

Stakeholder Engagement and Social Media Communication in Banking

Industry: Monte dei Paschi di Siena Case Study

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Abstract: In these days, social media are increasingly used to engage stakeholders in different corporate activities, playing a fundamental role in obtaining credibility and social acceptance. The study aims to investigate the influence of these media on stakeholders' participation in corporate activities, in order to ensure a long-term and sustainable profit. The analysis draws together the relevant literature from different, but related disciplines in order to highlight social media influence on banking activities and in particular on company-stakeholders' relationship. To better understand the main aspect of stakeholder engagement and the influence of social media on this phenomenon, it has been analyzed Monte dei Paschi di Siena case study, one of the main Italian financial institutions. According to the achieved results, these media seem to play an essential role in corporate reputation and stakeholder relationship management, even if organizations and in particular financial institutions are still not aware about their strategic importance. In fact, these organizations are used to consider social media mere promotional tools, ignoring their strategic influence not only on stakeholders' participation, commitment, and even engagement, but also on corporate reputation and competitiveness.

Key words: stakeholders; engagement; web 2.0; social media; banking industry

JEL codes: M3, M1

1. Introduction

In recent years, scholars and practitioners have been involved in a lively debate on social media influence on corporate activities and strategies. However, this debate has been heated in conceptualizing the main issues and the influence of these tools on stakeholder engagement (Andriof, 2002; Andriof & Waddock, 2002; Lawrence, 2002; Greenwood, 2007; Noland & Phillips, 2010).

In global economies, one of the main concerns is related both to stakeholders role in corporate strategies and activities, and to their influence on corporate reputation (Fombrun et al., 2000; Roberts & Dowling, 2002; Barnett et al., 2006) and competitiveness (Davies, 2003; Vilanova et al., 2009). In this context, social media play a pivotal role in social participation and involvement, allowing an open communication and cooperation between organizations, stakeholders and even general public. In literature, even if a growing attention has been paid to

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stakeholder demands, few studies have been dedicated to the investigation of social media influence on stakeholder engagement, even when it is related to financial context. In particular, Web 2.0 technologies have led to important changes, influencing not only internal and external communication, but also the relationship between these institutions and their stakeholders. According to the previous statements, the raise of social media has made corporate communication much more open and democratic than ever, making communities or individuals able to create, share, and consume blogs, tweets, Facebook entries, movies, pictures, and so forth. Therefore, these media seem to be fundamental also in terms of stakeholder engagement, providing clear information to different stakeholders' group and promoting their involvement in different corporate activities.

The paper has been organized as follows: a systematic literature review on stakeholder engagement and the emerging role of social media in stakeholders commitment in corporate activities has been presented in the section 2; The following sections (sections 3 and 4) have been dedicated to the definition of research questions and to some methodological considerations, while the section 5 summarizes Monte dei Paschi di Siena (MPS) case study results. Concluding, the section 6 has been dedicated to conclusions and findings.

2. Conceptual Background and Research Questions

2.1 The Treatment of Stakeholders and Their Engagement

The cultural changes emerging from globalization has deeply engaged stakeholders in current corporate activities (Gao & Zhang, 2006), making them able to participate in socio-economic development. Consequently, companies seem to be even more concerned about the growing influence of people and in particular of stakeholders' behavior and needs (Harrison & St John, 1997). According to responsibility theories, stakeholder engagement seems to play a deep influence on organizational accountability, responsibility, and even on decision-making and governance processes (Gray, 2002). Stakeholder engagement is generally "understood as practices the organization undertakes to involve stakeholders in a positive manner in organizational activities" (Greenwood, 2007, p. 315). This notion has been defined in many different ways, emerging from others perspectives such as business ethics, social accounting, and human resource management. According to Phillips (1997), stakeholder engagement is mainly based on moral obligations that firms assume to act also in their interest. Moreover, "Stakeholder status as here conceived indicates the presence of an additional obligation over and above that due others simply by virtue of being human" (Phillips, 1997, p. 83), in fact, managerial theories have pointed out that this phenomenon represents the way organizations can gain social support or manage emerging risks. Going over, according to accountability and responsibility theories, this paradigm has also be defined as the process that enable organization to gain accountability and responsibility thanks to stakeholders support and cooperation (Gray, 2002), even in corporate governance and decision-making (Van Buren III, 2001). One of the most common definitions of stakeholder engagement focuses on its ability to create "a dynamic context of interaction, mutual respect, dialogue and change, not a unilateral management of stakeholders" (Andriof & Waddock, 2002, p. 9).

In the first decade of the XXI century, a new model of stakeholder engagement has been defined in order to better understand the relationship that links corporations to their surrounding environment (Greenwood, 2007). According to this model, the engagement of stakeholders seems to be based on interactive and open communication exchange. In particular, Wenger (2001) defines this phenomenon as the possibility to have a different perception of offline and online communities, especially in terms of technologies influence on open and

many-to-many communication. It is evident that companies involved in these practices have to constantly face public scrutiny from stakeholders online as well as offline (Barnes & Mattson, 2010). Moreover, the emerging social platforms seem to be able to promote public participation in corporate decision-making through online contribution, sharing, and cooperation (Fieseler et al., 2010).

2.2 How to Engage Stakeholder in Banking Industry: The Role of Social Media

In these days, banks are deeply involved in social performance analysis, measuring and managing the effects of good and bad performance on stakeholders' perception. To achieve this goal, interactive tools such as social media can help these organizations to gain an increasing "corporate social responsiveness" (Carroll & Shabana, 2010); thus, these media can contribute to make banks able to monitor and control stakeholder demands (Fieseler et al., 2010).

The current academic debate is focused on the idea that some actions and policies are able to connect organizations, stakeholders and society, also thanks to social media communication that represents one of stakeholder engagement pillars, being able to give the right space to any kind of issues. One of the main challenges of modern financial institutions is related to the raising of connected stakeholders (Rowley, 1997; Stith, 2006), a goal that can be achieved interacting with them also through the Internet banking (Retail Banker International, 2010). To achieve this goal, Fiserv (2010) has provided some general guidelines, such as: (1) *Embrace the opportunity* that led banks to create and improve digital relationships mainly through social media usage, being aware of eWOM growing influence on marketing activities and corporate reputation; (2) *Increase awareness*, possible through the incorporation of social media messaging into "traditional" communication channels; (3) *Social media differentiation*, according to which these media should be different from the other online resources (e.g., corporate web site, blogs, e-magazines etc.), in order to provide real community-building activities; (4) *Dispel security and privacy issue* that led banks to assume concrete privacy policies also in social media communication.

In literature, social media have been defined as "a group of web based applications built on the ideological and technological foundations of Web 2.0, which allows the creation and exchange of user generated content" (Kaplan & Haenlein, 2010, p. 62). However, managers and academics have developed different and sometimes vague definitions of social media; consequently, it seems to be needed a step back to better understand their origins and meaning. These media arose with Bruce and Susan Abelson's "Open Diary", an early example of networking site, aiming to create an online community open to diary writers' publication and discussion (Kaplan & Haenlein, 2010). Social networking sites increased their popularity also thanks to the new potential of the high-speed Internet access, which led, in the early 2000, to the emergence of brand new sites such as MySpace in 2003 and Facebook in 2004. Furthermore, in the current online context several social media can be find out where the main differences are related to interaction levels and users' involvement (e.g., Wikipedia, YouTube, Facebook, Twitter, LinkedIn, My Space, Google+, etc.). These different social sites have been also categorized according to their own application, and to a specific set of theories related to media research context, such as: social presence, media richness, and social processes (self-presentation, self-disclosure) (Kaplan & Haenlein, 2010). The success of "social" applications, such as Facebook, MySpace and Twitter, is mainly due to multimedia and cooperative technologies (Pempek et al., 2009), which facilitate the interaction among users and between users and organizations (Correa et al., 2010). Therefore, organizations and even financial institutions have begun to consider social media a strategic element of company-stakeholder relationship management. In this context, corporate communication should be aware of every single user's possibility to replace or "repost" comments to corporate

messages. Moreover, these media seem to promote a democratic dialogue between companies and stakeholders, who aim to know about the good deeds of the companies they buy from or invest in.

In banking industry, social media transparency can help these institutions to prevent criticism and protect their reputation, making corporate communication, finally, open and cooperative (Crane & Matten, 2010; Cornelissen, 2014). This evidence implies that companies have to monitor and control stakeholders' demands and define plans and policies in order to respond to their emerging needs (Fieseler et al., 2010). According to several researches, also in banking industry social media represent a daily routine for a growing number of stakeholders and in particular for consumers, even if they are not yet used as an engaging tool by a little more than the 60% of retail banks worldwide (Tavan, 2011). Others scholars have investigated the reasons why banks are still not so active in social media communication, having a limited number of followers on various social media (Deephouse, 2000; Bonsón & Flores, 2011). In particular, a Fiserv's research (2010) has explained this phenomenon as follows: (1) a lack of awareness in 31% of respondents; (2) not understanding the value proposition for 46% of respondents, who seek information more on a bank's web site, than on social media sites; (3) privacy/security concerns, in fact the 45% bank clients still keep their personal information private.

Banking industry is still evolving, even if the 36% of clients are not yet connected, but interested in doing it (Fiserv, 2010; Retail Banker International, 2010). This situation seems to be mainly due to the persistence of some sort of conservatism, which led to a general resistance to change; thus, according to Financial Brand researches (2011a, 2011b), large banks should invest ten times as much effort in attracting Facebook users than their smaller competitors and even if the 35 top banks active on Facebook declared to have nearly 9 million fans, this number is related to an average rate of reaching of 0.6% (i.e., one in every 173 clients). This situation seems to be also influenced by the fact that over the 35% of social media connections come from spammers, social media experts, industry insiders and people living outside *a firm's geographic reach* (Financial Brand, 2011b). Concluding, it has to be reported that in banking industry a growing number of fans is generated by Facebook and/or other social media non-financial promos (Fanatical Brand, 2011b), such as charity causes supported by celebrities. This situation shows how difficult is for traditional and conservative financial institutions to achieve an organic and strategic social media growing.

3. Research Questions

The overall research questions are related to social media influence in sustainable communication and in making stakeholders engaged with corporate activities. In particular, it has been defined the following research questions:

RQ1: Are stakeholders engaged in social media communication?

RQ2: Which are the most engaging topics published on line?

RQ3: The eWOM has a direct influence on stakeholder participation in social media communication?

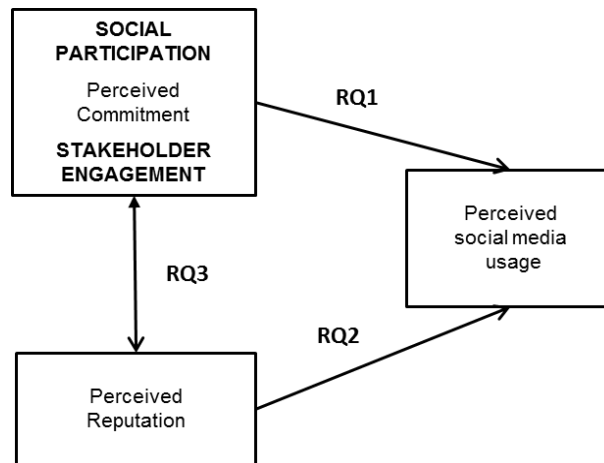


Figure 1 Research Questions Relations

Source: our elaboration

4. Research Methodology

This analysis has been based a case study analysis in order to better understand online stakeholders' participation in corporate activities. It is still evident that the case study method (Yin, 2002) represents a preliminary stage to understand how social media initiatives affect stakeholder engagement (Rowley, 2005). Through Monte dei Paschi di Siena (MPS) case study, the paper aims to better define the real influence of social media on stakeholder engagement, a phenomenon investigated according to Hoffman and Fodor (2010) framework that facilitates the analysis of their effectiveness in terms of awareness, engagement and word of mouth. In particular, Hoffman and Fodor's metrics are related to: the introduction of stakeholders to a social site or to the increasing of their awareness with it (*awareness*); the increasing of stakeholders' connections and interactions with the social site (*engagement*); stakeholders' ability in positively influence other users' behavior (*word-of-mouth*). In social media world, the word-of-mouth (Buller, Borland & Burgoon, 1998) is known as electronic Word-Of-Mouth (eWOM), a phenomenon related to users ability in post republishing and diffusion. According to some scholar, eWOM concerns "any positive or negative statement made by potential, actual, or former customers about a product or company which is made available to multitude of the people and institutes via the Internet" (Hennig-Thurau et al., 2004, p. 39).

In literature, engagement is considered as consumers and, in our case, stakeholders' endorsement in corporate activities and as a situation that can be evaluated by counting the number of: comments, active users, likes, user-generated items, used widgets, impression-to-interaction ratio, rate of activities. On the other hand, counting the number of members, installed applications, viewed pages, impressions, bookmarks can evaluate stakeholders' social site awareness, and ratings/ reviews.

5. Discussion

5.1 Engaging Stakeholders in Corporate Programs

The MPS Group is one of the main Italian banks, active since 1472 and listed on the FTSE MIB 40 (the main benchmark index of the Italian equity markets). IN terms of sustainability, MPS observes the most important national and international guidelines, such as: UN Global Compact, UNEP Finance Initiative European Alliance

for CSR, the United Nations Declaration on “Finance and Sustainability”. The bank has developed a specific set of indicators, the Key Performance Indicators, dedicated to stakeholder engagement evaluation, in order to better understand their participation to corporate and sustainable activities.

5.2 Data Collection and Analysis

The analysis has been conducted retrieving data from MPS Facebook page that collect the main corporate initiatives, and promote an open dialogue with its stakeholders. It has been collected posts published on this social network from August to October 2014, in order to evaluate engagement, awareness, and eWOM rate. As previously stated, the analysis has been conducted adapting Hoffman and Fodor (2010) framework to the aims of the present investigation. Consequently, the evaluation of engagement, awareness, and eWOM rate has been done through a specific online application, “Fanpage Karma” (<http://www.fanpagekarma.com/>), a tool designed for social media channels tracking, and measure. It is based on post analysis in order to have detailed information on users’ social sites engagement, awareness, and word of mouth.

5.3 Results

At this time, Monte dei Paschi di Siena uses a wide range of social media to achieve a better relationship with its stakeholder. The development of social media communication represents for this institution a significant opportunity to establish an open and direct dialogue with stakeholders, and to test their reaction to corporate strategies. In terms of stakeholders’ participation, MPS management has defined a specific social media strategy oriented not only to brand reputation reinforcement, but also to support, engage, and listen to internal and external stakeholders, and of course to contribute to corporate social awareness, also thanks to the development of cultural, artistic, and charity events. MPS engagement strategy has been evaluated according to Hoffman and Fodor (2010) framework, which has been adapted to the specific requirements of social media communication. In particular, some of defined indicators have been revised in order to better represent how engagement, awareness, and word of mouth can emerge in social media context. As presented in the following table, MPS Facebook page has a high number of fans, about 37.000, whose online interaction doesn’t seem to be elevated because they usually publish average 0.7 posts every day. Moreover, each post stimulates/harvest a users’ integration of 0.09%. It is evident that even if MPS occasionally publish its posts on corporate Facebook page, this behavior has a negative influence on users’ awareness about its social activities, as the low level of interaction that they direct to posts shows.

Table 1 Key Metric for MPS Social Media Application

Social media application	Social awareness	Social engagement	eWOM
Facebook	<p>Number of fans: 37K</p> <p>Number of post interaction: 0.09%</p> <p>Number of posts per day: 0.7</p> <p>Number of viewed posts: 56</p>	<p>Number of comments per post: 1.7</p> <p>Number of comments: 95</p> <p>Number of likes: 1.5K</p> <p>Number of likes per post: 28</p> <p>Number of user-generated actions (likes, comments, shares): 1.8K</p> <p>Number of action per post: 33</p> <p>Posting frequency: 0.1 per day</p> <p>Engaging words: resistente, post, eventi, più, photo, architetto, aperte, report.</p> <p>Engaging sources: mps.it</p>	<p>Fan retention: 1×86%; 2×8.6%; 3×(2.5%); 4×(1.2%); 5×(0.4%).</p> <p>Top influencers: 5</p> <p>Number of reports/shares: 4.0</p> <p>Number of post interaction: 0.03k</p>

Source: adapted from Hoffman and Fodor, 2010.

In terms of social engagement, MPS Facebook page is characterized by a not so high level of participation, as demonstrated by the average amount of likes (1.500), likes per post (28), action per post (33), and user generated

action (1.800). The most engaging activities have been also better defined through the following diagram (Figure 2), which shows the level of engagement reached by the main topics. In particular, posts types in the upper left area are used more often, while posts types in the lower right area might need content improvements. Thus, MPS should keep up the good work with pictures. Concluding, the eWOM is related to users' disposition to contents sharing and dissemination, in order to make other people aware of MPS social activities. Also in this case, the level of eWOM is not so high, in fact the number of user action in terms of contents/post sharing (4.0), fans retention, and the level of post interaction (0.03) are quite low.

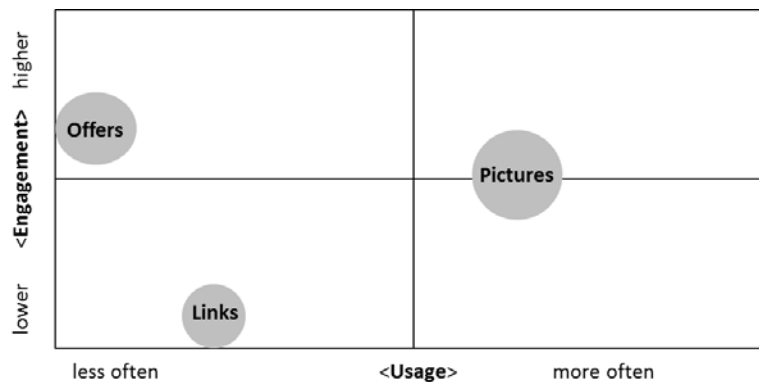


Figure 2 The Most Engaging Posts on MPS Facebook Page

Source: our elaboration.

6. Conclusions and Future Research

In our times, the Web 2.0 has influenced also financial institutions day life not only in terms of relations' development and management (Duffy, 2007), but also offinancial services and products promotion. In particular, social media seem to contribute to the emergence of a real and open cooperation between company and stakeholders, enforced by their bi-directional communication based on the so-called many-to-many communication paradigm. According to the previous statements and the results of literature review, in the globalization era financial organisations seem to be one of the main targets of public criticism that runs both offline and online causing important, sometimes critic, and often ignored reputational risks. In this context, social media communication represents an informal way to facilitate stakeholders' interaction, empowerment, and involvement in corporate activities. In these days, companies are somewhat obliged to manage social media (Agranoff, 2006; Bryer & Zavattaro, 2011), because their online unofficial presences could have a negative impact on public image, reputation, and stakeholders' engagement. Thus, these media seem to be able to engage stakeholders in different ways, such as trying to replicate face-to-face communications and facilitating an open company-stakeholders dialogue. Hence, as mentioned before and as MPS case study has demonstrated, a social media communication strategy have to be integrated in general corporate strategy in order to make company, stakeholders, even common people walk in the same direction.

The results of the present analysis have contributed to respond to the first research question (*Are stakeholders engaged in social media communication?*); in fact, even if social media are considered fundamental for online corporate communication, they are not included in current corporate strategies, being leaved to the users' free initiatives. Moreover, this condition is also evident analyzing MPS Facebook page, in fact despite having a large

number of fans; it fails in online interaction, because the bank is generally not so active on this medium, publishing average 0.7 posts per day, which do not stimulate a high level of interaction (0.09%). Results have also contributed to respond to the second research question (*Which are the most engaging topics published on line?*); thus, even if MPS Facebook page is open to many different initiatives, such as: sponsorship of art and cultural initiatives, sustainable actions, supports to natural disasters' damage e many others. It has to be reported that they do not seem to be particularly appealing for stakeholders and for Facebook's users. Therefore, the online engagement in social network tools and in particular in corporate Facebook page seems to be mainly related just to periodical offers that the institution publishes on this page. Consequently, MPS should focus its efforts on improving social networks potential in terms of stakeholders' engagement. Furthermore, a response to the last research question (*eWOM has a direct influence on stakeholder participation in social media communication?*) has come from the analysis of MPS Facebook page performances. This tool generates a low traffic as well as a low interaction rate because of users' retention is not so high and their actions and posts (on this and others external social network) are extremely limited. In particular, shares number is 4.0, while posts interaction rate is 0.03 k. This situation has a negative influence on the eWOM, which is not so high because of MPS Facebook fans are not used to spread on others web sites or social media information about this institution.

According to our analysis, the simple adoption of a social platform seems to have no direct and positive influence on stakeholders' engagement and awareness. Moreover, to achieve better results in terms of stakeholders' participation and familiarity with social media, financial institutions cannot avoid implementing and managing concrete communication strategies in order to change the current situation characterized by an unknown and sometimes naive use of these media. Moreover, the achieved results show that even if social media seems to be essential for corporate reputation and stakeholder relationship management, financial institutions still not use them in a proper and strategic way, in order to stimulate not only stakeholders' engagement, but also corporate reputation and competitiveness. It is also evident that the spread of social media requires new rules and a general rethinking of the traditional company- stakeholder relationship, also involving them in current strategic activities in order to minimize their negative influence on corporate reputation. Concluding, the present research is limited by the analysis of a single case study, Monte dei Paschi di Siena and of a single corporate social network, Facebook.

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