

**THE EFFECTIVENESS OF MALTESE BANKS'
SOCIAL MEDIA CAMPAIGNS AIMED AT YOUNG
ADULTS**

by

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Abstract

Social media marketing is increasing in popularity in the marketing industry. With fast-paced developments in technology and changing consumer trends, organisations strive to reach their audiences in the most effective manner possible (Khang, Ki and Ye, 2012; Mitic and Kapoulas, 2012; Felix, Rauschnabel and Hinsch, 2017). When it comes to banks in Malta, they might not be as up-to-date, especially with regards to attracting young adults.

In an attempt to go more in-depth into the question: “Are Maltese banks reaching young adults effectively through social media campaigns?” this dissertation highlights the importance of social media marketing, especially with regards to targeting Generation Z. On the other hand, less information exists in relation to social media marketing within the banking sector. Therefore, the gap that lies within the available literature in relation to the research question becomes more evident.

Through this mixed-methods study, the data obtained will enhance insights on the preferences of young adults in Malta in relation to social media campaigns. Furthermore, these will be compared to the strategies Maltese banks are employing to attract this target audience and thus an evaluation of the effectiveness could be made. In doing so, banks can identify areas to improve in, giving them the opportunity to create more successful campaigns.

Areas of improvement and limitations are also mentioned in relation to the processes undertaken to carry out the research. These are followed by a conclusion, summarising the main highlights of the document.

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1. Introduction

1.1 The Importance of Social Media Marketing and Generation Z

Social media platforms are rapidly becoming some of the most effective tools to reach audiences around the world. As recorded in the 2018 Eurostat survey on Social Network Participation, 69% of the population in Malta is on social media. Accompanied by the plethora of options that exist when it comes to online advertising, creating campaigns on these platforms is becoming much more cost-effective and efficient for most companies. People of all ages are becoming accustomed to using social media and this has prompted a lot of organisations to start investing and researching more to be as competitive as possible. With the evolution of technology this is bound to increase even further in the years to come.

Although social media marketing is becoming increasingly important, the level of effectiveness of an online campaign is not necessarily the same across the board. Locally, one can observe a wide range of effective and ineffective online campaigns.

Online marketing is often associated with the younger generations (Duffett, 2017; Özkan, 2017), and campaigns targeting young adults can be considered to be even more competitive than for any other age bracket. This is because Generation Z, which is made up of the upcoming teenagers and young adults below twenty-five years, can be considered to be one of the generations which can be found most online, even more than the infamous Millennials. So much so, that around 94% of Maltese young people are active users of social media (Eurostat Survey on Social Network Participation, 2018). This goes to show the importance of an online presence, especially if the intended target audience is young adults.

1.2 The Research Problem

One of the sectors within the local market which is under-researched, especially in terms of digital marketing, is the banking sector. Looking at what is currently being done by Maltese banks, one can easily note that the quality of campaigns varies largely from one bank to the other. This raises the question of their effectiveness at attracting young adults online. Furthermore, one might ask if social media marketing is as important within this sector as it is in others, and if so, how the current scenario can be improved.

1.3 The Objective of this Study

This mixed-methods study intends to look into the strategy behind campaigns created by Maltese banks to attract young adults. Insight will be gained from both the banks themselves, through interviews, and through questionnaires aimed at young adults. By comparing and contrasting the respective responses, a better evaluation can be made in terms of campaign effectiveness.

1.4 Research Questions

The main question that the study intends to answer is the following:

Are Maltese banks reaching young adults effectively through social media campaigns?

This shall be further explored through three other questions:

- How do banks in Malta target their audiences on social networking platforms?
- What makes an effective campaign for young adults within the banking context?

- Is there anything that can be done by banks in Malta in order to reach young adults better?

These will lead to a discussion on how effective banks in Malta are with the digital campaigns they create to target youths.

1.5 Structure of the Dissertation

The introduction and topic relevance are found in the first Chapter, which also includes the context of the banking industry and an overview of the research problem and questions. The next Chapter introduces the topic further in terms of the already existing research. Through this, a gap in the literature is identified, thus highlighting the relevance of the research topic. Chapter 4 gives an overview of the method used to conduct the data collection both for the interviews and the questionnaires. The rationale behind the choice is also discussed, taking limitations into consideration. This is followed by a chapter on the Findings and Analysis, as well as a Discussion which ties in the findings with the existing literature. Further recommendations are also suggested, and the dissertation concludes with a summary of the main highlights of the topic in question and the data collected in relation to this.

2. Literature Review

2.1 Introduction

The research topic relates to the effectiveness of online campaigns done by banks in Malta aimed at young adults. Although several studies exist on digital marketing, only a few have been applied to the local context. Even more so, very little can be found on how this applies to the banking sector.

Upon researching the applicable theories and frameworks from a critical standpoint, gaps will be identified while also bringing forth the necessary points which relate to the topic in question. The main subjects addressed shall be the progress of marketing, starting from where it all began and continuing to where it is now. This will be applied to the modern context with what is currently being done within this industry. Furthermore, this will be tied to the different types of generations that exist and how targeting them may vary. Applying it to the banking sector, which is where the biggest gap in information lies, general marketing theories will be applied, thus allowing a critical mindset to be formed on what is currently being done and what could potentially be improved on.

2.2 The Evolution of Marketing over the Years

Over the years, the concept of marketing and its implications on company advertising has changed drastically. In the initial stages, marketing was solely 'outbound'. Therefore, companies mainly focused on communicating the message they wanted to get across to consumers by disrupting their usual thinking patterns and attracting them towards the company's products (Bleoju et al., 2016; Dakouan and Benabdelouahed,

2019). This brought about what is now called 'traditional marketing'. The most common media used in this type of marketing include Newspaper and Print media (like billboards, magazines and signs) which evolved to Radio, Television and Telephone marketing as technology advanced.

The launch of Web 2.0 brought about the normalisation of the use of the internet, which in turn gave the emergence of Digital Marketing. Beginning from very simple on-site banner ads and pop-ups, companies continued finding new ways to create a competitive advantage through their marketing stances and innovative advertising ideas. This brought about a rapid growth within the marketing industry.

Messages being communicated were shifting more towards 'inbound' marketing, where people searched specifically for the companies which offered products which they thought suited their needs. Information-sharing, reviews and chatrooms started becoming more popular and this gave consumers more power through the information which was becoming accessible to them (Hensel and Deis, 2010). Email marketing and the creation of social media platforms led to further shifts from the traditional marketing methods, towards marketing which we are accustomed to nowadays.

2.3 Marketing Theories and Frameworks

Bringing both traditional and digital marketing together, finding the right combination of the two can give significant results (Hoban and Bucklin, 2015; Duffett, 2017; Colicev, Kumar and Connor, 2019). In fact, one of the most common marketing theories, the purchasing funnel, ties the two together. The stages of this model are demonstrated in the following diagram.

The Marketing Funnel

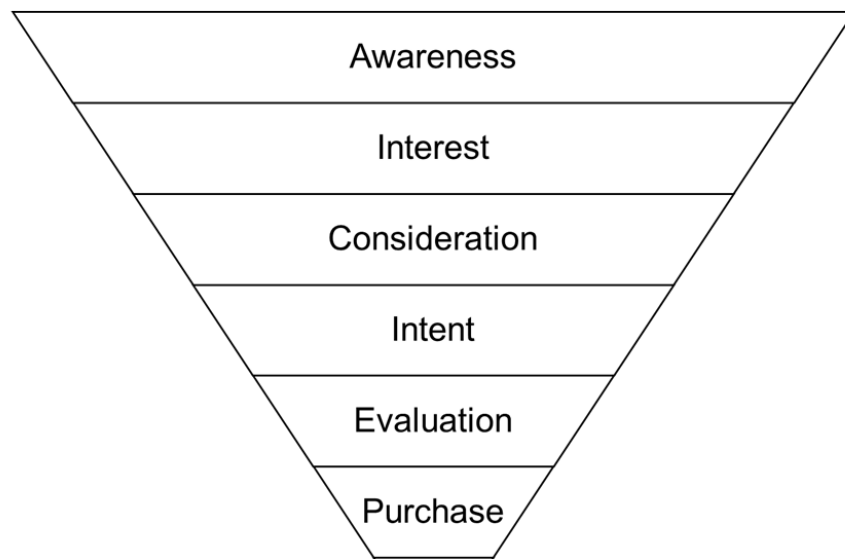


Figure 2.1: The Marketing Funnel Diagram (Created by Author)

While ample information exists for traditional marketing, there is much less knowledge in relation to digital marketing. Moreover, different industries require different approaches towards it. However, this does not undermine the importance of social media marketing.

In the article “*Elements of Strategic Social Media Marketing: A Holistic Framework*”, (Felix, Rauschnabel and Hinsch, 2017), a framework which encapsulates the four elements involved in social media marketing is put forth. These are highlighted to be the Scope, Culture, Structure and Governance, all interplaying with the firm itself and the stakeholders.

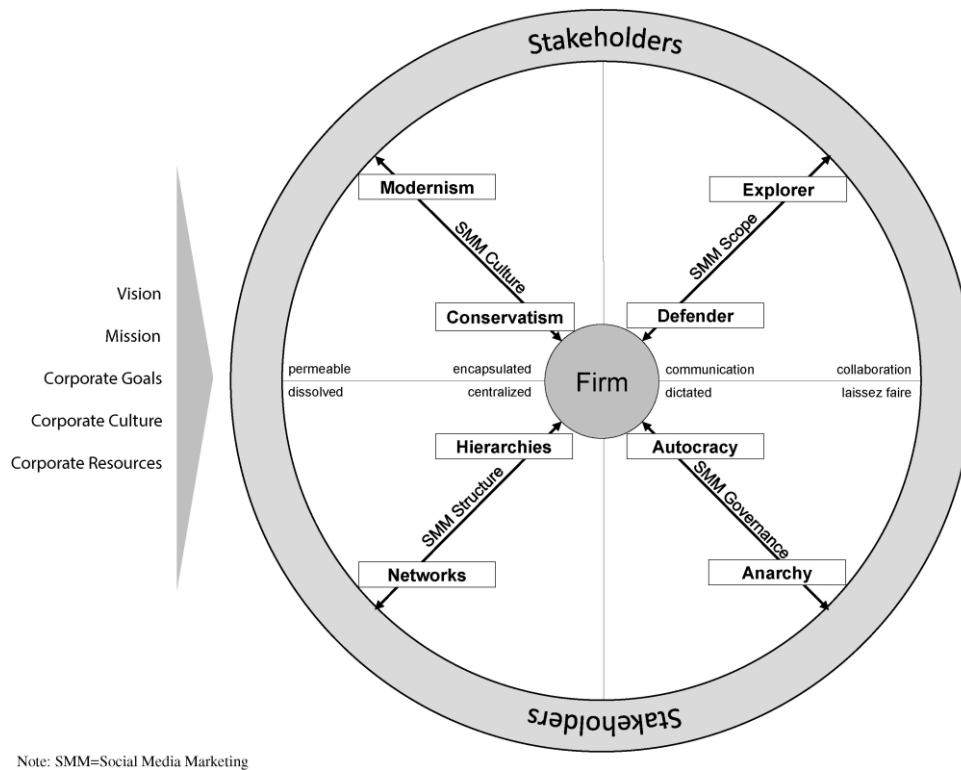


Figure 2.2: Strategic Social Media Marketing Framework (Source: Felix, Rauschnabel and Hinsch, 2017)

While these factors do come into play within a social media marketing campaign, there are other components which could be equally important. For example, the persuasion approach of the message could be vital in creating a campaign which attracts people and compels them to make a purchase.

In fact, the Elaboration Likelihood Model, which is a personal behaviour marketing theory, suggests routes of persuasion processes, namely the Central Route and the Peripheral Route. This proposes that effective distribution of information becomes central to creating a persuasive message. Still, this can only be done once the audience is identified and known well (Hensel and Deis, 2010; Chang, Yu and Lu, 2015).

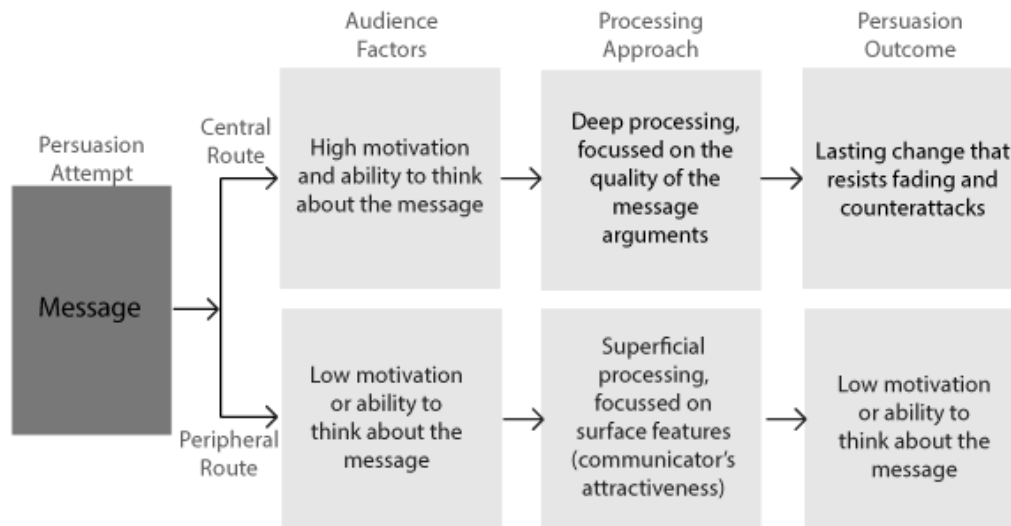


Figure 2.3: Elaboration Likelihood Model (Source: Chang, Yu and Lu, 2015)

In identifying the sequence to creating an effective marketing campaign, the first step is said to be “identifying your audience” (Evans 2009; Hensel and Deis, 2010) . It is in fact crucial to know your customers. In doing so, one can identify which route would be best to achieve the desired outcome of an online campaign. Since the central route attracts those who are inclined to read the communicated message and are also able to receive it and think about it, this results in a long-term loyal customer. However, if the inclination to read the message and/or the ability to read it are missing, it would not be possible to employ the central route, and thus, the peripheral route will need to be used. This is where other elements other than the message itself come into play (Chang, Yu and Lu, 2015; Ngai, Tao and Moon, 2015). These could include the visuals, the tone of voice used, the credibility of the brand and so on. Taking this into consideration, one might be able to convert non-customers into customers or at least make them consider the product or service being offered. Once again, the importance of knowing your audience remains the underlying important factor.

2.4 Generations X, Y and Z

There exist three main age ranges within which consumers lie. These are classified under three generations – Generation X, Y and Z. Generation X would be the oldest generation. These are the people aged thirty-six or above. Meanwhile, Generation Y, also commonly known as the Millennials, are those aged between twenty-five to thirty-five years. This was the generation within which digital marketing became very popular and thus, most research relating to digital marketing is in relation to this target audience. Lastly, there is Generation Z which is the upcoming generation of teenagers and young adults below the age of twenty-five. While a lot of information exists on targeting generations X and Y, the same cannot be said about Generation Z.

Generation Z could be one of the most misunderstood generations. There was a lot of focus on Millennials over the past few years, however it is becoming imminent to get to know the upcoming Generation. “*Generation Z is apples to oranges different when compared to the generations before it.*” (Cioletti, 2018). This means that although there might be a lot of customer insight on Millennials and older generations, one cannot just copy and paste the ‘formula’ and expect the same things to work on them too.

When it comes to Generation Z as consumers, there are four tendencies they are said to be inclined to. These are: an interest in new technologies; an insistence on ease of use; a desire to feel safe; and a desire to temporarily escape the realities they face (Wood 2013; Priporas, Stylos and Fotiadis, 2017). This generation has a high awareness of the things that need to be changed in the world and of the divisors that lie within society. As a result, they tend to be more cautious of the products and services they consume and are more hesitant to spend money. They are also hyper-aware of the multitude of choices that are available on the market which further iterates

that they can afford to be more selective in which products and services to purchase (Budac, 2015; Özkan, 2017).

Nevertheless, these four tendencies fail to encapsulate the wholeness of the more complex characteristics that make up this generation. Apart from youths' tendency towards social responsibility and awareness, Generation Z also gives importance to design and visuality. While underlying factors like those in relation to the product itself, and the brand or core company values do influence their purchasing decisions, there is also a huge part which the visual side plays to it all (Özkan, 2017).

For the vast majority, good branding and design is not an added extra. There are so many choices on the market with good aesthetics, that anything which falls below the expected standard might not even be considered as an option in the first place. This is unless the product offering is supremely superior to the rest.

As Philip Kotler (2001) suggests, knowing an audiences' values and concerns gives a higher wealth of knowledge which can be used to attract customers. This goes hand in hand with the importance of monitoring comments, likes, shares and dislikes which happen on social media platforms. In collecting data about the preferences of consumers, organisations are more likely to achieve effective targeting in advertisements. Interaction and two-way conversations are very much a part of the online experience of a brand for most young adults forming part of Generation Z. Once they find a brand they like, they are highly likely to promote it and share about it on their own individual pages and this interaction goes to show the importance of building a good reputation and social media presence with this cohort.

This in fact aligns with the 'Uses and Gratifications Theory' which proposes that the media that consumers use and engage with is usually influenced by the needs that

they want to gratify (Katz et al., 1999). It can easily be noted that photo sharing has increased in popularity at an exponential rate over the past few years (Duggan, 2013; Joinson, 2008; Madden et al., 2013; Pai and Arnott, 2013; Malik, Dhir and Nieminen, 2016). In turn, this resulted in happy customers posting about the products they like, while customers which were not satisfied with their product also share about their unsatisfactory experience. In doing so, we have reached a new dimension within the marketing world where it is not only the companies which are advertising their products, but consumers are also playing their part in this and contributing to the brands' online image.

2.5 Social Media Marketing

Social Media is increasingly becoming an integral part of people's daily lives. Kaplan and Haenlein (2010, p. 61) defined social media as "*a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0, and allow the creation and exchange of user generated content*". It is in fact continuously influencing the lives of individuals and society as a whole. (Khang, Ki and Ye, 2012; Mitic and Kapoulas, 2012). While previously people would base their purchasing decisions on the opinions of a couple of people, they are now being influenced by the opinion of many. This continues to show the relevance of social media within the marketing realm (Hensel and Deis, 2010; Ngai, Tao and Moon, 2015).

Social Networking Sites and Social Media Platforms themselves have also evolved over the years. Back in 1997, 'Six Degrees' was the first social media website, with very minimal functions to it. Websites like LinkedIn emerged soon after, and eventually, Facebook was created in 2004. This started a revolution as social

networking sites started to increase in popularity and other platforms like Twitter were also created. Fast forwarding to nowadays, while Facebook remains very popular, other platforms like YouTube and Instagram are also starting to take centre-stage, especially among the younger generations. In addition to this, the latest platform, 'TikTok' has become the recent online trend. However, only time will tell whether it will continue thriving or experience a collapse similar to 'Snapchat', for which the downfall was as rapid as its' initial rise to fame.

“Social media marketing is an interdisciplinary and cross-functional concept that uses social media (often in combination with other communications channels) to achieve organizational goals by creating value for stakeholders.” (Felix, Rauschnabel and Hinsch, 2017). Within the marketing dimension, social media can be used in two ways mainly. The first would be to build a relationship with customers, communities and stakeholders. Secondly, it is used is for a company to push products or services and information about them. While organisations tend to tilt towards one category or the other, a balance of the two would be ideal in creating an online presence which attracts consumers successfully.

Nevertheless, there are also disadvantages that arise from the use of social media platforms within a marketing campaign. The main concern that comes up is safety and privacy issues (Hensel and Deis, 2010). The internet brings a lot of misuse of information and data protection issues. With increasing General Data Protection Regulation enforcements, companies undergo large capital expenditure to ensure that data collection is kept within the restrictions required by law. Furthermore, a high level of transparency needs to be kept and thus information collected from consumers needs to be made available to them.

Other drawbacks include lack of trust due to a high number of scams that exist online. Companies need to invest time and money to create quality content that builds the consumers' trust and thus makes them comfortable enough to buy their goods or services. In addition to this, social media marketing can be very time consuming and shifts in trends may occur at a very fast pace.

Negative comments, bad reviews and mishandled situations are just a few of the possible ways in which social media marketing can have an adverse impact on an organisation. Not only this, but it is also argued to have negative impacts on the general mental wellbeing of people when used excessively (Hensel and Deis, 2010).

Nevertheless, as with anything else, an excess of something is never recommended. In this case, if managed wisely, the benefits of having a social media presence outweigh the drawbacks. However, the ways in which these platforms are used can make or break the social media marketing experience communicated with consumers. In the same way that customers' likes and dislikes evolve, so do their habits on social networking sites. Adapting to this is crucial in adopting a successful digital marketing strategy.

2.6 Resistance to Change

The array of opportunities that social media marketing brings to banks is vast and given the competitive nature of the banking industry in Malta, it is not to be taken for granted.

Over the years, banks have been sceptical about the adoption of social media within their marketing strategies. Safety and privacy among others, have been some of the

reasons for which the process of employing digital strategies and creating an online presence has been slower for banks (Mitic and Kapoulas, 2012; Chikandiwa, Contogiannis and Jembere, 2013). Other reasons include the fact that the services that banks offer are indispensable and cannot be replaced by anything else. Additionally, banks have an established place within society and might not feel the need to keep investing to reach more people, because most will reach out to them all the same. Nevertheless, with the evolution of technology and of the norms of society, it is no longer an additional option to be present on social media, especially when it comes to attracting young adults.

Using libraries as an example, although they are deemed as indispensable by most, they still need to fight for relevancy regularly as their importance is not seen by everyone. This means they should use any tool at their disposal, including digital marketing strategies, in order to continue establishing their place in society both now and in the future (Massis, 2014). In the same way, one could argue that banks should also follow suit and adopt any available tools that exist to continue showing their relevant services in society, especially in a world where banks like Revolut, which are digitally-based, are taking over.

Furthermore, in a study conducted in South Africa relating to the adoption of digital marketing in South African Banks, it was established that banks are still behind in relation to this. The online platforms give banks an opportunity to be more transparent with customers and also reach them where they are at (Chikandiwa, Contogiannis and Jembere, 2013). While social media marketing should not be a stand-alone tool, it is important to incorporate it within the marketing strategy to some degree, depending on the target audience.

However, one must note that different cultures and countries experience very different online trends. This means that although there are global trends which one can follow, organisations need to be in tune with the local audience they are trying to reach.

This is in fact where the biggest gap in the literature exists. Furthermore, information in relation to social media marketing and banks is also very lacking. The Maltese market is already unique, let alone when looking at young adults. Getting further insight into this age bracket could prove worthwhile, especially given that these are the consumers of both now and the future. While Maltese banks may seem successful in reaching consumers, much is left to be desired when it comes to campaigns aimed at young adults in Malta.

2.7 Conclusion

Marketing has evolved tremendously over the years (Kumar, 2015). As a result, there are various techniques one can employ in order to generate more sales and get a message across to consumers. Generally, research seems to point towards employing a mixture of both traditional and digital marketing techniques, depending on the audience one is trying to attract. In fact, this can be said to be one of the vital steps in creating an effective marketing campaign. Furthermore, highlighting the Elaboration Likelihood Model, one can argue that messages posted through social media advertising can either take the Central Route or the Peripheral Route. In doing so, one will get a different outcome from consumers and the way they view the organisation.

While various information exists in relation to the different consumer brackets that are Generation X, Y and Z, there has recently been a lot of focus on Generation Y, while

a lot is left unknown about Generation Z. Although one can argue that there is a significant amount of knowledge on digital marketing, this does not make up for the lack of insight on this target market, which is not only relevant now, but will also keep being relevant in the years to come as they become the future of society.

Applying this to the context of Maltese banks, upon a simple analysis based solely on the engagement and visual elements of the posts on Facebook and Instagram, one can note that the approach varies from one bank to another. This raises the question of whether enough is known about the target audience in order to reach them in the most effective way. Further to this, is there more that can be done by Maltese banks in order to gain a more loyal customer base that will reap fruit in the future too?

3. Method

3.1 Introduction

This chapter focuses on the data collection process involved in answering the main topic of this study, being the effectiveness of Maltese banks' digital campaigns targeted towards young adults. A mixed methods approach was adopted, as both interviews and questionnaires were used to gain a more holistic view of the topic in question. Following a discussion on the philosophical stance of the mixed methods technique, the two methods used are reviewed in detail. The advantages and disadvantages are highlighted, and the tools used are explained. Any limitations and ethical considerations that came into play are also discussed.

3.2 Research Questions

The main questions that the research focuses on are:

- How do banks in Malta currently target their audiences on social networking platforms?
- What makes an effective campaign for young adults within the banking context?
- Are Maltese banks reaching young adults effectively through social media campaigns?
- Is there anything that can be done by banks in Malta in order to reach young adults better?

The data obtained to tackle the research questions was two-fold. First of all, insights were obtained on banks' current digital marketing strategies and their success. This was done to get a clear picture of what is and what is not being done.

Further to this, data was also collected from young adults themselves to assess the banks' campaigns, and what the target audience actually finds attractive on social media platforms. In doing so, discrepancies between the two can also be highlighted and an evaluation can be made on their effectiveness.

3.3 Philosophical Stance

3.3.1 Mixed Methods Study

In order to capture a more holistic picture, a mixed methods approach was chosen. Therefore, data collection process was split into two parts – interviews and questionnaires. With this approach, there are philosophical assumptions which guide the methodology of the data collection (Miller and Cameron, 2011). This technique varies from a multiple methodologies approach. This is because two different types of data collection techniques (quantitative and qualitative) are incorporated into one study, as opposed to two or more methods used for one research topic (Leech, Onwuegbuzie, Hansson, and Robinson, 2008; Miller and Cameron, 2011).

As noted by Miller and Cameron (2011), the mixed methods approach is not the most popular technique used for research. Nevertheless, the quality of data and rigour of analysis achieved through this approach is what sets it apart from other methods. This is because advantages from both types of research are benefitted from. While still obtaining the depth of data from interviews, a more statistical standpoint can also be achieved through the questionnaires, which could be considered as crucial, especially in business research (Bezzina and Saunders, 2014).

The adoption of this approach gives better results than if one were to either use interviews or questionnaires as a standalone collection tool. This is in fact the central idea around which the mixed methods approach was built and is argued in favour of (Miller and Cameron, 2011). This is the advantage it gives to the study - it enables the capture of a picture which is two-sided. In this case, both the perspective of Maltese banks and that of young adults is encapsulated within the research.

Nevertheless, using two tools brings in the disadvantage that it is much more time consuming to collect the necessary data and more people are involved in the process, thus giving rise to the potential of more limitations to occur. Furthermore, certain detail of the qualitative data can be lost within the discussion as well as within the statistical elements of the quantitative data. However, this depends on the combination of tools used for the study.

The next section is split into two parts. The first will discuss the interview process while part two will go more in-depth into the questionnaires.

3.4 Research Instruments

3.4.1 Part 1 – Qualitative Research

3.4.1.1 Banks in Malta

While a lot of different types of banks exist in Malta, there are six core domestic banks, namely APS Bank, BNF Bank, BOV, HSBC, Lombard Bank and MeDirect. From these, the first four are the most relevant to the study. These have products aimed at students which gives an indication that they specifically try to target the audience in question, while Lombard Bank and MeDirect do not. Additionally, they are very well

known and have the highest market share of retail clients residing in Malta. They also all have ongoing digital campaigns. Thus, they give a holistic perspective on what is currently being done in terms of digital marketing for this sector.

3.4.1.1 Purposive Sampling

The marketing managers of each of these four banks were contacted to schedule interviews. Of these four, only three got back in touch even though various attempts were made to contact the marketing team of the bank which did not participate. Through these interviews, more was discovered about the different banks' digital marketing strategies - the platforms they use, how budgets are apportioned and so on. One manager from each bank was considered as sufficient as they gave enough insight on the strategy of the whole bank.

Therefore, the sampling method used for the interviews was Purposive Sampling, which is also commonly known as Judgemental Sampling. As the name suggests, this method allows for a judgement to be made by the person collecting the data by selecting the most relevant candidates for the topic in question (Saunders, Lewis and Thornhill, 2009). This method, recommended by Saunders (2009), provided the richest data to sufficiently satisfy the research questions. The approach taken for this was homogeneous sampling. This is because a group of similar banks within the banking sector were selected.

3.4.1.2 *Interviews*

The data obtained through these interviews was mainly non-numerical and will be interpreted in the coming chapters through the analysis of the responses that were given in relation to the questions asked (which can be seen in Appendix 1). Thus, this is the qualitative element of the project and this is how the information about what is currently being done by Maltese banks was gained.

There are various advantages that come with qualitative research. The primary advantage it provided to this study is that as suggested by Saunders, Lewis and Thornhill (2009), more exhaustive and in-depth insights could be obtained on the standpoint that Maltese banks have in relation to the research topic. Furthermore, the data gained was specific to Malta which is in fact where the gap in the existing literature mostly lies.

Conducting interviews also allowed for flexibility in adapting the questions asked, depending on the responses that were given at that moment. This gave room for the conversation to be led in the direction which best applied for the study. Given that the banks' marketing managers specialise in this area of study, they were also able to provide their own perspective on the research topic which proved to be quite insightful.

On the other hand, the negative element to interviews is that they can be quite time-consuming, both for the researcher, as well as for the participants involved. However, to reduce the level of inconvenience caused to participants, the interviews were held in accordance to what suited their schedules best.

Another downside to interviews is that they had to be transcribed and this was also very time-consuming. This can additionally give rise to typing errors and possible misinterpretation. However, a mobile application was used to generate the first draft

of the transcript to minimise time used. This was then amended accordingly and double checked in order to reduce the occurrence of errors.

Despite the disadvantages that can arise from interviews, the benefits outweigh the drawbacks and the richness of the data obtained was worth the time it took to collect it. One should also note that data protection measures were in place to ensure that the relevant parties consented to their participation in the study, as can be seen in Appendix 2. The ethical considerations that were involved are discussed in a later section in this chapter.

3.4.2 Part 2 – Quantitative Research

3.4.2.1 Young Adults

The other population which this study focuses on is the young adults themselves. As mentioned in the previous chapter, Generation Z seems to be a widely misunderstood generation, often being compared to Millennials or other generations altogether. With this in mind, it was considered imperative to the study to gain a better understanding of the perspective of young adults in terms of what is currently being done by Maltese banks to target them specifically. Thus, an online questionnaire was distributed through the University of Malta Registrar to all students aged eighteen to twenty-four.

3.4.2.2 Questionnaires

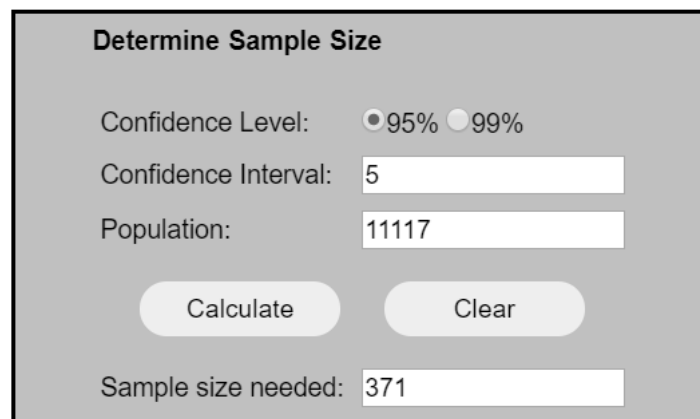
This portion of the study is classified as quantitative data. Through the questionnaires, the numerical data collected gave a more concrete foundation to what young adults' perceptions are in relation to banks' digital marketing campaigns. Furthermore, a general idea of what young Maltese adults like and dislike within an online campaign was also gauged.

The questionnaires were distributed using Simple Random Sampling. Hence, a number of people, n , were selected as a sample group from a larger group of people, N , called the population. In this case, the population is young adults within the ages of eighteen to twenty-four that attend the University of Malta. This was done so that a good cross-section of the targeted age bracket was captured within the responses of the questionnaire. The sample of people which participated had an equal chance of being selected, thus making the group unbiased. In the case of this study, since emails were sent through the Registrar, all students received the same email and therefore had the same probability of filling in the questionnaire. However, when using the

internet to distribute questionnaires, the expected response rate is around 11% or lower (Saunders, Lewis and Thornhill, 2009). In fact, it proved to be very hard to gain the necessary number within the time-constraints.

3.4.2.3 Sampling frame

The current number of students enrolled at the University of Malta is 11117, with 6647 females and 4470 males (*University of Malta Statistics*, as at: 16/01/2020). Since participants were all University of Malta students, this is the population size. Therefore, with a confidence interval of +/- 5 and a confidence level of 95%, the sample size required was that of 371. This means that if 371 responses were obtained, the data collected from the sampling frame would have been representative of the whole target population.



The image shows a web-based calculator titled "Determine Sample Size". It features a light gray background with a dark border. At the top, the title "Determine Sample Size" is displayed in bold. Below the title, there are three input fields: "Confidence Level:" with radio buttons for "95%" (selected) and "99%"; "Confidence Interval:" with a text box containing the value "5"; and "Population:" with a text box containing the value "11117". Below these fields are two buttons: "Calculate" and "Clear". At the bottom, there is a label "Sample size needed:" followed by a text box containing the value "371".

Figure 3.1: Sample Size Calculator (Source: Create Research Systems)

However, due to the low response rate, the number of responses obtained was 185. This means that with a confidence level of 95%, the margin of error was around 7.2%, which is higher than the desirable 5%.

The questionnaire had to be distributed online for various reasons. First of all, social distancing was required in Malta and around the world due to COVID-19 and thus,

physical contact could not be made to distribute the questionnaire. An advantage to conducting it online was that it helped to ensure anonymity while also reducing the occurrence of inputting errors. Therefore, the data collection tool used was an online questionnaire tool.

3.4.2.4 Online Questionnaire Tool

There are various survey tools which exist. The most popular could be considered to be Google Forms and Survey Monkey. These both have their advantages and are very similar in capabilities. The main difference which applied in this case was that Survey Monkey does not take more than 100 responses from a survey, unless a fee is paid to upgrade the account. Therefore, Google Forms was the adopted tool for this study.

A previously mentioned disadvantage was that responses were minimal. A contributor to this was the fact that the University Registrar has a policy which only allows questionnaires to be sent once to all students. This limited the reach of the questionnaire. Therefore, in order to boost the response rate, the Google Form was also shared on University Student Facebook Groups to reach the students more directly. This was also done since the topic in question is in relation to social media usage and online campaign effectiveness. Therefore, people eligible to respond would need to be present on social media. This slightly increased the response rate slightly. Giving the participants an equal opportunity to answer the questionnaire was important to keep in mind to keep it effective (Saunders, Lewis and Thornhill, 2009).

It is also important to note that although participant selection was random, many more females answered than males and certain age brackets had more responses than the rest. However, this still remained one of the best ways to obtain unbiased results and therefore, the best option for this study. Further advantages of this type of sampling

include the fact that, as the name suggests, it was simple to carry out and little information was needed to be known about the population.

The main advantage that questionnaires have for researchers is that they provide a practical way to collect data from participants. Furthermore, participants can be kept anonymous and can opt out of responding very easily, especially since the data collection happened online. The responses from questionnaires can also be easily interpreted and compared, particularly since data can be displayed pictorially through graphs and tables which make it easier to understand.

However, there are also disadvantages which come with this data collection method. The questionnaire could not be changed during the data collection process as this would make previous answers incomparable. This means that extra caution needed to be taken to ensure that the right questions were asked, and that information was not omitted. Nevertheless, the probability of this error occurring was eliminated by conducting a pilot test, prior to the questionnaire distribution. Caution also was taken when reading answers filled in by participants in order to not misinterpret them. The chance of this occurring was however minimised through the use of multiple-choice questions, but this was not possible for every question. Lastly, the culture and social context of participants could have come into play into the way they answered the questionnaire. This is an element which cannot really be captured through questionnaires, especially if they are anonymous and is a limitation which the study has.

3.4.2.5 *Questionnaire Structure*

The questionnaire was made up of various parts, as can be seen in Appendix 3. In the first section, demographics like the age, gender, and university faculty were collected. The next part focused on information in relation to the research question itself. Thus, the questions in this section were oriented towards collecting data on how the young adults perceive banks' digital campaigns.

The questions were designed in a way which allowed the collection of data in relation to social media habits of young adults with questions like "Which is your most used Social Media Platform?". Thus, comparisons could be made with what Maltese banks are doing in their current campaigns and what young adults' online habits actually are, therefore enabling critical suggestions for improvement.

In order to promote ease of answering for the participants, various measures were taken. First of all, given that Generation Z individuals tend to mostly use phones, the questionnaire was made mobile-friendly meaning that excessive scrolling and tilting of the screen was avoided as much as possible. Further to this, questions were kept clear and concise to increase the speed at which one can answer the questionnaire. Questions were also in 'multiple choice' format or 'yes' or 'no' answers, while also giving 'maybe' as an option where suitable. Once again, this was done to make it as easy as possible for the participants to complete the survey quickly.

3.4.2.6 *Pilot study*

A pilot study was conducted prior to distributing the questionnaire to the participants in order to ensure that it worked properly and that the questions followed a logical sequence. Thus, it was sent to seven people who filled it in and were advised to take note of anything that could be improved, including:

- Questions that could have been worded more clearly or misunderstood
- Any queries that came up while filling in the questionnaire
- Other noteworthy issues that could be improved

This ensured that the questionnaire was amended before the data collection process began. In doing so, the data collected was consistent, avoiding any related errors which could have come up. Once the questions were properly reviewed, the data collection process could begin.

3.5 Data Analysis

The collected data was analysed in various ways. The qualitative data was analysed using a thematic analysis, thus, by sorting the information by themes, namely 'digital strategy', 'products offered by banks', 'research and data collection' and 'Measurement of campaigns'. This gave the ability to sort and analyse the data easily.

On the other hand, when it came to the quantitative data, a series of charts was created in order to be able to analyse the data further. In addition to this, data comparing the participants' choice of bank in relation to the effectiveness of their campaigns was also analysed further. This was done by weighting the data

accordingly to be able to compare each bank equally and thus highlight elements which stood out in relation to the research question.

Furthermore, statistical tests were also carried out on some questions in order to analyse them further. Descriptive statistics were used for Questions 11 and 14. Question 11 asks about the factors influencing the choice of bank, while Question 14 relates to which social networking site the participant follows their bank on. However, due to the nature of the responses, Chi Square Tests could not be conducted on these questions as an important assumption of the test would be violated.

The Friedman test was also used to test for differences in means between groups of Question 15. This gives a clearer idea of whether there is a significant difference between the ranking given by the participants in relation to which banks' social media campaign was most memorable. This shall be discussed further within the Findings and Analysis Chapter.

3.6 Limitations

Various limitations came with conducting this study. Due to data protection regulations and for the sake of giving all potential participants an equal probability of being reached, the study targeted University of Malta students only. This implies that not the entirety of the Maltese Generation Z population was reached and only those with tertiary level of education participated. Furthermore, the age bracket excluded people under the age of eighteen, once again due to data protection regulations.

As previously mentioned, the students were contacted through email and online Facebook Groups. Due to the cancellation of physical lectures at University because

of COVID-19, no contact could be made with students to promote the chance of participation. This resulted in lack of awareness of the existence of the questionnaire itself, which in turn resulted in an insufficient number of responses. Nevertheless, the responses still proved to be insightful. Further to this, the marketing manager of one of the banks which was contacted to participate in the study did not wish to do so. This meant that only three marketing managers were interviewed. This was an uncontrollable element within the study which was unavoidable.

3.7 Ethical Considerations

There were a number of ethical considerations taken throughout the whole data collection process. First of all, ethical approval was gained from the Faculty of Economics, Management and Accountancy FREC board prior to collecting any data. Before conducting any interviews, consent forms were signed by the participants. As for the questionnaires, the age bracket considered was above the age of eighteen. This means that they were able to give consent themselves to participate and for the data to be used for the purpose of the study. For both the interviews and the questionnaires, all participants were kept anonymous in order to ensure that any data used is not associated with a particular individual or entity. Banks involved were also kept anonymous and are referred to as 'Bank A', 'Bank B' and 'Bank C'.

3.8 Conclusion

In conclusion, this mixed methods approach was selected to provide an in-depth view of the research topic from both perspectives involved – that of the banks themselves and young adults in Malta. The view of young adults was attained through questionnaires sent to University of Malta students. On the other hand, interviews were held with three bank managers to gain the other side of the perspective. In doing so, the results enabled an analysis to be made on the effectiveness of Maltese banks' digital campaigns aimed at young adults. The next chapter will provide a report of the findings of the study based upon the methods that have been outlined in this chapter.

4. Findings and Analysis

This study pertaining to the effectiveness of banks' social media campaigns aimed at young adults, brings forth two perspectives – that of banks in Malta, and that of young adults themselves. A series of research questions have been posed in relation to this. Through questionnaires and interviews, which were the research tools used in this mixed methods study, both perspectives shall be discussed further in order to be able to tackle each research question appropriately. This chapter shall present the findings and analysis in relation to this. A discussion will follow in the next section, which will allow for the already existing literature to be tied into the findings from this chapter.

4.1 Results from the Interviews

To address the first research question, being 'How do banks in Malta currently target their audiences on social networking platforms?' interviews were held with three Marketing Managers working with local banks herein after referred to as Bank A, Bank B and Bank C.

The first few questions (which can be seen in Appendix 1) asked in the interviews, gave an overall indication of the banks' current marketing strategy. Bank A spends around 10% of the total marketing budget on digital marketing, while Banks B and C spend over 50% and around 40% respectively. While this does not give an indication to the actual figures spent on digital marketing, it does show the importance each bank gives to it in comparison to traditional marketing.

Further to this, the main social media platform used for advertising in the case of all three banks is Facebook. Bank A actually expressed that around 90% of the digital

marketing budget is spent on Facebook while the rest is split between Instagram, Twitter and LinkedIn. They also spend part of their budget on Google Advertisements. With their product-oriented campaigns, Bank A shifts the tone of voice and overall campaign message and design, depending on the product they are promoting. This contrasts with the approach taken by Banks B and C which take a more customer-oriented approach with their digital marketing strategies.

Banks B and C do not give as large a focus on Facebook as Bank A does. The tactic taken on by Bank B is that each social media platform is used to get different messages across. So, for example, Facebook is used for all the major promotions, while Instagram is used more for Corporate Social Responsibility campaigns. Conversely, YouTube is used as a platform whereby video media is uploaded, without giving particular attention to any specific campaigns. However, data is collected and monitored throughout the duration of the campaign, allowing the bank to shift their strategy along the way, depending on what is working most.

On the other hand, Bank C changes its approach with each campaign in order to try to adapt to the shifting online trends. This bank also makes use of news portals for advertisements, especially when developments are happening within the country which push more people to stay updated with the news. Therefore, they try to adapt their campaigns to be present where their audience is. This bank also uses email campaigns and internet banking to reach out to already-existing customers. This is done to promote a loyal customer base and continue building relationships with their clients.

When it comes to creating a campaign, the banks all carry out initial desk research to get a broad idea of the current trends. This is accompanied by more in-depth research

using data collected by the bank itself. Some banks also buy in to research to keep up to date with the latest developments in the market. This is used to determine the campaign design and strategy.

All banks mentioned that when it comes to young adults, engagement is not very high. The likelihood of commenting, sharing, and interacting with the banks' online posts is very slim and this generation is much more likely to send a private message or email in order to get more information to find the product that suits them best. The general sentiment was also that the reach of campaigns varies widely and there is no formula which guarantees an effective campaign. Commenting on the matter, the Marketing Executive of Bank C said, *"Young adults are a bit difficult to engage and to leave comments. I think it's the most difficult age bracket to target"*. This sheds light on the perspective and experience banks have with young adults.

Lastly, when it comes to measurement, the three banks take different approaches. Bank A focuses on sales and Key Performance Indicators are not necessarily set by the marketing team, but rather by the team taking care of the particular product being pushed. They do, however, take note of impressions and reach. On the other hand, Bank B measures the number of leads, the click through rate, the number of form requests received, website traffic and sales. Lastly, Bank C measures the sales and form requests filled in through the website.

The table below gives a summary of the discussed data collected from the interviews.

Table 4.1: Summary of Interview Responses

Bank	Digital	Main Social Media Platform Used	Quick Adaptation to Trends	Targeting	Research (primary or secondary data usage)	KPIs to Measure Campaign Success
BANK A	10%	Facebook	Low	Product-oriented	Mix	Sales, Reach, Impressions
BANK B	+50%	Facebook	Med-High	Customer-Oriented	Mix	Reach, Number of Leads, CTR, Form Requests, Sales
BANK C	40%	Facebook	Medium	Customer-oriented	Mix	Sales, Website Applications

4.2 Results from the Questionnaire

The results from the questionnaire (which can be viewed in Appendix 3) give a more in-depth view on young adults' perspective. This helps to answer the next research question, being 'What makes an effective campaign for young adults within the banking context?'.

The total amount of responses was 185. This yields a margin of error of around 7.2% with a confidence level of 95%.

The first few questions were concerning the demographics of the respondents, therefore the age, gender, and university faculty. The responses for these questions are demonstrated through the charts below.

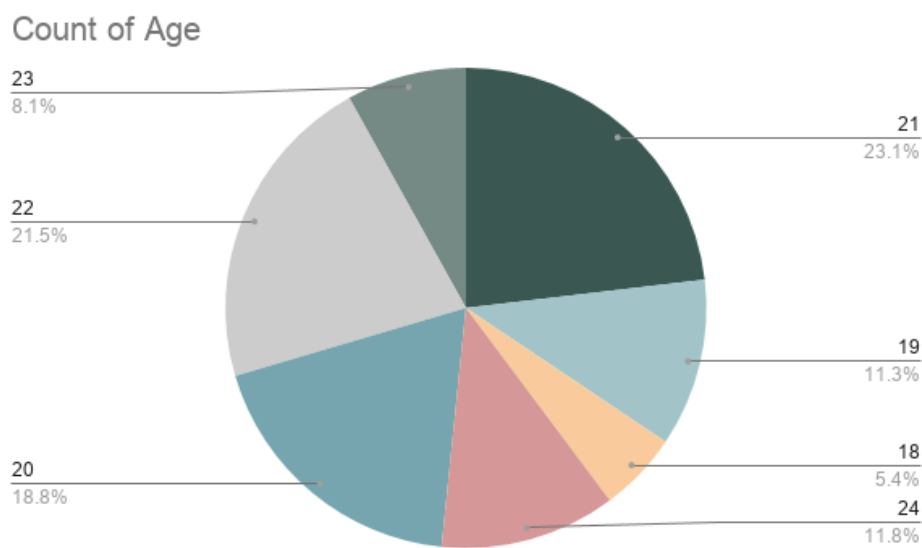


Figure 4.1: Count of Age – Questionnaire Responses

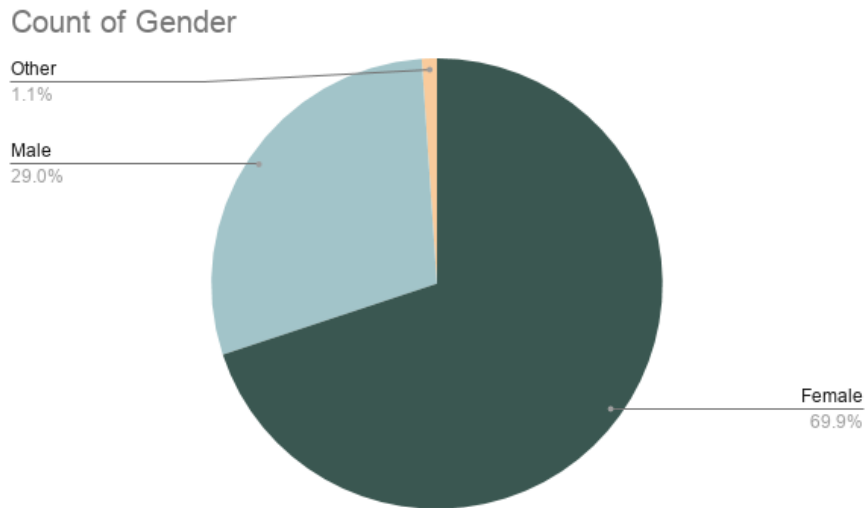


Figure 4.2: Count of Gender – Questionnaire Responses

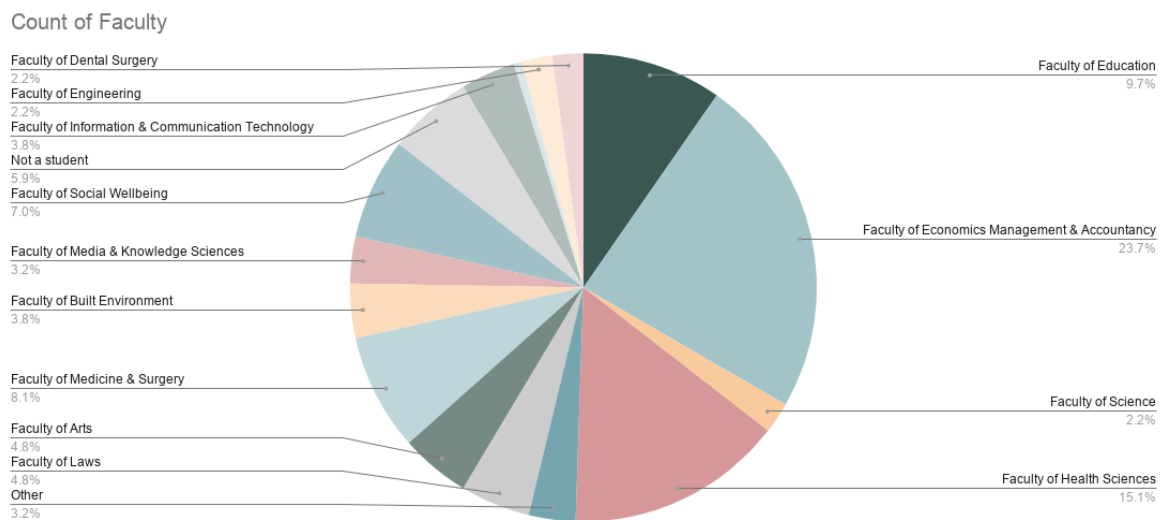


Figure 4.3: Count of Faculty – Questionnaire Responses

All the respondents have a bank account and therefore they were all eligible to give insight to the study in relation to their experience with their bank.

From Question 9, it resulted that the top-ranking bank was BOV with 61.3%. This was followed by HSBC with 22.6% and APS with 12.9%. BNF had the lowest percentage of the four at 2.7%. This can be seen in the chart below.

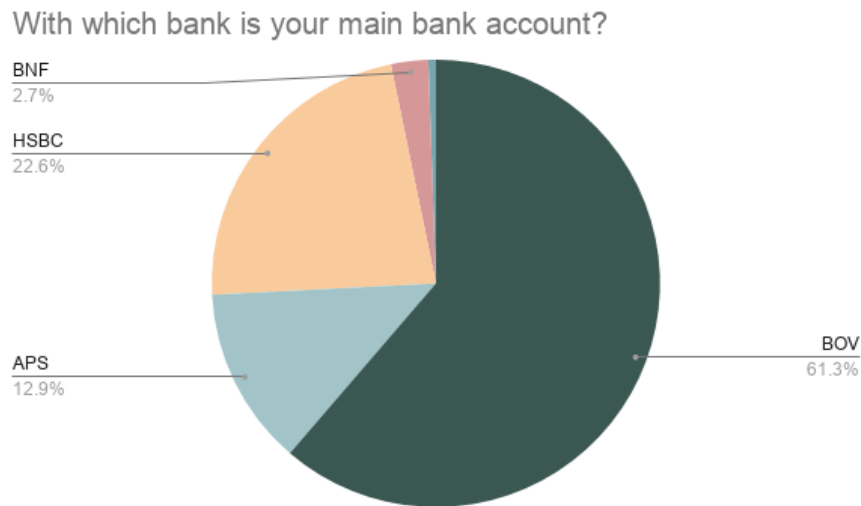


Figure 4.4: Count of Main Bank – Questionnaire Responses

Question 10 asked about the main reason why the bank account was opened. With 65.6% responding that the main reason for this was for their stipend, this was by far the most popular reason. The second best was to start saving, at 17.2%. Other reasons included travel; to be able to get a debit or credit card, to take a loan or even for the sake of having one.

What was the main reason why you opened a bank account?

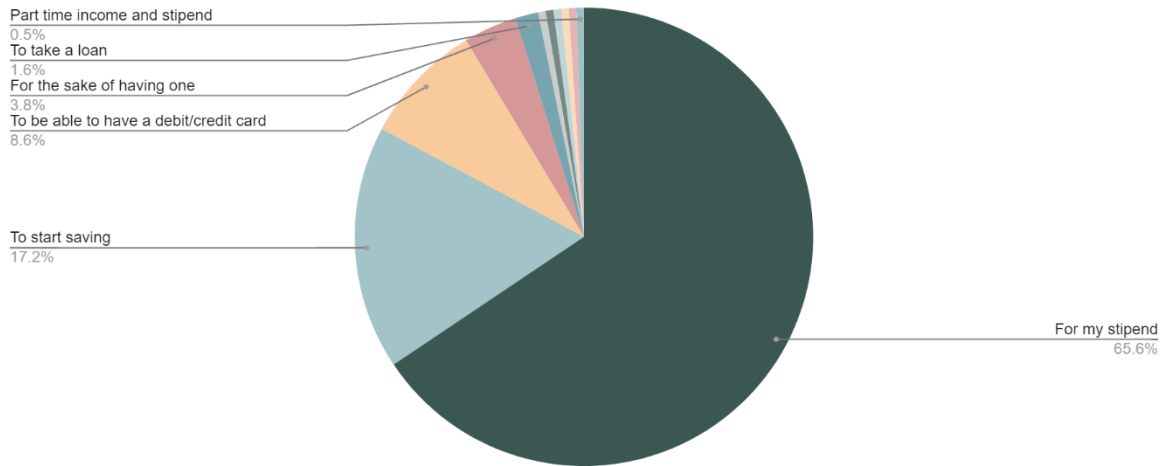


Figure 4.5: Main Reasons for Opening Bank Account – Questionnaire Responses

The next question sought to get more information on what factors influenced the choice in bank. ‘Family and Friends’ was the most influential factor for the choice of bank, among which, the reputation, security, and freebies and merch were also chosen frequently.

What factors influenced your choice? (select 3 at most)

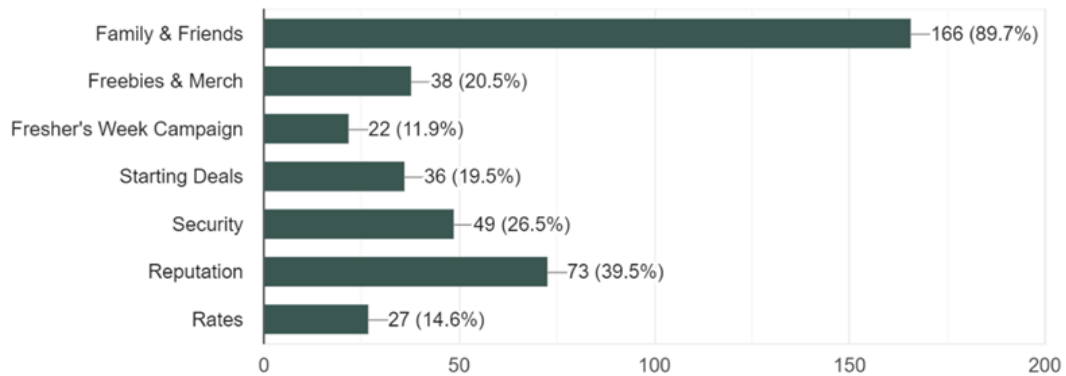


Figure 4.6: Main Reasons for Opening Bank Account – Questionnaire Responses

When cross-analysing this data (Question 11) with the Bank chosen (Question 9), it is clearer that 'Family and Friends' is a factor which is approximately as equally as influential for people with all four banks. The results were expressed in relation to the percentage of the Banks' share of the participants. This can be seen in the graph below. On the other hand, people looking for good rates tend to go for a bank account with APS or BNF, while when it comes to 'Security', HSBC takes the lead. BOV has a slight edge over APS Bank and HSBC when it comes to 'Reputation'. No one who banks with BNF who answered this questionnaire selected 'Reputation', 'Security', 'Freshers' Week Campaign' or 'Freebies and Merch' when it came to this question. This could reflect what the bank itself has to offer and also what it promotes most through its campaigns.

Weighted Influential Factors in Relation to Bank Choice

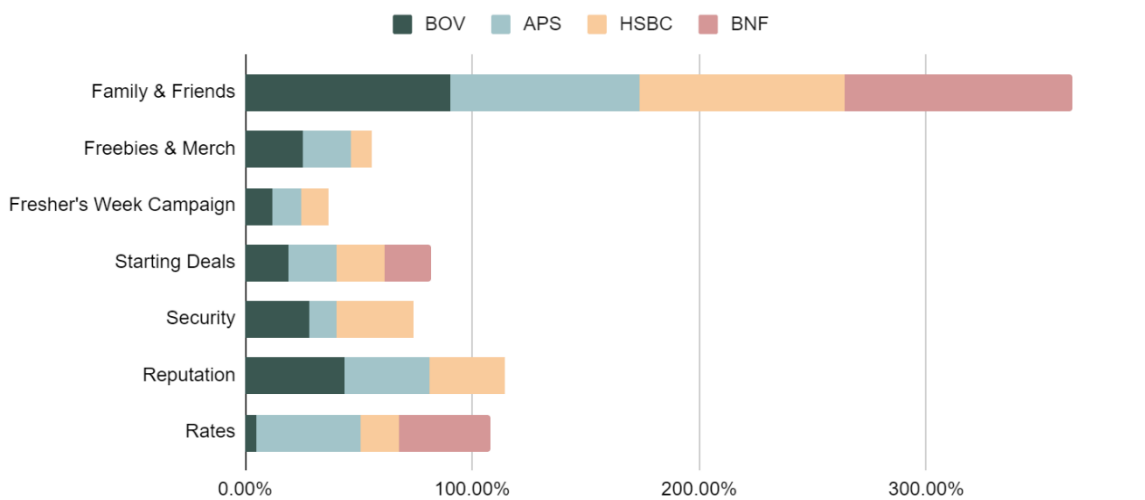


Figure 4.7: Main Reasons for Opening Bank Account with Respect to the Choice of Bank – Questionnaire Response Analysis

Moving on to Question 12, it is clear that for most participants, social media did not play an important role in selecting their bank. A 5-point Likert scale was used to ask about the influence of social media in promoting the previously mentioned factors, with 1 signifying not influential at all and 5 being very much so. Only one person selected '5'. On the other hand, 11 people (5.9%) chose '4', 24.9% chose '3' and the rest chose '1' or '2'.

How much did social media play a role in promoting the above factors?

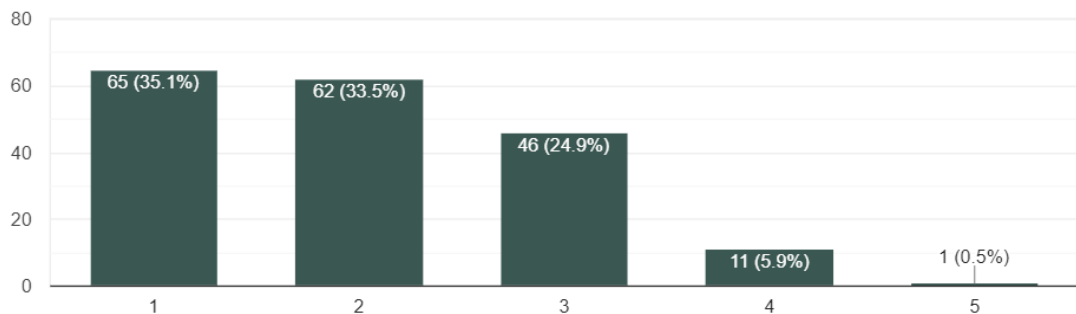


Figure 4.8: Influence of Social Media in Promotions – Questionnaire Responses

The most used Social Media platform is Facebook at 45.4%, while Instagram comes in very close at 43.2%. Only 9.2% answered with YouTube, while TikTok, Twitter, Discord and Reddit all got one response each (0.5%).

Which is your most used Social Media Platform?

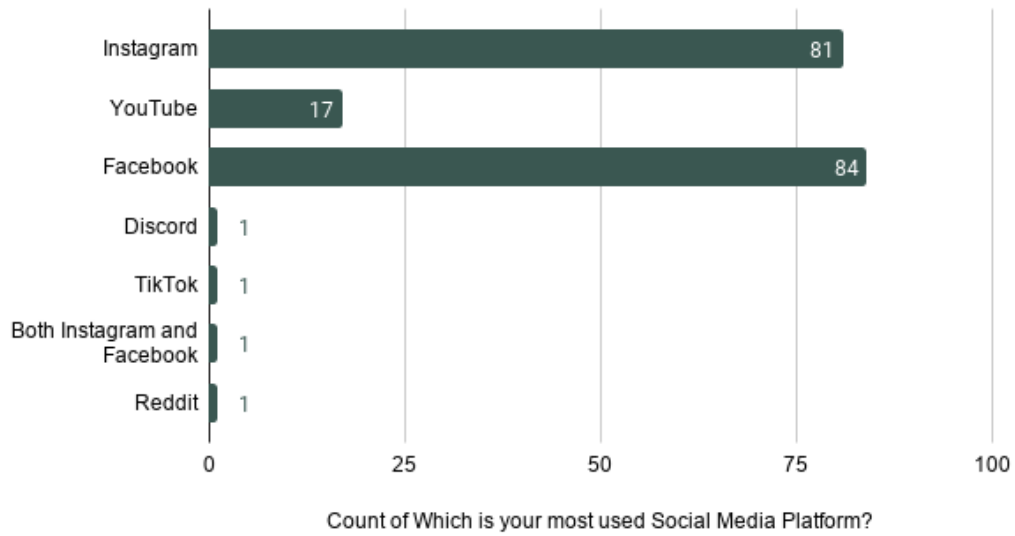


Figure 4.9: Use of Social Media Platforms – Questionnaire Responses

As Question 14 shows, the majority of people do not follow their bank on any social media platform. However, the ones who do, do so on Facebook mostly.

On which social networking sites do you follow your bank's page, if any?

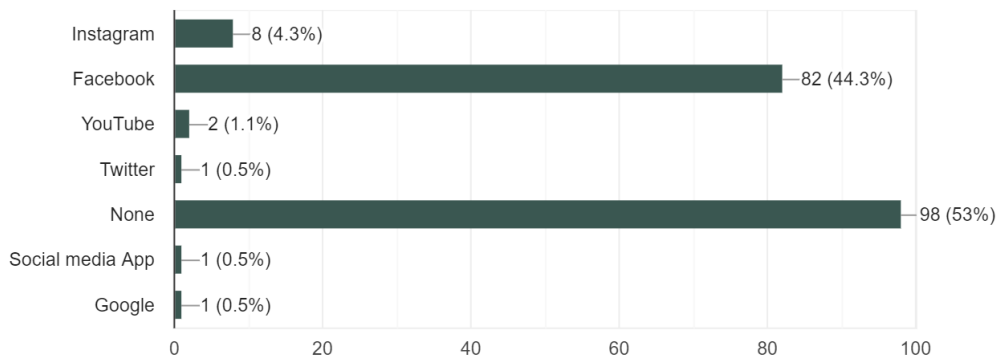


Figure 4.10: Following of Banks of Social Media – Questionnaire Responses

When it came to rating how memorable banks' campaigns are, as the chart demonstrates, most campaigns were rated to be not memorable at all. However, BOV was rated most at a three.

Which banks' social media posts and campaigns are most appealing to you? (Rank them)

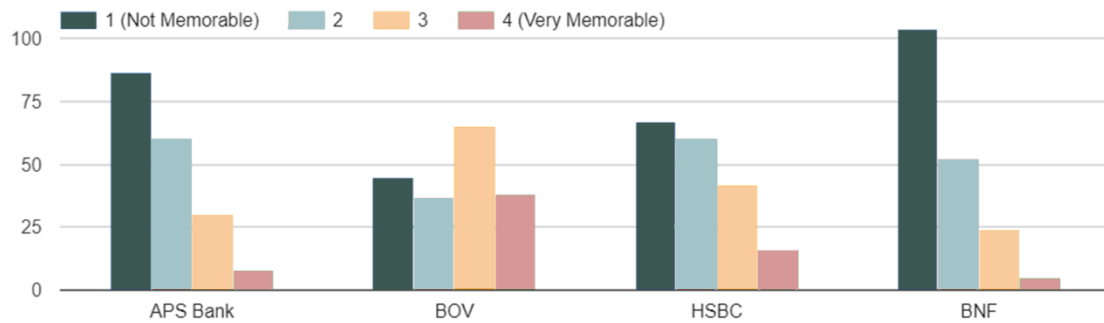


Figure 4.11: Most Appealing Online Campaigns – Questionnaire Responses

Furthermore, the responses from Question 16 show that the three factors considered as most important in online campaigns are the design and branding, the product offering, and the tone of voice used. Videos are also considered as influential.

What factors do you consider as important in a social media campaign? (select the 3 most important)

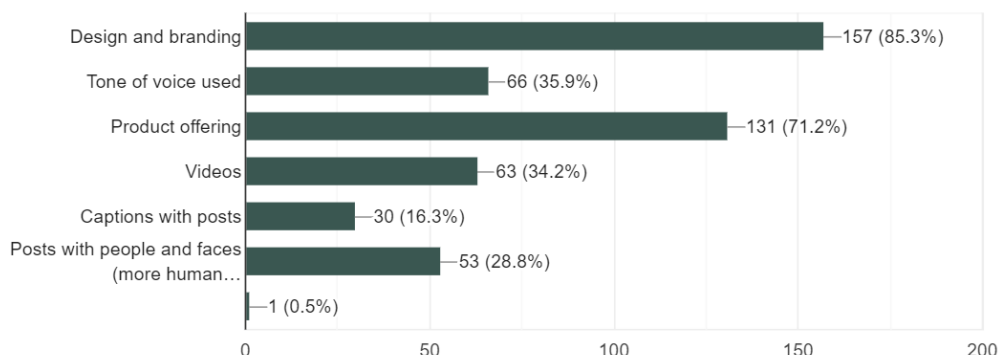


Figure 4.12: Important Factors in Online Campaigns – Questionnaire Responses

Analysing these responses further, adding the respondents' choice in bank gave a clearer picture in relation to the factors deemed as important in social media campaigns. These were weighted on the basis of the number of responses per bank.

It can be noted that people who have a bank account with BNF all chose 'Design and Branding' as an important factor. This was the most popular choice with participants having an account with BOV and APS too. As for HSBC clients, the most common response was 'Product Offering', which was not selected at all by any of those with an account with BNF. Videos and Tone of Voice used were also rated as important with people with BNF.

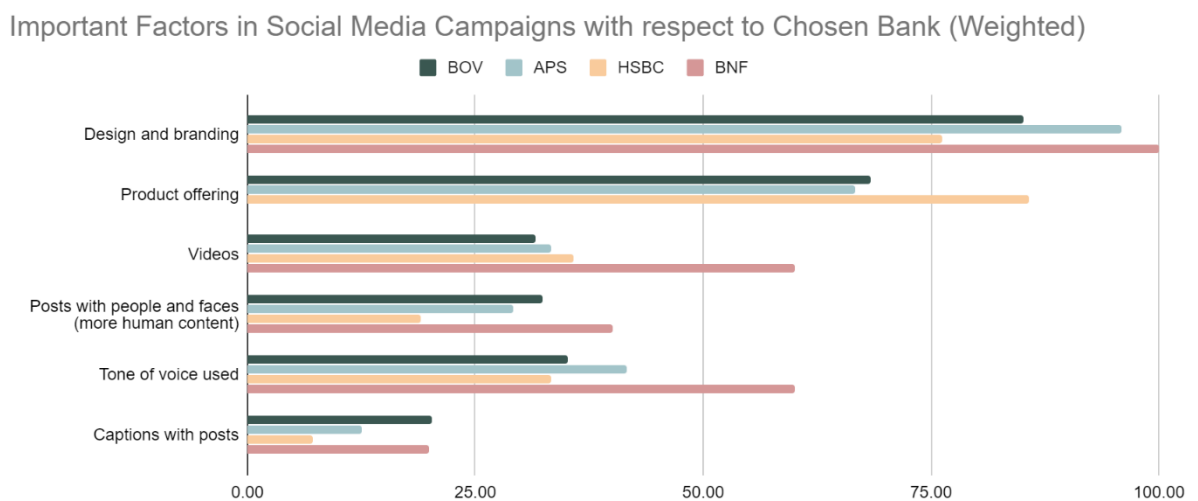


Figure 4.13: Weighted Important Factors in Online Campaigns in relation to Chosen Bank – Questionnaire Response Analysis

When the focus was shifted on the overall effectiveness of banks' campaigns, this was rated at a three.

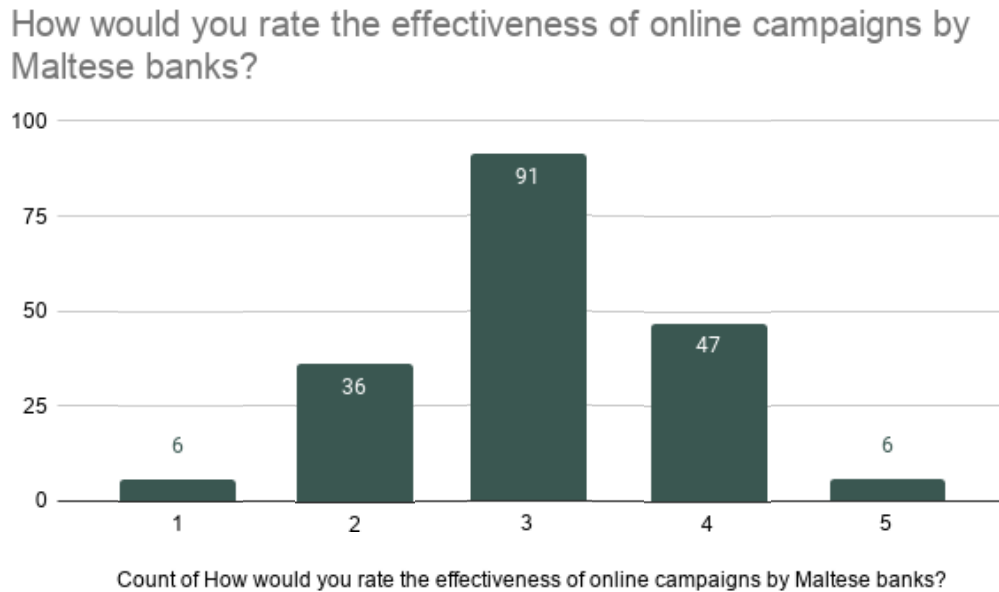


Figure 4.14: Effectiveness of Banks' Online Campaigns – Questionnaire Responses

Once again, this was cross analysed with respect to the choice of Bank of the respondents. The responses were once again weighted to effectively compare the answers. As the graph below depicts, people with a bank account with BNF had a higher regard of the effectiveness of Banks' online campaigns. In contrast, people who have a bank account with BOV and APS Bank voted at a three. Those with HSBC voted at three and four equally.

Effectiveness of Banks' Online Campaigns in Relation to Choice of Bank

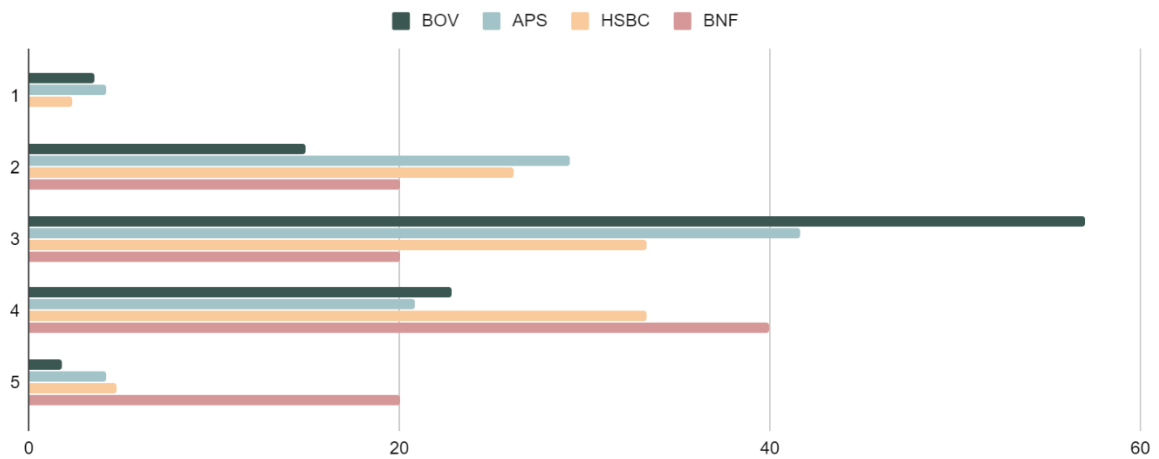


Figure 4.15: Effectiveness of Banks' Online Campaigns – Questionnaire Response Analysis

The next section of the questionnaire, Question 18, focused on those who switched their bank accounts. 84.9% did not switch their banks while the rest did.

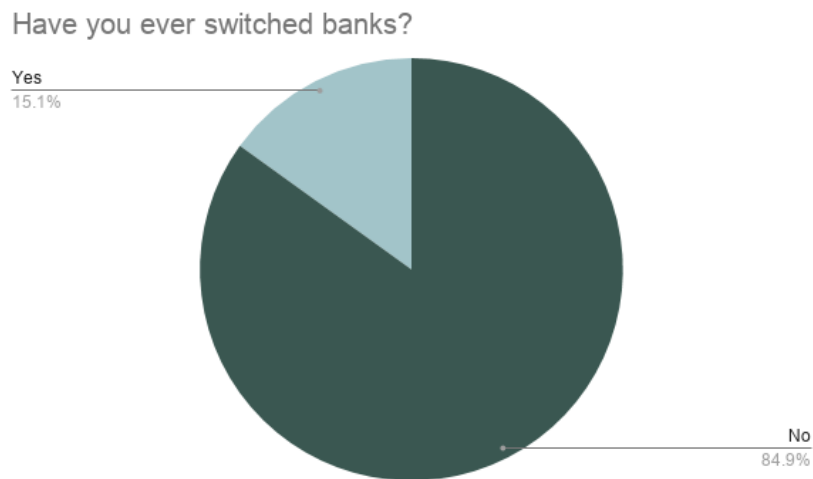


Figure 4.16: Percentage of People Who Switched Banks – Questionnaire Responses

When asked about the role that social media played in this decision, most people commented that social media campaigns did not influence their decision. However, other comments worth noting gave an indication that social media campaigns did play a role in their choice. These stated:

- “I saw that the freebie was that they were giving €50 to a charity.”; “Yes, stipend gifts (BOV club)”;
- “Somehow, I nearly didn't consider banks which didn't have that much online presence as I didn't know a lot about them.”;
- “the advertisement of lower rates on loans and higher rates in fixed accounts.”.

The following section was in relation to secondary bank accounts. 30.1% do in fact have a secondary bank account, while the rest (69.9%)do not.

Of the 30.1% who do have a secondary bank account, 41.1% have their secondary account with HSBC. 21.4% have a secondary account with BOV and 16.1% with APS Bank.

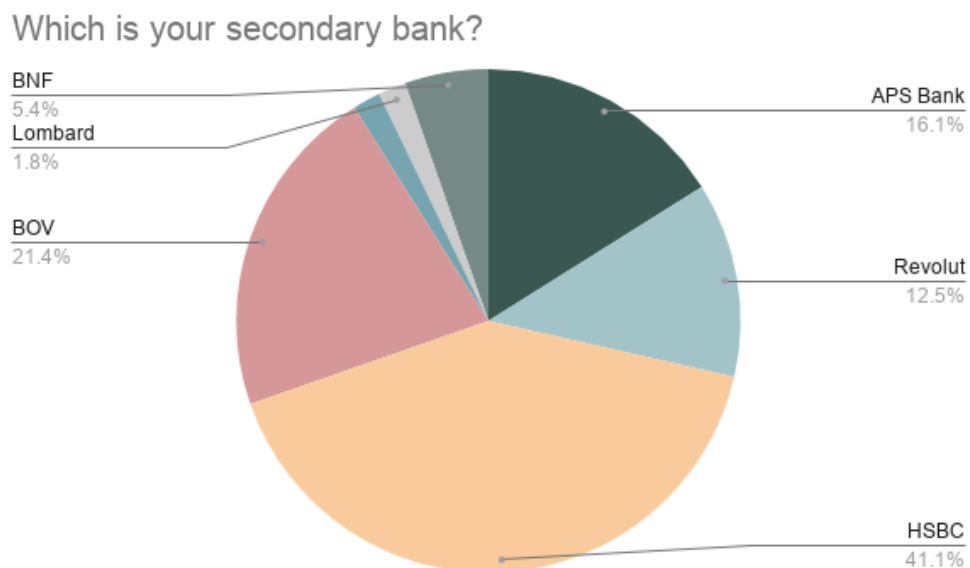


Figure 4.17: Percentage of People Who Switched Banks – Questionnaire

Responses

47

Once again, the most influential factor in the choice of secondary bank accounts is 'Family and Friends' (69.1%), Rates, Security and Reputation were also common responses.

The last question was open for anyone to comment on the topic in question. Some responses which stand out are: "It's very interesting as a research and it's very much needed within the bank sector in order to attract more youths.", "When it comes to choices related to meeting banking requirements, I think that young adults are more impacted by social media campaigns, when compared to older adults (e.g. 40 yrs+). They probably use social media much more heavily. Thus, demographics play a very important role and this affects the marketing campaign designed to target different subsets of the population." Further to this, two individuals commented saying "Thinking of changing the bank but social media is not effective in this sector I feel!", and "The Design and content of campaigns needs to be more in line with other big brand campaigns to be able to stand out amongst the constant flow of media that we view."

4.3 Statistical Tests

In order to further analyse the Findings, a series of statistical tests were held on the most relevant questions.

Q15: Appeal of Social Media Campaigns and Posts Across Banks

Descriptive statistics (based on the median) revealed that on a Likert scale ranging from 1 (not memorable) to 4 (very memorable), the respondents rated the social media campaigns and posts of BOV as quite memorable (3), those of HSBC and APS as fairly memorable (2), while those of BNF as not memorable. A detailed summary of

descriptive statistics is shown in Table 4.2 below while the box plots in Figure 4.18 illustrate the distribution of scores by Bank.

Table 4.2: Descriptive statistics for the appeal of social media campaigns and posts by Bank

Bank	Mean (SD)	Median (Min-Max)	Mean Rank
BOV	2.52 (1.07)	3 (1-4)	3.17
HSBC	2.04 (0.97)	2 (1-4)	2.56
APS	1.78 (0.87)	2 (1-4)	2.22
BNF	1.62 (0.81)	1 (1-4)	2.05

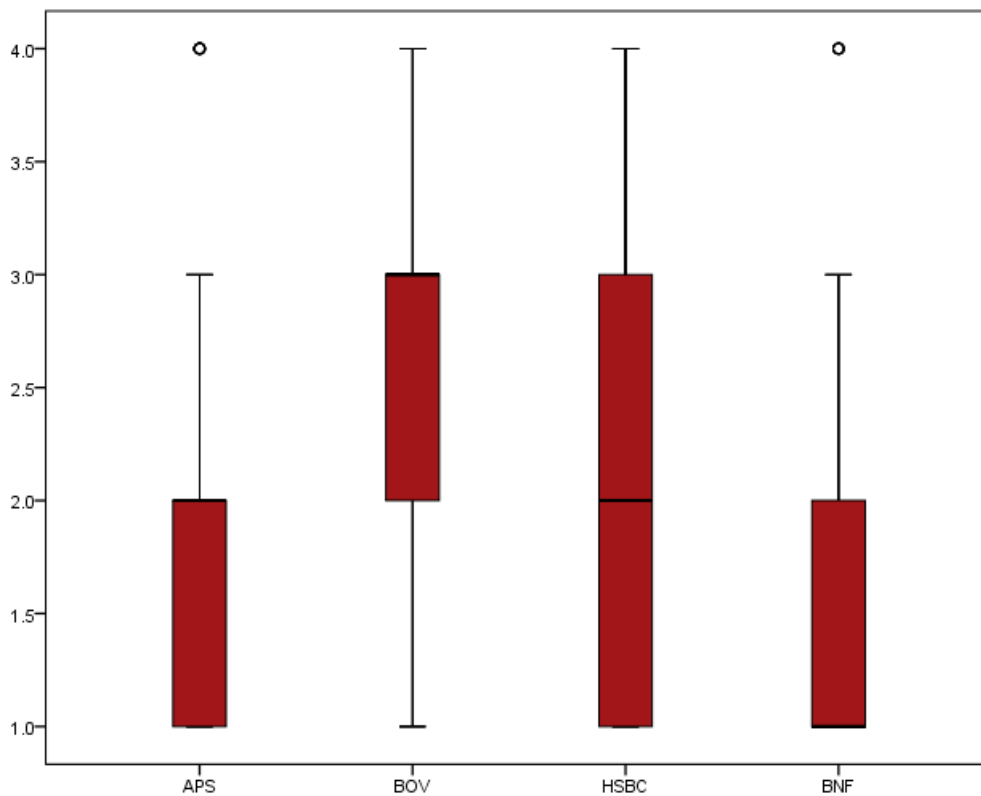


Figure 4.18: Box Plot of Distribution of Scores of Banks

A Friedman test was also generated to determine whether the mean ranks across the various banks varied as a function of appeal. In fact, the Friedman test revealed that there was a significant difference in mean ranks across banks ($\chi^2 = 131.86$, $N = 186$, $p < 0.001$). BOV had the highest mean rank, followed by HSBC, APS and BNF. Wilcoxon post-hoc tests were then used to determine to which banks this overall difference could be attributed. Here, the significance value was adjusted to 0.0083 (i.e. $5\% \div 6$) to account for the inflation of the Type 1 error due to multiple comparisons. Statistical output is presented in Table 4.3.

Table 4.3: Wilcoxon Test Statistics^{ab}

	HSBC - BOV	APS - BOV	BNF - BOV	APS - HSBC	BNF - HSBC	BNF - APS
Z	-5.801 ^b	-7.402 ^b	-8.750 ^b	-2.938 ^b	-4.974 ^b	-2.410 ^b
Asymp. Sig. (2-tailed)	.000	.000	.000	.003	.000	.016

a. Wilcoxon Signed Ranks Test with significance adjusted to 0.0083

b. Based on positive ranks.

The Wilcoxon post-hoc tests revealed that

1. The mean rank for BOV was significantly higher the mean ranks of HSBC, APS and BNF;
2. The mean rank of HSBC was significantly higher than the mean ranks of APS and BNF.
3. The difference in mean ranks between APS and BNF was not statistically significant.

Q14: Social Networking Sites Used by Respondents to Follow Their Bank’s Page

Table 4.4 Provides a cross-tabulation of the social networking sites used by respondents to follow their bank’s webpage.

Table 4.4: Cross-tabulation of social networking sites used by bank customers to follow bank page

Bank	Facebook	Instagram	Google	Twitter	You Tube	Social Media App	None	Total
BOV	51	3	1	0	1	1	57	114
HSBC	11	1	0	1	0	0	29	42
APS	13	3	0	0	0	0	8	24
BNF	1	1	0	0	0	0	3	5
Total	76	8	1	1	1	1	97	185

This table revealed that the majority of respondents (52.4%) do not follow their bank’s page on social networking sites, while the others use Facebook 41.1%, Instagram (4.3%), Google (0.5%), Twitter (0.5%), You Tube (0.5%) and another Social media app (0.5%). When one controls for the number of respondents that use a particular bank, then APS customers are more likely to use Facebook to follow their bank’s page (54.1%), than BOV (44.7%), HSBC (26.2%) and BNF (20%) customers. As for the other social networking sites, it made no sense to compare across banks due to the low numbers. The low numbers also made it not possible to conduct Chi-squared tests due to cells with expected counts less than 5 (Note: generating a Chi-squared test would violate an important assumption of this statistical test).

Q11: Factors Influencing Choice of Opening a Bank Account

Table 4.5 provides a cross-tabulation of the factors that influenced the choice of the respondents when opening a bank account by bank.

Table 4.5: Cross-tabulation of Factors influencing choice of opening bank account by bank

Bank	Family & Friends	Freebies & Merch	Starting Deals	Security	Rates	Fresher's Week	Reputation	Total
BOV	103	3	3	3	1	0	1	114
HSBC	38	1	1	1	0	1	0	42
APS	20	2	2	0	0	0	0	24
BNF	5	0	0	0	0	0	0	5
Total	166	6	6	4	1	1	1	185

This table revealed that the majority of respondents were influenced by family and friends (89.7%), while the others reported freebees and merch (3.2%), starting deals (3.2%), security (2.2%), rates (0.5%), fresher's week campaigns (0.5%) and reputation (0.5%). When one controls for the number of respondents that use a particular bank, then family and friends are more likely to influence BNF customers (100.0%), followed by HSBC (90.5%), BOV (90.4%), and APS (83.3%) customers. As for the other influencing factors, it made no sense to compare across banks due to the low numbers. Once again, the low numbers also made it not possible to conduct Chi-squared tests due to cells with expected counts less than 5 (Note: generating a Chi-squared test would violate an important assumption of this statistical test).

4.4 Conclusion

Summarising, the interviews gave a clearer indication as to what approach banks in Malta take, specifically when it comes to targeting youths online, which is the research topic. Their varying approaches show whether they take a customer or product-centred perspective when it comes to digital marketing. This changes from one bank to another. What they use to measure the success and effectiveness of a campaign also changes depending on the bank.

With all of the banks using Facebook most frequently for online campaigns, this contrasts with the results from the questionnaire distributed among young adults. The results show that both Instagram and Facebook are popular among this age bracket. The results from the questionnaire illustrate the varying degrees of effectiveness and memorability of digital campaigns which banks create to attract this audience. As shown by descriptive statistics as well as statistical tests, BOV had the highest mean rank when it came to rating how memorable banks' campaigns are. This was significantly higher than the rest. The majority of participants do not follow their banks on any social media page. Additionally, most people were influenced by friends and family when it came to choosing their bank.

The following section will analyse the two perspectives further and how they are relevant to one another.

5. Discussion and Recommendations

The research topic regarding the effectiveness of banks' digital marketing campaigns aimed at young adults in Malta, shall be further discussed within this chapter. This section will address and discuss the previously stated findings and analysis in relation to each research question posed by this study. This will allow for a discussion in relation to the research topic which will also give rise to recommendations for growth in this area.

5.1 Summary of Findings

As discussed in the previous chapter, from the perspective of the banks, there are various approaches which Maltese banks are taking in order to try to sell the products which they offer. While some banks take a more customer-centred approach, others take a product-oriented one. This changes the way in which a campaign strategy is tackled from one bank to another. The main social media platform which is used for online advertising is Facebook, with different budget allocations, depending on the bank. While sales are the predominant measure of success of a campaign, some banks also look at other KPIs like Reach, Likes and Engagement.

Taking youths' perspective, the results of the questionnaire showed that most participants opened up their bank account for their stipend and the main factor influencing their choice in bank was family and friends. Furthermore, social media played a very little role in this choice. Not many participants consider Maltese banks' online campaigns to be memorable. In addition, the most important features in an online campaign were voted to be design and branding, the product offering, and the tone of voice used. Facebook and Instagram are equally as popular among youths, which contrasts with the fact that banks focus mainly on Facebook. Moreover, when

asked to rate the effectiveness of banks' online campaigns, the most popular rating was a three out of five.

These findings shall be interpreted in terms of the first two research questions put forth by this study, which are:

- How do banks in Malta target their audiences on social networking platforms?
- What makes an effective campaign for young adults within the banking context?

Furthermore, the implications of the findings will be discussed in relation to the next research question:

- Are Maltese banks reaching young adults effectively through social media campaigns?

Lastly, recommendations shall be suggested in order to answer the last research question being:

- Is there anything that can be done by banks in Malta in order to reach young adults better?

5.2 Interpretations

5.2.1 How do banks in Malta currently target their audiences on social networking platforms?

Prior to conducting the interviews, the digital campaigns of banks in Malta were observed through their social media pages to gather a preliminary idea of the context within which the research applies. Through these observations one could immediately note that the online strategies vary largely from one bank to another. While certain banks are present on various Social Media Platforms like Facebook, Instagram, Twitter and LinkedIn, others are only present on a few of these platforms. A commonality between the banks is that they are all somewhat present on Facebook and give it a certain importance. This was further re-instated through what was said in the interviews.

In fact, it was mentioned that Bank A does not have an audience-centred approach. Rather, they simply focus on the products themselves. As noted by *Felix, Rauschnabel and Hinsch, 2017*, social media can be used for two main objectives. The first would be to increase sales by pushing products and services. The second reason would be to build relationships with customers. Unfortunately, most companies have a tendency to use it for the first reason only. This is in fact the case with Bank A, as, while their different products do in fact cater for different age brackets and are thus marketed differently to attract different audiences, the focus is on the product, rather than on the audience. This can lead to a rather impersonal campaign, resulting in turn, in a lack of a longer-term relationship with customers which would be important, especially when it comes to banking.

In contrast, this varies from the approach taken by Bank C, which makes use of their internet banking platforms and emailing systems to stay in contact with already existing customers. This is done in addition to the online campaigns which are seen on social media platforms.

Therefore, different banks have different approaches with regards to targeting the different audiences. While they do cater for different audiences in one way or another, this might not necessarily be the most effective way to do so, which will in fact be further discussed through the next research question.

5.2.2 What makes an effective campaign for young adults within the banking context?

This second research question, relating to the effectiveness of a campaign aimed at youths, links to the responses from the questionnaire sent to young adults. As previously mentioned, it resulted that when choosing a bank, young adults tend to be influenced by family and friends. This implies that attracting and retaining people from a young age is exponentially more beneficial in the long term, especially since friends and family have such a strong influence on a person's choice of bank. The second most popular response was 'Reputation'. This gives an indication that while social media is not necessarily the main contributor to their choice, it could in fact be playing a role in subconsciously creating an image of the bank which could either be positive or negative.

One should also note that most bank accounts in Malta are opened when people turn sixteen as this is the age at which they enter sixth form and start receiving their stipend. The fact that banks are not as present here as they are at University has an impact on

an individual's choice of bank. Additionally, BOV has products which are targeted for people at the sixth form age, and this in fact, translates in this bank's popularity even among the respondents of the questionnaire.

Further to this, one of the questions also asked was which social media platform is the most used. With this, Facebook and Instagram came in very close with just a 2.2% difference. This goes to show that it is important for any company to be present on both Facebook and Instagram and this contributes to the effectiveness of a campaign. This is interesting as while Facebook and Instagram are practically as popular as each other, if young adults follow their bank on social media at all, the questionnaire shows that they are most likely to do so on Facebook. This prompts the question of whether Maltese banks are truly reaching this audience where they are at in a way which results in a longer-term following.

In fact, the popularity of both Facebook and Instagram contrasts with what Maltese banks are doing in terms of budget allocation for their online campaigns. As already mentioned, Bank A spends around 90% of the digital marketing budget just on Facebook, while the other 10% is split between the rest of the platforms, one of them being Instagram. Furthermore, Bank B uses Instagram mostly to promote Corporate Social Responsibility. Similar to Bank A, Bank C also focuses mainly on Facebook, however they also try to be present on other platforms like news portals. It is also important to note that although they all advertise on Instagram in some way or another, some of the core Maltese banks do not actually have their own Instagram profile. This means that sponsored posts which could appear on Instagram are all done through Facebook and when people come across an advertisement of theirs on Instagram,

they cannot go back to their profile to view it. Once again, considering how popular this platform is among this age bracket, it is not ideal not to be present here.

In summary, one of the primary components in creating an effective campaign would be that the bank needs to be present where the audience actually is. Furthermore, they need to be up to date with what is currently popular on the market in order to be able to compete in the digital world.

5.2.2.1 Design and Branding

Delving deeper into what makes an effective campaign for youths, the two most important factors when it comes to online campaigns were chosen to be the 'design and branding' as well as the 'product offering'. While each bank offers different product offerings which could suit the needs of different people, design and branding leave much to be desired for.

Given the importance that the visual elements can play in an online campaign targeted towards young adults within Generation Z (Budac, 2015; Özkan, 2017), more weight should be given to this within the creation of these very campaigns. Even by simply comparing the online media posted by each bank, this does not really tie into design trends which can be seen in advertisements done by other companies. The extent of this varies from one bank to another. However this is an area which is lacking for all banks which also relates to the resistance to change which can be often found within the banking sector (Mitic and Kapoulas, 2012). The following images allow for a clearer side by side comparison in relation to this.

The figure below demonstrates some examples of design trends of 2020, along with a screenshot of the Instagram page of the digital bank Revolut, which strives to remain up-to-date with these very trends. As can be observed, the colours used are very vibrant with very little text within the images, still keeping it professional and clean as a look. Furthermore, it is clear that these trends have been adapted to the overall branding of the bank itself, thus keeping it consistent throughout.

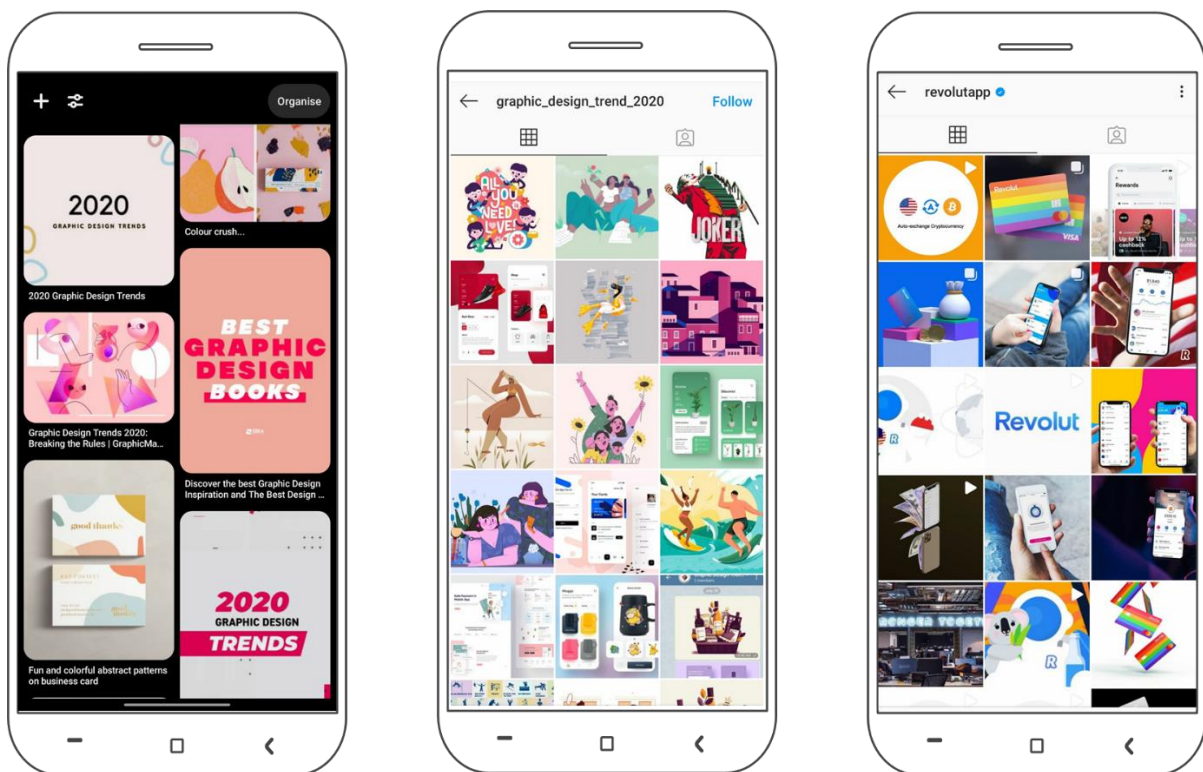


Figure 5.1: Graphic Design Trends 2020

On the other hand, the posts of HSBC and BOV (as can be seen below) are not consistent with what is considered to be visually appealing right now. Furthermore, the posts of BOV are very different from one another, even though they both target

students. While the post on the far right is more vibrant, the style used is more in line with design trends associated with 2013 or 2014. On the other hand, the post in the middle is more aligned with current trends, however it is much more serious. This lack in consistency, both in product and brand design is something which is not considered as professional or beneficial to the brand reputation (Mckiernan, 2016).

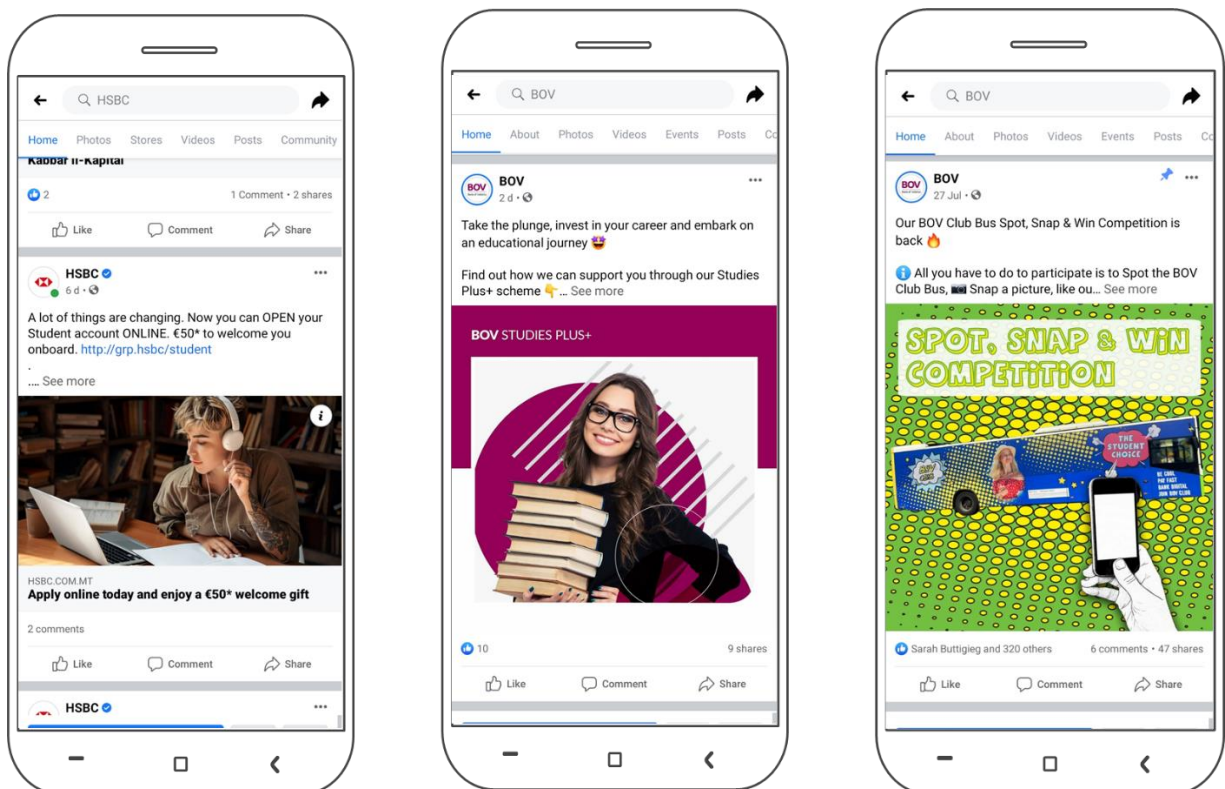


Figure 5.2: Banks' Online Posts Comparison

In contrast, APS Bank and BNF Bank are more in line with what would be considered as visually appealing in the current year. However, they use a lot of text within their posts which can at times be too much. In addition to this, they are also somewhat

inconsistent in terms of design across their different posts, but this applies only to posts for different products.

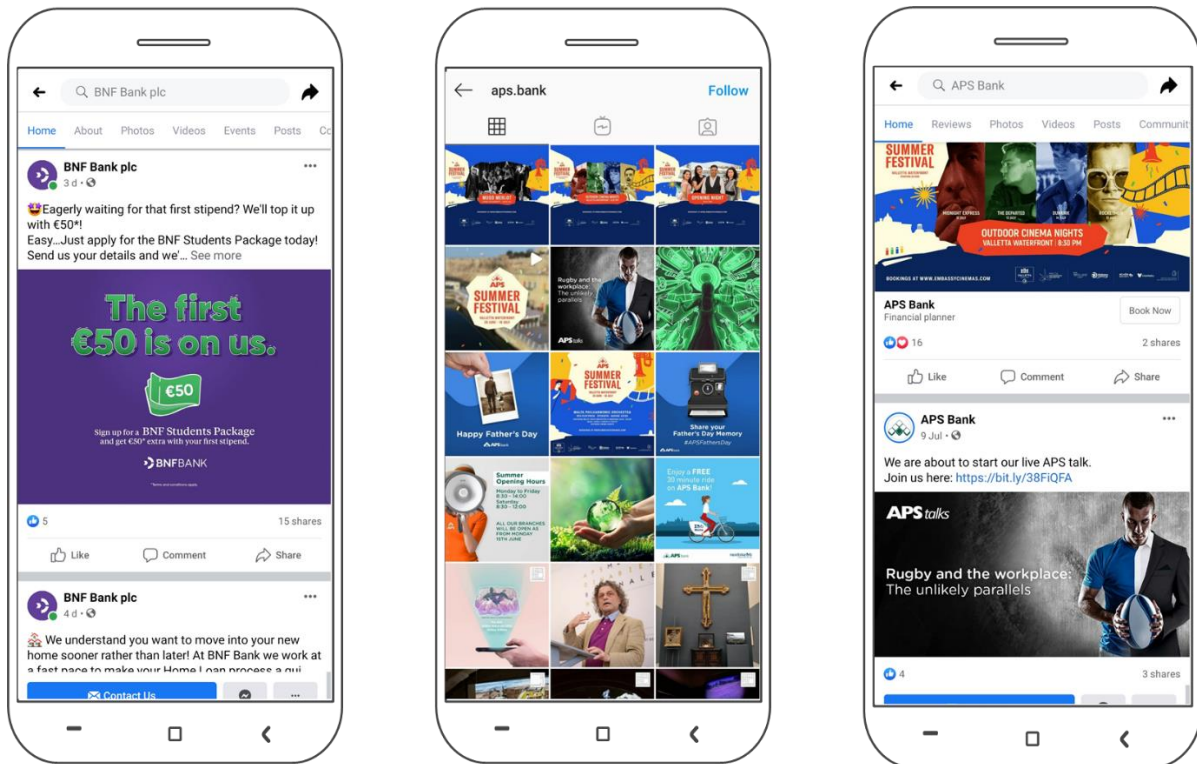


Figure 5.3: Banks Online Posts Comparison 2

5.2.2.2 Applying the Elaboration Likelihood Model Theory

The different elements in posts tie into the two different routes which one can take in the Elaboration Likelihood Model (Chang, Yu and Lu, 2015). The Central Route would be more information-oriented and thus would require more attention to be given to a post. Therefore, the more text-intensive posts like those of APS Bank and BNF Bank would classify under this route. This means that people who are specifically looking for certain information and actually find it through these posts are more likely to be

converted into customers and go through the purchasing funnel process a bit quicker. On the other hand, the other route is the Peripheral Route. This would include posts that could grab the attention of someone while they are scrolling. They might not stop to look at the post necessarily because they were seeking that information, but rather because it grabbed their attention in the moment. At this point it could be as easy to lose the attention of the person as it was to gain it. Therefore, since they would not have necessarily been seeking that information, the post could be ineffective. However, this would work in raising brand awareness and familiarity. The posts of BOV and HSBC would fall under this category.

Usually, people captured through the Central Route are more likely to remain loyal customers and reap long-term benefits. On the other hand, unless they are received with a very good user experience, people captured through the Peripheral Route tend to be less loyal in the long-term.

5.2.2.3 *Generation Z*

Referring back to existing research on Generation Z and the importance they give to the visual elements, this could definitely be an area of improvement for Maltese banks. One could argue that design is highly subjective and therefore it could prove difficult to narrow down a particular style which would attract a variety of people. Furthermore, there is the reality that trends are constantly shifting, and this can also prove to be hard to keep up with at times. However, with the increasing popularity of banks like Revolut which are also starting to offer a wider variety of products, thus becoming even more competitive with local banks, the visual branding and posts on social media no longer remain something that can be bypassed or forgotten. Contrary to what most

people believe, creating a visually aesthetic post does not require much. A factor which would be crucial to improving in this area would be having at least one person within the marketing team who is remaining up-to-date with the trends on a very regular basis, who also has an eye for design and is willing to implement change frequently.

5.2.2.4 Generalisability

Given that these interpretations were based on the data given by three of the main banks in Malta targeting youths as well as through what can be observed on the online pages of banks in Malta, the results in relation to what banks are doing can be generalised over the commercial banking sector. However, when it comes to the perspective of youths, the questionnaire responses do not necessarily encapsulate the entirety of the young adult population in Malta. Nevertheless, the responses do align with the research on Generation Z, which thus, creates a stronger foundation upon which these interpretations were made. This does not, however, reduce the importance of further research which should be made on the topic.

5.3 Implications

5.3.1 Are Maltese banks reaching young adults effectively through social media campaigns?

Having established a better understanding of what makes an effective online campaign for young adults, the implications of this on the banking sector can be delved into further. Therefore, this is where the results of both the interviews and the questionnaires will be compared and contrasted.

The first question asked in the interviews with the banks was regarding the percentage of the total marketing budget spent on digital marketing. Re-affirming what was observed through their social media platforms, the figures range from 10% to over 50%. Although the actual amount spent could not be shared, this gives a clear indication of whether the bank gives priority to traditional or digital marketing. Bank A, which uses 10% of their budget on digital, commented saying, *“social media and online advertising and web advertising is becoming more effective now to reach both young ones, and even not so young anymore. So, we have to have a mix, for sure, for now. And I think in five years’ time, most of the budget will be on digital marketing.”* Additionally, it was mentioned that it is not always easy to implement changes in their marketing and this hinders the bank from reacting faster to shifts in trends.

So, while they are aware of the importance of being present online, the way that plays out in their campaigns may not always be in line with what they know could work best. This means that there is a gap between their knowledge on the audience and what that actually translates to when trying to create a campaign.

In the questionnaires, when it comes to the perspective of young adults, APS Bank, BNF and HSBC were all ranked the lowest when asked how memorable their

campaigns are. This further reiterates the previous point that although the banks may be knowledgeable to some extent on how to reach their audience, this doesn't necessarily translate in their campaigns, thus making them less effective.

Furthermore, while the banks do in fact carry out research to get to know more about their audiences, most research which they carry out in relation to social media platforms is generalised over the whole population of Malta. This means that while it is true that Facebook is still the most popular social media platform on the island, when delving deeper into what Generation Z see as their most used platform, Instagram is just as popular as Facebook. This is a detail which most banks do not notice which indicates that they need to spend more time getting to know their different audiences well. This in fact, further enhances what was said in the section on the findings of the questionnaire.

When asked specifically about the effectiveness of online campaigns of banks in Malta, young adults rated them at a three. This means that they are neither outstandingly good nor bad. A comment which stood out is that "*The Design and content of campaigns needs to be more in line with other big brand campaigns to be able to stand out amongst the constant flow of media that we view*". Given the bombardment of media an individual faces over the course of a normal day, this is a very important observation.

Previously mentioned research has shown that companies and organisations which offer products or services which could be considered as essential have a tendency to neglect the importance of marketing (Mitic and Kapoulas, 2012; Chikandiwa, Contogiannis and Jembere, 2013). However, with the added dimension of online shopping and digital marketing, one does not afford to keep doing so. Once again

using the example of Revolut, the more this bank expands its product range, the more competitive it becomes and it is banks like this that the Maltese Banks will need to start to compete with in the near future.

To summarise, banks in Malta currently focus on Facebook for advertising. Most of their posts are lacking in the visual aspect, and therefore they do not capture their audience as well as they could. Alongside this, Generation Z tend to be more visual-oriented and are also bombarded on a daily basis with online ads. As a result, this means that Maltese banks are not being as effective as they can when creating online campaigns. Should competition keep increasing, this could mean losing valuable customers, especially as young adults start making their own decisions in terms of what to do with their money and which companies to trust with it. This brings us to the next section which will discuss what can be done to improve this area.

5.4 Recommendations

5.4.1 Is there anything that can be done by banks in Malta in order to reach young adults better?

While there is quite a lot which Maltese banks are already doing in order to reach their different audiences, as was previously established, there is lack of information within the existing literature and research, with regards to online advertising to this generation. This means that first and foremost, banks need to be more in tune with current likes and dislikes and keep updated with the shifts in trends. This needs to be accompanied by a stronger willingness to change continuously to translate the knowledge of the current styles into the campaign strategies. Additionally, this would

involve conducting more research which is specific to the audience, rather than research which generalises the whole Maltese population.

Furthermore, action needs to be taken to create profiles where profiles do not currently exist, like on Instagram. This would mean being present in the places where the banks' audiences spend most time, thus increasing the probability of being seen. Putting some effort into creating some visually aesthetic posts could really go a long way in this aspect and could translate into a longer-lasting customer base as the benefits of the two routes within the Elaboration Likelihood Model can be maximised. This includes attention to detail and putting care even into the wording of captions that go along with online posts.

One should not be rigid with their strategy. The ideal scenario would be one in which a campaign is created, and feedback is constantly monitored. In doing so, the campaign can be altered along its duration, thus making it as effective as possible.

Alongside this, more importance needs to be given to measure the right Key Performance Indicators in relation to the campaigns. Measurement is as important an element in marketing as the campaign visuals and strategy are. Without being able to measure the success of a campaign and use that for future betterment, it would be near to impossible to tell whether there is a worthwhile Return On Investment in terms of online campaign feasibility. As a result, this would mean that it would be even harder to know what areas need to be improved and what is actually working. Therefore, elements like the Click-Through Rate, Reach, Engagement, Shares, Impressions and so on are all important.

In summary, Maltese banks do put in effort in order to create good digital campaigns. However, they do not necessarily cater for their different audiences correctly. Especially when it comes to Generation Z, which is one of the most under-researched generations (Özkan, 2017; Cioletti, 2018), banks do not seem to know enough or have enough willingness to adapt to the fast-paced trends that keep online campaigns fresh and relevant. This, paired with the increased competitiveness of other companies, could result in the loss of a strong young customer-base which will end up being the main customers of the future as time goes by.

While the online world is not the main source from which customers are gained within the banking sector, with further care to get to know the generation and to learn to speak their language, there could be longer-term Return On Investment in relation to their digital campaigns. Given the rapid advancement of technology and how this is affecting the marketing world, it would be a worthwhile investment to spend time to be more in tune with small details which make the whole difference in an online marketing strategy. This could reap many benefits for Maltese Banks and increase the effectiveness of campaigns aimed at young adults.

6. Conclusions

6.1 Introduction and Research Topic

The research questions posed by this mixed methods study have led to a discussion on the effectiveness of Maltese banks' online campaigns aimed at young adults. This stems from the shift that is occurring in the marketing world, with the increased use of digital marketing (Khang, Ki and Ye, 2012; Mitic and Kapoulas, 2012) and thus the impact this has on marketing within the banking sector.

The evolution of marketing along the years was highlighted while discussing the most applicable theories which have been formed as a result of this (Ngai, Tao and Moon, 2015). These were applied to the generation in question, Generation Z, for which research is lacking, especially when it comes to targeting them online (Cioletti, 2018). As a result, most companies are still learning to adapt to their characteristics which vary from those of previous generations.

When it comes to the banking sector, there has been an even slower adaptation to these newer forms of marketing (Chikandiwa, Contogiannis and Jembere, 2013). Since they offer essential products and services, banks have been reluctant to implement the change. Nevertheless, the past few years have seen a greater readiness to start taking on the digital marketing world.

6.2 Main Findings and Recommendations

In the local scenario, the core banks have varying approaches to this, especially when attracting young adults. This has been explored more through this study through which the banks' and young adults' perspectives have been analysed to gain a better understanding on the matter.

Interviews held with banks' Marketing Managers, found that while local banks do in fact try to adapt to changes, they are not necessarily quick enough to react. As social media platforms keep evolving, failure to keep up with highly competitive online advertisements and campaigns could lead to less than desirable results. While the most popular social media platforms among young adults are both Instagram and Facebook, banks focus mainly on Facebook. Furthermore, young adults do not see their campaigns as very effective or memorable and this means that there is still much room for improvement. This can also be observed when comparing the online campaigns of banks in Malta with those abroad, such as Revolut.

Thus, through this study, a clearer idea of what can be improved can be gauged in order to create more effective online strategies within the banking sector. Further research, measurement of KPIs, monitoring of campaigns and monitoring of competition were a few of the mentioned recommended factors in relation to potential improvement. In addition to these, knowing the audience remains one of the key factors in creating an impactful digital campaign with a higher Return on Investment.

6.3 Limitations

There were various limitations in play which affected this study. These included time constraints, which resulted in limited responses both for the questionnaire and the interviews. Furthermore, with the required social distancing that occurred due to COVID-19, it was not possible to physically contact students which also affected the response rate of the questionnaire. Additionally, interviews had to be held online which created a certain barrier for communication. Cultural elements also come into play in the different perspectives given, which were not necessarily accounted for in the study.

6.4 Suggestions for Further Research

Researching this topic further could prove to be very beneficial for local companies, both for the marketing and the banking sector. A more effective study on the subject could be achieved if more time were to be dedicated on it. This would give the opportunity of looking at other banks like Revolut and increasing the participants for the questionnaire. This would provide a more holistic perspective on the subject.

Furthermore, having a longitudinal study rather than a cross-sectional one could also prove to be insightful (Saunders, Lewis and Thornhill, 2009). Given that the information gathered was of a specific point in time, the data gathered could be influenced by the time period within which it was taken. Therefore, having a longitudinal study would enable an observation on the seasonality of the effectiveness of banks' online campaigns. Additionally, this would also mean that the banks' speed of adaptation to changes in trends could be further commented on. One could also look into the perspective of young adults, especially with regards to the psychological and visual

elements which play such a vital role in online advertising, thus making the study richer in data.

6.5 Conclusion

All in all, much more is left to be uncovered on the topic of digital marketing specifically targeting young adults within the local banking sector. This would ultimately reduce the gap which exists in light of the research subject.

As can be seen through this study, there is much left to be uncovered for banks in Malta to effectively target young adults online. Further to this, researching Generation Z within the Maltese context could also prove to be beneficial for Maltese banks while also contributing to the available data within the local marketing sector. This could also be used for a variety of different companies targeting this age bracket, ultimately leading to local companies becoming more visible and competitive online.

Through a longitudinal study, this subject could be further built on and improved. An interesting response was the role friends and family play in promoting banks in Malta among younger audiences. Looking more closely at a younger age bracket (like 16-year-olds) or at digitally-focused banks like Revolut would surely bring a new perspective on the subject.

Information is key to gain a better understanding of the market in order to effectively get a message across. However, one should always remember the human element and that ultimately, one would be reaching out to people. This is what marketing is essentially all about.

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8. Appendices

8.1 Appendix 1 – Interview Questions

INTERVIEW QUESTIONS

Name of Researcher: Monique McCarthy

Title of Dissertation: The Effectiveness of Maltese Banks' Social Media Campaigns Aimed at Young Adults

- What is the percentage spent on digital marketing? (when compared to total marketing cost)
- What social networking sites and platforms are used for advertising?
- How is this (digital marketing expenditure) apportioned across different platforms?
- What services are pushed to attract young adults?
- Are there different campaigns to target different target audiences?
 - o If yes, how do you target the audience specifically?
 - o Do you use data collected by the bank itself, secondary data, or a mixture of both?
 - o What are the main differences between the different campaigns that are targeted towards young adults? (in terms of tone of voice used, visual elements, services being pushed)
 - o Do you use different social media platforms to engage this audience?
 - o How do you determine which social media platforms are optimal to target this age group?

- What approach is taken to get a message across to young adults? (is it an approach focused more towards retaining a loyal customer base or increasing awareness and reaching out to non-customers?)
- What is the average reach for posts?
- What is the average engagement on social media platforms? (likes, shares, comments)
- How effective would you say the campaigns are?
- What are the Key Performance Indicators that are used to measure the success of a campaign?

8.2 Appendix 2 – Interview Consent Form

INTERVIEW CONSENT FORM

Name of Researcher: Monique McCarthy

Title of Dissertation: The Effectiveness of Maltese Banks' Social Media Campaigns Aimed at Young Adults

Thank you for agreeing to be interviewed as part of this research project. You have the right to stop the interview or withdraw from the research at any time. Ethical procedures for academic research undertaken require that interviewees explicitly agree to being interviewed and how the information contained in their interview will be used.

This consent form is necessary to ensure that you understand the purpose of your involvement and that you agree to the conditions of your participation.

Your signature will certify your approval that:

- The interview will be recorded, and a transcript will be produced
- The transcript of the interview will be analysed by Monique McCarthy for her dissertation.
- Access to the interview transcript will be limited to Monique McCarthy and tutor/s and researchers with whom she might collaborate as part of the research process.
- I will be recognising the contribution of your organisation to my studies. However any summary interview content, or direct quotations from the interview, that are made available through academic publication or other academic outlets will be anonymised so

that you and your organisation cannot be identified, and care will be taken to ensure that other information in the interview that could identify yourself is not revealed.

All or part of the content of your interview may be used publicly;

- In academic papers, policy papers or news articles
- On websites and in other media that may be produced such as spoken presentations
- On other feedback events
- In an archive of the project as noted above

By signing this form I agree that;

1. I am voluntarily taking part in this project. I understand that I don't have to take part, and I can stop the interview at any time;
2. The transcribed interview or extracts from it may be used as described above;
3. I don't expect to receive any benefit or payment for my participation;
4. I have been able to ask any questions I might have, and I understand that I am free to contact the researcher with any questions I may have in the future.

Signature: _____

Name: _____

Date: _____

Further information:

Email address: monique.mccarthy.16@um.edu.mt

Name of Supervisor: Prof. Frank Bezzina

Email address: frank.bezzina@um.edu.mt

8.3 Appendix 3 – Questionnaire Questions

The Effectiveness of Maltese Banks' Social Media Campaigns Aimed at Young Adults

Dear Participant,

I am Monique McCarthy and I am currently reading for an MSc. in Strategic Management and Digital Marketing. As part of my dissertation, I am conducting research on the Effectiveness of Maltese Banks' Social Media Campaigns aimed at Young Adults.

My research involves conducting this questionnaire targeted towards young adults to gain their perspective on the subject.

Kindly note that the participation in this research is voluntary and you are free to refrain from answering at any time. Any data collected from this research is strictly confidential and all participants will be kept anonymous.

Should you require any further clarifications, kindly contact me on my email address: monique.mccarthy.16@um.edu.mt

Your help is greatly appreciated.

Thank you for your time,

Regards,

Monique McCarthy

* Required

1. By ticking 'I agree', you confirm that you are 18 years or older and consent to your voluntary participation in this study. You also confirm having read and understood the above information. You have had the opportunity to consider the information, ask questions and have had these answered satisfactorily. Your acceptance below means that you understand that you can remove yourself from the study at any time. *

Mark only one oval.

- I agree
 I disagree

Demographics

2. Gender *

Mark only one oval.

- Female
 Male
 Other

3. Age *

Mark only one oval.

- 18
 19
 20
 21
 22
 23
 24

4. Faculty *

Mark only one oval.

- Faculty of Arts
- Faculty of Built Environment
- Faculty of Dental Surgery
- Faculty of Economics Management & Accountancy
- Faculty of Education
- Faculty of Engineering
- Faculty of Health Sciences
- Faculty of Information & Communication Technology
- Faculty of Laws
- Faculty of Media & Knowledge Sciences
- Faculty of Medicine & Surgery
- Faculty of Science
- Faculty of Social Wellbeing
- Faculty of Theology
- Other
- Not a student

5. Do you have a bank account? *

Mark only one oval.

- Yes Skip to question 9
- No Skip to question 6

No Bank Account

6. Why have you decided not to open a bank account?

Mark only one oval.

- Not necessary
- None of them suit my needs
- I do not trust them
- Other: _____

7. Which bank have you heard most about?

Mark only one oval.

- APS Bank
- BOV
- HSBC
- BNF
- Other: _____

8. Did social media play a role in this?

Mark only one oval.

Yes

No

Banks and Digital Marketing

9. With which bank is your main bank account? *

Mark only one oval.

BOV

APS

HSBC

BNF

Other: _____

10. What was the main reason why you opened a bank account?

Mark only one oval.

For my stipend

For the sake of having one

To take a loan

To start saving

To be able to have a debit/credit card

Other: _____

11. What factors influenced your choice? (select 3 at most)

Check all that apply.

Family & Friends

Freebies & Merch

Fresher's Week Campaign

Starting Deals

Security

Reputation

Rates

12. How much did social media play a role in promoting the above factors? *

Mark only one oval.

1 2 3 4 5

Not at all Very much so

13. Which is your most used Social Media Platform?

Mark only one oval.

- Facebook
- Instagram
- TikTok
- YouTube
- Twitter
- Other: _____

14. On which social networking sites do you follow your bank's page, if any? *

Check all that apply.

- Instagram
- Facebook
- YouTube
- Twitter
- None
- Other: _____

15. Which banks' social media posts and campaigns are most appealing to you? (Rank them) *

Mark only one oval per row.

	1 (Not Memorable)	2	3	4 (Very Memorable)
APS Bank	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
BOV	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
HSBC	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
BNF	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

16. What factors do you consider as important in a social media campaign? (select the 3 most important)

Check all that apply.

- Design and branding
- Tone of voice used
- Product offering
- Videos
- Captions with posts
- Posts with people and faces (more human content)
- Other: _____

17. How would you rate the effectiveness of online campaigns by Maltese banks? *

Mark only one oval.

	1	2	3	4	5	
Not effective at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Very effective

18. Have you ever switched banks? *

Mark only one oval.

- Yes
- No

19. If yes, did any online advertising campaign play a role in this switch? (please specify in what ways, if possible)

20. Do you have an account with more than one bank? *

Mark only one oval.

- Yes Skip to question 21
- No Skip to question 23

Secondary Bank Account

21. Which is your secondary bank?

Mark only one oval.

- APS Bank
- BOV
- HSBC
- BNF
- Other: _____

22. What factors influenced your choice? (select 3 at most)

Check all that apply.

- Family & Friends
- Freebies & Merch
- Fresher's Week Campaign
- Starting Deals
- Security
- Reputation
- Rates
- Other: _____

Other Comments

23. Any other comments?

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