

# Adoption of Social Media for the Banking Sector in Sri Lanka

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**Abstract.** Despite social media having a remarkable success in many parts of the world in different contexts such as promoting brands to changing state leaders, the adoption by the banking sector to provide financial services remains relatively low across many parts of the world.

Many banking customers are still reluctant to consume financial services via social media. In fact, how banks should adopt social media still remains unanswered, possibly due to the fluidity of social media compared to the rigidness of the banking sector. The aim of this paper is to devise a framework to better understand the determinants of social media adoption among the banking sector based on the Technology Acceptance Model (TAM).

**Keywords:** Social media · Virtual worlds · Financial sector · Banking sector

## 1 Introduction

A new revolution has started, covering bricks and mortar to online retailers, schools to board rooms, and already shaken some governments in the making. This phenomenon is driven by revolutionizing the way we interact and is known as “Social Media”. Armed with tools of Social media, people are taking communications and interactions to a whole new level.

The Social media has been widely adopted by many across the globe and it continues to grow until now. For example, Facebook (a widely used and very popular social media web site) in May 2013 exceeded 1.11 billion monthly active users, and daily active users passed 665 million [1]. To put this number in perspective, if Facebook were a country, it would be the third largest in the world tailing behind China and India. In the near future businesses will not have a choice on whether to go for social media, but it's how well they go about doing it.

Traditionally, banks have been slow to adopt change; and their existence predominantly has been through physical branches. Financial industry has been a risk averse industry by nature, and coupled with tight regulations and compliance requirements the social media adoption has been low [2]. However, the trends are changing and the financial services sector has realized that the technology platforms have improved thus

providing better reliability and trust, and awareness among employees and employers have also increased and they have realized that there is a tremendous potential in social media for the financial sector if they get it right [3].

Effectively, social media usage is of prime importance to the organizations today to stay competitive and stay relevant. This could be of special importance to the banking sector, as social media could be used to buy back the lost consumer confidence by making financial organizations more transparent [4].

In 2014, one out of every five households had a computer in Sri Lanka [5] and this is expected to increase with the government's plan of providing access to the Internet for every citizen [6]. The change of government on January 8th 2015 has been cited as a revolutionary event partly sensitized by the social media at work by some quarters [7] opening up a window to look for the potential expanding status of digital social media revolution in Sri Lanka. In the area of financing economic growth, however, the contribution of the social media is not a widely researched subject. Over 20 % of population lack financial inclusion despite the recorded sound growth of the banking and finance industry due to the conducive business environment that prevails at present according to a leading commercial Bank [8]. The domestic savings rate is still at 20 % [9] leaving a wide domestic savings gap in the path to reaching and maintaining an 8 % economic growth [10]. The Asian Development Bank has drawn attention of the policy makers to focus on innovation and the needs for a knowledge economy at the threshold of gaining upper middle income country status [11].

## 2 Literature Review

### 2.1 Economic Theory

During 1950, Milton Friedman advocated free markets over government regulation denouncing Keynesian approach. Influenced by early free market thinkers such as Friedrich von Hayek, Milton Friedman argued that the governments should stay away from individuals' affairs, and that the markets can solve economic problems much more efficiently than governments can, giving rise to the "Chicago School of Economics" – a concept of free market capitalism [12]. Friedrich von Hayek believed that the free markets and the political liberty were heavily coupled with each other making it indissociable [13]. Free market thinkers such as Friedman and Von Hayeks' thinking paved the way to the privatization and deregulation.

John Maynard Keynes proposed that if investments exceed savings, there will be inflation. If savings exceeds Investment there will be a recession. One implication of this is that, in the midst of an economic depression, the correct course of action should be to encourage spending and discourage saving. Keynes was of the opinion that intervention by policymakers (the government) could make things better, whereas Hayek was of the opinion that the policymakers (the government) would only make things worse [14]. New economic theories also include knowledge as a key in production functions due to productivity enhancements introduced by investments in knowledge. This results in increased labour and investment productivity [15]. Nonaka and Tayama [16] has highlighted the importance of information in knowledge based economies and

how those economies are leveraging on new information for their competitive advantage. The entire world is moving towards a knowledge based society where individuals are linked using technology platforms, firms and countries are linked digitally and having common businesses [17]. This makes it vital for modern organizations to create new knowledge to initiate the innovation process [18].

## 2.2 Modernization Theory

Modernization theory is used to explain how the societies progress from “traditional” to “modern” societies. It is believed that traditional societies can be developed in the same manner as modern societies with the process of social evolution by adopting modern practices. The theory is believed to be emerged during 1950s as an explanation of how the industrial societies of North America and Western Europe were developed [19].

Modernity is indicated by attributes such as development of an industrial advanced sector, the breakdown of peasant economies, the spread of wage labour, urbanization, the pace of economic development, the capacity of countries to generate savings, and the emergence of more open and democratic forms of rule [20]. Traditional society is perceived as stagnant and static, where society’s values are mostly spiritual without focusing much on the individual betterment [21]. Isbister [21] describes the modernization theory as the prevailing principal of social scientists in developed countries to understand the origins of underdevelopment and poverty in developing countries. He argues that the persistence of poverty is the result of policies implemented and decisions taken by world leaders in developing and industrialized countries. However, Isbister does not believe that rich nations are directly responsible for the predicament of the poor; however it’s due to absence of democratic institutions, lack of capitol, old-fashioned technology and lack of ingenuity. Isbister also explains the positives of the traditional life such as more reliance on family, having no estrangement or alienation. However, he states that there is no or little progress from an economic point of view. He also points out that world’s poor countries could be successful in this transformation by learning from mistakes made by European countries and by getting assistance from rich countries in terms of modern technology, capitol, etc. In summary, Isbister argues that for development to occur what is needed is better policies and planning, new technology, more capitol; not revolutionary changes in political or economic relationships.

A study published by World Bank [22] highlights how the economic growth is restricted to certain geographic areas in Sri Lanka. In order to bridge this gap, it is necessary to build the necessary infrastructure (such as roads, railways, airports) and also the Information Communication Technology [23]. There is also number of research [24, 25] suggesting the positive correlation between economic freedom and economic growth. Further, it is argued that developed and successful economies have better technologies and they are better prepared to use them for competitive advantage [26].

## 2.3 Diffusion of Innovation Model

The process of adopting new technologies and innovations has been studied for number of years under various disciplines such as political science, communications, economics, history, technology and education [27, 28].

Rogers [28] used “technology” and “innovation” as synonyms in his book titled Diffusion of Innovations. While explaining the model Rogers [28] describes technology as a “design for instrumental action that reduces the uncertainty in the cause-effect relationships involved in achieving a desired outcome”. He [28] defines diffusion as the process in which innovations are communicated over certain communication channels among a social system. The diffusion itself is about a new idea which carries certain degree of uncertainty.

With the growth of the Internet and other new communication media such as social media many researchers have carried out diffusion studies on new communications technologies [29–33]. In summary, diffusion of an innovation is achieved by how well a social system accepts and begin to adopt the new technology and Rogers [28] argues that consumers’ adoption of new technology depends on consumers expected loss or gain by using the new technology.

## 2.4 Technology Acceptance Model

Technology Acceptance Model (TAM) is a variation of Theory Reasoned Action (TRA) specifically crafted for modelling user acceptance model for information systems [34] as shown in Fig. 1.

Technology acceptance model can be employed for both predictions on whether an information system will be acceptable or not with an explanation [34]. As illustrated in the Fig. 1, three major constructs in TAM are Perceived Usefulness (PU), Perceived Ease of Use (PEoU) and Attitude toward using (ATU). Perceived usefulness is defined as the degree to which an individual considers that using a specific technology will enhance his or her job performance and perceived ease of use is the degree to which a person has confidence in the fact that using a particular technology will be free of effort [34] while Attitude towards using is defined as a user’s perception about the system’s usefulness and ease of use result in behavioural intention to use the system or not to use the system [34]. Therefore, the TAM can also be used to gain insights into what motivates users to adopt social media.

As discussed in Sects. 2.1, 2.2 and 2.3 there are number of theoretical models available to understand what motivates individuals to adopt social media. Among these, it appears that TAM is the most frequently employed theoretical framework to model new information system’s acceptance [34–36].

## 3 Conceptual Framework

### 3.1 Introduction

The proposed framework is mainly based on the Technology Acceptance Model (TAM).

### 3.2 Perceived Risk of Social Media

Perceived risk refers to the nature and amount of risks perceived by the consumer while contemplating a specific purchase decision. Prior to purchasing the product, the consumer considers both anticipated and perceived risks [37]. If the perceived risk is

high, the consumer may not proceed with the social media based product procurement and may switch back to a traditional mode of purchase. However, if the perceived risk is low, the social media based product purchase decision may increase.

Perceived risks mainly arise due to failures in supporting technology infrastructure or due to human error. Mostly cited risks in online platforms includes “is my credit card information safe?”, “is the product quality is same as what I see on the screen?”, “will I understand how to order and return the merchandise if the need arises”, “what if the product is not delivered?” [37].

Yates and Stone [38] defined the concept of risk using three elements: the potential loss, the significance of the loss and the uncertainty of the loss. Hausmann and Williams [39] have identified 30 risks types categorised under 5 headings (including technical, human, content, compliance and reputational) of risks arising from companies are experiencing from the business use of social media. Wamba [40] suggests that perceived risk of social media will have a negative effect on the intention to use social media:

H1: There is a relationship between Perceived Risk (PR) and Attitude Towards Using Social Media (ATUSM)

### 3.3 Perceived Cost of Social Media

Perceived cost is defined as the extent to which a person believes that using social media will cost money. Majority of the social media platforms available today including Facebook, YouTube and Twitter are free to use. However, there are certain specific social media platforms (e.g. LinkedIn Premium) which charges for certain value added services.

Many studies [41–45] have been conducted across the world highlighting how the cost is influencing the adoption of new technology by the consumer. A research done in Taiwan [46] highlights that financial cost has a great negative effect upon the behavioural intention to use Internet Banking. Koenig - Lewis et al. [47] in their research has proven that people perceive Internet banking to be a cheaper channel for using banking services compared to other channels.

H2: There is a relationship between Perceived Cost (PC) and Attitude Towards Using Social Media (ATUSM)

### 3.4 Perceived Advantage of Social Media

Perceived advantage is defined as the degree to which an innovation is perceived better than the ideas it supersedes [28]. Singh et al. [48] discovered that the time critical consumers consider the always on functionality is the most essential feature that attracts them to use mobile banking. This could be of special importance here as the consumers who are using social media are always logged on to the particular platform, compared to a mobile banking application where a consumer may log-in only when required.

H3: There is a relationship between Perceived Advantage (PA) and Attitude Towards Using Social Media (ATUSM)

### 3.5 Perceived Ease of Use and Perceived Usefulness of Social Media

Perceived ease of use is defined as the degree to which a person has confidence in the fact that using a particular technology will be free of effort and Perceived usefulness is defined as the degree to which an individual considers that using a specific technology will enhance his or her job performance [34]. A research conducted among University students in the United States has revealed that higher perceived ease of use leads to higher perceived usefulness and ultimately greater intensity of use of the social networking media. A research done among 2556 social media users from their work-spaces covering Australia, UK, Canada, India and US in January 2013, has revealed that perceived usefulness and Perceived ease of use has a positive effect on the intention to use social media [40].

H4: There is relationship between Perceived Ease of Use (PEOU) and Attitude Towards Using Social Media (ATUSM)

H5: There is relationship between Perceived Usefulness (PU) and Attitude Towards Using Social Media (ATUSM)

### 3.6 Attitude Towards Using Social Media and Social Media Adoption

Attitude towards using is defined as a user's perception about the system's usefulness and ease of use result in behavioural intention to use the system or not to use the system [34]. Sri Lanka has a fixed phone tele-density of 14 compared to over 100 for mobile tele-density [49]. This disparity may be due to many reasons such as increased functionality, productivity improvements and entertainment value.

A research done in Republic of South Africa covering mobile banking applications reveals that consumer attitude has a significant relationship in adoption of the new technology [50].

H6: There is a relationship between Attitude Towards Using Social Media (ATUSM) and Social Media Adoption (SMA)

### 3.7 Demographic Characteristics: Knowledge and Age

Demographic characteristics have been used by researchers to further explain how consumer's age and knowledge contributes to the adoption of new technologies. Grabner- and Breitenecker [51] revealed that on average online banking users are younger and have a higher educational level.

H7: There is a relationship between Knowledge (K) and Social Media Adoption (SMA)

H8: There is a relationship between Age (A) and Social Media Adoption (SMA)

Based on the previous research carried out by scholars, a conceptual framework was developed as depicted in Fig. 2.

## 4 Methodology

The proposed research is of quantitative. The questionnaire will be formulated based on the existing literature and existing survey instruments. The questionnaire will contain domains covering Perceived Risk [34, 39], Perceived Cost [28, 42], Perceived Advantage [28, 35], Perceived Ease of Use [34, 40], Perceived Usefulness [40], Behavioural Intention to use Social Media [29, 30, 36], Social Media Usage [34–36, 43] and demographic information. Once the research questionnaire is finalized, it will be pilot tested to ascertain whether the constructs fulfil both validity and reliability requirements.

This is basically a hypothesis testing study, and hypothesis will be tested using SPSS. The population of the study is the people who are already using social media and who are keen on using social media for consuming banking services. The sample for the study will be selected on a random basis.

## 5 Discussion

Social media adoption among the banking sector remains a relatively new concept in Sri Lanka with limited studies about the topic in the local context [52]. Most social media related research has been conducted in western countries, thus overlooking the mediating effects on the intention to adopt new technologies. However, with the Sri Lankan government's new initiative titled "Internet Connectivity, a citizen's right" it is expected to cover the Sri Lanka with 1000 free Wi-Fi access points by June 2015 [6]. This will no doubt increase the social media users, and banks will have to innovate to stay relevant and competitive. This research will identify the causal factors affecting the consumer adoption of social media for banking services while, analysing the impact of attitude towards using social media and social media usage. Further, the research will also look at whether Knowledge and Age plays a mediating role among attitude towards using social media and social media adoption. Knowing these causal factors, banks can introduce different features in to their software or could launch awareness campaigns to address other consumer concerns such as privacy and information security to attract more consumers to banks social media platform.

The findings of this study will provide an insight into knowledge, age of the consumers and their expectations. This will help Sri Lankan banks in adopting social media to prioritize their projects. Further, banks can use findings from this research to fine tune their marketing strategies. Thus, this research will contribute to country's economic growth.

## 6 Expected Benefits

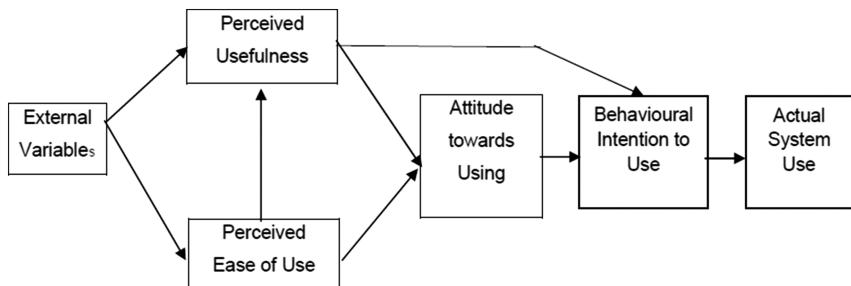
Bankers should look beyond the economic growth and consider on the future customer base as well [53]. The future customer base entails two segments, namely the augmented middle class (resulting due to the economic growth) and the "Generation Y" or millennials. The generation of people who were born after the 1980s and

the early 1990s are known as Generation Y (or Gen Y) or millennials [54]. People from generation Y are harder to satisfy and much closer to the Technology, Internet and Social Media [55].

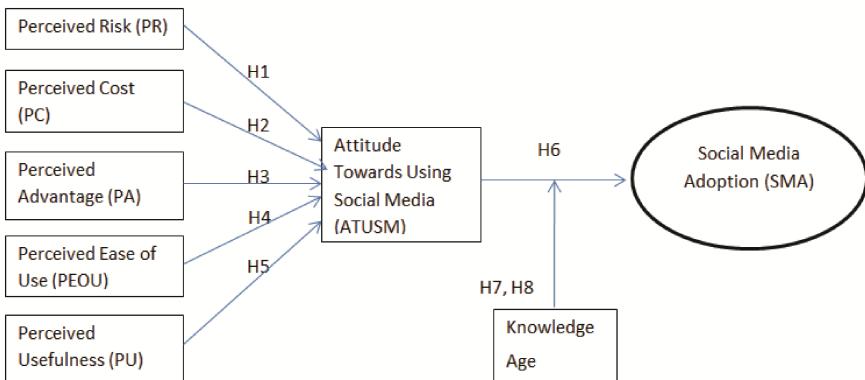
Deloitte [56] refers to Gen Y as ‘catalysts of change’, and KPMG [57] predicts that they will be tomorrow’s accumulators of wealth and Aite [58] has termed them as the generation that banks cannot afford to ignore. According to a survey done by Oracle Financial Services [59] “They (Gen Y) are a sociable generation and their interest in building and maintaining relationships is shown in how they blog, text-message, upload photos and videos, tweet about their activities, post their thoughts and opinions and look for updates on recent developments.” Sri Lanka has approximately 3.5 million Gen Y’s (16.66 % of the population) who are technological savvy, wanting to be seen as modern and trendy, better educated in comparison to others and far more optimistic, while also focus on savings for their future needs [60]. In contrast, global Gen Y believes in “spending now and saving later” [59]. In contrast, a survey done by KPMG [61] revealed that 57 percent of the Gen-Y population spends half their salaries on social purchases like holidays and technology, while 52 % of respondents claim that they don’t actively save salary each month. Further, 67 % primary source of financial information is web, while 46 % trust the news from the web most - equal to the trust they have on their family members [61].

In order to serve the Gen Y effectively and efficiently, banks need to modernize themselves by adopting appropriate technology or perish [53]. Both the financial sector and social media represents mutually supportive forces which could be harnessed for mutually supportive outcomes.

## Appendix



**Fig. 1.** Technology acceptance model [34]

**Fig. 2.** Conceptual framework

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