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## Chapter 11 – Netnography in the Banking Sector

### Abstract

This chapter provides a deductive and quantitative example of the use of social media data and analysis for adding consumer insight to a particular business operation, retail banking loan operations. It begins with a description of the relevance of a qualitative social media research approach to the banking sector. We review the ways netnography has already been used to study the sector's customers, and then describe an application using the Spanish retail banking market context. Our use of netnography involves using social media data to identify similarities in consumer narratives about Spanish banks' most common lending operations: mortgage loans. We quantitatively analyze and visually model the data to try to discern deeper meanings from the social media conversations that are relevant to our research purpose. Finally, the chapter highlights netnography's potential future importance in the study of other financial and banking sector customers.

### 1. Introduction

Friendly service and a close relationship with customers are key factors in the banking sector, which has often relied on physical location and high-touch personal services to maintain these relationships (Kil and Miklaszewska, 2017). However, online banking draws into question some of these prior investments and some of these hard-won established relationships. Between 2011 and 2018 there was a notable increase in the number of customers using online banking services in Europe, from 36% to 54% (Eurostat, 2018). Members of the banking sector, as well as those who research it, have wondered whether the growing use of online services may make it harder to achieve friendly relationships between banking sector companies and consumers. With the emergence of new players in the banking sector, such as fintech startups and technologies like artificial intelligence and blockchain, there is a need to study consumers' responses (Mylonakis, 2007). Against this backdrop of mechanization, self-service, competition, and change, we believe that social media data has great potential to illuminate the dynamic complex service relationships underlying online and physical banking and give us a deeper sense of the realities, pain points, desires, and fears of contemporary banking customers.

Bank customers around the world are not only becoming more digital in their banking methods, they are also using digital platforms to become more demanding. Along with the telecommunications sector, the banking sector has one of the highest rates of complaints and unsatisfied customers (Keramati, Ghaneei, and Mirmohammadi, 2016). Unhappy consumers may express their dissatisfaction on social media and in online forums and communities, which makes social media research well-suited to hearing from these consumers.

Typical research approaches in bank studies ask customers direct questions through either qualitative or quantitative means. However, netnography provides a more naturalistic way to gain insights into consumers' impressions alongside their lived realities and experiences. In fact, netnography has a long history as a marketing research technique in other fields. Our insight was to develop this technique specifically in the banking field, which is a highly quantitative and 'number-driven' domain that tends to distrust or avoid qualitative forms of understanding. As a result of this quantitative orientation, many of the studies of social media banking customers tend to be more numerical and experience-distant than one would typically find in among cultural scholars. In this chapter, we will examine some of the literature in this sector through this lens.

In summary, we believe that netnography can be a valuable technique for researchers interested in the banking sector, because it allows researchers to gain an unvarnished view of the banking-related discussions that people have on social media, thereby allowing us to see matters that might lie at the heart of the bank-customer relationship. In view of this, we will next summarize the findings from various published applications of netnography in the banking sector. Following this, we will describe a new application involving consumer perceptions in the Spanish mortgage market.

## 2. Applications of netnography in the banking sector

Netnography has already been used to research banking sector consumers in a number of peer-reviewed publications. Table 1 shows that it has been applied to various areas, although it has primarily been used to study various factors imputed to relate to the creation or destruction of meaningful relationships between banks and customers. Paunonen, Lehtinen and Aro (2012) analyzed online forums from different countries in various languages and identified five attributes that the theorized were related to the

creation of valuable banking relationships: trust, efficiency, self-service, personal contact, and extra services. Other online comments indicated a strong level of distrust in banks due to the suspicion that they wanted to sell products that customers may not need. With respect to the attribute of efficiency, customers discussed their desire for banks to oversee the fast, simple management of their financial transactions. Customers also were concerned about the distancing of banks from their customers and the consequent impersonal relationships they fostered.

In another study, Medberg and Heinonen (2014) analyzed the creation of value in the customer-bank relationship outside the line of visibility of service encounters. Using 579 posts from discussions of retail banking in 18 online communities, the authors identified four different factors that drove customer value: shared moral value, responsibility value, relationship value, and heritage value. “Shared moral value” refers to moral compatibility between the customer and perceived bank standards.

“Responsibility value” is the bank’s practice of responsibility and integrity toward its customers. “Relationship value” encompasses long-term relationships between the customer and the bank, and “heritage value” focuses on relationships that were initiated by the customer’s parents or family members, turning the relationship with the bank into a family memory. In this context, netnography’s utility lay in its ability to take an allegedly rationalist, technical, transaction, and economic activity, and identify the rich and complex set of underlying cultural values and meanings that undergird it.

Netnography provided Medberg and Heinonen’s (2014) work with a rich window into the roles of elements such as heritage, morals, and family on the bank-customer relationships, helping to build what Kozinets (2006: 279) describes as “intimate understanding of the actual reality of the consumer” (Kozinets, 2006:279)—which is something that many marketers and business managers desire.

In another study, Tang, Mehl, Eastlick, He and Card (2016) collected social media data from the customers of 68 different banks that were posting on a popular and independent online forum. Their study revealed that the anger and outrage expressed by social media consumers on the forum had significant predictive value for decreased profitability of financial institutions from the second year onwards.

Table 1. Review of studies that have applied netnography to the banking sector.

Topic	Authors
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Creation of value between the bank and the customer	Paunonen, Lehtinen, and Aro, 2012; Medberg and Heinonen, 2014; Tang Mehl, Eastlick, He and Card, 2016
Online banking brand positioning	Clemente-Ricolfe, 2017
Managing complaints in the banking sector	Melancon and Dalakas, 2016

Netnography has also been used to gain insight into online bank brand positioning, to compile a ranking of banking brands and to understand how and why particular consumers view particular banking brands as “better” or “worse” than others. For example, using information from two consumer opinion websites, Clemente-Ricolfe (2017) identified two groups of competitors and two types of attributes in online banks’ positioning in Spain. On one hand, consumers’ perceptions of online banks as competitors were based on their size, in line with specialized literature on the topic. On the other, negative (or positive) attributes of products were perceived to be offset by high (or low) value in other attributes, in this case higher (or lower) returns.

Finally, netnography can also be used to analyze complaint management in the banking sector. Melancon and Dalakas (2016) grouped together consumers’ motives for complaining on social media. Eight different segments were identified using negative comments, concerns or questions asked by consumers on Facebook with respect to ten different companies, including one bank. Motives for complaining were culturally complex and had a strong emotional component, and the complaints were not limited to simple questions of performance and efficiency. For example, the largest segment consisted of previously loyal consumers who were expressing their intention of changing brands because they felt personally offended by some action. The authors also determined that if a message was eliminated without a reply having been received from the company, it generated a larger number of messages that were even more negative.

In summary, instances where netnography has already been applied in the banking sector have led to the following improvements in our knowledge of financial sector consumers: 1) they increase our understanding of customers’ reasoning, which is the basis of any commercial activity. Netnography enables in-depth analysis of the nature of the consumer that goes beyond the outwardly apparent. This makes it possible to

identify cultural ideals or values, for instance, relationships with banks that were initiated by family members (Medberg and Heinonen, 2014).

2) they confirm or broaden the existing literature on the topics being studied. By providing a less artificial and more realistically grounded view of the consumer, netnography facilitates a wider look at the elements regarding financial services, their perceptions, and their consumption. For example, one netnographic study suggested that, because of compensatory mechanisms yet to be fully developed and validated, but present in the research, high returns on an account could compensate for the existence of high fees (Clemente-Ricolfe, 2017). The theorists propounded, based on the data, that Fishbein's compensatory model would support this finding.

3) naturalistic social media data represents an opportunity for marketing research method that fits with changes in the world of banking technology and an increased emphasis on customer journey, user experience, and experience design elements. This data can effectively be used by the banking sector to get closer to the increasingly technological and online world of the banking consumer. Banks are increasingly paying attention to the need for customer experience design to play a role in their processes. Netnography's empirical basis and facilitation of deep experiential understanding provide a structured approach to utilizing this rich social media data for pursuit of this goal of enhanced customer experience understanding.

#### Mortgage market perceptions: The case of Spain

This section will describe the use of social media data to help understand consumer opinion in Spain about the banking sector. The overarching aim is to elevate our understanding of consumer opinions about mortgage loans in Spain. There are two specific aims: first, to gain a deeper understanding of consumers' opinion related to mortgage loan applications; and second, to analyze the data in order to determine which elements of the mortgage loan application experience are the most important or influential in determining the mortgage applicant's satisfaction. It is important for banks to understand how consumers make decisions when choosing a mortgage. As Talaga and Buch (1998) point out, consumers may behave in ways that are not necessarily rational from a financial perspective in regard to these products. Using social media data to gather experiential and cultural information about consumer choices may help lenders better understand them so that they can tailor their products to borrowers' preferences.

With social media data, we can obtain accounts and descriptions from informed, educated consumers who provide interesting and potentially useful information (Kozinets, 2002).

We chose to situate our investigation in Spain because we are culturally fluent with and situated in this marketplace, and thus our actions as embedded netnographers are facilitated by the choice of this context. As well, Spain is one of the countries with the most deeply-rooted traditions of purchasing a home (Elsinga and Hoekstra, 2005). Moreover, according to the Centro de Investigaciones Sociológicas (CIS, 2019), 81.8% of the Spaniards who were renting a home in 2019 would buy one if they could. The same survey revealed that just 1.3% of renters were averse to taking out a mortgage. In other words, Spain is a country with an important mortgage loan market.

### 3.1. Adapting Netnography to the Context

For this study, we focused on variable-interest mortgages. These types of mortgages have the heaviest presence in Spain, accounting for six of every ten mortgages in the country (Colegio de Registradores de la Propiedad, 2018). The banks studied were ING, Santander, Bankia, BBVA and Bankinter. These are banks that often lead various rankings of prominent banks in Spain.

Because banking and bank consumers studies tend to be highly quantitative, and the norms of publication in this field also tend to be deductive, we adopted a deductive approach to coding qualitative social media data that is somewhat unusual and different from the usually inductive or abductive approach of netnographers in fields such as consumer culture research or cultural studies. We used past research to generate constructs, and then coded for these constructs among our collected dataset. Details on the deductive process follow.

We identified past literature that helped us to generate the following list of attributes or criteria for coding our qualitative social media dataset: personal requirements to be fulfilled by the consumer, conditions/loan ties, processing time, customer service, cost, fees/expenses, percentage financed, repayment term, and recognition of customer loyalty/time with the bank. Subsequently, each attribute was divided into two opposing categories (demanding-flexible, many-few, slow-fast, bad-good, etc.), enabling positive or negative comments from each message to be included in one of the levels. A set of binary variables was created to indicate whether the

attribute was present in the comment analyzed. We then set about collecting raw data to then interpret the consumer's satisfaction on a scale of 1 to 5, where 1 = worst rating, and 5 = best rating.

Our investigation continued with a search for significant sources of social media conversations devoted to sharing mortgage loans from financial institutions. Several websites, such as Rankia and HelpMyCash, were found using the search engine Google. The financial product comparison site HelpMyCash was selected due to its large audience and the fact that it is number 1,554 on the list of Spain's top websites (Alexa, 2019). It is thus a group of posts that relates to the subject matter of this study. It has high traffic and a large number of messages, contains detailed information, and offers members of the online community a chance to interact with each other, fulfilling the criteria for data collection set by Kozinets (2002:63). We collected data from the site from May 2018 to June 2019. We also classified messages during the data collection as relevant or irrelevant to the study. Using a relevance criterion as our touchstone, we excluded messages that didn't focus specifically on the topic in question, for instance, those that commented on insurance or requested participation in bank promotions. We also tried to make sure there were no contradictions between the opinion expressed and the overall rating given.

We chose to work with a total of 229 messages. Again, we chose, somewhat unconventionally, to quantify the qualitative data in our netnography. Our analysis and results are intended be understood as examples of this more quantitative type of approach to the analysis of qualitative social media data. We did not keep fieldnotes and did not engage or interact with the platform or its members. Although rarer than qualitative approaches, there are numerous examples of this type of work being called netnography--as cited above—given that the results are also subject to a “netnographic sensibility” that interprets them in light of a deeper cultural understanding (Reid and Duffy 2018).

3.2. The Cultural Reality of Spanish Mortgage Loans: Service is Everything and Interest Rates are Blah



The conversation topics and valences mentioned most often by consumers when posting about or discussing mortgages online are detailed in Table 2. Poor customer service was first; it was cited in 34.1% of the posts. Slow processing of the loan was second; it was mentioned in 32.3% of the posts. 17.9% cite an abundance of –or unfavorable– conditions or loan ties when applying for the mortgage. Finally, 16.2% of the comments or posts perceived fees and expenses as high or unfavorable. It should be noted that the top five consumer mentions regarding the mortgage variables studied are negative. This finding is supported by the overall average rating of 2.2 on a scale of 1 to 5. Almost two-thirds of the posts were interpreted by us as providing the lowest possible rating. These negative results are likely a cultural reflection of the negative views of the banking sector throughout consumer society in Spain. Indeed, 72.6% of complaints made through a consumer organization were focused on the banking sector (Moreno, 2017). A large portion of these involved minimum interest clauses or highlighted the fact that fees for formalizing mortgages have been declared abusive by various national and European courts. In addition, since 2008 the disappearance of the former savings banks at the regional level and the continual restructuring of Spain's financial system, due in part to financial misconduct, have fueled greater mistrust in Spanish society. In the study of Corporate Social Responsibility in Spain conducted by Pérez-Ruiz and Rodríguez del Bosque (2012), the customer-focused dimension displayed very low ratings. These findings reflect the banking sector's poor image among the public, and societal expectations regarding the role of companies as citizens with obligations (good service, speed, etc.)

Furthermore, although literature on the topic shows that the costs associated with mortgages are an important variable to consumers (Roos, Gustafsson and Edvardsson, 2006), in this study it is mentioned in just two or three percent of the comments. This seemingly contradictory finding may be explained by the extremely low Euribor interest rates in Europe in recent years and low variance in the changes of those rate. As a result, consumers appear to be less concerned with interest rates overall. In addition, the lack of significant interest might indicate a shift in the mindset of Spanish society. In the past, between 1987 and 2008, interest rate spreads were on an upward trend. However, since that time, due to global governmental policies of monetary easing, they have displayed a clear downward trajectory (Martínez, 2017). In view of this, our social

media data may indicate that interest rates are losing their cultural importance in mortgage loan applications.

Table 2. Perceptions (%) of variables used to study variable-interest mortgage applications in Spain<sup>1</sup>.

1.Demanding personal requirements	18.8
2.Flexibility with respect to personal requirements	7.0
3.Many or unfavorable conditions/loan ties	17.9
4.Few or attractive conditions/loan ties	9.2
5.Processing speed: slow	32.3
6.Processing speed: fast	13.5
7.Poor customer service	34.1
8.Good customer service	9.2
9.Unfavorable cost	2.6
10.Favorable cost	3.1
11.High fees/expenses	16.2
12.Low fees/expenses	0.9
13.A small percentage financed	9.2
14.A large percentage financed	7.9
15.Unfavorable repayment term	0.9
16.Favorable repayment term	1.3
17.No recognition of customer loyalty/time with bank	10.0
18.Recognition of customer loyalty/time with bank	4.8

#### Additional Findings: Five Factors that Revolve around Service, Experience, and Speed

We also performed a quantitative analysis on our coded data to quantify some of the structural elements underlying the interrelationships between different factors

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<sup>1</sup> The percentages do not add up to one hundred because they were multi-choice variables, that is, more than one variable could be present in the response.

mentioned by consumers. We used a principal components analysis that helped us to identify five dimensions which might provide further depth to our cultural understanding of mortgage perceptions. First were those related to personal requirements and the bank's flexibility regarding them. Next was processing speed. Third was positive customer service experiences. Fourth were poor customer service experiences. The fifth and final dimension was interpreted to relate to a combination of slow processing time and poor customer service. These five dimensions which contrast positive and negative aspects are a reflection of Spanish society. For example, Spanish consumers have more trust in stores with goods priced at market value and friendly staff (Observatorio Cetelem, 2018). Similarly, using social media data to assess mortgage applications reveals a connection between low fees or few conditions and good customer service. Different variables were grouped together, creating new concepts (dimensions), and it was possible to shift back and forth between empirical data and theory. We used a visual analysis of the analysis which revealed in graphical format the favorable and unfavorable opinions clustering in different parts of the mapping.

Our visual and statistical analysis enabled perceptions of the main variables considered in mortgage loan applications to be grouped together, differentiating favorable from unfavorable variables. Moreover, it revealed which attributes are the most important for customer satisfaction and dissatisfaction. In both cases, it detected the use of various factors cited in the literature, and an interrelationship between them: personal characteristics, loan characteristics and service quality characteristics. In addition, it seems to confirm that the general public has a poor impression of the banking sector. There is also a perception, however, that the sector can facilitate satisfaction among people who wish to acquire a home, an aspiration that is deeply rooted in Spanish culture.

The results of our interpretation may be consistent with a deeper understanding of the social needs that banks are expected to fulfil: involvement and a commitment to helping (Laboral Kutxa, 2014). In other words, speed, a large amount of financing, and few conditions could represent the idea state of banks to make people's lives easier, which might be a highly valued objective in Spanish culture. It should be noted that it is in our mainly through our interpretive process that our demonstration of netnography enables a more comprehensive and holistic view of the phenomenon studied. In this case, we linked a number of important current factors about the European and Spanish

context, including interest rate flattening and the intense desire among Spanish consumers to own their own homes, that factors into our interpretation of the social media data about mortgage application experience.

## Conclusions

Detailed analysis of banking sector consumer behavior is especially important due to the growing competition and implementation of new technologies used to offer financial services. All of this, coupled with the increase in online banking, makes netnography an appropriate method for understanding the cultural reality of banking sector customers.

This chapter described a quantitative content analysis-style application of social media data that is similar to the way netnography is sometimes applied in business contexts. In this chapter, we demonstrated a project that used social media data to consider customer conversations regarding the mortgage loan process. We have described a process of analysis that is quantitative, deductive, and based on content analysis, similar to some of the methods of “coding”, “counting”, and “charting” recounted in Kozinets (2020, 337-354). Readers might consider and reach their own conclusions regarding the tradeoffs between a deeper cultural understanding and the appearance of precision that such quantification provides. Calling a technique netnography implies more than the mere presence and use of social media data—but a mindset focused on deep cultural interpretation and understanding—as well as strict adherence to extant guidelines. In the chapter, we have tried to show that the focus of our research remains on a more embedded and naturalistic understanding of customers than could have been achieved with other popular techniques such as the topic modeling of big data sets.

Social media data can be used by banks to gain an insider’s perspective on how customers perceive their products. The use of netnography to analyze customer experiences with the mortgage application process provides an excellent opportunity to improve the design and quality of these sorts of banking products. Netnography thus facilitates customer orientation, which is a cornerstone of the banking sector and indeed of most businesses.

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