



## **ENHANCING THE PARTICIPATION INTENTION AND IMPROVING CUSTOMER SATISFACTION IN THE BANKING INDUSTRY BY UTILIZING SOCIAL MEDIA TECHNOLOGY DUE TO THE MEDIATING ROLE OF VALUE PERCEIVED BY CUSTOMERS**

*Aumentar a intenção de participação e melhorar a satisfação do cliente no setor bancário utilizando a tecnologia de mídia social devido ao papel mediador do valor percebido pelos clientes*

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### **ABSTRACT**

This research was designed to examine the effect of using social media technology on improving participation and customer satisfaction in the banking industry due to the mediating role of value perceived by customers of the studied banks. The present study was an applied and descriptive-surveying research in terms of objective and methodology, respectively. The research statistical sample consisted of 235 senior managers of state and private banks in the banking industry of Iran. A questionnaire was employed to collect the research data, and its validity and reliability were con and Cronbach's alpha indices. The structural equation modelling method was used in the SmartPLS software to test the research hypotheses once the data was gathered. The results of testing the hypotheses demonstrated that the use of social media technology has a positive impact on improving participation intention, satisfaction, and value perceived by customers of the studied banks, which directly predicts 0.486, 0.551, and 0.568 of changes related to the participation intention, satisfaction, and perceived value, respectively. The results analysis also revealed that social media technology has a positive impact on participation intention and customer satisfaction through the value perceived by customers. Hence, the use of social media technology through the mediating variable indirectly predicts 0.517 and 0.449 of changes related to participation intention and customer satisfaction, respectively. Accordingly, one may acknowledge that the studied banks can move towards sustainable improvement of customer participation and satisfaction by accurately utilizing social media technology such as social networks aimed at boosting the continuous relationship with their customers as well as improving the capabilities of customer relationship management by related technologies.

Keywords: Social media technology, Customers' participation intention, Customers' satisfaction, value perceived by customers, Banking industry.

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## AUMENTAR A INTENÇÃO DE PARTICIPAÇÃO E MELHORAR A SATISFAÇÃO DO CLIENTE NO SETOR BANCÁRIO UTILIZANDO A TECNOLOGIA DE MÍDIA SOCIAL DEVIDO AO PAPEL MEDIADOR DO VALOR PERCEBIDO PELOS CLIENTS

*Enhancing the participation intention and improving customer satisfaction in the banking industry by utilizing social media technology due to the mediating role of value perceived by customers*

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### RESUMO

Esta pesquisa foi desenhada para examinar o efeito do uso da tecnologia de mídias sociais na melhoria da participação e satisfação dos clientes no setor bancário, devido ao papel mediador do valor percebido pelos clientes dos bancos estudados. Trata-se de uma pesquisa aplicada e descritivo-levantada, em termos de objetivo e metodologia, respectivamente. A amostra estatística da pesquisa consistiu de 235 gerentes seniores de bancos estatais e privados do setor bancário do Irã. Para a coleta de dados da pesquisa, utilizou-se um questionário e sua validade e confiabilidade foram os índices alfa de Cronbach. O método de modelagem de equações estruturais foi utilizado no software SmartPLS para testar as hipóteses de pesquisa após a coleta dos dados. Os resultados do teste das hipóteses demonstraram que o uso da tecnologia de mídias sociais tem impacto positivo na melhoria da intenção de participação, satisfação e valor percebido pelos clientes dos bancos estudados, o que prediz diretamente 0,486, 0,551 e 0,568 de mudanças relacionadas à intenção de participação, satisfação e valor percebido, respectivamente. A análise dos resultados também revelou que a tecnologia de mídia social tem um impacto positivo na intenção de participação e satisfação do cliente por meio do valor percebido pelos clientes. Assim, o uso da tecnologia de mídias sociais por meio da variável mediadora prediz indiretamente 0,517 e 0,449 de mudanças relacionadas à intenção de participação e satisfação do cliente, respectivamente. Nesse sentido, pode-se reconhecer que os bancos estudados podem avançar em direção à melhoria sustentável da participação e satisfação dos clientes utilizando com precisão as tecnologias de mídias sociais, como as redes sociais, com o objetivo de impulsionar o relacionamento contínuo com seus clientes, bem como melhorar as capacidades de gestão do relacionamento com o cliente por meio de tecnologias relacionadas.

Palavras-chave: Tecnologia de mídias sociais, Intenção de participação dos clientes, Satisfação dos clientes, Valor percebido pelos clientes, Setor bancário.

## INTRODUCTION

Companies need to communicate with customers nowadays to send their products to them well, benefit from their ideas, learn from them, and realize their goals (Ferreira et al., 2014). Companies utilize social media as a substantial part of their online marketing strategies (Daan, 2010). Social media allows vendors to coordinate internal value-creation functions and gain a great deal of value in relationships with customers (Kaplan and Haenli, 2009). Social media draws the attention of managers. A recent study on managers revealed that almost half of the buyers pay attention to the role of social media and the function of social media technology such as virtual social networks of the suppliers of products and services (Agnihotri et al., 2012). Social media nurture mutual enrichment through dialogue, exchange, and participation and improve the conditions for the participation of consumers and buyers (customers) in the purchasing process. Moreover, social media reduces coordination and transfers costs by influencing the value perceived by customers, which is seen as a crucial marketing strategy, through which, organizations establish relationships with customers (Chen and Lin, 2019). Social media are tools that enable communication, exchange, and participation among users (Aji et al., 2020). Brands also use social media to provide attractive content and promote themselves. The participation of customers in social media can influence their relationship with the brand, trust, loyalty, and word-of-mouth advertising (Shafiq et al., 2023). According to research, social media increases customer satisfaction in different industries by providing opportunities for customers' involvement and participation in brand activities, including inviting them to make comments, answer questions, solve problems, participate in competitions, and share experiences (Majeed et al., 2022). The use of social media as a support channel can be dramatically effective in this area. Despite buyers' eagerness to use social media to communicate with companies aimed at buying products and receiving services, many companies and organizations seem to be still hesitant regarding the use of social media to contribute to the marketing function (Chen and Lin, 2019). In other words, adequate and convincing research on the full understanding and recognition of how social media technology can bring maximum benefit to an organization has not been done yet. The available relevant literature has identified issues such as the lack of sufficient knowledge, incomplete perceived value by customers, customers' dissatisfaction, cost, and time as challenges related to social media technology and relevant technologies (Whelan et al., 2013). Companies in various industries act slowly and incompletely to adapt social media technology as a strategy to leverage business opportunities because of these challenges (Gracia-Morales et al., 2018). Banks belong to those economic enterprises where the development of new marketing concepts, including marketing with a social media approach matters to them. The customers' judgment in banking matters is nowadays based on the bank's ability to help solve customers' challenges and develop business. Key opportunities in the current circumstances expect those banks willing to take an effective step in this direction and observe the impact of social media technology on providing insurance services to the digital generation. Another key use of social media in the banking industry is the provision of customer service to create and maintain relationships with customers, and as a result, enhance customers' satisfaction and loyalty. Consequently, banks invest a lot of time and resources in social media. In recent years, banks active in Iran's banking industry have tried in the area of networking with their potential and actual customers on social media platforms to influence the participation intention of their customers by defining appropriate strategies to provide the necessary platform for improving the company's performance. Our search showed that no study in this field has been done in Iran's banking industry so far aimed at measuring the level of participation intention and satisfaction of customers and how these components are affected by other effective components such as social media technology and perceived value by customers of this industry. To evaluate this research gap, this study tried to examine the role of social media technology and its relationship with the participation intention and satisfaction of customers as well as the value perceived by the customers of the banking industry of Iran.

## 1 THEORETICAL LITERATURE

### 1.1 Social media technology and customers' participation intention

The participation intention of customers refers to their desire to participate in the processes of creating and publishing content, commenting, responding, suggesting, linking, and sharing on social media (Kamboj, 2020).

Social media technology implies the use of digital tools that enable communication, exchange, and participation among users. Some instances of social media include Facebook, Twitter, Instagram, YouTube, and WhatsApp. The results of some studies suggest that the use of social media technology can influence the intention of customers to participate in marketing and branding activities (Patmanthara et al., 2019). Social media are capable of strategically promoting mutual communication between companies and customers and linking customers to the company's brand as far as possible (Alalwan et al., 2017). The social media environment stimulates the interaction and participation of customers based on the content provided by them and positively affects the participation intention of customers so that customers are influenced by the information and content provided while browsing websites (Keng and Ting, 2009). A proper infrastructure has been currently developed for collective communication and transfer of experiences with the advancements made in technology, the development of the Internet, as well as the formation of online social media. These environmental changes have transformed the relationship between customers and companies and resulted in the formation of a new concept known as “customer participation”, which, as believed by researchers, can bring substantial profitability and financial returns for companies (Pansari and Kumar, 2017). Accordingly, the first research hypothesis was made as follows:

Hypothesis 1: Social media technology has a positive impact on the participation intention of customers in the banking industry.

## **1.2 Social media technology and customers' satisfaction**

Customer satisfaction refers to the desirable feeling of the customer that results from his perception of the appropriate performance of the product or service in favor of his expectations (Liang and Zhang, 2012). Three conditions are necessary to explain satisfaction according to the definitions: First, expectations must be formed. The formation of assessments is the second condition. The third condition is that expectations and assessments allow for a comparison to be made. Organizations need to offer products and services aimed at satisfying and making customers loyal to survive in today's competitive market (Sukhov et al., 2021). When customers are satisfied, they are more likely to return to the place where they have gained that satisfaction. Whilst, dissatisfied customers will usually join competitors (Rita et al., 2019). On the other hand, the marketing of products and services has also been affected by the growth and development of markets as well as the expansion of communication devices and digital tools (Labanauskaite et al., 2020). Thus, many reputable brands have turned to utilizing social media technology like social networks for marketing their products and services (Manzoor et al., 2020). Marketing activities lead to the generation of information among users through online programs, and hence, can have a positive impact on customers' satisfaction by providing attractive and creative content. Accordingly, the second research hypothesis was made as follows:

Hypothesis 2: Social media technology has a positive impact on customers' satisfaction in the banking industry.

## **1.3 Social media technology and value perceived by customers**

Social media-based marketing programs usually focus on generating content that can draw the attention of users of social sites and also encourage them to share the target and desired content on social media (Kauffman et al., 2010). Hence, the message of the desired company, individual, or organization is transmitted from one user to another in the form of a chain (Yadav et al., 2013). The customer's perceived value is one of the prerequisites for customer satisfaction, trust, commitment, and loyalty. Marketing activities are primarily founded based on customer value (Cheng et al., 2015). The perceived value in marketing is defined as the customer's evaluation of the costs and benefits obtained from purchasing a product or service (Kim and Park, 2013). The results of previous studies suggest that perceived value enhances customer satisfaction and future purchases, and the social media and technologies used in the sphere of social media can play a highly decisive role in the process. Accordingly, the third research hypothesis was made as follows:

Hypothesis 3: Social media technology has a positive impact on the value perceived by customers of the banking industry.

#### **1.4 The mediating role of value perceived by customers in the relationship between social media technology and customers' participation intention**

Social media has changed the communication way between consumers and marketers (Shawky et al., 2019). Social media websites attract millions of users, a majority of whom has integrated these sites with their daily life and business. Benefiting from features such as independence from place and time, easy access, and facilities such as quick calls and instant answers to customers' questions, social media technology may be seen as a good opportunity for a win-win deal (Kayumovich, 2020). By establishing a relationship between the customer and the company through social media technology, customers can talk about the company's brand, products, and services, express their opinions, get familiar with the new products and services of the company or the changes made in the product or service, and even advertise the company's product or services through their profiles (Aij et al., 2020). All these advantages acknowledge the importance and necessity of using social media technology concerning the enhancement of the participation intention of customers (Fraccastoro et al., 2021). The results of previous studies confirm that the value perceived by customers is affected by social media and companies can use social media technology to enhance the level of customer identification and boost the participation intention of customers through this (Ceyhan, 2019). In fact, social media provides a tool to communicate with customers in such a way that the mentioned tool can increase the accountability of the vendor of the product or service, and influence the perception of customers through this accountability (Wongkitrungrueng & Assarut, 2020). Accordingly, the fourth research hypothesis was made as follows:

Hypothesis 4: Social media technology has a positive impact on the customers' participation intention in the banking industry through value perceived by customers.

#### **1.5 The mediating role of value perceived by customers in the relationship between social media technology and customer satisfaction improvement**

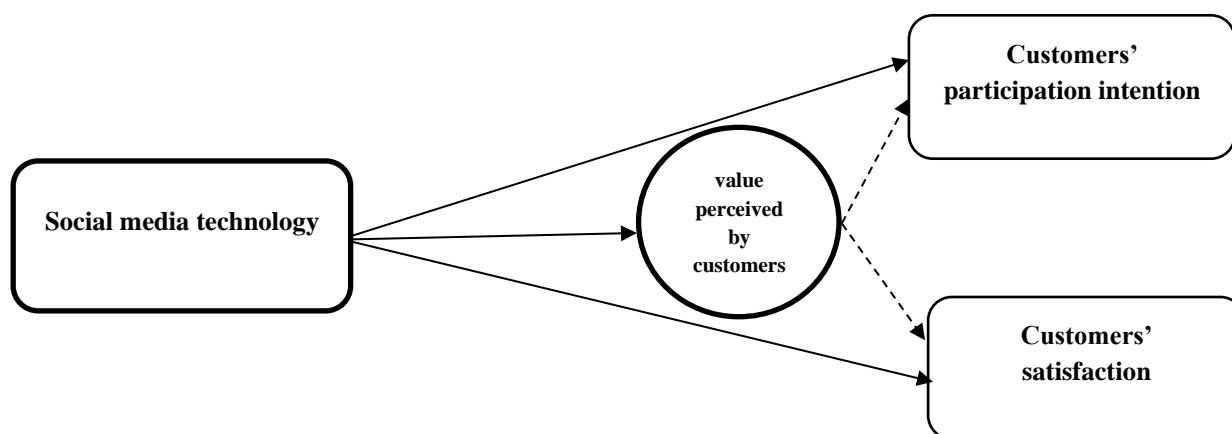
Effective organization in social media brings some advantages to organizations, and the use of social media technology in organizations can create enthusiasm among employees and customers (Ewing et al., 2019). By generating, modifying, and sharing web-based content about companies and products, the social media phenomenon benefits from the potential to influence the survival, credibility, and performance of companies (Dwivedi et al., 2021). By concentrating on the enhancement of customers' satisfaction through social media technology, customer relationship management systems have actuated a new concept of customer relationship management, which involves a more interactive and network-focused approach to customer relationship management (Khashab et al., 2020). Meanwhile, the value perceived by customers can significantly affect the enhancement or even the reduction of customer satisfaction levels (Bacile, 2020). Human relations have been pushed from the traditional form to electronic communication with the development of information technology as well as welcoming the use of social networks by customers. In the traditional mode, there were face-to-face communications, while in the online mode, communications take place through social media and websites (Effendi et al., 2020). Using emails, social media, etc. helps companies maintain their level of communication with current customers by providing services, raising the awareness of their customers, and moving towards attracting potential customers by increasing their satisfaction levels (Naim, 2020). However, what customers perceive from the received messages also affects their perceived value, and this perceived value can play a decisive role in this regard. Accordingly, the fifth research hypothesis was made as follows:

Hypothesis 5: Social media technology has a positive impact on improving customers' satisfaction in the banking industry through value perceived by customers.

#### **1.6 The conceptual model**

Previous studies related to social media technology, the value perceived by customers, customers' participation intention, and customer satisfaction were reviewed and studied aimed at evaluating the effect of the independent variable on the dependent and mediating variables of the research. Accordingly, the research conceptual model was developed, illustrated in Figure 1.

Figure 1 - The research conceptual model



## 2 METHODOLOGY

Given that the present study examined the relationship between the use of social media technology and the participation intention and satisfaction of customers of the banking industry in Iran due to the mediating role of value perceived by customers, it can be classified as an applied research and a descriptive-survey study in terms of objective and methodology, respectively. The research statistical population included senior managers of 30 government and non-government banks active in the banking industry of Iran. The initial estimate of the total number of members of the statistical population accounted for to 256 subjects. After identifying these people, the questionnaires were distributed among them electronically. Six weeks after the delivery of the questionnaire, 235 completed questionnaires were collected. Besides the items related to the examined variables, demographic questions related to the three characteristics of gender, education level, and related work experience were also included and asked in the research questionnaire. The analysis results of the collected data concerning the demographic characteristics are presented in Table 1.

Table 1 - The demographic characteristics

Particulars	Category	Frequency	Percentage
Gender	Male	167	71%
	Female	68	29%
	Total	235	100%
Age	30-39	22	9%
	40-49	59	26%
	50- Above	154	65%
	Total	235	100%
Level of Education	Bachelor	34	14%
	Masters	149	63%
	Ph.D.	52	23%
	Total	235	100%
Work experience	0-10 years	29	12%
	11-20 years	54	23%
	21-30 years	84	36%
	50- Above	68	29%
	Total	235	100%

A questionnaire was used in this study to collect the data. All questions in the questionnaire were evaluated based on a five-point Likert scale. The values of this scale were defined from 1 (very weak) to 5 (very strong). The research conceptual model showed that the model has an independent variable, that is, social media technology. Accordingly, 4 questions used in the research by Ogilvie et al. (2018) were utilized to measure this variable. Also, 5 questions used in the research by Chen & Lin (2019) were adapted to collect data related to the mediating variable of value perceived by customers. Moreover, 6 questions used in the research by Chen & Shen (2015) and 3

questions used in the research by Chen & Lin (2019) were derived to measure the dependent variables of the research, i.e., the variables of participation intention and customer satisfaction, respectively. The content validity ratio was utilized in this research to more accurately evaluate the validity of the questionnaire. Given the use of the opinions of 25 experts to examine this ratio, the acceptable value of this ratio was determined as 0.37 based on the opinions of 25 experts according to the minimum CVR value. The analysis results of this ratio concerning 18 items of the research questionnaire indicated that the obtained values are all higher than the standard value of 0.37. Consequently, one may say that the content validity of the questionnaire items is confirmed. The Cronbach's alpha test was employed to measure the reliability of the variables in this study. According to the results of this test, the values of 0.89, 0.80, 0.85, and 0.88 were obtained for variables of social media technology, value perceived by customers, customers' participation intention, and customers' satisfaction, respectively. According to the criterion value of 0.7, one can say that the reliability of the research variables is approved.

Two descriptive statistics and inferential statistics approaches were utilized in this study to analyze and evaluate the collected data. The structural equation modeling method was used as the main method to perform the research, and each of the research hypotheses was tested by the path analysis approach. Also, the SPSS 22 and Smart PLS 3 software were used in this research. In conditions where the study's goal is to analyze cause-effect relationships and prediction, the partial least squares (PLS) path modeling method is preferred over covariance-based techniques such as LISREL (Hair et al., 2014). The PLS modeling is widely used in various fields, including management sciences.

Partial least squares structural equation modelling (PLS-SEM) is an alternative method to the historically more commonly used covariance-based SEM (CB-SEM) (Hair & Alamer, 2022). It is argued that PLS-SEM is appropriate when complex models are analyzed, when prediction is the focus of the research – particularly out-of-sample prediction to support external validity, when data do not meet normal distribution assumptions when formative constructs are included, and when higher-order constructs facilitate better understanding of theoretical models (Hair et al., 2021).

### 3 RESULTS

#### 3.1 The descriptive statistics results

All the research constructs were analyzed by mean, standard deviation, skewness, and kurtosis indices based on the five-option Likert scale in the descriptive statistics part. The results of this analysis are presented in Table 2.

**Table 2 - The statistical description of the research variables**

Variable	Mean	Standard Deviation	Skewness	Kurtosis
Social media technology	4.12	0.442	-1.146	0.419
Value perceived by customers	2.98	0.509	-1.328	0.339
Customers' participation intention	4.02	0.337	-1.749	0.453
Customers' satisfaction	4.18	0.450	-1.639	0.368

Given the results obtained for the values of the skewness and kurtosis indices, since these values occur within the range of -2 to +2, one can conclude that the collected data related to the studied components follow a normal distribution.

### 3.2 The inferential statistics results

#### 3.2.1 The KMO test

The KMO and Bartlett's test was used to ensure the adequacy of the sample size in this research prior to using the structural equation modeling method in the SmartPLS software. In performing factor analysis, first of all, we need to ensure whether the available data can be used for analysis or not. Thus, this test is used to realize this goal. If the value obtained for the KMO index is higher than 0.7 and close to 1, the examined data (sample size) will be proper for factor analysis, and otherwise (less than 0.7), the results of factor analysis will not be very suitable for the desired data. Moreover, if the significance level of Bartlett's test is lower than 5%, it suggests that the factor analysis is appropriate for identifying the factor model. The results of this test are given in Table 3, indicating that the sample size and the relationship between the variables fit the right conditions.

**Table 3 - The results of KMO and Bartlett's test**

KMO index value	0.889
Bartlett's test value	7561.2369
Degrees of freedom	234
Significance level	0.000

#### 3.2.2 The structural equations modeling results

##### 3.2.2.1 The results of fitting the measurement model

The measurement models were assessed in the first step according to the PLS-SEM algorithm. The evaluation results of reliability criteria (Cronbach's alpha and composite reliability), convergent validity, and the results of measuring the factor loadings of the research variables in Table 4 indicate that the values obtained for factor loadings higher than 0.5, Cronbach's alpha higher than 0.7, and the composite reliability are higher than the determined criterion, i.e. 0.7.

**Table 4 - The measurement model fitting results**

Variable	Question	Factor loading	Cronbach's alpha	Composite reliability	Convergent validity	R <sup>2</sup>
Social media technology	How much do bank managers pay attention to more effective service provision to current customers through social media technology?	0.871	0.915	0.940	0.797	-
	How much do bank managers pay attention to recognizing the needs of current customers through social media technology?	0.912				
	How much do bank managers pay attention to maintaining current relationships with customers through social media technology?	0.865				
	How much do bank managers pay attention to obtaining accurate information from the market through social media technology?	0.921				
Value perceived by customers	How valuable is the service received from the bank to you considering the price?	0.760	0.888	0.918	0.693	0.323
	How much do you think that the services received from the bank are valuable?	0.876				
	How much do you think that the services received from the bank are worth paying for?	0.915				
	How willing are you to go to the bank again to receive services again?	0.826				
	How willing are you to explain the value of receiving bank services to others?	0.776				



Customers' participation intention	How willing are you to provide your information to others when they want to go to the bank to receive services?	0.828	0.766	0.823	0.671	0.440
	How willing are you to share your positive experiences concerning receiving services from the bank with your friends?	0.610				
	How willing are you to recommend a service worth buying to others?	0.786				
	How willing are you to use the experience of your friends when buying services?	0.889				
	How willing are you to ask others to share their purchase experiences with you?	0.681				
	How willing are you to purchase services recommended by your friends?	0.746				
Customers' satisfaction	How satisfied are you with receiving banking services?	0.819	0.839	0.897	0.744	0.371
	How much was your overall feeling positive and enjoyable while you were in the bank?	0.871				
	How much do you feel that your experience in using bank services has been satisfactory?	0.896				

The result obtained from the convergent validity criterion suggests that the convergent validity values of all research constructs are higher than the criterion value of 0.5. The HTMT (Heterotrait-Monotrait Ratio) index was utilized to measure the divergent validity of the research constructs. The HTMT index has replaced the old Fornell-Larker method. The permissible limit of the HTMT criterion is between 0.85 and 0.9. If the value of this criterion is less than 0.9, the divergent validity will be acceptable. The test results of this index are given in Table 5.

**Table 5 - The divergent validity test results**

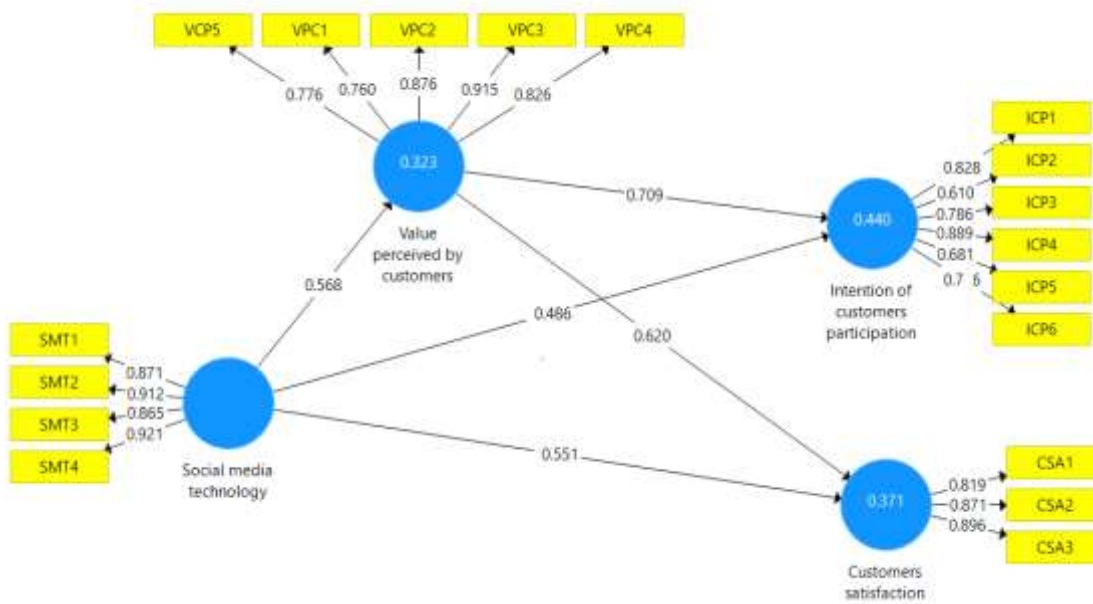
	Social Media Technology	Value perceived by customers	Customers' Participation Intention	Customers' Satisfaction
Social Media Technology				
Value perceived by customers	0.773			
Customers' Participation Intention	0.363	0.384		
Customers' Satisfaction	0.500	0.729	0.624	

### 3.2.2.2 Fitting the research structural model

After fitting the measurement models, the structural model (conceptual model) of the research was fitted followed by testing the research hypotheses. The P-value, t-value,  $R^2$ , and Q 2 indices were used to fit the research conceptual model.

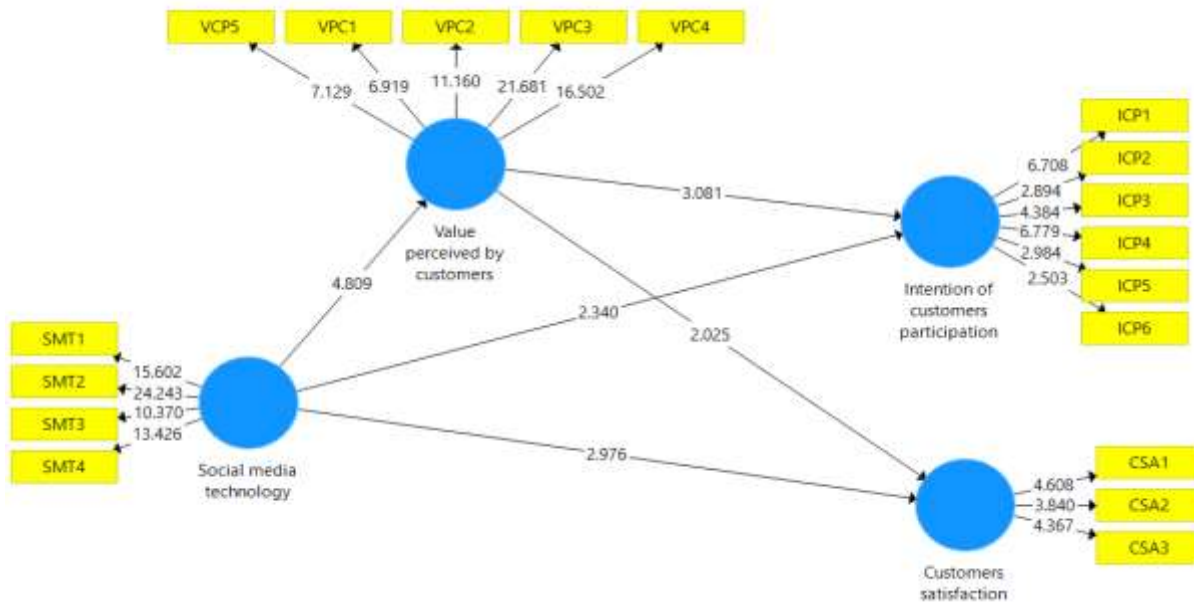
$R^2$ : This index is an essential criterion to examine the fit of the research conceptual model. Three values are introduced concerning the acceptable value of this criterion including 0.19, 0.33, and 0.67, which represent the weak, moderate, and strong benchmarks of the  $R^2$  criterion. The results of this test are shown in Figure 2.

Figure 2 The R<sup>2</sup> values



T-value: Various indices are used to evaluate the structural model of the research in the Partial Least Squares (PLS) method, one of the most important of which is the T-value index. A t-statistic value greater than 1.96 at the 5% error level indicates the correctness of the relationship between the examined constructs. The results of this test are presented in Figure 3.

Figure 3 - The T-VALUE values



Q<sup>2</sup>: This criterion was introduced by Stone Geysler (1974). It determines the predictive power of the model. Henseler et al. (2016) introduced three values of 0.02, 0.15, and 0.35 concerning the severity of the model predictive power regarding endogenous constructs, which represent weak, moderate, and strong predictive power of the construct, respectively. The results are reported in Table 6.

**Table 6 - The Q<sup>2</sup> results**

	SSO	SSE	Q <sup>2</sup> =(1-SSE/SSO)
Social media technology	120.000	44.400	0.630
Value perceived by customers	150.000	75.682	0.495
Customers' participation intention	180.000	129.382	0.281
Customers' satisfaction	90.000	47.897	0.468

According to the results, the fit of the model is good and the model has good predictive power.

### 3.2.3 Testing the research hypotheses

The research hypotheses were tested at this stage according to the results obtained from the values of t-value, P-value, and path coefficients ( $\beta$ ) based on the research data analysis algorithm using the partial least squares method. If the value of the significance coefficient in the t-value index for each of the paths is higher than 1.96 and the P-value is lower than 5%, the corresponding path is significant at the 95% confidence level and the related hypothesis is confirmed. The results are reported in Table 7.

**Table 7 - Hypothesis test results**

Hypotheses	$\beta$	T-Value	P-value	Result
ICP $\rightarrow$ SMT	0.486	2.340	0.002	confirm
SMT $\rightarrow$ CSA	0.551	2.976	0.002	confirm
SMT $\rightarrow$ VPC	0.568	4.809	0.000	confirm
SMT $\rightarrow$ VPC $\rightarrow$ ICP	0.517	2.474	0.014	confirm
SMT $\rightarrow$ VPC $\rightarrow$ CSA	0.449	2.687	0.001	confirm

## CONCLUSION

The marketing of products and services has been influenced by the growth and development that occurred in markets as well as the expansion of mass communication devices and digital tools. According to surveys, traditional marketing is no longer nowadays able to meet the needs, changing tastes, and changes happening in the behavior of customers and consumers. Thus, new and modern marketing methods have gained a particular place. Today, many marketing managers put their emphasis on the technique of reducing and saving their marketing costs aimed at enhancing competitiveness and competitive advantage (Wang and Zu, 2018). The use of social media technology for marketing activities appears as one of the novel techniques, which has drawn dramatic attention as "Social Media Marketing" with more effectiveness and lower costs. Social media can strategically promote mutual communication between companies and customers and connect customers to the company's brand as far as possible (Alalwan et al., 2017). This study was performed to evaluate the impact of using social media technology in improving the participation intention and satisfaction of customers in the banking industry due to the mediating role of customers' perceived value. Accordingly, the research conceptual model was designed and some hypotheses were defined and tested according to this model. The results of testing the research hypotheses are provided below.

The first hypothesis of this study examined the relationship between the use of social media technology and the customers' participation intention in the banking industry. The test results demonstrated that social media technology directly predicts 0.486 of changes related to customers' participation intention. Accordingly, one may say that the managers of the banking industry can boost the relationship defined with customers through social media by developing and utilizing appropriate technologies, including social networks, and providing proper conditions for much more interaction with customers. The result of this positive interaction will strengthen the participation and involvement of customers in the implementation of medium- and long-term plans of the studied banks. Analyses indicate that the results of testing this hypothesis are consistent with the research results of Ogilvy et al. (2018) and Kamboj (2020).

The second hypothesis of this study examined the relationship between the use of social media technology and customer satisfaction in the banking industry. The test results demonstrated that social media technology directly predicts 0.551 of changes related to customer satisfaction. Accordingly, one may say that the managers and decision-makers of the country's banking industry can utilize social media technology to identify and accurately predict the needs of their customers, convey information on how to provide after-sales services of their products and services to customers, and thereby, enhance the satisfaction level among customers. Analyses indicate that the results of testing this hypothesis are consistent with the research results of Agnihotri et al. (2016) and Majeed et al. (2022).

The third hypothesis of this study examined the relationship between the use of social media technology and the value perceived by customers in the banking industry. The test results demonstrated that social media technology directly predicts 0.568 of changes related to customer satisfaction intention. This result suggests that according to the experts of this study, the effect of using social media technology on the value perceived by customers is higher than the variables of customers' participation intention and satisfaction. Accordingly, one may say that since the quality of the perceived value increases the customers' satisfaction and future purchases, thus, the role of social media and the chosen technology in the field of social media can appear highly decisive. Since social media allows the generation of common awareness among customers through the technologies used in them such as social networks, managers of the banking industry are recommended to provide the required conditions for developing the brand by strengthening the perceived value and creating social partnerships by focusing on social media technology.

The fourth hypothesis of this study examined the relationship between social media technologies and customers' participation intention due to the mediating role of value perceived by customers. The results of testing this hypothesis demonstrated that social media technology indirectly predicts 0.517% of changes in participation intention through the mediation of the value perceived. Also, according to the path coefficient of 0.486 obtained in the direct relationship between social media technology and customers' participation intention, one may conclude that the mediating variable of perceived value has a significant effect in this regard and can enhance the impact of using social media technology. Accordingly, active banks in Iran's banking industry are recommended to pay attention to the issue of the perceived value by customers aimed at achieving the promotion of customer participation in bank plans and taking measures to transfer positive values. Moreover, as the value perceived by customers is one of the prerequisites for customers' trust, commitment, and loyalty, paying attention to the transfer of appropriate values will bring many benefits, including the enhancement of customers' participation.

The fifth hypothesis of this study examined the relationship between social media technologies and customers' satisfaction due to the mediating role of value perceived by customers. The results of testing this hypothesis demonstrated that social media technology indirectly predicts 0.449% of changes in bank customers' satisfaction through the mediation of the value perceived. Since the results of numerous studies such as the research by Uddin (2013) suggest that satisfied customers share their information and positive experiences with others and improve the conditions to increase the number of loyal customers to the bank, accordingly, the managers of the banking industry can create the necessary contexts to increase customers' satisfaction levels by focusing on increasing the quality of value perceived by customers through social media technology such as using social networks. The results of testing this hypothesis were consistent with the results of the study by Uzir et al. (2020).

### **Limitations and future research**

This study, like other works and studies in the field of management and social sciences, encountered some limitations in practice, some of which are mentioned below. Since this was an exploratory study, the research findings are limited to the sample size, and thereby, the results may change if the sample size changes. Also, different opinions about the research topic among the members of the statistical population can somewhat influence the research results. The studied population in the current research consisted of 30 active banks in Iran's banking industry. Thus, the results obtained belong to these banks and specifically to the banking industry and related industries, and somehow cannot be generalized to all organizations and companies in other industries. The researchers are suggested to work on the subject of this study in other organizations and production and service-providing industries inside and outside Iran in future research and compare the obtained results with the present

research. As this study evaluated the effect of utilizing social media technology in promoting the participation intention and satisfaction of customers, it is suggested that researchers will evaluate the effect of brand equity and the impact of the employer's brand on the participation intention and satisfaction of customers in future studies due to the significance of improving customers' participation as well as customers' satisfaction among the studied banks to achieve a competitive advantage in the banking industry through customers' participation. Also, the value perceived by banks' customers was considered as a mediating variable. Accordingly, it is suggested that the mediating role of other variables such as the level of customers' awareness of brand features and consumers' perception of the quality and price of banking services will be evaluated as mediating or modulating variables in future research. Examining the results of this study and previous research indicates that focusing merely on marketing research in the areas of product quality, service quality, customers' perceived value, and social media is not sufficient to analyze customers' satisfaction and their participation levels, and thus, bank marketing managers need to consider variables such as brand image, customer's experiences, and brand knowledge besides the above factors.

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