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Article

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MARKETING | RESEARCH ARTICLE

Factors shaping attitudes towards UK bank brands: An exploratory analysis of social media data

Emmanuel Mogaji^{1*}, Temitope Farinloye² and Stella Aririguzoh³

Abstract: Social media provides a huge amount of data and rich market insight, and has changed the way customers interact with brands. This interaction is of great concern for any organisation as it transfers the power to shape brand image from advertisers to consumers. In light of the global financial crisis and the ensuing negative attitudes towards bank brands, this study has extracted 1176 comments on bank advertisements from the verified Facebook pages of 10 UK banks. These comments have been thematically analysed to identify seven key factors that shape customer attitudes to bank brands. The study presents the power of social media as a platform for brands and customers to engage and build relationships, especially bank–customer relationships in the UK, providing managers with important insights that can guide the development and execution of their brand-relationship campaigns. The fact that this study is based on real-life advertisements and real-life responses from social media network users can be considered as one of its strengths, as it does not suffer from various issues relating to experimental studies. Nonetheless, the study’s limitations and suggestions for future research directions are provided.

ABOUT THE AUTHORS

Emmanuel Mogaji is a researcher at the Business and Management Research Institute of University of Bedfordshire Business School. His primary areas of interest are ABCDE of Marketing Communications—Advertising | Branding | Communications | Digital | Ethics. He has published peer-reviewed journal articles and book chapter, and presented his works in a large number of national and international conferences.

Temitope Farinloye is an associate researcher with Questbury Research Services, London. Bridging that gap between academia and the real world is one of her main goals as a researcher. She specialises in the area of marketing communication for service brands which includes Banks and Universities.

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PUBLIC INTEREST STATEMENT

We acknowledge that Facebook has given customers closer access to brands. In this paper, we present the results of an analysis of customer comments on the online advertisements of 10 UK banks in order to understand what shapes customer attitudes to banks. As it has been widely reported in the news that the global financial crisis has made people resent banks, we have identified seven factors that make UK customers like or dislike their banks. These factors relate to services, innovative products, charges and branch closures (in the wake of increased mobile and online banking). We anticipate that banks will look into these factors to see how they can improve their services, reward loyalty and offer good products. As well as providing more insight into UK bank brands, we have also been able to demonstrate the power of social-media data to provide us with an understanding of consumer attitudes to brands.

Subjects: Advertising; Brand Management; Consumer Behaviour; Marketing; Marketing Communications; Marketing Management; Marketing Research; Relationship Marketing; Services Marketing

Keywords: UK; banks; brand; advertisement; social media; Facebook; attitude

1. Introduction

The global financial crisis of 2007–2008 eroded the trust and credibility of UK banks as safe places to deposit savings (MarketLine, 2014). UK banks were heavily affected by the crisis, resulting in the major banks needing government bailouts. Saiz and Pilorge (2010) acknowledged that the European banking market also witnessed unprecedented turmoil. It, too, underwent a period of massive uncertainty and change during the financial crisis.

Banks' engagement in various activities also put their customers at risk. Denning (2013) noted that "bad profits" were achieved through practices by the banks that were shady, but not strictly illegal. These practices included price fixing of London Interbank Offered Rates, abuses in foreclosure, money laundering of drug dealers and terrorists, assisting tax evasion and misleading clients with worthless securities—all of which further eroded customers' trust in the banks.

Barber (2014, p. 243) stated: "These days, bankers are widely viewed as greedy, self-serving, amoral or actually dangerous. Estate agents, even journalists, are held in higher regard".

Specifically, in light of the global financial crisis and the negative attitude towards bank brands (Kottasz & Bennett, 2014), the main objective of this paper is to identify the key factors that influence the attitude of customers to UK bank brands. The study focuses on the customer–brand relationship through social-media networks. To this end, we have carried out empirical analyses of comments on UK financial brands' advertisements on Facebook—comments that explain customers' attitudes to the brand, both negative and positive.

Researchers continually seek a better understanding of consumer attitudes and various efforts have been made at measuring consumers' attitudes towards brands (e.g. Spears & Singh, 2004; Voss, Spangenberg, & Grohmann, 2003). Most of these efforts have taken a quantitative approach with the focus being on US customers. Batra and Ray (1986) measured attitudes towards brands using a four-item scale (useful/useless, important/unimportant, pleasant/unpleasant and nice/awful); while MacKenzie, Lutz, and Belch (1986) used a three-item, seven-point scale (favourable/unfavourable, good/bad and wise/foolish). This study, however, uses a more modern approach to understanding customers' attitudes towards brands, which is different from interviews, questionnaires or surveys. We analysed consumers' direct engagement with the brands through customer comments on banks' social-media channels.

Facebook was chosen for this study because, as the biggest social-media brand, it offers customers opportunities to interact with brands and express their feelings towards the brands. As such, it has significantly revolutionised marketing practices and changed how brands and customers interact (Aladwani, 2014; Cheung, Chiu, & Lee, 2011). As Christiansen (2011) noted, social media offers rich market insight as consumers often discuss brands on those platforms and share their opinions. Bernoff and Li (2008) also noted that consumers' willingness to share their comments publicly has increased the credibility of the data and provided reliable insights into their attitudes towards the brand.

This paper is structured in the following way. The first section reviews the research on attitudes to financial services brands and customers interacting with brands on Facebook. The next section presents the methodology and research design of this study, followed by the results and discussion. The last section presents significant theoretical and marketing practice implications for academics,

advertisers, brand managers and social-media marketing, along with the study's limitations and ideas for future research.

2. Literature review

Lutz, MacKenzie, and Belch (1983) were the first to research consumer attitudes to advertisements. They presented four possible response sequences that may follow exposure to a persuasive communication—direct one-way, indirect one-way, direct two-way and mutual independence. They drew five constructs from the core of all four models: advertisement cognition, brand cognition, attitude towards the advertisement, attitude towards the brand and purchase intention. These constructs have since been explored to provide a considerable number of empirical studies (e.g. Batra & Ray, 1986; Cacioppo & Petty, 1989; MacKenzie & Lutz, 1989; MacKenzie et al., 1986).

Even though Papasolomou and Vrontis (2006) have suggested that a powerful brand enjoys a high level of consumer brand awareness, reputation and loyalty, attitudes to financial services brands have not received much attention in terms of how they affect consumers' purchase intentions. For example, various media reports have suggested that the British public's evaluation of the calibre of the banking industry has declined, especially after the global financial crisis, with both the integrity and the competence of the banking industry being questioned (Crowley, 2010; Wray, 2008).

As well, many researchers have examined the personal circumstances and characteristics potentially affecting the favourability of an individual's attitudes towards the UK banking industry after the financial crisis of 2007–2008 (e.g. Akinbami, 2011; Bennett & Kottasz, 2012). These studies found that public attitudes towards the banking sector as a whole deteriorated markedly after the financial crisis and emotions of anger frequently characterised individuals' perceptions of the banking industry's behaviour before and during the crisis (Cukierman, 2011).

The banks are now making efforts to rebuild their reputation by offering different services in the competitive financial market and also by creating emotionally appealing advertisements, incorporating values that the customers can relate to and, in turn, will affect their perceptions about these brands (Mogaji, 2015). These efforts are aimed at pulling the heartstrings of customers. As Gill (2008) noted, rebuilding trust is top of the agenda for many in the financial sector, because customer confidence is paramount.

Though building strong relationships with banking customers is considered achievable by using a combination of different automated channels (Sekhon, Al-Eisawi, Roy, & Pritchard, 2015), marketing communication is considered important in building relationships with customers because it provides the right sort of information to build trust and reduce the perceived risk in making a financial decision, as buying unsatisfactory banking services may negatively affect trust in relationships (Järvinen, 2014).

DiMauro and Bulmer (2010) describe social media as a platform for discussing ideas, communicating experiences and exchanging knowledge. Social-media sites such as Twitter and Facebook have changed the way individuals interact. They provide a central location for online social engagement and a strategic means for building and maintaining a strong brand presence online (Wallace, Wilson, & Miloch, 2011). Since it was founded in 2004, Facebook has become a popular networking tool. Kujath (2011) describes it as one of the many social-media outlets enabling customers to interact with brands as an extension of face-to-face interaction through an online media network.

Social media is transforming how customers interact with brands and how brand-related content is created, distributed and consumed (Tsai & Men, 2013). Brands interacting on the social-media network have the opportunity to find out what individuals are saying about their brands and even their competitors. Like any other media source, social media has become an important communication platform for customers to explicitly connect with brands, at the same time disclosing

information about themselves (Chu, 2011). In addition, the ability to directly communicate with customers alters perceptions about the given product (Kwak, Kim, & Zimmerman, 2010; Richelieu & Pons, 2006)

Prior studies have content-analysed companies' Facebook posts to understand advertisers' communication strategies (Bortree & Seltzer, 2009; Men & Tsai, 2012) and identify customers' motivations for using social media in general (Chu, 2011; Gangadharbatla, 2008). Prior studies have also statistically measured customers' responses to advertising on Facebook (e.g. Chu, 2011; Kelly, Kerr, & Drennan, 2010; Zeng, Huang, & Dou, 2009). Yin, Bond, and Zhang (2014), for example, explored the effects of emotions embedded in online reviews, while Haavisto and Sandberg (2015) analysed consumer emotions in online discussions.

This study focuses on exploring the bank–consumer relationship as exhibited on social media. It draws attention to a social function that allows customers to interact with brands and for brands to have a better understanding of how their customers engage with their advertisements and brand. As Tsai and Men (2013) noted, academic research struggles to keep pace with the rapid growth of social-networking sites. Previous studies have used surveys, interviews and focus groups. Until this study, the possibility of analysing customers' comments on social media to provide insights into their perceptions and attitudes to advertisements and brand had not been explored. This was a gap that this research sought to fill. Our study has not only expanded knowledge on attitudes to bank brands after the global financial crisis but also adopted a different methodology and data-set to achieve this.

Many years after the global financial crisis and the advent of social media, which fosters the brand–customer relationship, what is the attitude of customers to UK bank brands and what factors influence these attitudes? This study aimed to examine current public attitudes towards the banking sector among social-media users by analysing their comments on brand posts. The research contributes to the growing body of literature seeking to understand customers' attitudes to financial services brands, as well as provides insight into how brands can use social media to interact with their customers.

3. Methodology

An inductive, generic, qualitative approach was considered for this research. This approach “seeks to discover and understand a phenomenon, a process or the perspectives and worldviews of the people involved” (Caelli, Ray, & Mill, 2008, p. 3). There was no prior objective reality; all reality is represented in uncovering people's views and experiences.

It should also be noted that the participants (customers/Facebook users) were not part of any interview or laboratory setting to elicit their attitudes. They were not asked any questions about their relationship with the banks, and there were no concerns about confidentiality and anonymity because, unlike interviews, their comments were publicly displayed online. All indicators of their attitudes towards the bank brands were derived from subsequent analysis of their online comments to the brand's advertisements. Lane and Menzies (2015) argued that this research approach could be seen as a method of determining customers' attitudes towards brands from observation only.

Comments from 10 videos were analysed to understand the bank–consumer relationship. The 10 videos were selected from verified Facebook pages of the 10 banks. The basis of selection were: the video must have been uploaded within one year, between 1 December 2014 and 1 December 2015; it had to be more than 30 s long; and it had to have a high number of views, providing an initial insight into how well the advertisement had been received.

The 10 banks included the top 5 UK bank groups—HSBC Holdings (HSBC and First Direct), Barclays PLC, Royal Bank of Scotland Group (RBS and NatWest), Lloyds Banking Group (Lloyds, Halifax and TSB [now part of another group]) and Standard Chartered PLC. These banks are considered the major

Table 1. List of banks, links to the videos and brief descriptions

Bank and advert link	Comments	View	Description
NatWest http://on.fb.me/1YLrtB4	319	1,114,614	Through featuring a father trying to keep his household bills down, NatWest advertises their new rewards account whereby customers get 3% cashback on household bills
Barclays http://on.fb.me/1PrS8IH	224	2,779,802	Barclays acknowledges that the future is being driven by the kids of today, so they show their efforts in teaching kids how to code and improve their IT skills
Santander http://on.fb.me/1mJkOLX	168	357,393	Advertises the deadline for the Individual Savings Account (ISA) as a tax-free way to save or invest, suggesting that the majority of people aren't aware of the benefits
Nationwide http://on.fb.me/1ZwgQo6	151	534,331	Not advertising any particular product but using the metaphor of a scarf passed down through generations to present how supportive they have been to their customers
Halifax http://on.fb.me/1YHfGcd	116	1,081,100	Advertising their efforts in providing fun articles and useful jargon busters to help explain the ins and outs of owning a home
HSBC http://on.fb.me/1OSJTdW	75	913,020	Through featuring a runner buying coffee for a young girl, the ad shows how to make fast, easy and secure payments using HSBC card with Apple Pay
First Direct http://on.fb.me/1kmOAEk	64	61,413	Advertises an app that transfers £1 to customer savings accounts for every swear word they utter, as a means of promoting the use of voice recognition on the mobile application
Lloyds http://on.fb.me/1PrS59y	50	661,286	A thank-you ad to all the schools, children and volunteers that have raised money for BBC Children in Need
TSB http://on.fb.me/1Ogl8Mt	5	3,280	Animated illustration advertising the TSB Plus account and its benefits
Standard Chartered http://on.fb.me/1VlInpQ	4	2,368	An ad highlighting Standard Chartered's efforts to reduce their impact on the environment through changes big and small

players in the UK's retail banking industry. Table 1 presents the list of banks, links to the videos, brief descriptions and other features of the advertisements that justified their selection.

The top comments, as filtered by Facebook, were extracted, as they were considered more relevant to the advertisements. In addition, comment data-screening processes were put in place to inspect the extracted comments, identifying outliers and dealing with incongruent comments. Profane comments, comments that were not in English or those not relevant to the advertisements or the brands (for example, when people were just mentioning a friend to get their attention) were removed before coding.

The comments (including clicking "see more") and replies on the Facebook videos were then printed out and a serial number was assigned to each comment and reply. In addition, comments were also collected and analysed using NVivo10, a qualitative content analysis tool that incorporates a new web browser plug-in called NCapture, which is capable of capturing social-media data (in RAW format). This plug-in is capable of downloading social-media data for further analysis by the

software NVivo. It facilitates the taking of publicly available data without programming expertise and arranges it into exportable spreadsheets. It also offers a variety of visualisation tools, including word-cluster analysis, tree maps, charts and word-frequency arrangements (Lane & Menzies, 2015).

A model known as “grounded theory” was used to analysis the data (Strauss & Corbin, 1990). We considered grounded theory appropriate to the present study because we sought to understand a phenomenon that was continuing to unfold even after the global financial crisis. The extracted comments were coded following a three-part process that is integral to developing a grounded theory: (1) open coding—breaking down, comparing, conceptualising and categorising data; (2) axial coding—reassembling data into groupings or families; and (3) selective coding—developing core themes and relating them to one central concept, i.e. factors affecting attitudes to UK bank brands (Strauss & Corbin, 1994, 1998).

As part of the open coding, all the extracted 1,176 comments were read several times. Every one of the comments was looked at, none was left out and tentative labels were coded. This was followed by axial coding, which established relationships between the open codes; we made connections and researched these codes in more detail. Among the relationships and associations that emerged were: activities by banks, word-of-mouth communication and customer experience, which all shape customer attitudes towards the brand. The analysis was rounded up with the selective coding where the core variables were integrated and refined, which included all of the central activities of attitude to brand.

The section that follows discusses the key research findings around the seven elements that emerged from the study as factors affecting attitudes to UK bank brands.

4. Results

In order to identify the key factors that influence attitudes towards UK bank brands, we present a thematic analysis of comments on social media. The main results presented are derived from the analysis of the 1,176 comments extracted from the advertisements of 10 UK banks posted on verified Facebook pages.

The main objective of this study was to identify factors that shaped attitudes to UK bank brands. This section presents the study’s findings. It also presents the Facebook comments to demonstrate the depth of the insights that they can provide when applied to advertisement research.

The research found that customers were able to freely express their opinions and thoughts about bank brands on social media. This is consistent with the findings of Mogaji (2016), who explored the emotional responses to advertisements on social media. There were indications regarding the grudges UK customers still held against the bank brands; some of them were a reflection of the banks’ reckless financial activities, bailout from the government (the aftermath of the global financial crisis) and the continued high salaries for bank bosses.

4.1. Customer services

Consumers expressed their feelings about the customer services they had received from the banks. They highlighted how they had been treated and if they were happy staying with the bank or were considering switching. It was observed that the customers wanted to be treated nicely and have their loyalty appreciated. They also wanted banks to feel their pain and believed banks should be ready to assist them by providing helplines that can be reached easily.

Positive Attitude	I got money back from my bank to well done Natwest. And thanks to the lady at Rochdale branch for sorting out my new mortgage
	Lloyds Bank is very good bank. I like most its customer service quick and provide us valuable information. For me it's a best bank. Lloyds were fantastic when I reported money gone from my account fraudulently
	Can you please send me more info about this please best bank going!! In my eyes English call centres as well which is added bonus
Negative Attitude	Absolute disgraceful customer service in the St Helens branch today. Seriously considering closing my account after 25 years
	The worst customer service what bank could ever provide!! Need to sort themselves out!! Definitely changing bank...
	Very very angry. Nationwide are as bad as Barclays and the other entire nasty bank. I have just received a letter ... I have been crying since I opened this letter. I have had 3 days holiday and this is what I come back to. Self-employed, work every hour I can and you can't catch a break. Due to some algorithm invented in an office by someone who has never actually done a day's proper work in their life
	Always been impressed with Natwest, however when my 32 year old husband passed away recently very unexpectedly, the bank have been beyond appalling. They are looking into my complaint and said I would be contacted by the end of the week, but surprise surprise no call!! Very very upset by Natwest and this already very upsetting time!

4.2. Customer-focused products

With an ever-increasing need to offer unique products in a market where most of the products are the same, the financial industry is getting more competitive in fighting for customers. Customer-focused products by the 10 banks seemed to be appreciated by the customers. This endeared them to the brand and improved their attitudes towards the brands. Examples are the cashback products from Santander and NatWest, which offer customers up to 3% cashback on household bills paid through direct debit. Customers felt that they could get something back from these banks. The First Direct swear app was well received by customers who acknowledged the creative idea and testified to how much they liked the brand.

Positive Attitude	We have 2x 123 accounts a joint one & a single one. Best account on the high street thank you Santander
	123 account is very good. Glad I changed bank to Santander
	This is amazing!! Well done for a great idea. We are getting over £13 per month
	Fantastic idea I have just applied for this account to transfer my current account over. Banked with Barclays for 20 years and never been given anything
	I've had 17pound back so far! Well done Natwest. Great idea
Negative Attitude	The Loyalty Saver is now very poor value with an interest rate of only 1.2% as a reward for 15 years or more of customer loyalty. It's a pity that Nationwide isn't as loyal to its customers as they are to it. The best readily available rate for an easy access account with no loyalty prerequisite is now 1.6%
	Santander, I already have a substantial ISA with you and you have chosen to reduce the interest rate several times. I will therefore reduce my business with you

4.3. Charges

This is one of the themes that emerged that often shapes consumer attitudes towards bank brands. Some customers felt that they had being wrongly charged and that, despite their financial hardship, banks did not seem to care but were apparently more interested in "ripping them off". Though in most cases, the banks were entitled to charge consumers for an unarranged overdraft, consumers still did not feel they should do so. Nevertheless, in some cases, the banks refunded the fees.

Positive Attitude	Excellent bank helped me in hard times to pay off my overdraft with no interest will stay with them forever
	I have been with Santander since it was Bradford and Bingley, I have never had any problems at all never had bank charges as I always make sure the funds are available for my direct debits so that I don't bank charges they have always helped me the staff are amazing in the Rochdale and bury branches i would never leave my bank
Negative Attitude	He won't be happy when he grows up and gets a bank charge for £15.00 for being overdrawn for 15 min
	It's a shame you are not so quick to give the ridiculous bank charges back! I filled in an online complaints form, was told I would have a telephone appointment to go through everything with an advisor; nobody ever rang at the time...
	Forgive me if I find the ... "we always try to treat customers experiencing financial hardship fairly and sympathetically" hard to swallow!
	Yeah how about giving me back my £3,192 of overdraft charges!
	NatWest, what did you ever give me except letters charging me £15 a go when we were overdrawn back in the 80's. Now, I've got a few bob, moved to Santander and your bank never even questioned why I wanted to change. Now you know

4.4. Computer glitches

Though banks are trying to embrace technological advancements, it has not always been plain sailing. Titcomb and Spence (2014) reported on how the taxpayer-owned RBS was fined £56m for an IT breakdown in 2012; and again Cunningham and Wallace (2015) reported another computer glitch that prevented payments to and from accounts at RBS. Even though some customers acknowledged the importance of advanced technology, it has not fully translated into hassle-free banking, which makes customers very unhappy. Because of these glitches, some customers could not engage in any transactions, which made them feel frustrated with the banks.

Positive Attitude	Love Barclays because there is no need for me to walk into a branch anymore. All my banking activities are done through my app including paying in cheques. Thanks
Negative Attitude	Not impressed with service received from Barclays following a faulty ATM ... 3 weeks later still waiting for my money back!! Farce
	Why did I have to queue up 30 min yesterday to withdraw £500—I'll tell you why, because you've sacked most of the cashiers and replaced them with machines that nobody uses because people like to do banking face to face? If you actually did market research you'd know this
	Been with Natwest for 30 years, now they have changed our branch into an amusement arcade, (nothing but machines) that they frog March you towards whether you want to use them or not. Not happy at all. The only reward we want is some service, if we want DIY we will go to B&Q

4.5. Closed branches

Customers also felt that machines had taken over many basic human activities in banks. They weren't happy with the computer glitches, yet the banks were closing more branches, which meant customers had to do even more virtual transactions. Customers were of the opinion that the banks didn't have their interests at heart by replacing human staff with machines. Those in rural areas also felt angry towards banks closing down branches within their areas. There seemed to be a lot of concern for those who did not have access to mobile applications, or who preferred to still deal with cash and cheques.

Positive	Is there any need for branches these days? I find the app, the Internet and phone banking more than adequate. I don't have a branch in my village either ... but if I did need to speak to someone in person I would do it at the same time as a visit to town
Negative	Natwest, it would have been nice if out local branch wasn't being shut down next month and I will have to travel 9 miles to get to a bank
	Historic town of Glastonbury is having all its 4 banks closed ... 2 have already closed ... you just can't help at all can you? Lloyds bank ... so please don't post your stuff on my wall
	Now how about pensioners in need? Having decided to close our local branch!!!!!!!!!!!!!!

4.6. Competition

Competition within the industry was also found to be shaping customer attitudes towards the bank brands, as customers were able to leave for another bank they believed would treat them better, despite many years of loyalty. Some customers believed it was important for them to leave, as the competition seemed to be to their advantage. Banks that were able to offer more customer-focused products and provide outstanding customer services were more likely to beat the competition and retain their consumers.

Positive Attitude	Use them for business stuff and brilliant. Not owned by public very small fees and don't continually try and sell you wrong products
	I don't know what happened with you ... but I am sure it was an oversight. I've been with this bank since they took over Abbey National and I would never consider leaving. They have been so helpful, advising me to change to a 123 account. LIFESAVER bank for me
	First Direct is amazing. Would never move
	I recently swapped to Halifax after Santander put a £5 monthly charge on ... Halifax seems very easy to use online and has great bonuses
Negative Attitude	Last day yesterday for my business and personal accounts with Barclays. Very happy to have left and gone with another bank. Savings of 1,500 a year. You lot are crooks
	Worst bank in UK been dealing with same complaint for over four months. Just go to HBOS or Barclays
	Barclays?? Even a fool won't give them their money

4.7. Commercial activities

Lastly, the commercial activities of these banks, outside their basic financial services transaction, seemed to be of concern to customers, especially those who felt strongly about the ethical and moral aspects of arms dealings and the destruction of the environment. They believed that banks involved in these kinds of activities should be boycotted.

I am leaving Barclays and support a boycott until they divest from and ceases trading in shares in Elbit Systems, the major Israeli military company and drone manufacture whose technology killed, maimed and made orphans of hundreds of children in Palestine last summer
Still investing in Elbit? Things aren't so rosy for Palestinian kids. Why do you pretend to care about children? Oh aye: ££££££££££££££££
Sweet Barclays, dropping bombs on children in Gaza...
By investing in a coal port that will destroy the Great Barrier Reef, instead of renewable energy?
Ah, yes. Sure you are reducing your impact on the environment ... By destroying the biggest frigging reef on earth!
You are helping destroy the RAIN FORREST! Where is the help with the future????

5. Discussion

The study examined current public attitudes towards the UK banking sector, as publicly declared on social media. It has qualitatively explored consumer attitudes towards brands through Facebook comments, contributing to existing knowledge and understanding regarding attitudes to brands. Through sharing their thoughts on social media, customers have revealed the factors that affect their attitudes to the bank brands. This is consistent with previous research, which indicates that emotions and feelings are voluntarily expressed on social media and online forums, albeit both negative and positive (Chu, 2011; Haavisto & Sandberg, 2015; Mogaji, 2016).

The study highlights how Facebook offers customers a forum for relating to the brands and publicly expressing their experiences with the banks. It allows customers to express their feelings in a way that they could not do face-to-face or over the phone. This then shapes their attitudes towards these brands. Customers are able to publicly express their feelings, make their thoughts and perceptions known about the brands, share their experiences (which also serves as electronic word-of-mouth) and influence others in their network.

This public declaration on social media should be of great concern for brands and advertisers, because it transfers the power to shape brand image from advertisers to customers (Muntinga, Moorman, & Smit, 2009), providing further insight for academic researchers and brand managers. The banks are advertising their services sending out their marketing commutation, showcasing their activities, and presenting their products and services, but it appears customers are dealing with the banks with little or no trust; trust has been truncated by their past and present experiences with the banks.

Though, as evidenced by their comments, customers were not happy with the banks, there were not many indications that they were willing to switch to another bank; instead they still chose to maintain their relationship with the same bank. This seems to agree with Stewart (1998), who gave as the reasons for the longevity of the relationship between banks and their customers as ignorance, inertia and dependence. In other words, customers are not willing to take action even when they acknowledge that they are not receiving a good service.

The customers are aware of the possibilities of switching; however, the zeal to switch seems not to be there, further highlighting a challenge for the banks to make switching appealing. This can be achieved by the banks differentiating themselves. Banks need to realise that their brand is even more important for services than goods, as consumers have to deal with intangible service offerings (Papasolomou & Vrontis, 2006).

Kohli, Suri, and Kapoor (2015) noted that the ultimate aim of branding is a favourable response from consumers. As indicated in the comments on Facebook, there is a lot to be done to improve the attitude to the UK bank brands. This resonates with findings from previous research that only a few of the financial services brands have managed to differentiate themselves from their competitors (De Chernatony & Riley, 1999; Jones, 1999). Beerli, Martín, and Quintana (2004) highlighted the highly competitive, complex and dynamic environment of the banking industry. It is expected that banks will make an effort to set themselves apart, offering unique services and improving their brand equity.

Meaningful differentiation is considered to be at the centre of branding because it allows companies to command loyalty for their brands (Kohli et al., 2015). It is considered the first step in successful branding, which takes into account consumer preferences and the competitive landscape (Barwise & Meehan, 2010). It has been observed that the public could hold negative attitudes towards an entire industry sector, as if it was a collective (Adams, Highhouse, & Zickar, 2010), suggesting a further reason for the banks to make efforts to differentiate their brand.

The results indicate seven factors affecting consumer attitudes to the brand, which includes customer-focused products, charges and closed branches. It is left to the banks to see what they can do to differentiate themselves. For example, if all others banks are closing their branches in a particular town, one of the banks could decide to differentiate itself by remaining open and serving all customers in that town. Also, banks could start highlighting their ethical commitments, if they have any, or reducing their charges or at least helping customers avoid charges.

As suggested by McIlroy and Barnett (2000, p. 348), customer loyalty involves “recommending the services and products to friends and associates”. Loyal customers are those who “hold favourable attitudes toward the brand” (Nisar & Whitehead, 2016). This act of differentiation can be used to build a loyal set of customers who feel attached to the brand and are willing to recommend the bank. Loyal customers have strong connections towards their branded bank, will repress temporary dissatisfaction with service quality and maintain a long-lasting relationship with their bank (Levy & Hino, 2016).

The results also highlighted that customers want to be treated nicely and appreciated for their loyalty. They want to be served by courteous staff, which suggests that good customer service is important and will be highly appreciated, even if it only means a prompt reply to Facebook comments. As Pappasolomou and Vrontis (2006) suggested, customer perceptions of the brand depend highly on individual interactions with staff, so there is a need to ensure consistency in the quality of service delivery.

Brand managers can explore these user-generated comments to identify what customers find interesting or annoying about their brand and how best to develop their brand relationship strategies. They will also be able to explore what features of their advertisements work the best (and the worst) for their target customers and continue to use (or not use) the elements in future advertisements. This is consistent with research by Burton, McAlister, and Hoyer (2015), which emphasised the importance of advertisers having a better understanding of how their customers respond to advertisements. Such knowledge should ensure a balance between delivered messages and the informational and entertainment needs of their target audience.

6. Conclusion

The aim of this research was to carry out an empirical analysis of user-generated comments on brands' Facebook pages to explore factors affecting attitudes towards the UK bank brands.

This study analysed Facebook comments on 10 video advertisements from 10 UK banks to understand the relationships between the bank brands and their customers and, most importantly, customer attitudes towards the brands. As previous studies have used interviews, surveys and other instruments to elicit customers' attitudes towards brands, analysing Facebook comments as a form of expressing attitude is considered a unique and different approach, because the participants are not under any influence or in any laboratory setting to report their feelings but voluntarily do so on social media.

Seven features shaping attitudes towards bank brands in UK are presented, both negative and positive. Those that have benefited from banks' customer-focused products have shared their approval and satisfaction, and those who have experienced bad service—or seen their local branch close down—have expressed their anger and resentment.

The study has significant theoretical and marketing practice implications for academics, advertisers, brand managers and social-media marketing. It enhances our understanding of the factors shaping consumer attitude to bank brands. The study contributes to the existing research on attitudes to advertisements and brands, especially of financial service providers, in a number of ways.

In addition, attitudes to advertisements and brand constructs have been extensively explored. We highlight and demonstrate the possibilities of gaining insight into customer attitudes not only qualitatively but also through the analysis of user-generated comments on social media. The study is among few empirical works to specifically examine attitudes to bank brands using this kind of data. The empirical insights it provides will add to the existing body of literature on the various factors affecting customer attitudes and perceptions about banks.

Additionally, the study highlights a number of managerial implications. Based on the results, the study indicates areas that can be improved in order to increase customer satisfaction and hence customer attitudes towards the bank brands. Primary among these is the need for meaningful differentiation by the banks in order to build a loyal customer base. Loyal customers are more likely to spread strong and positive word-of-mouth recommendations and display behaviours such as repurchase and positive attitudes towards a brand (Bowen & Chen, 2001; Story & Hess, 2006).

UK banks have got to do much more to improve their relationships with the banking public; most importantly, they need to rebuild customer trust. Banks need to develop a robust customer service imitative, including complaint procedures that allow customers to feel as though they are being listened to and will be treated well. As trust is considered fundamental to trade and development in the financial sector (Gillespie & Hurley, 2013), managers will have to work continually to regain trust. Customers don't trust the banks but they don't have much choice as they have to use the banks. They do not want to be spoon-fed trust—they want to develop the trust themselves. It is important that managers offer information that allows trust to be built over time. Managers should endeavour to build relationships with existing customers in anticipation of “word-of-mouth” comments on social media that could speak positively of the brand.

It is also important for managers to consider how they reward customer loyalty. Customers stick with the same bank simply because they have been with them since they were young or because they are anticipating a better deal. Customers look out for how well they are treated and if it is not good enough, they may switch to another bank.

The fact that this study is based on real-life advertisements and real-life responses from social-media network users is one of its strengths. In line with a previous study by Mortimer (2008), it does not suffer from various issues relating to experimental studies. It is believed that this proposed technique allows researchers and practitioners to have a greater insight into customer attitudes, and captures the public display of love or hatred for the brands and advertisements. It provides managers with important insights that can guide the development and execution of their brand-relationship campaigns.

7. Limitations

Although the research has reached its aim to increase our understanding of factors affecting attitudes to UK bank brands as expressed on social media, it is subject to some limitations related to the generalisability of the findings; however, these limitations, in turn, can indicate avenues for future research.

The study confined itself to the analysis of one video from each of the 10 banks, although a comparatively large sample of comments was analysed. Although the results may not be generalisable, nonetheless, the findings in this study shed light on bank-customer relationships in the UK. In addition, considering how dynamic social-networking websites can be, generalised findings may become irrelevant in the future as a result of technological developments.

Furthermore, although Facebook is considered the largest social-media network site (which allows better integration with users and brands), the fact that it was the only one used in this research may be considered a limitation. Future research could analyse tweets on Twitter, as well as comments on YouTube and Instagram to further understand how customers disclose their relationships with their banks on social media and if there are some similarities or differences. In addition, the social nature of Facebook offers a platform for everyone to post comments. Hence, some crude, irrelevant and off-topic comments had to be excluded from the analysis.

More research is needed to explore social media to gain insight into customers' attitudes towards advertisements and brands. As Haavisto and Sandberg (2015) noted, our understanding of emotional responses towards brand content on social media—as an insight into consumer behaviour—remains largely unexplored. This paper contributes to that discussion, highlighting the value of engaging in a combination of activities to measure customer attitudes to brands and the relationship dyad.

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