

Influence of Social Media Technology on the Operational Performance of Commercial Banks in Sierra Leone. Case Study of Freetown, Western Area

Zachariyah Bai Conteh (MSc.)¹, Ibrahim Dumbuya (PhD.)², Mohamed Syed Fofanah (PhD.)³

¹ Lecturer in the Department of Computer Science and Technology, Faculty of Computer Science and Technology, Kono University of Science and Technology, Sierra Leone.

² Head, Department of Industrial Technology, School of Technology, Njala University, Sierra Leone

³ Associate Professor, Department of Industrial Technology, Njala University, Sierra Leone

Abstract- This study examines the influence of social media marketing on the operational performance of commercial banks in Sierra Leone. The banks selected for this study include Sierra Leone Commercial Bank, Standard Chartered Bank, Union Trust Bank, Guaranty Trust Bank, Ecobank, United Bank for Africa, and Sky Bank. These banks were chosen due to their significance in the banking sector and their strategic implementation of social media marketing, making them ideal for assessing the effectiveness and impact of these practices within the Sierra Leonean banking industry.

Both qualitative and quantitative methods were used in the data collection and data analysis done using the Statistical Package for Social Sciences (SPSS). Data was collected from 225 distributed questionnaires, with 163 completed responses (74.09% response rate). The analysis employed regression and Pearson correlation techniques to explore the relationship between social media marketing and key performance indicators.

Findings indicate that Facebook, Twitter, and blogs are the most utilized platforms, with Facebook being dominant at 50.3%. Social media marketing significantly enhances customer acquisition, loan portfolio growth, and reduces customer acquisition costs, confirming its role in driving revenue generation. Additionally, banks with established social media policies exhibit better risk management practices, particularly in addressing reputational, operational, and regulatory risks. However, 34.4% of the banks surveyed lack formal social media policies, underscoring the need for improvement in governance and oversight. These results highlight the importance of social media marketing in boosting commercial bank operational performance and stress the necessity of implementing effective policies alongside regular monitoring of social media platforms.

Despite its contributions, the study faced limitations, including incomplete revenue data from respondents and a narrow focus on social media marketing's effects on bank performance. Future research should investigate additional factors influencing bank performance to provide a more comprehensive understanding.

Keywords: Social Media Marketing, Commercial Banks, Customer Acquisition, Revenue Growth, Performance Efficiency, Risk Management

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1.0 Introduction

Social media has profoundly changed the way businesses interact with their customers, providing innovative tools for marketing, customer support, and real-time communication. In Sierra Leone, commercial banks are increasingly leveraging social media platforms to build brand awareness, connect with customers, and remain competitive in the rapidly evolving banking sector. This shift toward digital engagement is particularly important in an industry where retaining existing customers and attracting new ones are critical for success. Despite its growing importance, however, there is limited research on how social media marketing influences the performance of commercial banks in Sierra Leone. Exploring this relationship is vital for optimizing marketing approaches and improving overall business outcomes (Kaplan & Haenlein, 2010).

Marketing is a fundamental activity for organizations, driven by the need to meet consumer wants and needs. Scholars have highlighted that product only become meaningful when they provide real value to consumers, reinforcing that marketing must be customer-focused (Jakada, 2006). This concept is especially relevant in banking, where profitability and survival depend on customer satisfaction, service quality, and the effectiveness of marketing strategies (Kotler & Armstrong, 2018). By adopting social media marketing, banks have the opportunity to not only extend their reach but also engage with customers in a more personalized and interactive manner, which can foster greater satisfaction and loyalty (Malthouse et al., 2013).

In developing countries like Sierra Leone, the adoption of social media by banks presents both challenges and opportunities. Limited access to traditional banking services means that digital platforms can significantly extend market reach and enhance customer interactions (World Bank, 2019). Social media also enables real-time feedback and community engagement, which are essential for building trust and transparency in the banking sector (Boateng & Okoe, 2015). By effectively utilizing these platforms, banks can communicate their value, strengthen customer relationships, and achieve improved performance outcomes (Trainor et al., 2014).

This study seeks to explore the Influence of Social Media Marketing on the Operational Performance of Commercial Banks in Sierra Leone, providing insights into how digital strategies can enhance customer engagement and overall business performance in the banking sector. The findings are expected to provide valuable insights into how digital strategies can drive customer engagement and enhance business performance in the banking industry.

1.1 Problem Analysis

In today's competitive and fast-evolving financial sector, commercial banks in Sierra Leone are increasingly relying on social media technology using platforms such as Facebook, Twitter, and Instagram to engage customers, enhance brand visibility, and attract new clients. These technological platforms have become critical tools for reaching wider audiences and driving marketing efforts. However, despite the considerable investments made in social media campaigns, there is limited evidence to show how effective these strategies are in boosting bank performance.

This lack of clarity poses a significant challenge for banks, as they commit substantial resources to social media marketing without fully understanding the return on investment (ROI). Questions remain about how well these campaigns translate customer engagement and brand awareness into measurable financial outcomes. While some studies, such as Johnson and Smith (2019), suggest that social media marketing can positively influence customer acquisition and engagement, others, like Brown (2021), report minimal impact on key financial metrics such as profitability and operational efficiency.

Without a clear understanding of the actual impact of social media marketing, decision-making becomes challenging, leading to potential inefficiencies in budget allocation and missed opportunities for growth. To address this issue, this research seeks to examine key performance indicators such as customer engagement (e.g., likes, shares, and comments), brand awareness (e.g., reach and

impressions), customer acquisition (e.g., new accounts and service subscriptions), and financial performance (e.g., return on assets, return on equity, and net profit margins).

By conducting a comprehensive analysis, this study aims to shed light on whether social media marketing delivers significant benefits for commercial banks in Sierra Leone. The findings will provide evidence-based recommendations to help optimize marketing strategies, ensuring a more effective allocation of resources and improved overall performance.

1.2 Aim and Objectives of the Research

The aim of this study is to explore the influence of social media technology on the operational performance of commercial banks in Sierra Leone. Specifically, it seeks to focus on the key elements of social media marketing that influence the industry's performance and examine the relationship between these elements and overall success.

The following objectives are key to this study: (1) To investigate the role of social media marketing in shaping customer engagement and business growth within the banking sector in Sierra Leone. (2) To identify the key elements of social media marketing, including content strategy, customer interaction, and advertising techniques, that significantly influence the performance of banks in Sierra Leone. (3) To analyze the relationship between social media marketing strategies and the performance metrics of the banking industry in Sierra Leone, such as customer satisfaction, revenue growth, and market share.

2.0 Literature Review

Kaplan and Haenlein (2010) investigated the adoption of social media in the banking sector across developed economies. Their findings revealed that banks leveraging platforms such as Facebook, LinkedIn, and Twitter experienced a 25% increase in customer retention and satisfaction. Furthermore, targeted marketing campaigns significantly enhanced brand awareness and customer engagement. Similarly, Sinclair and Vogus (2011) conducted a study on 150 financial institutions in the United States and Europe. Their research concluded that integrating social media marketing with traditional approaches led to significant improvements in operational efficiency. These improvements were attributed to reduced marketing costs, faster customer support response times, and enhanced feedback mechanisms.

In Africa, the adoption of social media marketing among banks has shown promising impacts on operational performance. Olalekan et al. (2015) studied Nigerian commercial banks and demonstrated that the use of WhatsApp and Instagram for customer interaction reduced customer complaints by 20%. Additionally, these platforms streamlined the loan application process and improved customer satisfaction. A study by Kebede and Shiferaw (2019) on Ethiopian banks revealed that social media marketing campaigns increased loan uptake among young adults by 30%. The research emphasized the importance of crafting culturally sensitive content to attract and retain customers in local markets. Kamara et al. (2021) investigated the use of social media in three major commercial banks in Sierra Leone: Rokel Commercial Bank, Sierra Leone Commercial Bank, and Ecobank. The study revealed that active customer engagement through platforms such as Facebook and WhatsApp resulted in a 15% growth in savings account openings and a 10% increase in loan disbursements within one year. Sesay and Bangura (2022) examined the operational benefits of social media platforms in enhancing customer service. Their findings indicated that using Twitter for real-time updates on banking policies and Instagram for product promotions improved customer engagement and operational transparency.

Agnihotri et al. (2016) explored the influence of social media analytics on customer relationship management in 200 global banks. Their findings showed a 28% improvement in customer satisfaction scores when banks actively used social media platforms to

monitor and respond to customer feedback. Kumar et al. (2018) conducted a meta-analysis of 25 studies across Asia, Europe, and North America. They concluded that integrating social media marketing with artificial intelligence tools enhanced personalized marketing campaigns, resulting in a 35% increase in cross-selling rates and a 22% reduction in customer churn. Nguyen et al. (2020) investigated 100 banks in Southeast Asia and reported that investments in interactive social media campaigns boosted customer engagement metrics by 40%. The study emphasized the role of video content and live interaction features in achieving these outcomes. Adomako et al. (2020) assessed the digital marketing strategies of Ghanaian banks, highlighting that financial literacy campaigns on YouTube and Facebook increased new account registrations by 25%. Furthermore, community engagement through social media led to higher customer loyalty rates.

Mugambi and Maina (2021) analyzed the role of digital influencers in Kenyan banks. Their research found that collaborations with influencers on Instagram increased customer acquisition rates by 18%, particularly among young professionals and small business owners.

Nkosi and Dlamini (2018) examined LinkedIn's role in enhancing corporate banking services in South Africa. Their study revealed a 30% growth in business-to-business transactions due to tailored content targeting professional networks. Conteh et al. (2023) investigated the role of social media in promoting digital banking services in Sierra Leone. Their analysis of data from five commercial banks showed that Facebook campaigns promoting mobile banking apps led to a 12% increase in app downloads and a 20% growth in digital transactions. Mansaray et al. (2022) focused on customer sentiment analysis on social media platforms used by Sierra Leonean banks. Their findings highlighted that proactive engagement with customer concerns on WhatsApp reduced complaint resolution times by 40%, improving overall satisfaction ratings.

Kallon and Jalloh (2023) explored the use of Instagram Stories and TikTok for product advertisements. They reported that these platforms enhanced visibility among millennials, resulting in a 15% growth in micro-loan applications. Bangura and Koroma (2024) emphasized the role of multilingual social media campaigns in promoting financial inclusion. Their research revealed that banks using local languages in their posts achieved a 10% increase in rural account openings within six months.

3.0 METHODOLOGY

3.1 The Study Area

This study focuses on the banking sector in Sierra Leone, with specific attention to selected commercial banks in Freetown, which is the capital city. Freetown, the capital city and economic hub of Sierra Leone, hosts the headquarters of most commercial banks operating nationwide. Its dynamic business environment and high concentration of financial institutions make it an ideal location for examining the integration of social media marketing within the banking sector. This setting facilitates an evaluation of how social media technology influences customer engagement, operational efficiency, and market reach.

The research focuses on prominent commercial banks in Sierra Leone that have adopted social media marketing strategies as part of their operational frameworks. These include Sierra Leone Commercial Bank (SLCB), Rokel Commercial Bank (RCB), Union Trust Bank (UTB), Guaranty Trust Bank, Ecobank (GTB), United Bank for Africa (UBA), and Sky Bank. These banks were selected due to their significance in the banking sector and their strategic implementation of social media marketing, making them ideal for assessing the effectiveness and impact of these practices within the Sierra Leonean banking industry.

3.2 Research Design

This study used descriptive quantitative research design with correlation analysis used to measure the relationships among variables. This approach is particularly valuable in providing a robust framework for data interpretation, ensuring that the results are both accessible and meaningful to a broad audience.

3.3 Study Population

The research targeted 220 staff ranging from bank managers, bank tellers, I T staff, staff from consumers' department and customers from commercial banking institutions in Sierra Leone. This provided an insights into their perceptions of social media marketing's role in achieving enhanced performance.

3.4 Sampling Technique

The study adopted a non-probability sampling technique with judgmental sampling. This approach allowed the researcher to use their discretion in choosing participants believed to possess relevant knowledge regarding the study. The researchers selected bank staff and customers who are most strategically positioned to provide the necessary information for the study.

3.5 Sample Size Selection

A total of 225 respondents were targeted as presented in Table 1.

Table 1: Judgemental sample size selection

Sample Frame	Sample Unit	Sample Size (SS) Selection			
		Bank Branch	SS per Branch	Customers per Branch	Total
All commercial banks in Freetown, Sierra Leone	Sierra Leone Commercial Bank (SLCB)	2	5	5	50
	Rokel Commercial Bank (RCB)	2	5	5	50
	Union Trust Bank (UTB)	1	5	5	25
	Guaranty Trust Bank GTB)	1	5	5	25
	Ecobank SL	1	5	5	25
	United Bank Africa (UBA)	1	5	5	25
	Sky Bank	1	5	5	25
Sample size					225

3.6 Data Sources and Data Collection Procedure

Data for this study was obtained from both primary and secondary sources. Primary data was directly collected from respondents using a semi-structured questionnaire and a key informant interview (KII) guide. The questionnaire included both closed and open-ended questions, allowing for the collection of both quantitative and qualitative data. The questionnaire was self-administered to bank participants and one-on-one interview with customers who were not too comfortable with reading and writing English. The self-

administered questionnaire was chosen for its efficiency and cost-effectiveness in collecting in-depth information from a larger number of respondents within a short time frame.

Secondary data was sourced from various journals, publications, and online resources. This comprehensive approach ensured a robust foundation for the study and guided the researcher throughout the research process.

3.7 Data Analysis

Out of the 225 questionnaires administered by the researchers, 163 filled questionnaires were collected translating to a 74.1% response rate. According to Babbie (2002), a response rate of 50% and above is adequate for analysis and therefore, the response rate of 74.1% is adequate. The Analysis and graphical presentation of results obtained from this study was done using Statistical Package for Social Sciences (SPSS) and Excel software.

4.0 DISCUSSION OF RESULTS

4.1 Demographic information

4.1.1 Sex Distribution of Respondents

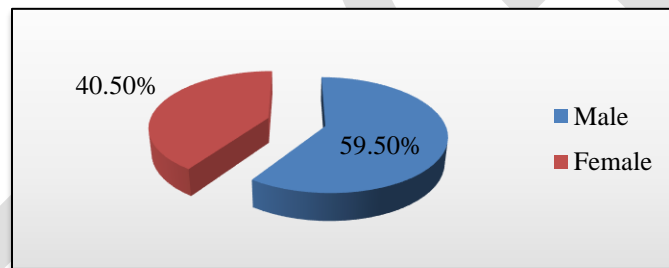


Figure 4.1: Sex distributions of respondents

The above results show that 97 out of 163 respondents are male and this constitutes 59.5% of the total respondents while 66 out of 163 respondents are female constituting 40.5% of the total respondents. We can therefore conclude that there are more male than female respondents in the survey outcome.

4.1.2 Age Distribution of Respondent

Figure 4.2 reveals that 79% of bank workers in Sierra Leone are within the ages of 30 to 45 years signifying an active youthful labor force in the banking industry in the country. The 20.2% are aging staff gradually reaching retirement.

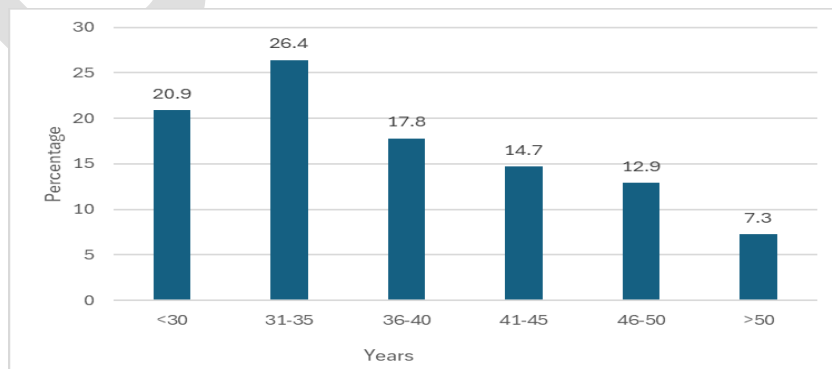


Figure 4.2: Age distribution of respondents

4.1.3 Marital Status of Respondent

The results of an assessment into the marital status of respondents is presented in Figure 2.

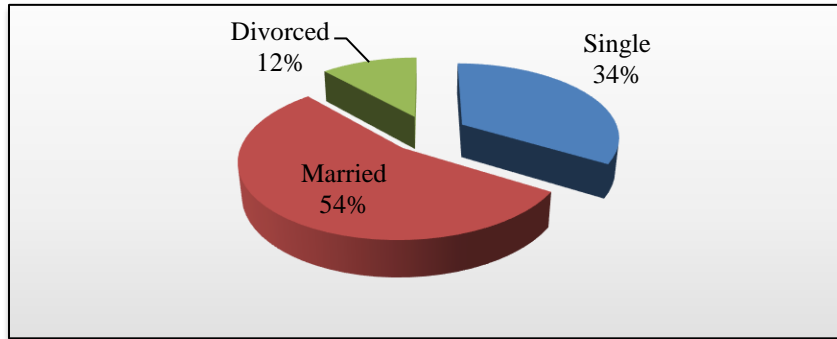


Figure 4.3: Marital statuses of respondents

54% of respondents are married, which shows sign of commitment and responsibility for most of the bank staff. The 34% single bankers are presumably those below 30 years of age who just graduated from university. We can therefore conclude from our analysis that there are more married than single and divorced respondents in the research outcome.

4.1.4 Educational Qualification of Respondent

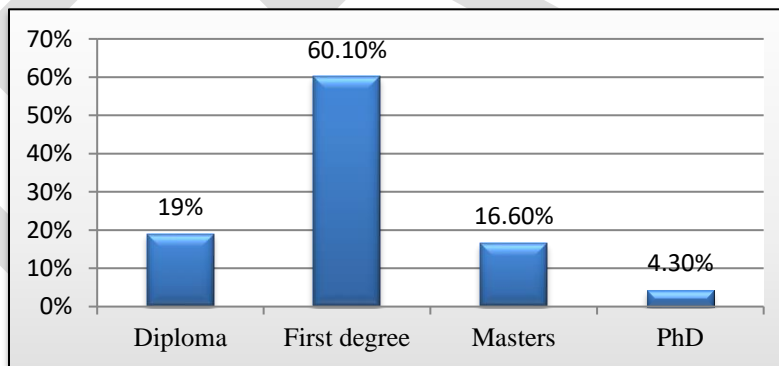


Figure 4.4: Educational qualifications of respondents

The results presented in Figure 4.4 show that 60.1% of bank staff are first degree holders with only 16.6% and 4.3% with Masters and PhDs respectively. The study reveals the need for capacity building in the banking sector in Sierra Leone for better performance of staff.

4.2 Information about the banks

4.2.1 Banks Years of Operation

Figure 4.5 present a summary of the research findings on the number of years the commercial banks under the study have been in operation in Sierra Leone.

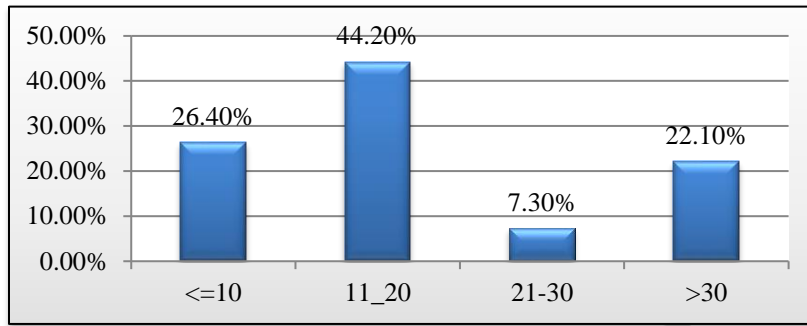


Figure 4.5: Commercial banks years of operation

29.4% of the commercial banks have been in operation in Sierra Leone for the past 21 to over 30 years. This are mainly Sierra Leone Commercial Bank, Rokel Commercial Bank and UTB that are local banks in the country. 44.2% of banks have operated for 11 to 20 years; Ecobank SL and GTB fall under this category. Banks operating the country below 10 years are also foreign banks like UBA and Sky Bank. All of these banks are appreciably performing well in almost all aspects of banking due to their social media technology network.

4.The results presented in Figure 4.6 reveal that 58% of the banks are predominantly foreign while the rest are either predominantly local (29%) or balanced between foreign and local (13%).

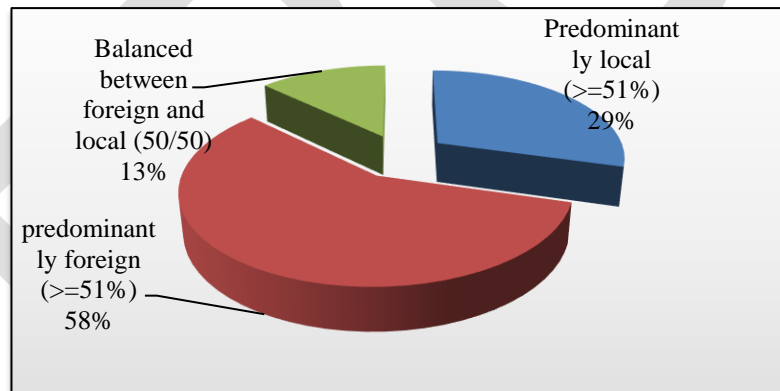


Figure 4.6: Commercial banks ownership

We can therefore conclude that most of the commercial banks in Sierra Leone are predominantly owned by foreigners. The marketing strategies for most of these banks mainly relied on social media platforms for advertisements/promotions and internet banking.

4.3 The role of social media marketing in the banking sector

The study investigated the role of social media marketing in shaping customer engagement and business growth within the banking sector in Sierra Leone. Figure 4.7 presents results of findings.

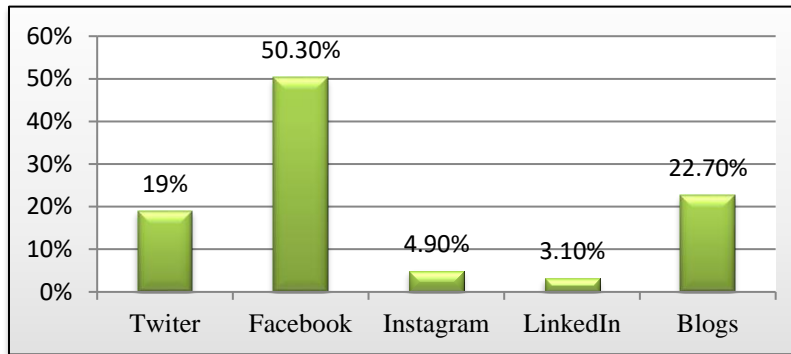


Figure 4.7: commonly used social media

All the commercial banks were found to have a social media site. Figure 4.7 shows a findings on the commonly used social media by commercial banks in Sierra Leone. Facebook (50.3%), blogs (22.7%) and twitter (19%) are the most commonly used platforms. A few banks use Instagram (4.9%) and LinkedIn (3.1%). Facebook is the dominant social networking platform in the number of users and therefore the most commonly used for marketing and interaction between the banks and their customers, although a remarkable number of users are now diversifying onto other platforms like the twitter and blogs. In addition, most of the banks indicated to have a social media unit that is housed within their marketing department and an IT Department. Thus most of the banks are already fully embracing the best of what social media technology has to offer and it is evident in the increasing number of followers that commercial banks have recorded between 2019 and 2023 as presented in Figure 4.8.

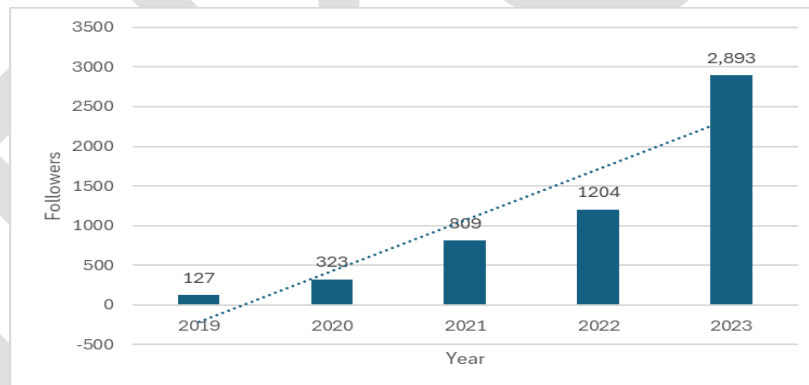


Figure 4.8: Average number of followers

4.3.2 Social Media and Sales Volume

An investigation on the social media use to promote sales, as presented in Figure 4.9, shows progressive increase in number of new customers acquired by the commercial banks over the last five years. The findings show that the number has been increased from 1,072 in 2019 to 7,998 in 2023. Commercial banks are therefore gaining new customers through social media marketing interaction in addition to the traditional ways of marketing and interaction with its customers.

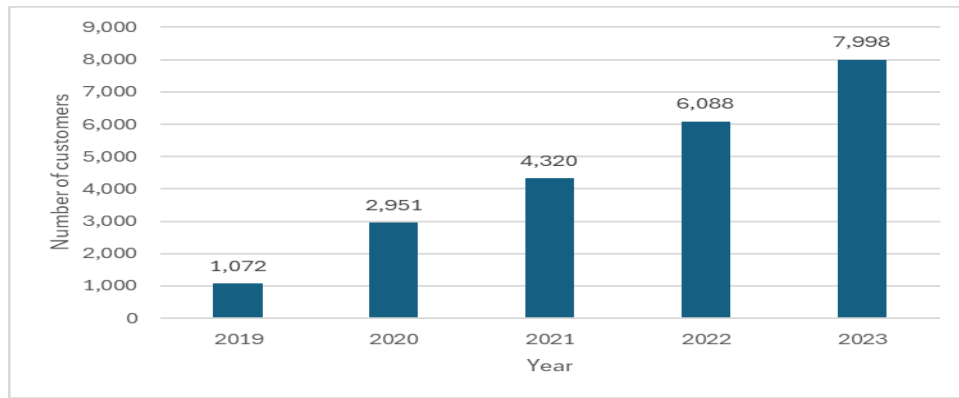


Figure 4.9: Average number of customers acquired through social media per year

4.3.3 Loan Portfolio:

The effect of increasing number of new customers acquired has been an increase in the average loan portfolio among commercial banks in Sierra Leone as shown in Figure 4.10. According to Nakayiza (2013), the interest earned on increased loan portfolio performance contributes largely to the performance of commercial banks as long as the loan portfolio is been maintained within acceptable limits and regulatory requirements are adhered to.

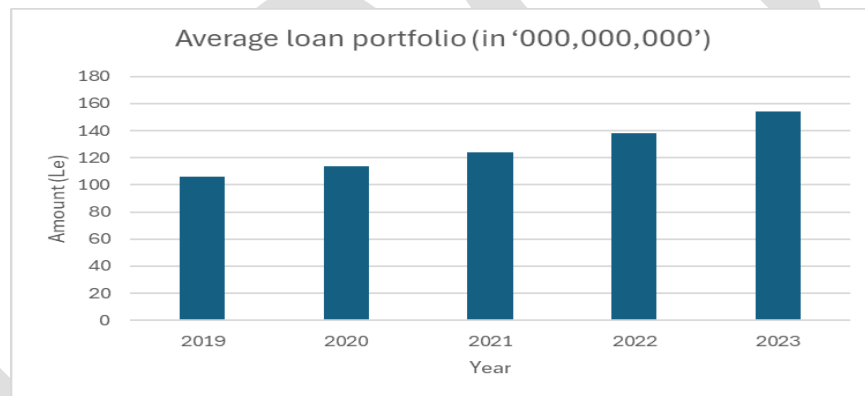


Figure 4.10: Average Loan Portfolio (in '000,000,000)

Subsequently, Figure 4.11 show the findings on the level of respondents' agreement and disagreement that new customers acquired contribute to revenue growth through increased sales volume. 47.2% strongly agree while 25.2% somehow agree. Only 17% disagree. This implies that, in general, acquisition of new customers increases revenue growth among commercial banks in Sierra Leone.

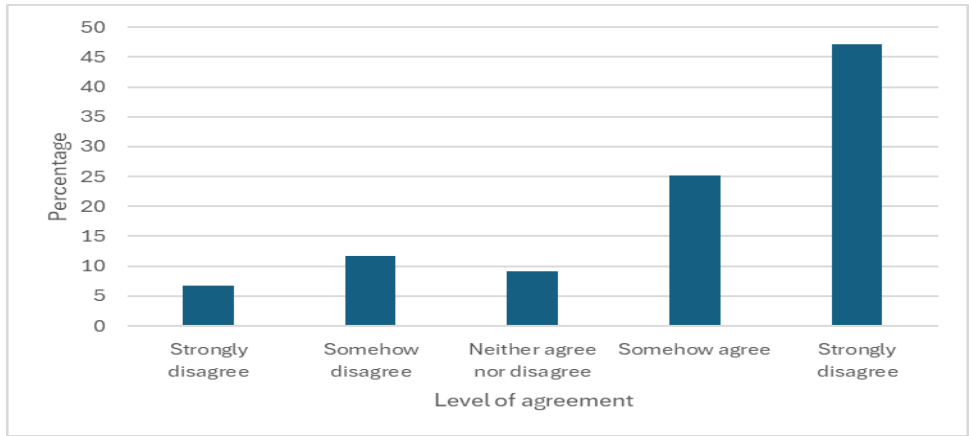


Figure 4.11: New Customers and Revenue Growth

4.3.4 Social Media and Customer Acquisition Cost

All the respondents noted that following the adoption of social media interaction, their commercial banks have experienced a decrease in the cost of customer acquisition. Figure 4.12 shows a summary of the findings where social media interaction has reduced customer acquisition cost (CAC) to either a great extent (41.7%) or very great extent (30.7%). The average cost of acquiring a new customer ranges between NLe 120 and NLe 300 among the commercial banks. Further, the respondents indicated that the cost of running a social media site ranges from NLe 70,000 to NLe 100,000 per year. This could be attributed to the fact that most of the banks have departments running their social media sites. Nyambu (2013) established that social media interaction is much cheaper compared to other forms of marketing available especially with the improvement in technology in the banking industry.

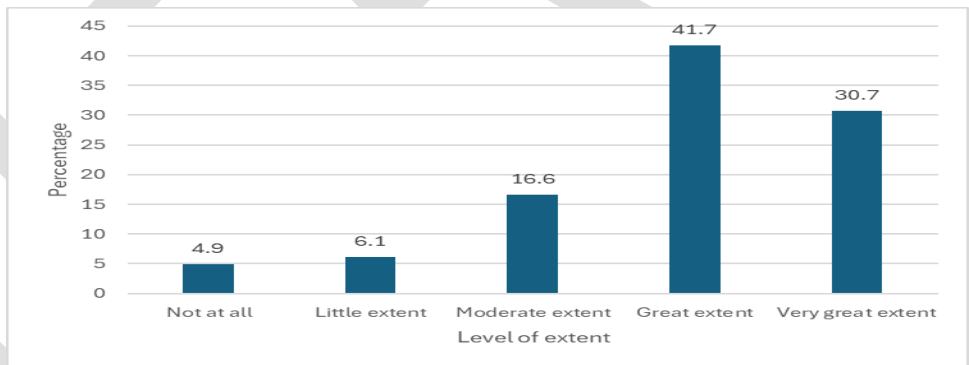


Figure 4.12: Social Media Interaction Reduced Customer Acquisition

4.4 The key elements of social media marketing

The key elements of social media marketing including content strategy, customer interaction, and advertising techniques, that significantly influence the performance of banks in Sierra Leone.

4.4.1. Content strategy and customers interaction

A social media content strategy is a plan for creating and promoting content across social media platforms. It ensures business content is well received by keeping it relevant to audience's interests and help to build trusting relationships and support the needs of the business. The research investigated the social media content strategy adopted by the banks which include goals definition, target audience, content audit, content types and plan. development of content creation and measurement of success of content and result presented in Figure 4.13.

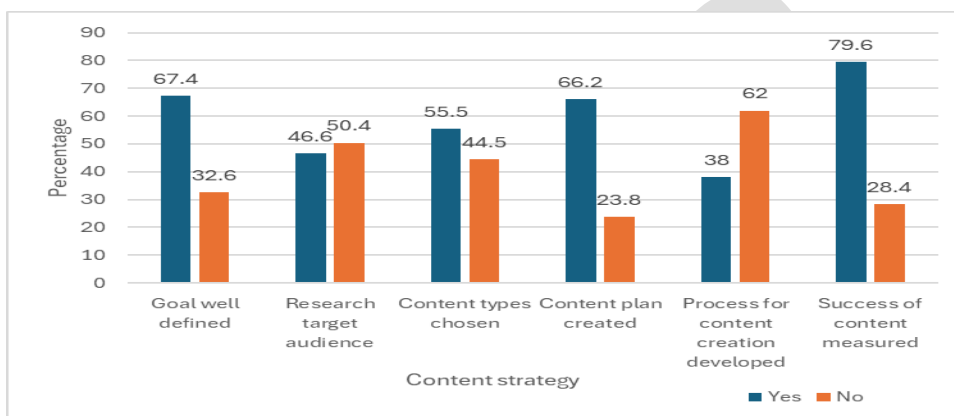


Figure 4.13: Social media content strategy adopted by commercial banks

The study revealed that because of the effective use of social media and information technology must customers have less interaction with bank staff but rather use their mobile devices for bank transactions through information received from social media platforms. All the commercial banks investigated make maximum use of social media platform to advertise their products, with Sierra Leone Commercial bank taking the lead.

4.4.2 Social Media Policy

As shown in the research findings in Figure 4.14. 65.6% of the commercial banks have social media policy though a significant number (34.4%) have none. Thus, in their social media interactions and related operations, most of the commercial banks exercise discretion when collecting, processing and sharing customer information and consider privacy issues. The rest of the banks that have no social media policies need to draft and adopt one to ensure that they are transparent and aligned with ethical business behavior in social media interactions.

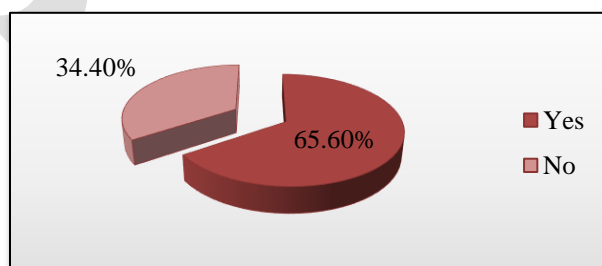


Figure 4.14: Social Media Policy

The commercial banks that have the social media policies, review them from time to time; 58.9% annually, 19.6% when need arises, 12.1% semi-annually, 7.5% quarterly and 1.9% monthly. Figure 4.15 show a summary of the findings.

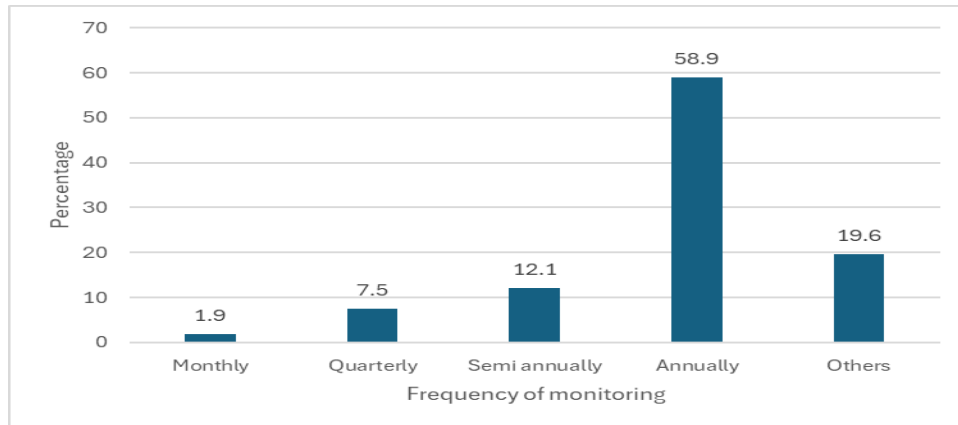


Figure 4.15: Social Media Policy Review

These findings show that commercial banks are aware that social media is dynamic and changes from time to time hence the need to review their related policies periodically or when the need arises.

Moreover, all the respondents indicated that commercial banks have experience risk management concerns associated with the adoption of social media interaction. Figure 4.16 show a summary of the research findings on the major risks brought about by social media usage.

4.4.3 Risk Management and Mitigation

The strong concerns on reputation risk could be associated to the fact that the performance of commercial banks is affected by its reputation. A bad reputation on social media could lead to adversely effects especially if the customers' loyalty is hindered.



Figure 4.16: Social Media and Major Risks

Consequently, the banks have adopted various strategies to mitigate the various risks including: prompt response to posts on social media; setting up social media risk management department and full time monitoring and quick response to queries raised on social media.

Figure 4.17 present the findings on how frequent commercial banks in Sierra Leone monitor their social media sites to detect and avert any related risks. Most of the commercial banks monitor and update their social media sites all times because the customers are constantly checking and commenting on their current status.

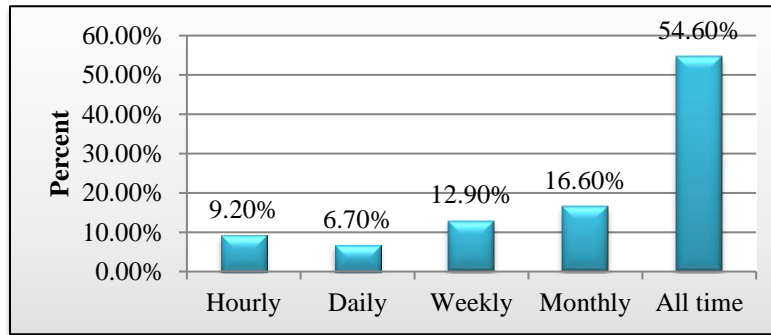


Figure 4.17: Monitoring and Updating of Social Media Sites

4.5 Relationship between social media marketing strategies and the performance metrics of the banking industry in Sierra Leone

Figures 4.17 and 4.18 illustrates the responses from the respondents on whether significant relationship exists between social media marketing and commercial banks performance, and whether social media marketing has really enhanced banking performance in Sierra Leone.

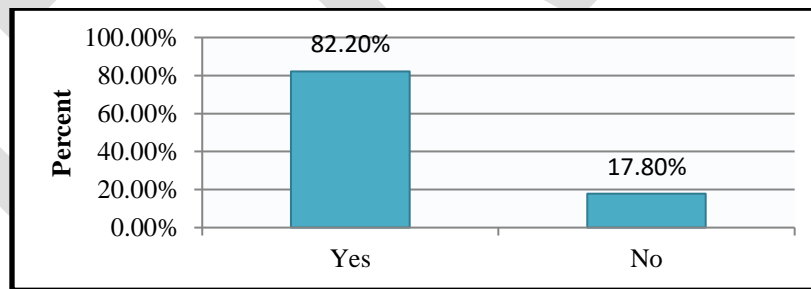


Figure 4.17: Relationships between social media and banks performance

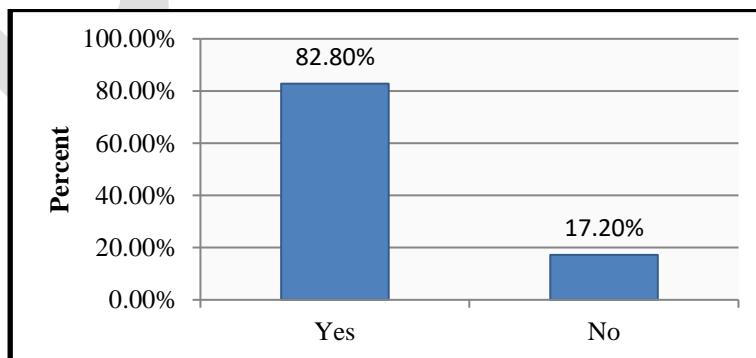


Figure 4.18: Rates at which social media marketing has enhanced banks performance

The results clearly confirm that there exist a significant relationship between social media marketing and banks performance and that social media marketing has induced performance in the commercial banks in Sierra Leone.

5.0 CONCLUSION

The commercial banks in Sierra Leone have embraced social media marketing interaction and Facebook is the dominant platform with the highest number of users and therefore the most commonly used for marketing interaction between banks and customers. Social media marketing interaction provides a platform for marketing, promotional campaign, access to customer feedback to enhance banks' understanding of the needs of their customers. Social media marketing decreases commercial banks' cost of acquiring new customers which significantly increases their revenue from the uptake of loans.

Policies and guidelines have been formulated to ensure appropriate utilization of social media sites by commercial banks in Sierra Leone.

6.0 RECOMMENDATIONS

Base on the study the following recommendations could be made:

1. Commercial banks should implement strategies to encourage customer participation in social media marketing interactions by offering incentives, creating interactive campaigns, and fostering active discussions on their platforms.
2. Management should embrace social media as a vital marketing and customer interaction tool, especially for engaging customers with limited availability due to fixed schedules. Additionally, banks must invest in information technology (IT) to enhance performance, as IT fosters innovation through the generation and dissemination of relevant ideas and information. IT adoption is also crucial for maintaining a competitive edge in the dynamic banking industry and achieving operational efficiency.
3. To further enhance performance, banks should establish robust systems to collect, analyze, and utilize customer feedback effectively, identifying actionable insights to improve their services. However, banks must exercise caution to filter out misleading information that could be intentionally provided by competitors.
4. Lastly, banks without existing social media policies should prioritize drafting and implementing clear guidelines to promote transparency, ethical behavior, and alignment with broader business objectives in their social media marketing efforts. These measures will collectively enhance customer engagement, competitive advantage, and overall financial performance.

SUGGESTED AREA FOR FURTHER RESEARCH

Further research in this field could explore a broader range of factors influencing the performance of commercial banks in Sierra Leone beyond the scope of social media technology and marketing. A comprehensive study could examine additional variables such as operational efficiency, regulatory compliance, technological adoption, and macroeconomic conditions that may also play a significant role in shaping bank performance.

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Contributions

Zachariyah Bai Conteh (MSc.): Questionnaire design, data collection and analysis and initial manuscript write up. (zconteh@njala.edu.sl)

Ibrahim Dumbuya (PhD.): Questionnaire design, data Analysis and manuscript write up (

Mohamed Syed Fofanah (PhD.): Review of questionnaire, data analysis, review and final manuscript write up. (232-78808624/msfofanah1@njala.edu.sl)

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