

Chapter 11

The Role of Social Media Strategies in Competitive Banking Operations Worldwide

Nurdan Oncel Taskiran
Kocaeli University, Turkey

Recep Yilmaz
Beykent University, Turkey

Nursel Bolat
Istanbul Arel University, Turkey

ABSTRACT

Social media has rapidly taken its place among the important phenomenons of today. It has an important role in institutionalization and companies' financial effectiveness in many fields. This chapter discusses concept, development of social media, investigations about social media in different continents, its relation with institutionalization, and its role in the banking sector in the process of globalisation. In this study, social media strategies of a global bank on different continents are empirically analysed. Obtained data sheds light on the relationship between the social and economic capital in today's world in an interdisciplinary platform.

INTRODUCTION

A study conducted in USA puts forward various findings indicating a positive relationship between brain health of the elderly and social interaction. According to the same study, on- line social networks also support brain health of the elderly although it is realized in virtual environment (Ristau, 2011). What are the institutional and

financial influences of these virtual formations which we define as new media? Can differences be seen between countries or continents? This study is based on such a problematique.

Being one of the social media accountant is very favourable nowadays and is a sign of being updated and instancy in the digital age. It is a must and vital for enterprenuers, who are rivals in the age of digital speedity on the social media. We

DOI: 10.4018/978-1-4666-8614-4.ch011

have already known that the world is nothing than a small village anymore thanks to digital social media. The first popular social media is Facebook, where a news or a photo or an opinion or a suggestion for action is shared once, then almost hundred or more see it, like it or hate it instantly. By the time, people, in pursuit of earning more, discovered how fruitful social media is and how earnings would be duplicated via advertisements on the social media pages. Many entrepreneurs in various fields have already attempted to take their places on the social media. However, banking business was not the first to involve with the social media. ING Bank is one of the assertive Banks, with its registered quality in the field of global banking.

ING Bank has many offices around the world; four of them are Australia, Canada, India and Turkey. The objective of the research is to investigate how ING Global Banking manages social media affairs and how it gets into contact with its customers and what kind of strategies it developed on Facebook. This is an empirical study in which discourse and semiological analyses and the significance of the subject matter is that ING Bank was awarded as “the most successful effective banking management” in Eastern Europe in 2012, with the products and services it provided to global customers. This investigation relates to the ways it deals with its global customers on social media and from that point it worths investigation. The research is limited to three months December 2012, January 2013, and February 2013.

Through a quick investigation on the social media, it can simply be recognised that ING banking is one of those whose global banking affairs expanded from America to Australia; Asia to Europe in the world. ING Banking seems well updated itself with Facebook and has taken its place among Facebook accountants, which is very popular for instant communication among people and private organizations for public announcements or civil public institutions especially governmental or political propagandas all around

the world just like an epidemic. Beforehand, it would be beneficiary to learn more about some terms or concepts like globalism, social media, Facebook and the relationship among them.

VIRTUAL STRUCTURES OF COMPANIES AND CORPORATE COMMUNICATIONS

This part of the study investigates virtual structure types of companies. Virtual structures will be evaluated in the context of corporate communications. As known, internet has arisen with computer network constituted by Pentagon in 1969 for sharing data of Advanced Research Projects Agency (ARPA). Exchanging messages have also been enabled beside data through this network and expanded towards community and became World Wide Web (www) today. The concept of cyber space formed as the result of this structure defines the interaction space in which global computer network which constitutes internet is formed (Giddens, 2000:418-420). Today, cyber space not only forms a part of our reality but also has become a place which significantly reforms it. However there is no doubt about the presence of this place but also it becomes impossible to mention about its presence. So the concept ‘virtual’ is used to define that type of a reality. Virtual means something that is not actually present but seems as present. Virtual reality emphasizes the virtuality of reality by referring to a similar definition. This reality also reflects to corporate communication field and activities done by companies in cyber space are integrated in the structure of reality (Koçel, 2001:361).

This new extent which is effective in formation of reality has begun to pull the business enterprises towards itself. It emerges as a quite effective tool particularly in public relations studies beside all activities of enterprises. Public relations activity which follows a way from institutionalization to nationalization constitutes

36 more pages are available in the full version of this document, which may be purchased using the "Add to Cart" button on the publisher's webpage:

www.igi-global.com/chapter/the-role-of-social-media-strategies-in-competitive-banking-operations-worldwide/130370

Related Content

Managing Collaborative Research Networks: The Dual Life of a Virtual Community of Practice

Dimitrina Dimitrova and Emmanuel Koku (2010). *International Journal of Virtual Communities and Social Networking* (pp. 1-22).

www.irma-international.org/article/managing-collaborative-research-networks/52986

Driving Forces Behind Participation and Satisfaction with Social Networking Sites

Sandra Maria Correia Loureiro, F. Javier Miranda and Ana R. Pires (2012). *International Journal of Virtual Communities and Social Networking* (pp. 33-51).

www.irma-international.org/article/driving-forces-behind-participation-satisfaction/75778

Impact of Social Media towards Improving Productivity at AADC

Zoheir Ezziane and Abdulrahman Abdulla Al Kaabi (2015). *International Journal of Virtual Communities and Social Networking* (pp. 1-22).

www.irma-international.org/article/impact-of-social-media-towards-improving-productivity-at-aadc/153554

Interaction on Instagram?: Glimpses from the 2014 Swedish Elections

Uta Russmann and Jakob Svensson (2017). *International Journal of E-Politics* (pp. 50-66).

www.irma-international.org/article/interaction-on-instagram/176427

Understanding Purchasing Behavior within Virtual Worlds: Planned Purchases and Impulse Buying

Andreas M. Kaplan and Michael Haenlein (2013). *Organizations and Social Networking: Utilizing Social Media to Engage Consumers* (pp. 79-101).

www.irma-international.org/chapter/understanding-purchasing-behavior-within-virtual/76756