, post popularity and post attractiveness) leads to customer engagement behaviours and post popularity works through the central and peripheral route in the ELM model. Sector: cooking websites	Chang et al. (2015).	Empirical. Quantitative research. Survey of 392 fans from Facebook.	Persuasive message strategy. Elaboration Likelihood Model.
Post frequency increases customer engagement, along with individualised interaction, encouraging conversation, celebrity involvement and multi-media content. Sector: health promotion	Veale et al. (2015).	Empirical. Mixed methods. Analysis of 100 Facebook and Twitter profiles.	Persuasive message strategy
Frequency of updates (4 posts a week) is crucial to individual fan engagement and longer posts receive more interactivity. Sector: University.	Brech, et al., (2017)	Empirical Content analysis of 159 Facebook brand pages.	Self-presentation theory.
Analysis of post features, such as timing, popularity (likes), engagement (comments, shares, and hastags), format of post (i.e. text, video), elements included (i.e. models used), advertising appeal (i.e. rational or emotional),	Pinto & Yagnik (2017).	Empirical. Quantitative research. Content analysis of 421 Facebook posts over four months.	Persuasive message strategy

marketing promotions and selling points. Primary message appeal was emotional and there was no significant difference shown for likes or comments across message appeals. Sector: fitness industry (fitness tracker brands).			
Post content, post format and message strategy were analysed and positive emotion-inducing strategies lead to engagement. Different strategies were most effective for Facebook and Instagram. Sector: health promotion, food industry and lifestyle brands	Klassen et al. (2018).	Empirical. Mixed methods, exploratory design. Content analysis of the top 10 food and lifestyle brands, and a total of 227 Facebook and Instagram posts over a 30 day period were analysed.	Persuasive message strategy.
Persuasive content, such as emotional and philanthropic content, increases engagement with a message. Informative content, in isolation reduces engagement, but increases engagement when combined with persuasive attributes. Results are moderated by industry type (i.e. celebrity pages or type of company) Sector: broad industry categories	Lee et al. (2018).	Empirical. Quantitative research. Content coding of 106,316 Facebook messages.	Persuasive message strategy.
Analysis of message content and impacts of assertive, expressive and directive messages on consumer sharing. Visuals, and rhetorical styles that facilitate social interactions, are important for message sharing. Sector: food, retailing, manufacturing and hospitality.	Villarroel Ordenes et al. (2018)	Empirical. Content analysis of 12,374 Facebook posts and 29,413 tweets by eight brands.	Speech act theory
Rational appeals in social media have a superior effect in generating active and passive engagement, whereas emotional appeals facilitate passive rather than active engagement behaviour. Sector: wine industry.	Dolan et al. (2019).	Quantitative research. Content analysis of 2,236 Facebook posts.	Persuasive message strategy. Uses and gratification theory. Dual processing theory.

Appendix 2. Profiles of the banks used in this study

	Residential country	Headquarter	Established	Total assets[a]	Facebook followers[b]	Instagram followers[b]	Twitter followers[b]	YouTube subscribers[b]
SG bank 1	Singapore	Singapore	1968	403.05 billion SGD	904,017	11,968	24,547	17,318
SG bank 2	Singapore	Singapore	1932	467.5 billion SGD	656,834	4,514	18.3K	2.477K
SG bank 3	Singapore	Singapore	1935	388 billion SGD	520,622	null	null	6,595
SG bank 4	Singapore	London	1865 (Established operation in Singapore in 1877)	2558.1 billion USD	2,605,810	24,602	8,320	22,499
SG bank 5	Singapore	New York	1812 (Established operation in Singapore in 1902)	1917 billion USD	138,555	50.6K	389.5K	1.752K
AU Bank 1	Australia	Sydney	1911	975 billion AUD	750,250	19,097	87,546	12,740
AU Bank 2	Australia	Dockland	1982	806.5 billion AUD	227,639	4,623	67,311	7,656
AU Bank 3	Australia	Melbourne	1835	889.9 billion AUD	357,191	14,244	127,394	10,217
AU Bank 4	Australia	Sydney	1817	879.6 billion AUD	242472	10.5k	57.3k	Not disclose
AU Bank 5	Australia	Brisbane	1863	50.212 billion AUD	39,674	1,618	10.2k	576

[a] as of 2018
[b] as of Jan 1st 2019

Appendix 3. Classification of Post Content.

Level 1 categories	Level 2 categories	Level 3 categories	Examples
Informative content	Product	1. Product information	10% discount on purchase by using a banking service
	Incentive	2. Lucky draw	Congratulations post for a lucky winner
		3. Contest	Ask me anything with the 'Selena Ling contest'
		4. Share-based benefits (share a comment)	Win $10 – the person who gets the highest number of likes by sharing a post
	Information	5. Basic financial information	Exchange rates and interest rates
		6. System-related information	Apologies to customers who are not able to connect with the call centres or perform mobile banking tasks
Persuasive content	Pathos: Philanthropic efforts and corporate social responsibility (CSR) strategies.	7. Simply introducing banks' involvement into CSR campaign to support local community	Homage, a social enterprise supported by a Singaporean bank
		8. Simply introducing banks' involvement into CSR campaign about employees	Staff training to ensure banking staff are ready for the jobs of the future
		9. Inspirational stories / emotion evoking stories about employees, community, etc. It could arise from banks' CSR campaign (as in sub-category 7 or 8), but presented as a touching story)	Interview with a successful employee / community member who talks about the keys to success and how they handled the challenges they experienced in business
		10. Inspirational quotes	Quote: "Money can't buy happiness"
	Logos: General facts not directly related to the company/products	11. General facts not directly related to the company/products	General facts related to finance: Tips on how to avoid scams or spot a hoax. Tips for better financial habits, such as saving for the future US-China trade talks General facts not related to finance: zero waste life: upcycle watches made from soda can bottoms to natural cleaner made from citrus peel waste (Recycle more Waste less) Dining Advisor Rise in Popularity of Home Renovations In Australia 8 things to know about Ang Baos (red packet)
	Seasonal greetings/ Entertainment	12. Seasonal greetings	Happy New Year
		13. Puzzles, games	Game: find words