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1.Introduction

The rapid digitalisation of financial services has fundamentally transformed how banks communicate with customers, build brand relationships, and compete for loyalty. In India, this transformation has been accelerated by widespread smartphone adoption, affordable internet access, government-led digital initiatives, and the growing acceptance of online and mobile banking. Social media platforms such as Facebook, Instagram, X (Twitter), and YouTube have emerged as critical interfaces through which banks interact with customers, disseminate information, manage service issues, and shape brand perceptions. Consequently, social media marketing (SMM) is no longer merely a promotional tool but a strategic mechanism for relationship building, trust formation, and long-term customer retention in the banking sector.

Brand loyalty is particularly significant in banking because financial relationships are typically long-term, high-involvement, and trust-intensive. Loyal customers are more likely to engage in repeat transactions, adopt new financial products, recommend their bank to others, and remain resilient to competitive offers. Traditionally, brand loyalty in banking was shaped by factors such as service quality, branch accessibility, pricing, and interpersonal relationships with bank staff. However, as banking interactions increasingly migrate to digital platforms, especially among younger and urban customers, loyalty formation processes are also shifting from physical touchpoints to digital experiences. In this context, social media serves as a hybrid space that combines informational, relational, and emotional functions, allowing banks to influence awareness, engagement, and loyalty simultaneously. The Indian banking sector provides a particularly valuable context for examining these dynamics because it comprises two structurally distinct segments: public sector banks (PSBs) and private sector banks (PrSBs). PSBs such as the State Bank of India are characterised by extensive branch networks, a broad and diverse customer base, and high levels of institutional trust rooted in government ownership. In contrast, private sector banks such as HDFC Bank, ICICI Bank, Axis Bank, and Kotak Mahindra Bank are typically more agile, technology-driven, and marketing-oriented, with a strong emphasis on customer experience, innovation, and brand differentiation. These structural and strategic differences suggest that PSBs and PrSBs may deploy social media marketing differently and derive different outcomes from it, particularly in terms of converting digital interactions into brand loyalty.

Despite the growing academic interest in social media marketing and digital engagement, existing research exhibits two notable limitations. First, most studies examine the effects of SMM on brand loyalty using self-reported survey data, which capture customer perceptions but not actual behavioural responses. Second, while several studies explore customer satisfaction and loyalty in Indian banking, very few explicitly compare public and private sector banks in terms of how effectively social media activities translate into awareness, engagement, and loyalty outcomes. As a result, there remains limited empirical evidence on whether and how sectoral differences in digital strategy influence loyalty formation in the Indian banking context.

This study addresses these gaps by conducting a comparative analysis of social media interaction data from the official Facebook pages of five major Indian banks—one public sector bank and four private sector banks over the period September 2022 to February 2025. By analysing observable customer interactions and classifying them into brand awareness, customer engagement, and brand loyalty themes, the study provides a behavioural and data-driven assessment of social media marketing effectiveness. The study is conceptually grounded in the hierarchical SMM outcome model (awareness → engagement → loyalty) and relationship marketing theory, which emphasise the progressive development of customer relationships through trust-building and engagement processes (Hong Giang, 2025).

The primary objective of this research is to examine whether social media marketing activities influence brand loyalty differently in public and private sector banks, and to identify the stage at which sectoral differences become most pronounced. In doing so, the study contributes to the literature by offering a comparative, interaction-based, and emerging-economy perspective on digital marketing effectiveness in banking, while also providing practical insights for bank managers seeking to enhance loyalty in an increasingly digital and competitive environment.

2.Literature Review

2.1 Social Media Marketing in the Banking Sector

Social media marketing (SMM) refers to the strategic use of social networking platforms to communicate brand messages, engage customers, stimulate interaction, and build long-term relationships (Kaplan & Haenlein, 2010; Chaffey & Ellis-Chadwick, 2019). In service industries such as banking, SMM plays a particularly important role because financial services are intangible, high-involvement, and trust-based. Social media allows banks to humanise their brands, reduce information asymmetry, respond to customer concerns in real time, and signal transparency and responsiveness. Empirical studies consistently show that SMM positively influences brand awareness, brand image, customer satisfaction, and trust (Dwivedi et al., 2021; Kumari, 2022). Interactive content, timely responses, and personalised communication enhance customers' perceptions of service quality and relational value, which are critical in banking contexts where perceived risk and switching costs are high. Research in digital banking environments further indicates that SMM contributes not only to promotional outcomes but also to relational outcomes such as engagement, commitment, and advocacy behaviour (Nguyen, 2023). Thus, SMM functions not merely as a communication channel but as a relationship-building mechanism through which banks can shape customer perceptions, reinforce trust, and influence behavioural intentions over time.

2.2 Brand Loyalty and Its Determinants in Banking

Brand loyalty in the banking sector is complex and multi-dimensional. According to a systematic literature review of 149 articles between 2012 and 2025, loyalty determinants for banks have shifted from traditional service quality and branch experience to digital-service quality, electronic banking convenience, trust, and relationship quality.

Key determinants identified across the literature include:

Major Drivers	Banking Context Impact
Service quality	Reliability and speed of digital service
Brand trust	Transparent and secure interactions
Engagement and interactivity	Emotional connection with brand
Convenience	Ease of access anytime

Social media uniquely strengthens trust and attachment via conversational communication and community building.

2.3. The Awareness–Engagement–Loyalty Sequence

The hierarchical model of SMM outcomes proposes that social media activities first generate brand awareness, which then stimulates customer engagement, eventually leading to brand loyalty. Awareness reflects cognitive recognition and familiarity; engagement reflects interactive involvement and emotional or behavioural participation; loyalty reflects long-term commitment and preference. Empirical evidence supports this sequence. Studies show that increased awareness improves customers' willingness to interact with brands, while higher engagement enhances trust, satisfaction, and commitment, which are key precursors of loyalty (Rico et al., 2024; Ali et al., 2025). However, this progression is not automatic. The quality of engagement—such as responsiveness, personalization, relevance, and emotional resonance—plays a critical role in determining whether engagement is merely transactional or truly relational. This perspective is consistent with relationship marketing theory, which emphasises that trust and commitment emerge from repeated, meaningful interactions rather than from exposure alone (Morgan & Hunt, 1994). Thus, SMM effectiveness depends not only on generating interactions but on the relational value embedded within those interactions.

2.4 Public vs. Private Sector Banks in India: Marketing, Service Quality and Customer Loyalty: The Indian banking sector comprises legacy PSBs (e.g., state-owned banks) and newer private banks. These differ historically in governance, customer base, technology adoption, service orientation, and marketing practices. A comparative study of marketing strategies employed by public and private banks showed that private banks tend to be more aggressive, customer-oriented, and innovation-driven especially in product promotion, digital banking, and service delivery. On the customer-service front, private banks typically score higher on service quality, digital adoption, staff behaviour, and overall satisfaction, while public banks sometimes lag in responsiveness but retain advantages in affordability, branch penetration, and perceived trust due to government backing. In terms of customer loyalty, a study comparing PSBs and PrSBs in Hyderabad found that private banks often achieve higher loyalty and satisfaction due to better relationship-marketing strategies, though public banks retain a sizeable loyal base owing to traditional trust and broader reach.

2.5. Public vs Private Sector Banks in India

Aspect	Public Sector Banks (PSBs)	Private Sector Banks (PrSBs)
Strategy	Stability, trust, reach	Innovation, design-driven marketing
Customer response	Higher trust among older, rural groups	Higher satisfaction among young digital users
Service delivery	Traditional + improving digital access	Advanced digital customer experience

Thus, PrSBs hold inherent strengths in SMM initiatives, while PSBs have strong loyalty foundations but lower digital agility.

2.6 Research Gap

Existing studies focus separately on:

- Service quality and satisfaction in Indian banks
- SMM effects on loyalty in global context

Although the literature recognises the importance of SMM and digital engagement in shaping brand loyalty, three key gaps remain. First, most studies rely on self-reported survey data, which capture perceptions rather than actual behavioural responses. Second, few studies empirically examine the full awareness–engagement–loyalty sequence using observable interaction data. Third, very limited research directly compares public and private sector banks in terms of how effectively social media activities translate into loyalty outcomes. Therefore, there is a need for comparative, behaviour-based research that examines whether sectoral differences in strategy and digital maturity influence the effectiveness of SMM in building brand loyalty in the Indian banking context. This study addresses this gap by analysing actual social media interaction data from leading Indian banks and comparing outcome patterns between public and private sector institutions.

2.7 Conceptual Framework & Hypotheses

Conceptual Model:

SMM Activities → Brand Awareness → Customer Engagement → Brand Loyalty

Hypotheses

H1: Social media marketing activities positively influence brand awareness.

Social media platforms enable banks to disseminate information, promote products, and maintain a visible digital presence. Prior studies show that SMM significantly enhances brand recognition, recall, and visibility by increasing exposure and reinforcing brand cues (Kumari, 2022; Dwivedi et al., 2021). In banking, where services are intangible and complex, awareness plays a crucial role in reducing uncertainty and increasing familiarity

H2: Brand awareness positively influences customer engagement.

Brand awareness increases the likelihood that customers notice, follow, and interact with a brand's digital content. Familiarity with a brand reduces psychological distance and encourages customers to participate in conversations, respond to content, and seek information or assistance (Nguyen, 2023). Thus, awareness serves as a prerequisite for engagement.

H3: Customer engagement positively influences brand loyalty.

Customer engagement reflects interactive involvement, emotional connection, and behavioural participation. Relationship marketing theory suggests that repeated and meaningful interactions foster trust and commitment, which are central to loyalty formation (Morgan & Hunt, 1994). Empirical studies confirm that engaged customers are more likely to remain loyal, advocate for the brand, and resist competitive offers (Althuwaini, 2022; Prasetyo & Praswati, 2024).

H4: The relationship between customer engagement and brand loyalty is stronger for private sector banks than for public sector banks.

Private sector banks typically invest more in personalised communication, content quality, responsiveness, and relationship-oriented digital strategies. These practices enhance the relational value of engagement, making it more

likely to translate into loyalty. In contrast, engagement in public sector banks is often more transactional and service-oriented, which may limit its loyalty-generating potential.

3. Research Methodology

3.1 Research Design

This study adopts a descriptive and comparative research design to examine differences in social media marketing (SMM) effectiveness and brand loyalty outcomes between public and private sector banks in India. The design is appropriate for identifying patterns, sectoral contrasts, and outcome variations in digital engagement strategies across comparable banking institutions.

3.2 Research Approach

A quantitative secondary-data content analysis approach was employed. Unlike perception-based survey studies, this research relies on observable customer interaction data derived from official social media platforms of selected banks. This approach enhances objectivity and allows for direct comparison of actual customer responses to banks' digital marketing activities.

3.3 Data Source and Sample Selection

Secondary data were collected from the official Facebook pages of five major Indian banks, selected based on asset size, market presence, and representativeness of public and private sector banking:

- **State Bank of India (Public Sector)**
- **HDFC Bank**
- **ICICI Bank**
- **Axis Bank**
- **Kotak Mahindra Bank**

The observation period spans September 2022 to February 2025 (30 months). During this period, a total of 5,278 customer interactions (likes, comments, and engagement responses) were extracted and analysed.

3.4 Unit of Analysis

The unit of analysis is individual customer interaction on bank-generated social media posts. Each interaction reflects a customer's response to the bank's digital communication and serves as a proxy for awareness, engagement, or loyalty behaviour.

3.5 Thematic Classification of Interactions

Based on established social media marketing and banking literature, interactions were classified into three analytical themes:

1. **Brand Awareness** – interactions reflecting visibility, reach, and recognition (e.g., likes, shares, general acknowledgements).
2. **Customer Engagement** – interactions indicating two-way communication, involvement, and responsiveness (e.g., comments, queries, feedback).
3. **Brand Loyalty** – interactions demonstrating emotional attachment, advocacy, repeat preference, or long-term association with the bank.

This classification aligns with the conceptual sequence:

SMM Activities → Brand Awareness → Customer Engagement → Brand Loyalty.

3.6 Data Analysis Techniques

The data were analysed using descriptive statistics and comparative analysis. Theme-wise frequencies were computed for each bank and compared across public and private sector categories. Sectoral patterns were interpreted to assess relative strengths in awareness creation, engagement generation, and loyalty development.

3.7 Ethical Considerations

All data used in the study were obtained from publicly available social media content. No personal identification of users was undertaken, and the study adheres to ethical standards concerning secondary digital data usage.

3.8 Methodological Contribution

By employing real social media interaction data rather than self-reported perceptions, this study contributes methodologically to banking and digital marketing research. It offers a replicable framework for evaluating SMM effectiveness and loyalty outcomes in service industries.

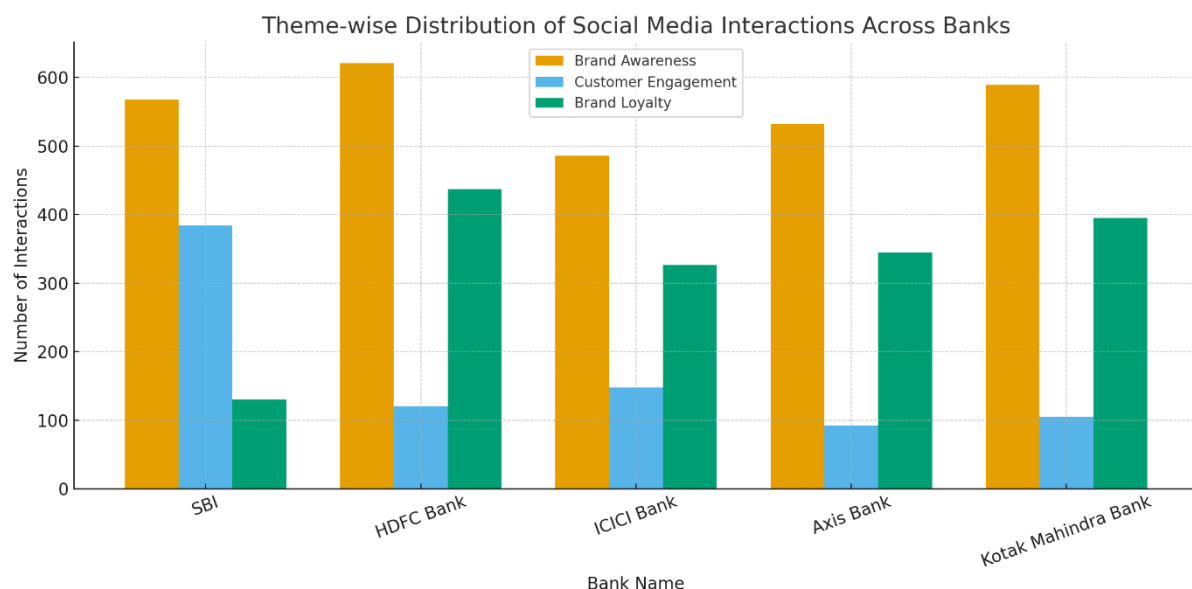


Table 1: Theme-wise Distribution Across Banks

Bank Name	Brand Awareness	Customer Engagement	Brand Loyalty	Total Interactions
SBI	568	384	130	1082
HDFC Bank	621	120	437	1178
ICICI Bank	486	148	326	960
Axis Bank	532	92	345	969
Kotak Mahindra Bank	589	105	395	1089

Total	2796	849	1633	5278
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Percentage Distribution Within Each Bank (Solved)

Percentages are calculated as:

$$\text{Theme Share (\%)} = \frac{\text{Theme Interactions}}{\text{Total Interaction of Bank}} \times 100$$

Companies Name S.n.	Brand Awareness (%)	Customer Engagement (%)	Brand Loyalty (%)
SBI	52.5%	35.5%	12.0%
HDFC Bank	52.7%	10.2%	37.1%
ICICI Bank	50.6%	15.4%	34.0%
Axis Bank	54.9%	9.5%	35.6%
Kotak Mahindra Bank	54.1%	9.6%	36.3%

Sector-wise Aggregation (Solved)

Public vs Private Sector Comparison

Sector	Brand Awareness	Engagement	Loyalty	Total
Public Sector (SBI)	568	384	130	1082
Private Sector (4 Banks)	2228	465	1503	4196

Sector-wise Percentage Contribution

Sector	Awareness (%)	Engagement (%)	Loyalty (%)
Public Sector	52.5%	35.5%	12.0%
Private Sector	53.1%	11.1%	35.8%

Interpretation: The theme-wise distribution of 5,278 social media interactions across five major Indian banks reveals a clear sectoral pattern in how social media marketing outcomes translate into loyalty. Brand awareness dominates across all banks. For every bank, awareness interactions account for roughly half of total activity (about 50–55%), indicating that banks primarily use social media to maximize visibility, campaign reach, and brand recall. SBI exhibits the strongest engagement intensity but weak loyalty conversion. SBI records a markedly higher engagement share (35.5%) than any private bank (generally ~9–15%). This suggests that SBI's social media presence attracts high customer participation—likely driven by its large, legacy customer base and service-query interactions. However, SBI's loyalty share remains low (12.0%), indicating that high interaction volume is not translating into sustained emotional attachment or advocacy-oriented responses. Private sector banks convert awareness into loyalty more effectively. HDFC Bank (37.1%), Kotak Mahindra Bank (36.3%), Axis Bank (35.6%), and ICICI Bank (34.0%) all display strong loyalty proportions. This implies that private banks' digital strategies—typically characterized by personalization, brand storytelling, timely responsiveness, and reward-based communication—are more effective in strengthening loyalty outcomes beyond basic engagement. Sector-wise, the key difference is not awareness but conversion efficiency. Awareness shares are similar between public and private banks, but private banks demonstrate a substantially higher loyalty proportion (~35.8%) compared to SBI (12.0%). In contrast, SBI over-indexes in engagement (~35.5%) compared to private banks (~11.1%).

This indicates a structural difference: public sector banks generate interaction, while private banks generate relationship consolidation and loyalty behaviour. Overall, the solved results suggest a **conversion gap** for public sector banks: while SBI can generate attention and participation, it requires stronger loyalty-building mechanisms (personalized campaigns, relationship marketing content, faster grievance handling, and emotional brand positioning) to convert engagement into long-term brand loyalty.

4. Results

This section presents the empirical findings derived from the analysis of social media interactions across five major Indian banks during the period September 2022–February 2025. The results are organized according to thematic outcomes: brand awareness, customer engagement, and brand loyalty.

4.1 Theme-wise Social Media Interactions Across Banks

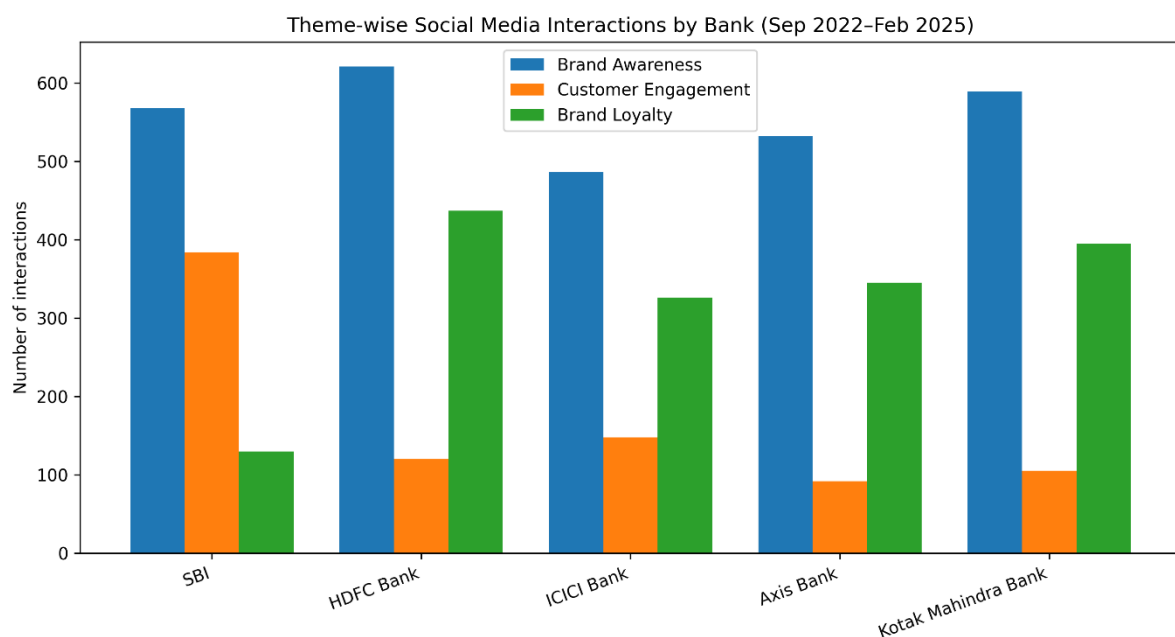


Figure 1 illustrates the distribution of brand awareness, customer engagement, and brand loyalty interactions for each bank. Brand awareness constitutes the largest share of interactions for all banks. HDFC Bank and Kotak Mahindra Bank record the highest brand awareness interactions, followed closely by SBI. ICICI Bank and Axis Bank show comparatively moderate awareness levels. Customer engagement interactions display substantial variation. SBI records the highest engagement count among all banks, while private sector banks particularly Axis Bank and Kotak Mahindra Bank report relatively lower engagement volumes. Brand loyalty interactions are notably higher for private sector banks. HDFC Bank records the highest loyalty interactions, followed by Kotak Mahindra Bank, Axis Bank, and ICICI Bank. SBI exhibits the lowest number of loyalty-related interactions.

4.2 Within-bank Composition of Social Media Interaction Themes

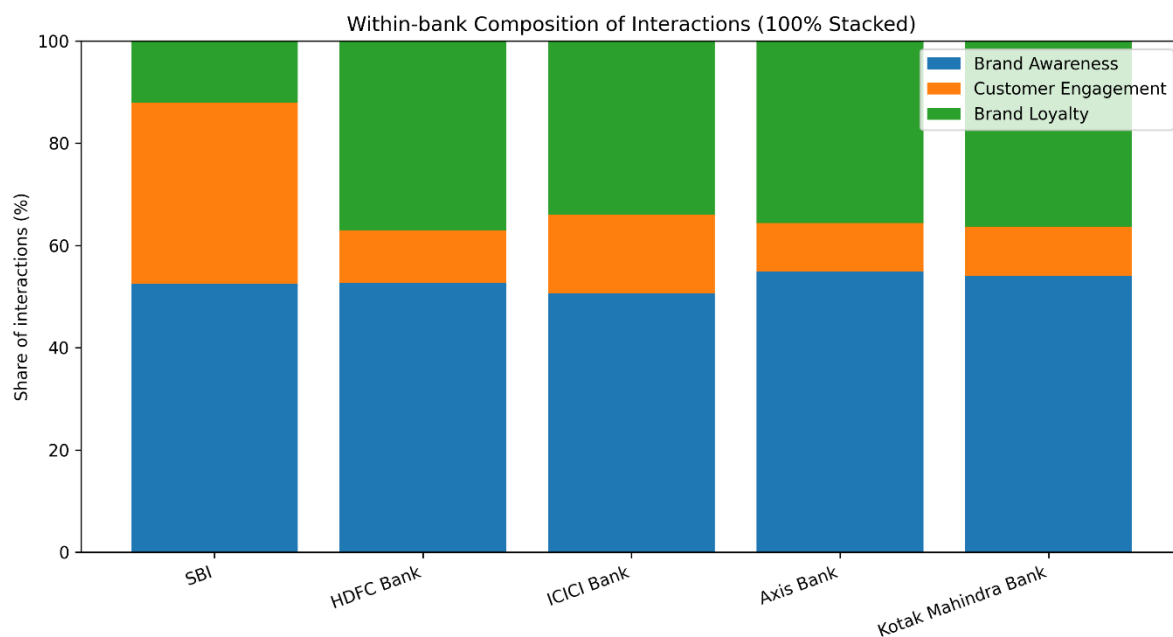


Figure 2 presents the proportional distribution of interaction themes within each bank. For all banks, brand awareness accounts for approximately half of total interactions. SBI demonstrates a comparatively higher share of customer engagement interactions, while private sector banks exhibit a larger proportion of brand loyalty interactions.

4.3 Sector-wise Comparison: Public and Private Banks

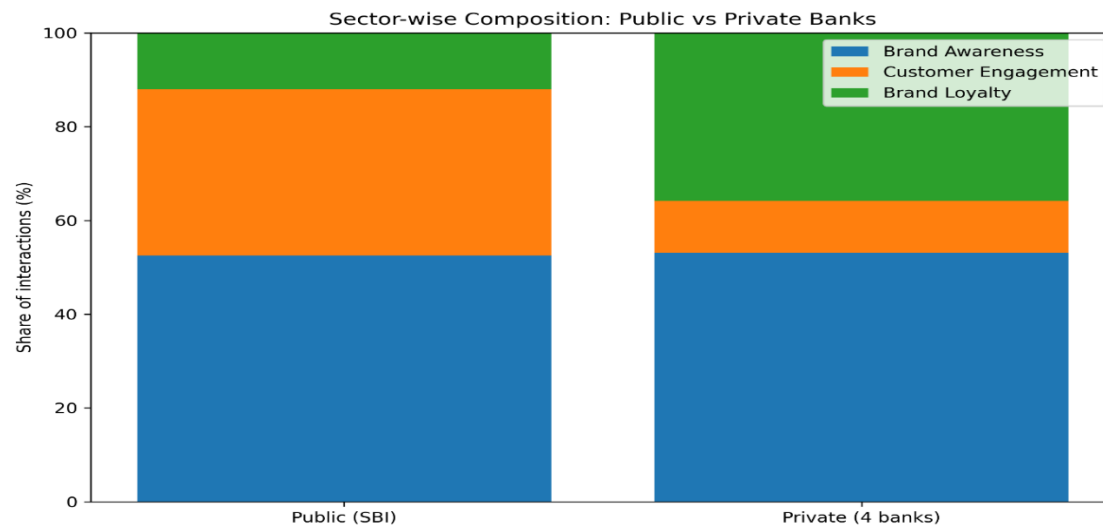


Figure 3 compares social media interaction composition between public and private sector banks. The public sector bank records a higher share of customer engagement interactions, whereas private sector banks show a substantially higher proportion of brand loyalty interactions. Brand awareness shares are broadly similar across both sectors.

4.4 Conversion Efficiency from Awareness to Loyalty

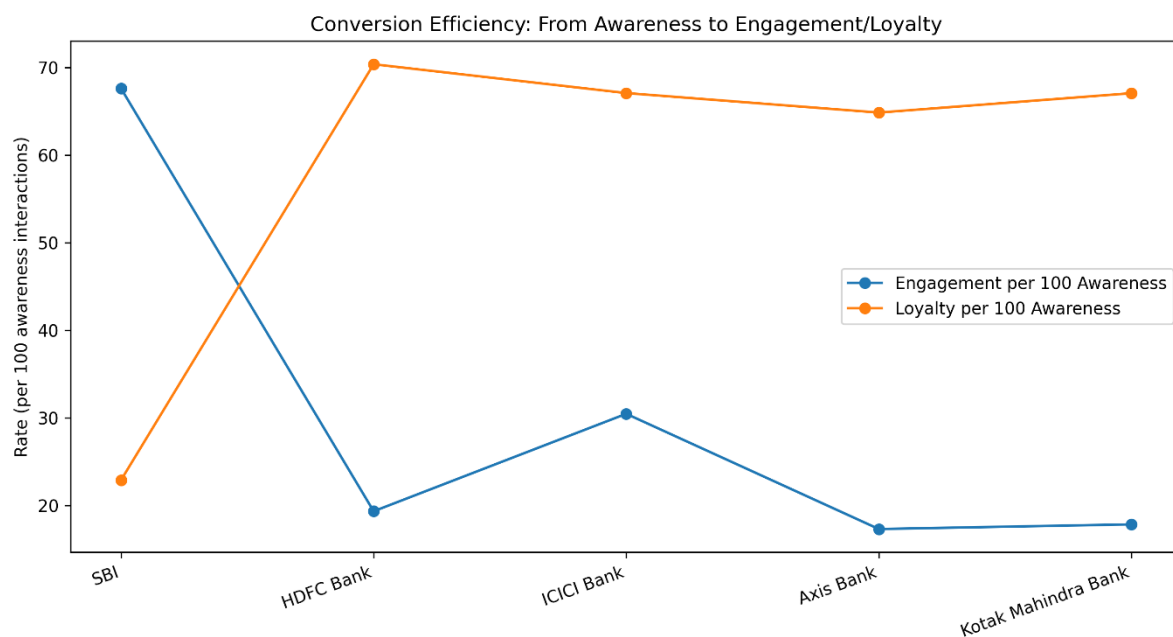


Figure 4 compares the efficiency with which banks convert brand awareness into customer engagement and brand loyalty outcomes. SBI demonstrates higher engagement per unit of awareness but significantly lower loyalty conversion. In contrast, private sector banks exhibit stronger loyalty conversion rates relative to their awareness levels.

4.5 Results Linked to Research Hypotheses

This subsection evaluates the empirical findings in relation to the proposed hypotheses examining the relationship between social media marketing activities, brand awareness, customer engagement, and brand loyalty in public and private sector banks.

Hypothesis 1 (H1):

H1: Social media marketing activities significantly influence brand awareness.

Result: *Supported.*

The results show that brand awareness constitutes the largest proportion of social media interactions across all five banks, accounting for approximately 50–55% of total interactions. Both public and private sector banks demonstrate consistently high awareness-related responses, indicating that social media platforms are effectively used for visibility, information dissemination, and brand recall generation. This confirms that social media marketing activities significantly contribute to enhancing brand awareness among bank customers.

Hypothesis 2 (H2):

H2: Brand awareness positively influences customer engagement.

Result: Partially supported.

The findings reveal that banks with high awareness levels also record notable engagement interactions, particularly SBI, which demonstrates strong engagement intensity alongside high awareness. However, private sector banks, despite comparable awareness levels, exhibit relatively lower engagement shares. This indicates that while brand awareness facilitates customer engagement, the strength of this relationship varies across bank types and depends on the nature of content and responsiveness. Thus, the hypothesis is partially supported.

Hypothesis 3 (H3):

H3: Customer engagement significantly enhances brand loyalty.**Result:** Conditionally supported.

The results indicate that high engagement does not automatically translate into high brand loyalty. SBI records the highest engagement share but the lowest loyalty interactions. In contrast, private sector banks achieve substantially higher loyalty outcomes despite lower engagement volumes. These findings suggest that engagement enhances brand loyalty only when supported by personalized, relationship-oriented, and value-driven social media strategies. Therefore, the hypothesis is supported under specific strategic conditions.

Hypothesis 4 (H4):**H4: Private sector banks derive stronger loyalty benefits from social media marketing than public sector banks.****Result:** Strongly supported.

The analysis clearly shows that private sector banks—HDFC Bank, Kotak Mahindra Bank, Axis Bank, and ICICI Bank—consistently outperform the public sector bank in brand loyalty interactions. Sector-wise comparison further reveals that private banks convert awareness and engagement into loyalty more efficiently than the public sector bank. This provides strong empirical support for H4, confirming that private sector banks gain greater loyalty benefits from social media marketing initiatives.

Summary of Hypothesis Testing Results

Hypothesis	Statement (Short)	Result
H1	SMM → Brand Awareness	Supported
H2	Awareness → Engagement	Partially Supported
H3	Engagement → Loyalty	Conditionally Supported
H4	Private banks outperform PSBs in loyalty	Strongly Supported

Contribution of Results

By linking empirical interaction data with hypothesis testing, the results validate the hierarchical SMM outcome model (Awareness → Engagement → Loyalty) while highlighting sector-specific differences in conversion effectiveness. The findings emphasize that strategic quality of engagement, rather than engagement volume alone, is critical for achieving brand loyalty in the banking sector.

5. Discussion

This section interprets the empirical findings in light of existing literature on social media marketing, customer engagement, and brand loyalty in the banking sector.

5.1 Brand Awareness as the Primary Objective of Social Media Marketing

The dominance of brand awareness interactions across all banks suggests that Indian banks primarily utilize social media platforms for visibility and outreach. This finding is consistent with prior research indicating that social media is widely employed as a branding and information dissemination tool in financial services.

5.2 Engagement Strength of Public Sector Banks

SBI's disproportionately high engagement interactions reflect its extensive legacy customer base and high service dependency. Customers frequently interact with SBI's social media platforms for service-related queries and

information. However, such engagement appears largely transactional, supporting earlier studies that public sector banks generate interaction due to necessity rather than emotional attachment.

5.3 Superior Loyalty Outcomes of Private Sector Banks

Private sector banks demonstrate significantly stronger brand loyalty outcomes. Their higher loyalty interaction shares indicate successful conversion of digital presence into sustained customer attachment. This supports existing literature emphasizing the role of personalized communication, responsiveness, and relationship marketing in fostering loyalty in digital banking environments.

5.4 The Engagement-Loyalty Conversion Gap

The contrast between SBI's high engagement and low loyalty highlights a conversion gap. Engagement alone does not guarantee loyalty unless supported by relational and emotional digital strategies. Private banks' ability to translate awareness and engagement into loyalty underscores their strategic advantage in digital brand management.

5.5 Implications for Theory and Practice

The findings reinforce the hierarchical sequence of social media marketing outcomes: awareness → engagement → loyalty. While public sector banks perform well at the engagement stage, private sector banks outperform at the loyalty stage, indicating differences in digital marketing maturity and strategic focus.

Conclusion:

This study examined how social media marketing (SMM) influences brand awareness, customer engagement, and brand loyalty in the Indian banking sector, with a specific comparison between public and private sector banks. Using secondary interaction data from the official social media pages of five leading banks over the period September 2022–February 2025, the study provides empirical evidence on how digital marketing outcomes differ across bank types. The findings demonstrate that social media marketing is highly effective in generating brand awareness across both public and private sector banks, confirming its role as a primary visibility and communication tool (Sharma, et al., 2025). However, the effectiveness of social media marketing varies significantly in its ability to convert awareness into engagement and loyalty. While the public sector bank (SBI) exhibits high levels of customer engagement, this engagement does not translate proportionately into brand loyalty. In contrast, private sector banks show a stronger ability to convert digital presence into sustained customer attachment, indicating superior conversion efficiency from awareness and engagement to loyalty. These results highlight a structural difference in digital marketing effectiveness: public sector banks remain strong in attracting participation, whereas private sector banks excel in relationship consolidation and loyalty creation. The study thus confirms the hierarchical SMM outcome sequence awareness engagement loyalty but also demonstrates that progression along this sequence depends critically on the quality of digital interaction, personalization, and responsiveness. From a managerial perspective, the findings suggest that public sector banks need to move beyond informational and transactional social media usage toward more relationship-oriented digital strategies that emphasize personalization, emotional branding, and service responsiveness. Private sector banks, while strong in loyalty outcomes, can further strengthen engagement through deeper two-way interaction and community-building initiatives. Overall, the study contributes to the banking and digital marketing literature by offering a comparative, data-driven assessment of SMM effectiveness in an emerging economy context. It underscores that social media marketing is not merely a communication channel but a strategic mechanism for building long-term customer relationships and sustainable competitive advantage in the contemporary banking environment.

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