



The effect of negative social media sentiment on brand switching within the South African banking industry

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Abstract:

The social media environment is growing significantly and is being utilised by individuals and businesses alike. With businesses using it as key communication and advertising channels and individuals using it to research and discover brands or products via recommendations on social media channels, with these recommendations being defined as electronic word of mouth (eWOM).

The South African banking industry is highly competitive and with new digitally innovative entrants coming into the market it has made it easier for clients to open a bank account and switch banks. Clients are becoming more digitally orientated and want enhanced digital client experience and digital service. If clients do not receive this they resort to voicing their opinions on social media channels or potentially look at switching banks. Brand switching is a concept around which multiple studies have been conducted and contributing factors that have an effect on brand switching within the banking industry have been identified to be pricing, service failure and denied services but the effect of negative social media (negative eWOM) on brand switching within the South African banking industry has not yet been fully studied.

This study aims to determine if negative social media sentiment, or the dominant display of negative eWOM relating to a banking brand on social channels, has an effect on clients switching behaviour from one banking brand to another within the South African banking industry.

A quantitative study was conducted in which the effect of negative social media sentiment relating to a bank, the banks product offering, the banks service and the banks fees had on the clients intention to switch banks. An online questionnaire was distributed by means of a non-probability sampling method and a total of 79 respondents was achieved. The results attained through the use Spearman correlation tests, used to measure the association between variables, as well as Mann Whitney U and Kruskal Wallis tests indicated that negative social media sentiment, negative eWOM, relating to a bank, its product offering, service or fees does have a positive moderate effect on brand switching intent.

Therefore, it is recommended that banks take the effect of negative social media sentiment, negative eWOM, more seriously to identify key frustration points that clients experience and implement strategic operational improvements and marketing campaigns to successfully alleviate these points of frustration in order to retain clients, limit profit losses, build meaningful relationships and create points of differentiation for themselves within a highly competitive industry. These results also have implications for businesses outside of the financial industry.

Declaration

I hereby declare that the research report submitted for the B.Com Honours in Strategic Brand Management to The Independent Institute of Education (The IIE) is my own work and has not previously been submitted to another University or Higher Education Institution for a postgraduate qualification.

Signature: MCG Date: 29 November 2021

Table of Contents:

1)	Introduction.....	1
1.1)	Rational and Relevance.....	3
1.2)	Problem Statement.....	4
1.3)	Research Goal.....	5
1.4)	Hypotheses/Objectives.....	5
2)	Literature Review.....	6
2.1)	Theoretical Foundation.....	6
2.2)	Conceptualisation of Key Concepts.....	13
3)	Research Design and Methodology.....	14
3.1)	Research Paradigm.....	14
3.2)	Research Design.....	15
3.3)	Population and Sampling.....	16
3.4)	Data Collection Method.....	16
3.5)	Application of Data Collection Method.....	17
3.6)	Data Analysis.....	18
3.7)	Application of Data Analysis.....	20
3.8)	Validity, Reliability and Trustworthiness.....	23
4)	Data Analysis - Presentation of Findings.....	24
4.1)	Demographic Profile.....	24
4.2)	Factor Analysis and Correlations.....	27
5)	Conclusion of Findings.....	37
6)	Anticipated Contribution.....	39
7)	Ethical Considerations.....	39
8)	Limitations.....	40
9)	References.....	41
10)	Annexures	
10.1)	Annexure A: Concept Document Table.....	45
10.2)	Annexure B: Measurement Instrument - Online Survey and Consent Form.....	47
10.3)	Annexure C: BrandsEye Permissions Letter.....	48

10.4) Annexure D: Ethical Clearance.....	49
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List of Tables and Graphs:

Graph 1 Sample descriptive: Gender.....	24
Graph 2 Sample descriptive: Age.....	24
Table 1: Profile of 79 reports.....	25
Table 2: Reliability statistics.....	26
Table 3: Switching banks behaviour (multiple factors could be selected).....	27
Graph 3.1: Difficulty of switching banks.....	28
Graph 3.2: Difficulty of switching banks (salary).....	28
Graph 3.3: Difficulty of switching banks (debit orders).....	29
Graph 3.4: eWOM trust vs Word of Mouth.....	29
Graph 3.5: Trust of eWOM.....	30
Table 4: KMO and Bartlett's test.....	30
Graph 4.1: Scree plot.....	31
Table 5: Spearman Correlations.....	32
Table 6: Hypothesis Test Summary.....	35

1) Introduction

The global social media environment has grown significantly over the last year with 53.6% of the world's population utilising various social platforms and spending, on average, 2 hours and 25mins per day on them (Smart Insights, 2021). The evolution of technology and the consumer adoption thereof has increased social consumption, with 43% of global social media users choosing social media channels to research brands and products and 24% of users discover brands or products via recommendations on social media channels (Global Web Index, 2020). In response the need for digitisation across businesses has accelerated rapidly and a business's ability to adapt quickly is a key factor in its survival (The Nielsen Company, 2021).

With regard to the financial industry there are many businesses that have chosen to continue on the traditional path of doing business and marketing, where as some have chosen to adopt more innovative digital business practices, but financial organisations of varying sizes and approaches to business have all cited the need to enhance their digital client experience and service, given the fact that brand loyalty continues to decline (The Nielsen Company, 2021).

The clients of South African financial industries are amongst the most loyal and according to studies it takes on average up to 29 years for a client to switch banks (Buthelezi, 2021), but the digitally engaged or newer, younger clients are 20% more likely to switch their banks than the average South African banking client (Buthelezi, 2021). It can be said that this is the same audience that is growing and utilising social platforms as they are more digitally active. As with the development and growth of the social media environment so the development of digital technology and innovation in the financial services industry is taking place. Potential clients are now able to easily open a bank account online, which is decreasing the impact of exit barriers and making the ability to switch banks less complicated and less stressful for clients. (Buthelezi, 2021). With this movement to digital also comes the development of a digitally servicing element, which includes complaint management. Social media channels have allowed clients to publicly engage with businesses and create reviews that the whole world has the potential to see (Sitinjak, 2016), indicating that businesses need to be aware of the potential impact of digital reviews, termed as electronic word of mouth (eWOM), and its possible reach.

The need to digitise the client experience can be potentially worrying for traditional or slow to adapt financial institutions, particularly when one in four clients in the South African banking industry are prepared to switch to another bank (Arde, 2019), which is backed by recent survey results on banking products that illustrate that South African banks are gradually losing client loyalty (Arde, 2019).

According to multiple studies conducted on banking industries across the world (Mahapatra & Kumar, 2017; Vyas & Raitani, 2014; Antoni, *et al.*, 2018) and the South African Customer Satisfaction Index (SACSI) for banking products agrees that due to increased competition and the homogeneous nature of the products and services offered, examples being savings accounts, current accounts, home loans, personal loans and credit cards, the banking industry is largely undifferentiated and has guided or pushed the client to have multiple bank accounts in order to meet their various individual needs (Arde, 2019). Banks that have noted this understand that they are under enormous pressure to make customer experience and satisfaction a rooted objective within their platforms, processes and people (Arde, 2019) in order to build meaningful relationships with clients based on their traditional and digital banking needs (The Nielsen Company, 2021).

It was noted in a study that clients within the South African banking industry want not only a richer digital experience and consistency across service channels, but also tailored offerings that are value for money (BusinessTech, 2019). Given the fact that South African's are very cost-conscious it is a plausible reason as to why the top reason for switching banks is price, specifically speaking to fees and overall cost of services (BusinessTech, 2019). This is a possible reason as to why almost all banks use fees and unknown banking costs in marketing strategies and new product launches as points of difference and key drivers of customer satisfaction levels. The truth behind this is that when price becomes the key driver of customer satisfaction, and this can easily be homogenised across the industry, then client experience and market-leading service becomes essential (Arde, 2019).

1.1) Rational and relevance:

The evolution of technology and the consumer adoption thereof has increased social consumption and increased the amount of time individuals spend at home and on social channels and using them to discover and research brands and products (Global Web Index, 2020). For majority of brands this has shifted the marketing strategy of word of mouth to electronic word of mouth (eWOM). Electronic word of mouth can be likened to that of digital brand sentiment, where sentiment is the identified polarity of the text of a social post (Lak & Turetken, 2017), which then is attributed to the brand mentioned in the post.

Banks and brands alike now operate in a digitally active era, where clients go to social media channels to voice their opinions on brands, where client-brand interactions are no longer restricted to the moments of consumption or purchase and where brands can be subject to negative sentiment across any social channel even if those brands have chosen to participate on those channels or not (Cooper, et al., 2019). The rise of the digital era and of social media has provided clients with the platforms and capacity to elevate issues of discontent, which can have an influence on client-brand relationships. This illustrates an empowerment of clients and the loss of control for brands (Cooper, et al., 2019) as traditionally they had to focus on the impact of word of mouth but now must consider and recognise the impact of electronic word of mouth (eWOM). Therefore, in a highly competitive homogenous banking industry, where differentiation is key for banks and value for money is key for clients (Antoni, Matchaba-hove & Mathiyase, 2018), the question then is what has the potential to have a significant impact on a client to get them to switch banks and what role does digital word of mouth and its credibility play?

In the South African banking industry there are new competitors entering the market with more innovative service offerings and lower price offerings. The traditional big five banks in South Africa no longer have the monopoly in the market and cannot rely on brand reputation or legacy alone to retain clients (Calvey & Romagny, 2019). Understanding and responding to clients' needs and expectations is at the forefront of client retention strategies within a now more competitive banking industry in South Africa (Calvey & Romagny, 2019). This research could be important for the financial industry as it could assist in prioritising the use of digital data through the use of social

media listening tools to obtain insights to help identify and improve the drivers or causes of negative sentiment as well as better inform client retention and servicing strategies.

1.2) Problem statement:

The focus on the marketing strategy of word of mouth has potentially shifted to electronic word of mouth (eWOM) with individuals spending far more time on digital channels and choosing to make brand recommendations on these digital channels (Global Web Index, 2020). Given the growth and consumption of social media more word of mouth recommendations are being done through digital channels and can be seen by multiple individuals at a time, meaning it can be accessed by the masses (Sitinjak, 2016). The availability of multiple social media channels and the growing access to the internet, especially with the use of smart-phones, advances individuals ability to spread information more quickly, therefore encouraging a new method of communication that is defined as electronic word of mouth (eWOM) (Sitinjak, 2016). With emotional expressions being found to be more prevalent on digital channels, mainly due to the factor of anonymity, than when compared to traditional word of mouth, research suggests that expressed negative emotions have a greater influence on decision-making than that of positive emotions (Craciun & Moore, 2019).

This could possibly impact how businesses structure their marketing campaigns, the objectives of marketing campaigns and the budget allocated to different marketing strategies. The trustworthiness and marketing impact of eWOM has not been studied substantially when compared to the researched marketing strategy of word of mouth. Though the credibility of eWOM has been tested, there are multiple factors that influence it and range from gender, reputation and the emotional intensity of the source (Craciun & Moore, 2019). Not all brand recommendations are going to be positive as there will be negative social media posts or digital reviews, but the significance of this and the role it plays in a client's behaviour and their intention to switch brands is not yet fully understood. The amount of negative social media comments or negative eWOM required for a client to make a decision to switch brands is not yet fully understood.

There are often psychological and financial barriers to exit in many industries, a prominent one being the banking industry, where switching behaviour is perceived as

risky or possibly costly (Ke, 2019). There are multiple variables that have been researched (Tesfom & Birch, 2011) that have an effect on the decision to switch banks but not the effect of negative social media sentiment. Understanding this would assist banks, as well as those in the broader financial industry, with determining the allocation of resources towards improving negative sentiment, correcting the identified drivers of the negative sentiment and potentially preventing clients from switching banks and losing client income which could have a significant impact on the bank's profitability (Narteh, 2013; Vyas & Raitani, 2014; Devlin & Gerrard, 2004).

1.3) Research Goal:

The aim of this study will be to determine if negative social media sentiment, or the dominant display of negative eWOM relating to a banking brand on social channels, has an effect on clients switching behaviour from one banking brand to another within the South African banking industry.

1.4) Hypotheses/Objectives:

Primary objective – To determine the effect negative social media sentiment has on a client's intent to switch brands in the South African banking industry.

H1: Negative social media sentiment has no effect on the intention of bank clients bank switching behaviour within the South African banking industry

Secondary objectives:

H1a:

Negative social media sentiment on a bank's product offerings has no effect on bank client's intention to switch banks.

H1b:

Negative social media sentiment on a bank's service quality has no effect on bank client's intention to switch banks.

H1c:

Negative social media sentiment on a bank's fees has no effect on bank client's intention to switch banks.

2) Literature Review

2.1) Theoretical Foundation:

Theory of Planned Behaviour:

The theory of planned behaviour has become one of the most significant models when it comes to the prediction of human behaviour (Ajzen, 2011). The theory of planned behaviour (TPB), which started as the theory of reasoned action, states that an individuals' intention is the originator of any behaviour (Garga, et al., 2019). The key component of TPB is behavioural intent and this is determined by three types of beliefs; behavioural belief, normative beliefs and control beliefs. Behavioural intent is influenced by an individuals' attitude about how the performed behaviour will impact the expected outcome and the subjective evaluation of the benefits and risks of that outcome. Therefore, when looking at behavioural beliefs it focuses on the individuals positive or negative belief about performing a specific behaviour and the subjective favourable or unfavourable outcomes of performing the behaviour (Garga, et al., 2019).

TPB offers a framework to study the influence of attitude on behaviour. For the purposes of this study one is looking at the effect negative social media posts, or negative eWOM sentiment, has on a bank clients' brand switching intention. If the client believes that the behaviour to switch will be positive in-order-to avoid the issues mentioned in the negative social posts, then they will have a positive attitude to acting on it. Given that an individuals' intention to perform a behaviour is a central factor in TPB, one can conclude that attitude is one of the most important determinants of an individual's switching intention (Garga, et al., 2019). Therefore, if an individual believes that they have the required opportunities, abilities and resources to influence behaviour, this increases the likelihood they will intend to and actually perform the behaviour (Garga, et al., 2019) and being more specific perform the behaviour of switching brands. This position is also backed by the research that revealed that eWOM plays a direct role in client brand switching, meaning that the more positive the eWOM is the lower the likelihood of brand switching is to take place (Sitinjak, 2016) as clients are subject to interpersonal influences which is accommodated for in TPB (Garga, et al., 2019). It should be noted that TPB has been identified to fit well within this study as the behaviour of switching brands, in this case banking brands, is seen

as a deliberate process which is a situation that the theory of planned behaviour directly applies (Bansal & Taylor, 1999).

There are limitations to the theory of planned behaviour within the context of the research as it does take into account normative influences but it does not account for economic or environmental factors that could possibly influence a client's intention to perform a behaviour (Boston University School of Public Health, 2019). This study takes place within the South African banking industry which has multiple economic and environmental factors that impacts a client and may have a more significant impact on a client's intention to perform a behaviour than others that are provisioned for in the model.

Brand Switching:

Across different studies numerous authors have tried to define brand switching behaviour and though the definitions are similar in many ways they are also not exactly the same due to contextual and environmental factors (Vyas & Raitani, 2014). When looking at defining brand switching behaviour within the context of the banking industry, switching behaviour can be stated as clients who switch to a competitor bank from their main bank account (Chron, 2020). In simpler terms client brand switching behaviour can be defined as a defection or client exit from a brands product or services (Stewart, 1998).

For the purposes of this study, client brand switching refers to a client who switches their current bank account, salary drop and debit orders, to a different competitor bank account. This switching behaviour involves the client taking the action of changing the account their salary is paid into and from where all their debit orders are actioned off from. The decision for a client to switch bank accounts may occur voluntary or involuntary, therefore voluntary if they are unhappy, frustrated with the product or service, or are presented by competitors with a better offer (Kumar, 2014). Involuntary switching is when the factors that cause the client to switch is out of their control (Keaveney, 1995). For the purposes of this study the focus will be on voluntary client switching behaviour as it could possibly be influenced by negative social media sentiment relating to a bank's product offering, service or fees.

Multiple studies have been conducted that look at the impact of brand switching on businesses as well as contributing factors relating to brand switching, of which will be outlined.

Impact of brand switching on banks:

When looking specifically at the impact brand switching has on the banking industry it was seen that there are extensive reasons to retain clients and limit brand switching. In a study conducted by Vyas and Raitani (2014) a loss of a client was seen to have an adverse impact on long term profitability as it costs five times more to acquire a new client than to maintain a current client. Not only can this have a negative impact on profitability but also on market share for a bank. In a competitive banking industry, it is a necessity for survival to retain clients and limit brand switching (Devlin & Gerrard, 2004). This is backed by the research conducted by Narteh (2013) in that the initial investment cost in the client is lost if they switch and that client loyalty is directly related to client profitability, with loyal clients being open to consuming more of the banks services and products, as well as through positive word-of-mouth provide referrals for the bank. There is also a marketing reason to limit brand switching because it was found that banks have to spend less money on marketing activities to current clients as they are deemed to be less sensitive to comparative marketing activities, but this is tied to the loyalty and levels of satisfaction the client is experiencing at a specific point in time (Narteh, 2013).

According to the identified research there are extensive operational and monetary reasons for a bank to achieve a low level of client switching. As was previously mentioned that various sources identified that the banking industry is subject to high client switching or churn rates because it is often an industry that is highly competitive and offers homogenous services and products. In this context it is valuable for banks and brands alike to understand client switching behaviour, and the factors that have a significant effect on this behaviour, in order to determine how best to retain clients (Lympieropoulos, et al., 2013) and develop client retention strategies.

Factors within banks control that influence brand switching:

When looking at the contributing factors relating to brand switching a study conducted by Colgate and Hedge (2001) identified that there were three causes of bank switching, specifically within the retail banking industry. They were related to pricing, which focused on fees and interest rates, service failure and denied services. This is deemed relatively limited or non-explanatory given the amount of research conducted in this area. According to Lymperopoulos *et al.*, (2013) the banking client and their intention to switch is primarily determined by their price satisfaction. Looking specifically at relative price, price fairness and information search, this has a positive impact on price satisfaction but only if the client has conducted market research and self-identifies that the current price they are paying versus that of competitor offerings are relative and fair. This agrees with the factor of price that was identified by Colgate and Hedge (2001) but looks at price in relation to direct competitors and the clients' ability to conduct their own information search.

According to Narteh (2013) the determinant factors of bank switching are related to failures on the side of the bank; service encounter failures, service recovery failures, price failures, electronic banking failures and core service failures. This brings more detail and direction to the factor of service failure that was identified by Colgate and Hedge (2001) and would allow banks to clearly identify where in their product or service offering there is deemed to be shortcomings. A study conducted by Vyas and Raitani (2014) agrees with this but adds additional factors for consideration. Factors such as price, response to service failures and service quality are similar to what has been identified but additional factors identified were reputation, competition and products offered. The neglect of these factors could prove noteworthy for any business, not just banks, specifically when looking at brand reputation, as it plays a major role in sales and the acquiring of new clients, which therefore impacts a brands ability to make a profit (Blanchard, 2019). Findings by Mavri and Ioannou (2008) back this by stating that the image a bank has in the market, its reputation, is indirectly related to bank loyalty through perceived quality. It could prove beneficial for a bank to be able to identify these factors, those that are outside of price, service failures and denied services, as they could enrich the brand, marketing, service and product strategies that the bank develops in order to differentiate themselves in the market.

Factors within clients control that influence brand switching:

According to Vyas and Raitani (2014) a factor that influences brand switching is client satisfaction. Client satisfaction is to an extent an individual perception and could be difficult to generalize but it is still important for brands and banks to deliver on as clients are looking for personalised service that meets their specific needs (The Nielsen Company, 2021), when this is not obtained this has negative impact on the client's brand switching behaviour (Vyas & Raitani, 2014).

A factor that has not been considered or mentioned yet is the impact that a client's cultural background has on their switching behaviour (Farah, 2017). In the research it was identified that a client's cultural background influenced their motivation and intention to switch banking brands as it played a role in determining if the client was an individualist or a collectivist. It was found that the individualist was more prone to switch banks compared to that of the collectivist who is risk averse and reluctant to end well-known relationships with a bank and its employees (Farah, 2017). The identification of clients switching behaviour is seen to be complex and is influenced by a multitude of factors but it should be noted that no matter how technical the research becomes a client's cultural and systemic background should be considered, specifically when a merger or acquisition of a foreign bank is being considered and integrated client retention strategies are being developed (Farah, 2017).

Electronic Word of Mouth (eWOM):

eWOM has been defined as an internet based, interpersonal communication that takes place between virtual individuals with the intention of conveying information pertaining to brands and products (Wu, et al., 2011). eWOM has also been defined as positive or negative statements that are made by existing, potential or previous clients about selected brands or products and that this information is easily available to anyone on the internet (Sitinjak, 2016).

The identified dimensions of eWOM (Sitinjak, 2016):

- Intensity, which is the volume of opinions written by individuals on digital channels and social media channels.
- Positive and Negative sentiment, which is the identification between good or bad opinions written by individuals.
- eWOM content, which are the topics or ideas conveyed about the brand or product in the opinions written by individuals, such as fees, quality, etc.

The emergence of electronic word of mouth (eWOM) is due to the growth in the usage of the internet and social media channels across the world (Global Web Index, 2020; Sitinjak, 2016). What has shifted is the principle by which individuals are now conducting their conversations. It has moved from conversations happening face to face and product information being transferred, to conversations being had online with no physical interaction required but product information and reviews are still being shared and being shared more easily (Sitinjak, 2016). Through the use of social media channels such as Facebook, Twitter, Instagram and digital communication tools like blogs and online forums individuals are able to search for information about brands and products as well as reviews on these brands or products before purchasing them (Barrett, 2019; Sitinjak, 2016). Literature supports that with electronic word-of-mouth (eWOM) negative reviews normally have more of an influence on consumer behaviour than positive reviews (Craciun & Moore, 2019).

Limitations with eWOM is that the creditability and influence of eWOM is contextual and is difficult to generalise as there are multiple factors that influence it and range from gender, reputation and the emotional intensity of the source, with this being backed by findings in a study that stated when digital reviews contained negative emotions, versus those with no emotions, they were interpreted as the reviewer being less rational and the review being less helpful (Craciun & Moore, 2019) but on the other hand have more of an influence on consumer behaviour.

Social Media Sentiment:

Negative social media sentiment is a subsection that falls within eWOM as social media is an electronic or digital channel where individuals go to communicate and express their opinions, with these opinions either being positive or negative. With the growth of internet and social platform usage individuals are becoming accustomed to

utilising it as a place to search for information on brands and products as well as express their opinions on them as well. Research has revealed that eWOM has contextual creditability and that the emotions expressed in eWOM does have an influence on consumer behaviour and plays a direct role in client brand switching (Sitinjak, 2016).

Individuals, brands and groups alike all post across social media channels (Global Web Index, 2020). The channels vary in purpose but these computer-based technologies facilitate the building of virtual networks and communities which lead to the sharing of ideas, thoughts and information through the electronic communication of content or can be simplified to be called social posts (Dollarhide, 2021).

Social media posts contain dictated ideas, thoughts and information, and these concepts can be analysed to determine the sentiment of the post. Sentiment can be identified as the polarity of the text of a social post (Lak & Turetken, 2017), which can then be attributed to a brand if it is mentioned in the post. Sentiment analysis can be defined as the technique of data-summarization and opinion-mining that generates a numeric sentiment score that can be plotted across a scale that ranges from very positive to very negative or neutral (Lak & Turetken, 2017).

BrandsEye, a South African based company that specializes in crowd verification sentiment analysis methodology, analyses social posts across multiple channels and attributes sentiment to them in order to assist in optimizing social customer service and client experience for brands (BrandsEye, 2021). BrandsEye follows the approach of utilising a combination of AI and human intelligence in the data structuring process. Algorithms are used for specific pre-processing while a crowd of humans utilize set tagging metrics in order to filter noise and achieve an authentic representation of the voice of the client and the intended sentiment or polarity of that voice (BrandsEye, 2021)

To date the current sentiment analysis research has focused on developing tools and bettering the accuracy of automatically assigned sentiment scores (Lak & Turetken, 2017), either through AI or manual tagging, but is limited in its research regarding the impact the assigned sentiment has on a brand. As well as the impact it has on a client's decision making regarding the brand when viewed or engaged with on social channels. Limited empirical support has been provided regarding the success of sentiment

analysis applications with regards to a client's typical decision making in a purchase or cancel scenario (Lak & Turetken, 2017). There has also been limited research conducted around the creditability of reviews on social media channels and how this might affect brand switching decisions (Sitinjak, 2016), but what has been researched is that the source of the review and the review quality has an effect on the credibility of online reviews, but more so on a brands hedonic image than their functional brand image (Chakraborty & Bhat, 2018). What should be noted is that there are limited to no studies that have reviewed the creditability of specifically social media posts on their own. Another factor to consider is the large amount of social post volumes that can arise on social channels regarding a brand, topic or event, as well as the ability to identify a clear polarity amongst the social post reviews and how this might possibly impact the client's brand switching decision.

2.2) Conceptualization of Key Concepts:

Brand Switching

Client brand switching behaviour can be defined as a defection or client exit from a brands product or services (Stewart, 1998). For the purposes of this study, client switching refers to a client who switches their current bank account, salary drop and debit orders, to a different competitor bank account.

Electronic word-of-mouth (eWOM)

eWOM has been defined as an internet based, interpersonal communication that takes place between virtual individuals with the intention of conveying information pertaining to brands and products (Wu, et al., 2011).

Social Media Sentiment

Social media posts contain dictated ideas, thoughts and information, and these concepts can be analysed to determine the sentiment of the post. Sentiment can be identified as the polarity of the text of a social post (Lak & Turetken, 2017), which can then be attributed to a brand if it is mentioned in the post.

3) Research Design and Methodology

3.1) Research Paradigm:

A positivism paradigm approach will be utilised because the purpose of the study is to determine the effect of negative social media sentiment on client brand switching behaviour. Positivists hold a realist, foundationalist ontology, assuming that social reality exists independently of humans (Rehman & Alharthi, 2016). Due to social media sentiment, eWOM, being a result of an individual's objective reality the positivist approach is deemed appropriate because the positivist belief is that the reality of individuals can be observed and measured (Dammak, 2015; Rehman & Alharthi, 2016). Following the positivist ontology, literature will be reviewed to replicate and synthesise scientific theories, following the belief that one tangible reality exists, can be understood, identified, and measured (Park, Konge & Artino, 2020).

Epistemologically, positivists hold an objectivist view, where researchers are objective observers studying phenomena that exist independently of them (Dammak, 2015; Rehman & Alharthi, 2016). Objective data will be collected, free of researcher and participant values to develop knowledge that is certain, accurate and consistent with reality (Park *et al.*, 2020). This study aligns with the epistemological stance within the positivist paradigm that only through observation is valid knowledge produced (Rehman & Alharthi, 2016) and the knowledge obtained will be used to interpret how variables interact and influence one another in order to predict outcomes.

The positivist methodology aims at explaining relationships between variables, following a deductive approach (Dammak, 2015; Park *et al.*, 2020). The hypothetico-deductive model of science is associated with positivism as it aims to validate hypotheses by statistically testing the variables under study (Park *et al.*, 2020). Therefore the positivist methodology is used in order to gain enlightenment and a deeper understanding of the interaction between the identified variables in this study, with them being negative eWOM, brand switching, as well the additional variables of product offering, service quality and bank fees which are variables that have been found to influence brand switching within the context of financial services (Colgate & Hedge, 2001; Devlin & Gerrard, 2004; Dr Mahapatra & Kumar, 2017; Farah, 2017; Lymperopoulos *et al.*, 2013; Narteh, 2013; Vyas & Raitani, 2014).

As the aim of this study is to determine of the effect of negative social media sentiment on client brand switching behaviour within the South African banking industry a quantitative approach will be utilised as the problem statement requires verifiable and objective results that can be generalised, as well as the testing of hypotheses (Dammak, 2015). Quantitative studies are predominantly connected to positivism as it seeks to test for a relationship making it suitable for experiments and surveys (Bhattacharjee, 2012).

3.2) Research Design:

Exploratory quantitative research, therefore a mono method of research, will be conducted from a positivism perspective, using a deductive approach as the problem statement requires verifiable and objective results that can be generalised, as well as the testing of hypothesis. A quantitative approach aligns with the positivist approach as hypotheses and questions are tested and verified through the use of experiments in the attempt to explain relationships, make predictions and generalizations (Dammak, 2015).

Explanatory research is utilised when a research problem has not been investigated in depth before, which is why explanatory research is frequently used for quantitative research (Yousaf, 2021). A deductive approach will be utilised over that of a inductive approach because inductive aims at developing a theory while deductive aims at testing an existing theory (Streefkerk, 2019) as there is research that has been done on eWOM and brand switching, which can assist in setting the premise of the study from which to test, but there is limited existing literature on specifically the role negative eWOM plays with regard to brand switching. A deductive approach will be utilised due to the fact that an attempt is being made by the researcher to test a hypothesis and not develop a new theory. Deductive reasoning transitions from broad generalizations to specific observations, focuses on existing theory, involves the formulation of an hypothesis based on the existing theory, the testing of the hypothesis with the purpose of generating meaning from the data by identifying causal relationships or links, and not simply offer a finding (Streefkerk, 2019). Deductive reasoning allows for the possibility of the researcher to measure concepts quantitatively, explain causal relationships between variables and generalize, to an extent, the research findings (Business Research Methodology, 2021).

3.3) Population and Sampling:

The population looked at was all South African individuals over the age of 18 who are active clients of one or more South African banks, with no specific focus on any bank, and are active users of one or more social media channels, specifically Facebook and Twitter, with active users being defined as those who view and engage on social media channels on a daily basis (Trifiro & Gerson, 2019). These are the two identified units of analysis.

The non-probability sampling method of convenience sampling was utilised, this was identified as the most valid choice due to needing to sample individuals that were easily accessible. This sampling approach allowed the researcher to quickly and economically obtain a large or significant amount of completed surveys, particularly when using an alternative method is impractical for obtaining a sample (Zikmund, 2000). By utilising a non-probability sampling method it allowed the researcher to identify if a particular opinion or characteristic presents itself in a population (QuestionPro, 2021). The target sample for this study was 50 South Africans over the age of 18 who are active clients of one or more South African banks and are active users of one or more social media channels. The required sample size is effectively determined by the nature of the data analysis proposed and the estimated response rate (Maree, 2020) which is the reason why the target was set at 50, which can be deemed to be low but given the limited access to possible participants it was considered sufficient for the study. Upon determining saturation and closing the time period allotted for the collection of data a sample size of 79 was achieved, exceeding the target sample size originally set.

3.4) Data Collection Method

The time frame of the research was cross-sectional as the primary data was collected by means of a self-administered online survey, therefore participants were able to complete the survey on their cell phones or on a computer. A descriptive survey was chosen because it allows for an exact representation or interpretation of the characteristics, for example opinions, beliefs, behaviour and knowledge of a specific individual or group (Shilubane, 2010). This design was selected to meet the objectives of the study, specifically to ascertain the opinions and views of individuals who have 1 or more South African banks accounts and actively utilise one or more social media

channels. The format of the survey will follow the approach of one question at a time. Therefore, when respondents finish a question the survey automatically scrolls to the next one. This was done for the ease of the participant, to promote survey completion and to limit participant error or missing of questions.

An online survey, created on the Google Forms platform, provided the participants with questions to determine firstly if the participant met the two identified units of analysis, if the individual is over 18 years of age and if they willingly agreed to participate in the survey or not. Secondly the survey design encompassed the use of ordinal questions and multiple five-point Likert-scale questions with (1) representing 'strongly disagree' and (5) representing 'strongly agree'. The survey consists of statements that measured the respondents' perceptions of the proposed variables, specifically eWOM, bank switching, banks product offering, banks service quality and bank fees (Antoni, et al., 2018).

Sentiment was attributed to public social posts through a crowd verification method utilising the BrandsEye software. The attribution process involved individual's, who are part of the BrandsEye crowd, receiving a social post from Facebook or Twitter and looking specifically at the words used in the post, word meaning, tone, context and use of emoticons in order to attribute a positive, negative or neutral sentiment to the social post based on these attributes. Only social posts that had negative sentiment attributed to them by the BrandsEye crowd and made specific mention of one of the proposed variables in the study, banks product offering, banks service quality or bank fees were selected. Two negative social posts per proposed variable were selected and added to the survey with five-point Likert-scale questions utilised alongside them to measure the perceptions of the participants towards the variable identified within the social post.

3.5) Application of Data-Collection Method

To collect the data from respondents the online survey was distributed by means of a clickable link embedded in a Facebook post, created on the researchers profile, as well as in a WhatsApp message that was posted in various groups that the researcher had access to. This approach aligned with the non-probability convenience sampling method chosen as only individuals who are Facebook friends and on the same WhatsApp groups as the researcher had the opportunity to complete the survey.

Factors such as convenience, time, respondent participation, respondent anonymity and accurate real-time data capturing played a role in selecting the method.

The link to the survey was posted on Facebook and WhatsApp channels, and was live two weeks from 29 July 2021 until 12 August 2021. After the two weeks 79 respondents had completed the survey and it was determined that saturation was reached, the set target for the sample size was exceeded and that a significant amount of respondents had fully completed the survey and therefore the survey could be closed.

3.6) Data Analysis:

The quantitative data collected through the online survey on the Google forms platform was extracted as a Microsoft Excel .csv file and imported into SPSS (v24) as a data file for analysis. Frequencies for each variable was inspected for errors, missing data and participants who did not meet the sample requirements were removed. Descriptive statistics was used to describe the characteristics of the sample and to check the variables for violation of assumptions underlying the statistical techniques for addressing the research questions (Pallant, 2016).

Spearman correlation was used to measure the association between negative eWOM sentiment and client brand switching behaviour, with Spearman rank analyses being used for factor variables and demographics. The unit of measurement for a correlation is a coefficient, which ranges from +1 to -1, with 0 indicating that no correlation between variables exists. In addition to determining whether the two variables are related, the coefficient also indicates the direction of the association. The closer the coefficient is to +1, the stronger and more positive the relationship. A perfectly positive relationship (+1) indicates that the two variables increase in value concurrently and a perfect negative relationship (-1) suggests that as one of the variables increases in value the other decreases at the same rate (Pallant, 2016).

Spearman rank was utilised to assist in determining if the observed correlation coefficient is large enough to declare a zero-correlation unlikely, leading to the rejection of the null hypothesis. The null hypothesis will be rejected if the associated significance, or p-value, is equal to or less than 0.05.

The Cronbach's alpha coefficient was used to determine the survey's scale internal consistency. In an ideal situation the Cronbach alpha coefficient of the scale should be 0.7 (Pallant, 2016).

A Mann Whitney U test and Kruskal Wallis test, which are non-parametric tests, can be run in place of ANOVA or t-tests, which are parametric tests, when the data is not distributed normally (Statistics How To, 2021; Reed College, 2021). The Mann-Whitney U Test is used to test for differences between two independent groups on a continuous or ordinal measure. This test is the non-parametric alternative to the t-test for independent samples. Instead of comparing means of the two groups, Mann-Whitney U Test compares medians. The Mann Whitney U test is used to assess the if distribution of the data ranks were statistically significant and was run under the assumption that the dependant variable was measured on an ordinal scale and that the independent variable has two independent, categorical groups (Statistics How To, 2021). The Mann Whitney U test converts the scores on the continuous/ordinal variable to ranks across two groups and then evaluates whether the ranks for the two groups differ significantly. As the scores are converted to rank, the actual distribution of the scores does not matter (Pallant, 2016). The output of the Mann-Whitney U Test provides a Hypothesis Test Summary, indicating when to reject the null hypothesis and when to retain the null hypothesis, based on the significance value.

The Kruskal Wallis test can be run alongside the Mann Whitney test as it can take into account more than two groups when testing if medians between comparison groups are different or to detect if two or more samples come from the same distribution (Maree, 2020; Reed College, 2021). Scores are converted to ranks and the mean rank for each group is compared. This is a between group analysis. The output provides the Chi-Square value, the degrees of freedom and the significance level, if the significance level is less than .05, there is a statistically significant difference in the continuous/ordinal variable across the groups (Pallant, 2016).

The use of these descriptive statistics enabled the researcher to providing meaningful observations based on patterns that might emerge in order to identify the role negative social media sentiment plays in brand switching within the South African banking industry, as well which brand switching factors played a more significant role in the clients brand switching behaviour.

3.7) Application of Data Analysis Method

The online survey that was developed, consisted of a demographic section and sections relating to eWOM, eWOM and bank switching behaviour, eWOM and banks product offering, eWOM and banks service quality, and eWOM and bank fees. The survey content was developed after a problem statement and key concepts were identified. Thereafter, literature studies that focused on some of the aspects which required attention were reviewed to form part of the questionnaire (Ajzen, 2011; Antoni, et al., 2018; Barrett, 2019; Colgate & Hedge, 2001; Craciun & Moore, 2019; Devlin & Gerrard, 2004; Farah, 2017; Ke, 2019; Kumar, 2014; Lak & Turetken, 2017; Mahapatra & Kumar, 2017; Narteh, 2013; Sitinjak, 2016; Vyas & Raitani, 2014; Wu, et al., 2011). After the completion of the survey it was sent to the research supervisor for final approval and ethical clearance and therefore a pilot study was not deemed necessary. The research method was quantitative, and the statistical sampling was non-probability convenience sampling, therefore and participants who are friends with the researcher on Facebook or who are on the same WhatsApp groups as the researcher would have had the opportunity to engage with the survey and participate in the study. Due to the population consisting of only the individuals that the researcher had access to on Facebook and WhatsApp and whoever these individuals may have shared the survey link with across these two channels, which was requested by the researcher and performed by some participants, it was therefore that the population size is unknown.

The survey was developed utilising available literature and taken from other relevant articles. The questionnaire consisted of five sections, specifically:

Section 1: Demographic and descriptive information

The demographic section included questions on gender, age, highest level of education, gross monthly income, and current client of a South African bank. As well as questions relating to the single most important factor when selecting a bank, reasons to consider switching current bank, current user of one or more social media platforms, time spent on social media channels and social media channels utilised.

Section 2: Banking clients and their behaviour with relation to switching banks

This section identified respondents' preferences and opinions towards difficulty of switching banks, difficulty of switching their salary to another bank, difficulty of switching their debit orders to another bank, their willingness to switch banks with relation to their; banks product offering, banks service quality and bank fees.

This section also identified respondents' preferences and opinions towards selecting a bank based off of friends and family recommendations and digital recommendations, as well as the influence of negative social media posts has on their switching behaviour and decision making when relating to their bank and its product offering, service quality and bank fees.

Respondents were asked to answer these questions by ranking their decision on a five-point Likert-scale, where 1 was strongly disagree and 5 was strongly agree.

Section 3: Real client complaints relating to a bank and its product offering

This section illustrated real social media posts, which the BrandsEye crowd attributed negative sentiment to, from banking clients with specific relation to the bank and its product offering.

Respondents were asked to rank their decision on a five-point Likert-scale on whether they would close their account and switch banks if they saw the social posts and it mentioned their current bank, where 1 was strongly disagree and 5 was strongly agree.

Section 4: Real client complaints relating to a bank and service quality

This section illustrated real social media posts, which the BrandsEye crowd attributed negative sentiment to, from banking clients with specific relation to the bank and its service quality.

Respondents were asked to rank their decision on a five-point Likert-scale on whether they would close their account and switch banks if they saw the social posts and it mentioned their current bank, where 1 was strongly disagree and 5 was strongly agree.

Section 5: Real client complaints relating to a bank and bank fees

This section illustrated real social media posts, which the BrandsEye crowd attributed negative sentiment to, from banking clients with specific relation to the bank and its bank fees.

Respondents were asked to rank their decision on a five-point Likert-scale on whether they would close their account and switch banks if they saw the social posts and it mentioned their current bank, where 1 was strongly disagree and 5 was strongly agree.

The descriptive statistics focused on the demographic profile of respondents, Spearman's rank order correlations were conducted as well as Mann Whitney and Kruskal Wallis tests were applied to compare factors and demographics. An analysis of the demographics of respondents was constructed as well as a factor analysis of the variables obtained from sections 2, 3, 4 and 5 of the survey. The reason a factor analysis was conducted is that it is a collection of techniques used in multivariate analysis mainly to reduce the number of variables and to find structure in relationships between variables (Porkess, 2005). For the purpose of this study, a factor analysis was used to determine the variables related to negative eWOM and bank switching behaviour. This information will assist in the identification of the role of negative social media sentiment on bank switching within the South African banking industry. Reliability (Cronbach's α) was computed to verify the internal consistency of aspects with each factor. The factors overall scale was determined to have a high level of internal consistency as verified by a Cronbach alpha score of 0.866 and was deemed acceptable for the purpose of this study.

Spearman rank order correlations have been used to describe the strength and direction of the linear relationship between two variables, namely, to determine the relationship between negative eWOM and bank switching with selected variables. A correlation of 0 indicates no relationship at all, a correlation of 1.0 indicates a perfect positive relationship, and a value of -1.0 indicates a perfect negative relationship. Statistically significant correlations will be further discussed in the analysis section.

Given that the data was not distributed normally Mann Whitney U Tests and Kruskal Wallis Tests were used to compare the 5 factors identified (the dependant variables) in the analysis with demographics of respondents, such as gender, age, income and

education level (independent variables). The factors can be identified as; factor 1 - 'will consider switching' (v32 – v35), factor 2 - 'will switch' (v26 - v28), factor 3 - 'perceived switching difficulty' (v23 – v25) and factor 4 - 'trust of eWOM' (v29 – v31)

3.8) Validity, Reliability and Trustworthiness

The research conducted makes use of a positivist approach and therefore considerations towards the validity, reliability and trustworthiness of the study are needed. Reliability and validity of the results of the study hinge on having a robust research design, the selection of appropriate research methods and samples, as well as the research being conducted carefully and consistently (Middleton, 2019).

Steps taken to ensuring validity started with the appropriate selection of the research method and data analysis technique. An online survey that comprised of close-ended ordinal and 5 point Likert-scale questions. Appropriate methods of measurement were selected based off established theory, previous studies and questions were carefully worded in order for the data to be considered reliable and valid because the survey was created by the researcher and adapted selected items from previous scales (Middleton, 2019; Antoni, et al., 2018).

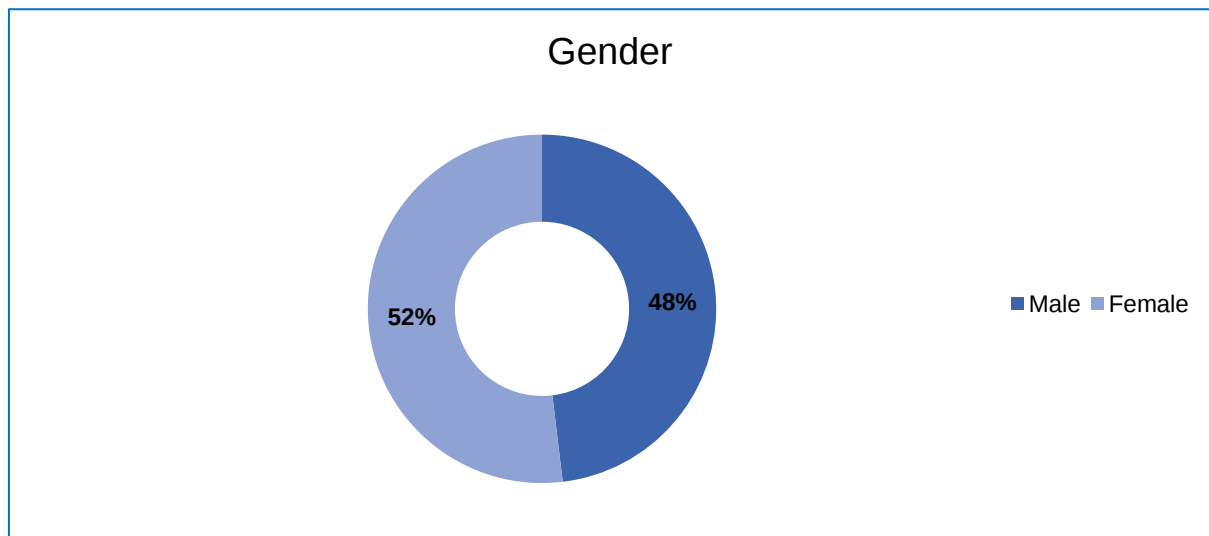
Ensuring the reliability of the study was done throughout, with specific focus on the data collection process to ensure stable, precise and reproducible results. These methods were applied consistently for each measurement (Middleton, 2019). To ensure the trustworthiness of the study, the credibility, dependability, confirmability and transferability will need to be enhanced. Credibility was ensured by using of a well-established research method, an appropriate research question and a theoretical foundation that aligns with the methodology of the study (Barrett, 2019). Dependability and transferability was ensured as there will be adequate information documented within the research so that it can be produced without the assistance of the researcher (Barrett, 2019). The transferability of this study was enhanced through the use of South African participants with no pre-selection based off of special skills or education, therefore allowing the research to be able to be applied to other scenarios. Confirmability was ensured as the results of the study was based purely on identified literature, the participants' responses and without any personal bias from the researcher.

4) Data Analysis - Presentation of Findings

4.1) Demographic Profile

A total of 79 participants completed the online survey and all participants completed the entire survey. The use of a descriptive survey provided detailed results that allowed for the interpretation of participants opinions and views. To contextualise the sample group, the sample descriptive graphs and Table 1 below present an overview of the profile of the participants of the online survey.

Graph 1 Sample descriptive: Gender



Graph 2 Sample descriptive: Age

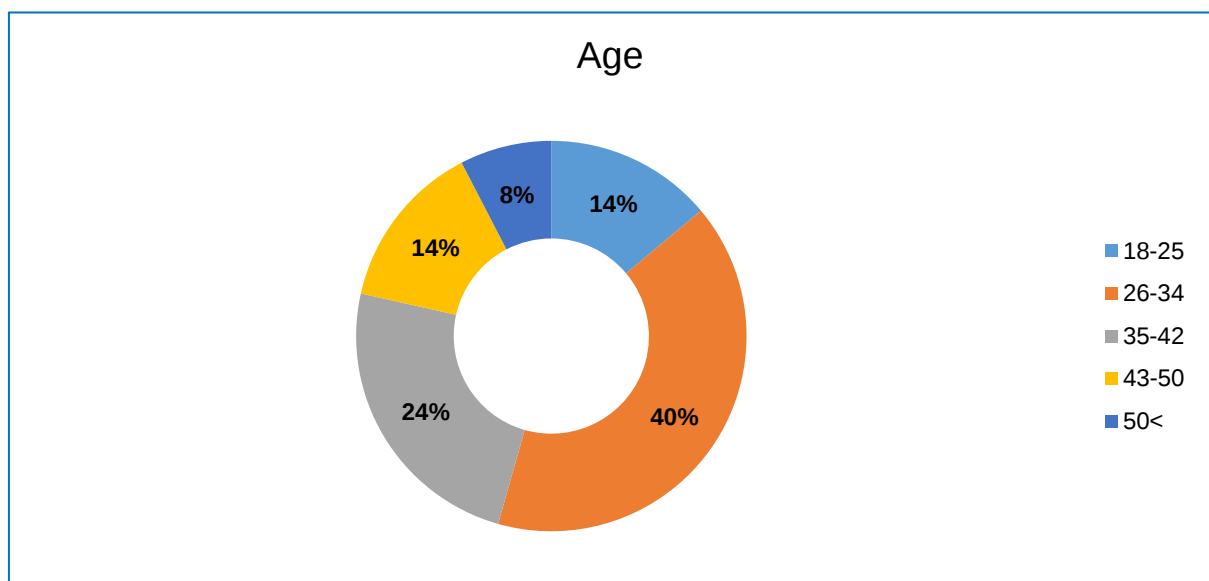


Table 1: Profile of 79 reports

		Percentage (%)
Highest Qualification	Matric	13.9%
	Post Graduate Diploma	24.1%
	Degree	24.1%
	Honours Degree	15.2%
	Masters Degree	15.2%
	PHD	1.3%
	Other	6.3%
Income per month	< R10 000	10.1%
	R10 001 – R25 000	41.8%
	R25 001 – R50 000	32.9%
	R50 001 <	15.2%
SA Banking Client	Yes	68.4%
	No	2.5%
	Yes, with more than one bank	29.1%
Social Media User	Yes	11.4%
	No	1.3%
	Yes, use more than one social platform	86.1%
Time spent on Social Media per day	0-1 Hours	27.8%
	1-2 Hours	44.3%
	> 2 Hours	27.8%
Single most important factor when selecting a bank	Bank Fees	35%
	Service Quality	38%
	Product Offering	27%

When looking at the demographic data the sample was 52% female, 41% aged 26-34 years old, with either a postgraduate diploma (24%) or a degree (24%) and earn a monthly income of between R10001-R25000 (42%). 68% of participants within the sample indicated that they have a SA bank account, with 29.1% stating that they are a client at more than one SA bank and 38% indicated that service quality is the most important factor considered when choosing a bank. 86% of participants within the sample currently use more than one social media platform and 44% spend between 1 and 2 hours a day on social media.

An online survey was employed to measure different, underlying constructs and captured participants opinions on factors that would make them consider switching banks and their perceptions regarding the difficulty of switching banks.

The scale, for all questions, had a high level of internal consistency, as determined by a Cronbach's alpha of 0.782. Indicating that all 13 variables used to test 'switching' were reliable. Factor 1, 'will consider switching', consisted of four questions and had the highest level of internal consistency, as determined by a Cronbach's alpha of 0.907, when compared to that of the other factors.

Table 2: Reliability statistics

Reliability Statistics			
Factors	Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
All Factors	.782	.787	13
Factor 1: will consider switching	.907	.910	4
Factor 2: will switch	.714	.723	4
Factor 3: perceived switching difficulty	.757	.760	3
Factor 4: trust of eWOM	.695	.697	2

Factor 4 has a Cronbach alpha of .695, which is below the normal 0.7 minimum threshold, but this can be attributed to the fact that there are only a few items in the scale and therefore we can accept a lower Cronbach alpha as it is only .005 under .7.

4.2) Factor Analysis and Correlations

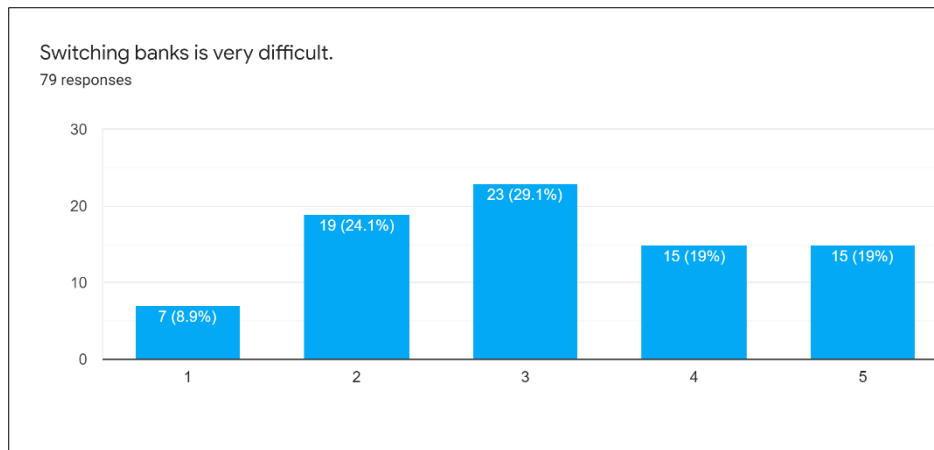
Table 3: Switching banks behaviour (multiple factors could be selected)

		Percentage (%)
Factors	Quality Service	68.4%
	Bank Fees	51.9%
	Variety of Product Offering	48.1%
	Other	25.3%
	If 'Other' indicate additional factors	
Additional Factors	Better Interest Rates	45.6%
	Proximity of Physical Branches and ATM's	7.6%
	Convenient Product Application Process	16.5%
	Protection of Personal Information	15.2%
	None of the Above	46.8%

The survey elicited participants views on the main factor or factors that would make them consider switching banks. The data illustrated that 'Quality Service' (68.4%) was the main factor and that 'Bank Fees' (51.9%) was the second highest factor that would make them consider switching banks. This finding is consistent with research conducted by Narteh (2013), Vyas & Raitani (2014) and Mahapatra & Kumar (2017) where it was found that negative or poor service quality was the main factor that influenced switching behaviour, specifically in the banking industry. If participants selected 'Other' then 45.6% of them indicated that 'Better Interest Rates' was then a main switching factor but of the participants that selected 'Other' 46.8% of them stated that 'None of the Above' was considered a main switching factor, indicating that there are switching factors that have not been mentioned in this study that banking clients deem of importance or could influence their intention to switch.

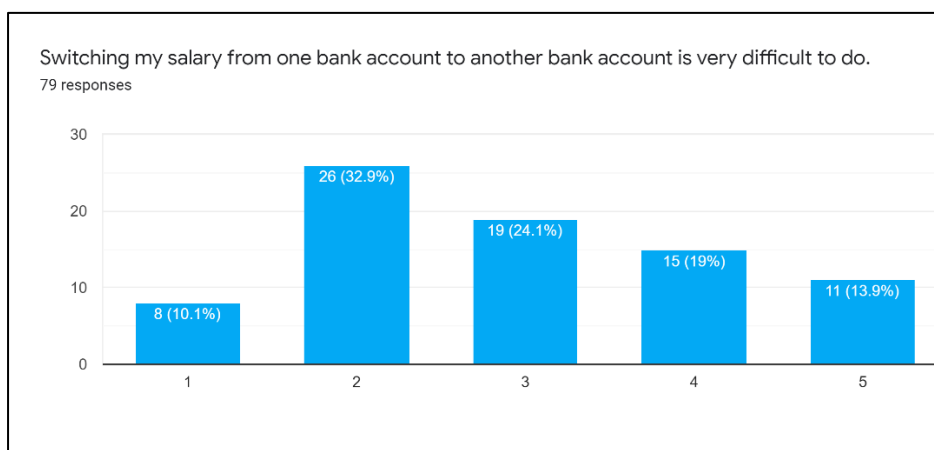
Respondents were asked to rank their decision on a five-point Likert-scale where 1 was 'strongly disagree' and 5 was 'strongly agree'

Graph 3.1: Difficulty of switching banks



Participants indicated that they did not perceive the switching of one bank to another as either difficult or easy and therefore 29.1% answered neutral. This is of interest as previous studies conducted in the banking industry indicated a perception that switching banks is difficult (Colgate & Hedge, 2001) but this perception could be changed with the digital innovation and service currently taking place in the South African banking industry (Buthelezi, 2021).

Graph 3.2: Difficulty of switching banks (salary)



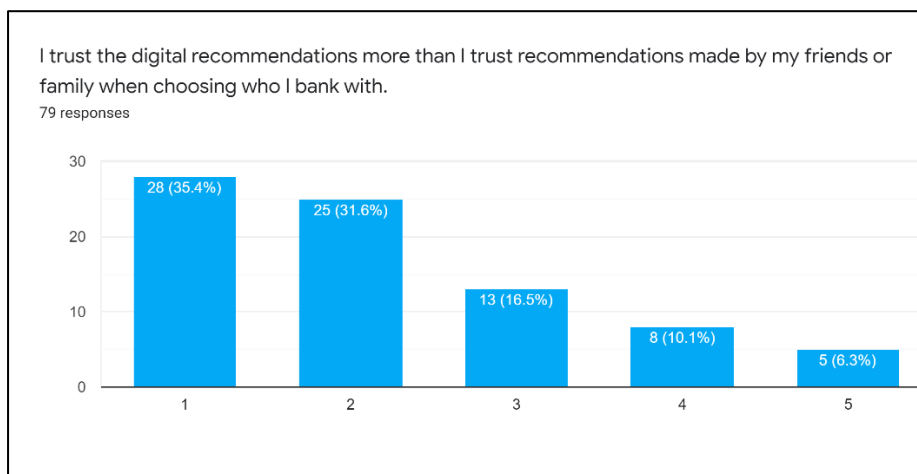
Graph 3.3: Difficulty of switching banks (debit orders)



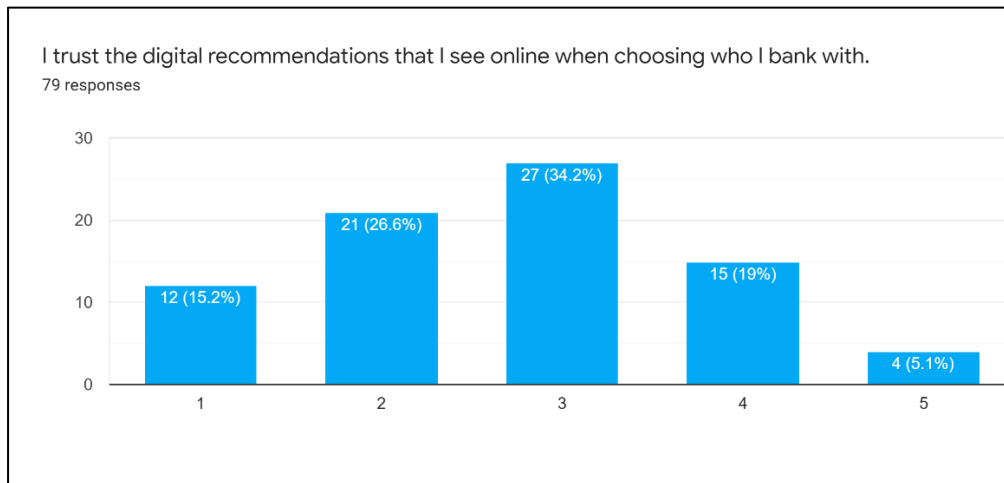
32.9% of participants disagreed that switching your salary from one bank to another was difficult and strongly agreed (32.9%) that switching your debit orders from one bank to another was difficult. Participants therefore indicating that they do not deem switching banks to be difficult or easy, but switching debit orders, which forms a part of the bank switching process was deemed as difficult. The perceived difficulty of the debit order switching process could play a role in the decision to switch banks or not.

Respondents were asked to rank their decision on a five-point Likert-scale where 1 was 'strongly disagree' and 5 was 'strongly agree'

Graph 3.4: eWOM trust vs Word of Mouth trust



Graph 3.5: Trust of eWOM



Participants indicated that they strongly disagreed (35.4%) that they trust digital recommendations more than that of recommendations made by friends when choosing a bank and were neutral (34.2%) in their trust of digital recommendations when choosing a bank. Indicating that participants are more likely to trust the recommendations of friends (word of mouth) over that of digital recommendations (eWOM) made by others. This finding does not align with that of academic research that indicates digital recommendations or eWOM has a direct influence on brand switching and does elicit a level of trust between consumers (Romani, et al., 2012; Sitinjak, 2016; Craciun & Moore, 2019). Given the fact that these academic studies were not conducted in South Africa could be a potential reason for the disagreement as South African consumers could be slower to trust eWOM when compared to global consumers.

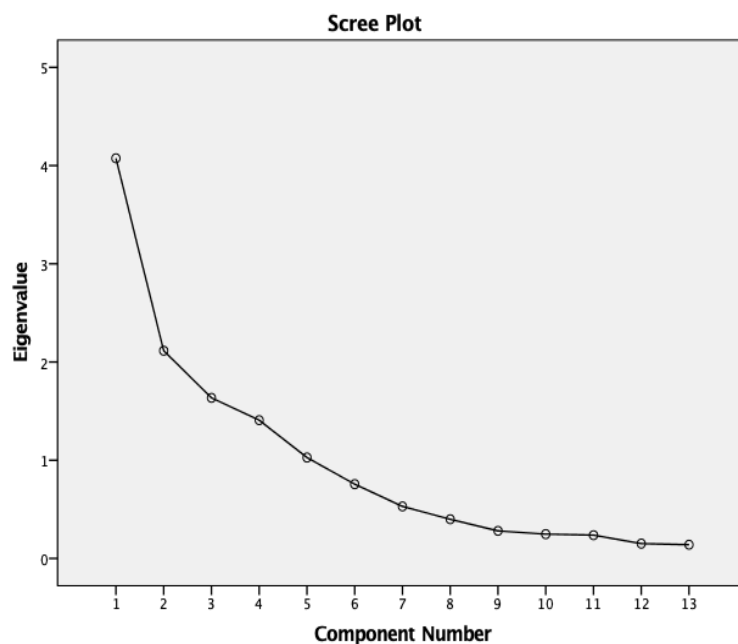
A principal components analysis (PCA) was run on a 13-question survey on 79 participants that measured individuals bank switching behaviour based on negative eWOM.

Table 4: KMO and Bartlett's test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.652
Bartlett's Test of Sphericity	Approx. Chi-Square	494.464
	df	78
	Sig.	0.000

Inspection of the correlation matrix showed that all variables had at least one correlation coefficient greater than 0.3. The overall Kaiser-Meyer-Olkin (KMO) measure was .652, classified as 'mediocre' according to Kaiser (1974), with individual KMO measures all greater than 0.7, classifications of 'middling' to 'meritorious' according to Kaiser (1974). Bartlett's test of sphericity was statistically significant ($p < .0005$), indicating that the data was likely factorizable.

Graph 4.1: Scree plot



PCA revealed four components that had eigenvalues greater than one and which explained 31.34% (component 1 – will consider switching), 16.27% (component 2 – will switch), 12.58% (component 3 – perceived switching difficulty) and 10.83% (component 4 – trust of eWOM) of the total variance, respectively. Visual inspection of the scree plot indicated that four components should be retained (Cattell, 1966). This was further supported by the results of a Parallel Analysis, which showed only four components with eigenvalues exceeding the corresponding criterion for a randomly generated data matrix of the same size values in addition, a four-component solution met the interpretability criterion. As such, four components were retained. The four-component solution explained 71.02% of the total variance. A Varimax orthogonal rotation was employed to aid interpretability. The interpretation of the data was consistent with the switching behaviour the survey was designed to measure with strong loadings of 'will consider switching' items on factor 1, 'will

switch' items on factor 2, 'perceived switching difficulty' items on factor 3 and 'trust of eWOM' items on factor 4.

Table 5: Spearman Correlations

			Time per day spent on social media
Spearman's rho	Age	Correlation Coefficient	-.546**
		Sig. (2-tailed)	.000
		N	79

** . Correlation is significant at the 0.01 level (2-tailed).

There was a moderate negative correlation between age and time per day spent on social media, $r_s = -.546$, $p < 0.01$. Indicating that as age increases, the time spent on social media decreases. For this research, the finding indicates that older bank customers spend less time on social media per day and will therefore be less likely to encounter negative social media. As a result, the older a bank client becomes, the less likely they are to be influenced to switch banks as a result of exposure with negative social media, negative eWOM.

			Factor 1: will consider switching
Spearman's rho	Would switch banks: relating to bank products	Correlation Coefficient	.550**
		Sig. (2-tailed)	.000
		N	79

** . Correlation is significant at the 0.01 level (2-tailed).

There was a moderate positive correlation between Factor 1: will consider switching and would switch banks: relating to bank products, $r_s = .550$, $p < 0.01$. This indicates that an increase in exposure to negative social media relating to a banks product offering will result in an increase in participants 'considering switching banks'. This finding agrees with research conducted by Mavri & Ioannou (2008) as it was found that banking products have a positive effect on decreasing switching behaviour in the banking industry.

This relationship is statistically significant ($p < .000$) and as a result the H1a can be rejected and H0a can be accepted.

As a result, South African banks should be aware that the more a client is exposed to negative social media or negative eWOM relating to their product offering that it does have an effect on the bank client's intention to switch and increases the consideration to switch.

			Factor 1: will consider switching
Spearman's rho	Would switch banks: relating to bank service	Correlation Coefficient	.468**
		Sig. (2-tailed)	.000
		N	79

** . Correlation is significant at the 0.01 level (2-tailed).

There was a moderate positive correlation between Factor 1: will consider switching and would switch banks: relating to bank service, $r_s = .468$, $p < 0.01$. This indicates that an increase in exposure to negative social media relating to a banks service will result in an increase in participants 'considering switching banks'.

This finding is consistent with research conducted by Narteh (2013), Vyas & Raitani (2014) and Mahapatra & Kumar (2017) where it was found that negative or poor service quality was a main factor that influenced switching behaviour, specifically in the banking industry.

This relationship is statistically significant ($p < .000$) and as a result the H1b can be rejected and H0b can be accepted.

As a result, South African banks should be aware that the more a client is exposed to negative social media or negative eWOM relating to their service offering that it does have an effect on the bank client's intention to switch and increases the consideration to switch.

			Factor 1: will consider switching
Spearman's rho	Would switch banks: relating to bank fees	Correlation Coefficient	.479**
		Sig. (2-tailed)	.000
		N	79

** . Correlation is significant at the 0.01 level (2-tailed).

There was a moderate positive correlation between Factor 1: will consider switching and would switch banks: relating to bank fees, $r_s = .479$, $p < 0.01$. This indicates that an increase in exposure to negative social media relating to a bank fees will result in an increase in participants 'considering switching banks'.

This result is consistent with research conducted by Antoni, et al (2018), which was conducted in South Africa, and research conducted by Lymperopoulos, et al (2013) where it was found that there is a significant relationship between bank fees and switching behaviour. Therefore the more satisfied the client was with their bank fees the less likely they were to switch banks.

This relationship is statistically significant ($p < .000$) and as a result the H1c can be rejected and H0c can be accepted.

As a result, South African banks should be aware that the more a client is exposed to negative social media or negative eWOM relating to their bank fees that it does have an effect on the bank client's intention to switch and increases the consideration to switch.

There were no statistically significant relationships that were identified between 'Factor 2: will switch' and 'would switch banks: relating to bank fees, bank service or product offering'. The data indicates the same for 'Factor 3: perceived switching difficulty' and 'Factor 4: eWOM trust' as there are no statistically significant relationships with 'would switch banks: relating to bank fees or bank service or product offering'.

Given that the data was not normally distributed Kruskal Wallis Tests were used to determine if there are statistically significant differences between two or more groups of an independent variable on a continuous or ordinal dependent variable. Four factors were identified and a Kruskal Wallis test was run to determine if there were

differences in factors 1 to 4 scores between the six questions (v36 – v41) that measured ‘the influence of negative eWOM on switching banks’.

Table 6: Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The distribution of Factor 1 is the same across categories of v36 After reading social media post below and it mentioned your current bank would you close your account and switch banks.	Independent-Samples Kruskal-Wallis Test	.000	Reject the null hypothesis.
2	The distribution of Factor 1 is the same across categories of v37 After reading social media post below and it mentioned your current bank would you close your account and switch banks.	Independent-Samples Kruskal-Wallis Test	.000	Reject the null hypothesis.
3	The distribution of Factor 1 is the same across categories of v38 After reading social media post below and it mentioned your current bank would you close your account and switch banks.	Independent-Samples Kruskal-Wallis Test	.002	Reject the null hypothesis.
4	The distribution of Factor 1 is the same across categories of v39 After reading social media post below and it mentioned your current bank would you close your account and switch banks.	Independent-Samples Kruskal-Wallis Test	.001	Reject the null hypothesis.
5	The distribution of Factor 1 is the same across categories of v40 After reading social media post below and it mentioned your current bank would you close your account and switch banks.	Independent-Samples Kruskal-Wallis Test	.009	Reject the null hypothesis.
6	The distribution of Factor 1 is the same across categories of v41 After reading social media post below and it mentioned your current bank would you close your account and switch banks.	Independent-Samples Kruskal-Wallis Test	.001	Reject the null hypothesis.
7	The distribution of Factor 1 is the same across categories of v Other reasons for Switching.	Independent-Samples Kruskal-Wallis Test	.031	Reject the null hypothesis.

Pairwise comparisons were performed using Dunn's (1964) procedure with a Bonferroni correction for multiple comparisons. Adjusted *p*-values are presented. Values are mean ranks unless otherwise stated.

Kruskal Wallis tests were conducted to determine if there were any differences in scores of dependent variables (v36-v41) across Factor variables. All statistically significant differences in scores across social media variables and Factor variables are presented below.

'Factor 1: will consider switching' scores were statistically significantly different for v36 'would switch banks relating to bank products' $\chi^2(4) = 22.592, p < .000$, v37 'would switch banks relating to bank products' $\chi^2(4) = 24.328, p < .000$; v38 'would switch banks relating to bank service', $\chi^2(4) = 16.919, p < .000$; v39 'would switch banks relating to bank service', $\chi^2(4) = 18.665, p = .001$; v40 'would switch banks relating to bank fees', $\chi^2(4) = 13.440, p = .009$ and v41 'would switch banks relating to bank fees', $\chi^2(4) = 19.122, p = .001$.

This post-hoc analysis revealed statistically significant differences in 'Factor 1' scores between 'strongly agree' and 'strongly disagree' groups for all social media dependent variables, but not between any other group combination. Reasoning as to why this is would require further in-depth study and could form part of future research contributions.

Factor 1 variables were all related to 'will consider switching' if participants were confronted with negative social media, however there is a statistically significant difference where "strongly agree" was higher than "strongly disagree". Indicating that participants were willing to consider switching banks, illustrated by the higher 'strongly agree' score, if they were presented with negative social media sentiment relating to their banks products, service and fees.

'Factor 1: will consider switching' and 'would switch banks relating to bank products'. This relationship is statistically significant ($p < .05$) and as a result the H1a can be rejected and H0a can be accepted.

'Factor 1: will consider switching' and 'would switch banks relating to bank service'. This relationship is statistically significant ($p < .05$) and as a result the H1b can be rejected and H0b can be accepted.

'Factor 1: will consider switching' and 'would switch banks relating to bank fees'. This relationship is statistically significant ($p < .05$) and as a result the H1c can be rejected and H0c can be accepted.

5) Conclusion of Findings

The aim of the study was to determine if negative social media sentiment, or the dominant display of negative eWOM, relating to a banking brand on social channels, has an effect on clients switching behaviour from one banking brand to another. Findings did align with existing literature but was now confirmed from a South African context. According to the findings negative social media sentiment on bank products, bank service and bank fees does have a positive correlation, though of a moderate strength, with the willingness to consider switching banks. This therefore does not indicate that clients will switch banks but it does illustrate that there is an effect relationship, meaning that the null hypotheses of the secondary objectives can all be rejected.

With the completion of Kruskal Wallis tests significant relationships were identified between the willingness to consider switching and the exposure to negative social media sentiment relating to bank products, bank service and bank fees. This reaffirms the correlation findings and allows for the rejection of the null hypotheses of the secondary objectives. Within the banking industry bank products, service and fees are important factors in a client's switching decision (Antoni, et al., 2018; Lymeropoulos, et al., 2013; Mahapatra & Kumar, 2017; Mavri & Ioannou, 2008; Narteh, 2013; Romani, et al., 2012; Vyas & Raitani, 2014) and given that the data has illustrated that there are significant relationships between negative social media sentiment related to these factors and the willingness to consider switching banks, it can be said that negative social media sentiment has an effect on banking clients switching behaviour within the South African banking industry. Therefore, the null hypothesis of the primary objective can be rejected and it can be stated that negative social media sentiment does have an effect on brand switching within the South African banking industry.

From a banking industry perspective, it is interesting to note that the data illustrated that variables 'Factor 1: will consider switching' and 'would switch banks relating to bank products' showed the more statistically significant correlation scores and Kruskal Wallis scores, when compared to any other group combination. Indicating that bank clients, within a South African banking context, would be more willing to switch if they saw negative eWOM relating to their banks products than if they saw

negative eWOM for bank service or bank fees. This result was not what the researcher anticipated to find as it was presumed that negative social media sentiment relating to bank fees would be the more significant factor in determining the client's willingness to switch banks in the South African banking industry given the fact that South African's are very cost-conscious (BusinessTech, 2019).

The defined problem statement arose due to research indicating that individuals are spending more time on social media channels (Smart Insights, 2021) and are being exposed to large amounts of eWOM, both negative and positive, but the potential impact of it in the South African banking industry was not yet fully understood. It can be said given the results of this research banks need to start taking eWOM, more specifically negative eWOM relating to their products, service or fees, more seriously in order to limit client's consideration or willingness to switch, which used to be seen as difficult to do but this research indicates perceptions have changed to it not being deemed difficult anymore. Banks and business alike should utilise the tools available to them, such as social media listening tools and direct client feedback systems, in order to identify key frustration points that clients experience and that subsequently drives negative eWOM. Once identified specific business decisions will need to be made in terms of the strategic direction of the business, the potential cost to company and allocating the correct resources to rectifying the drivers of negative social media. If done correctly this could lead to banks and potentially other businesses successfully retaining clients, potentially increasing profits (Narteh, 2013; Devlin & Gerrard, 2004; Vyas & Raitani, 2014), build meaningful relationships with their clients and creating points of differentiation for themselves in a homogenous and highly competitive industry.

6) Anticipated contribution

There are limited studies of this nature that were found to have been conducted in the South African banking industry and this study hopes to add to this body of literature from a South African context. From a theoretical point of view this study is of importance since limited studies have given attention to negative social media sentiment and its role on client switching behaviour. Many studies investigate client switching behaviour from the perspective of operational factors, financial factors and to an extent cultural factors (Colgate & Hedge, 2001; Devlin & Gerrard, 2004; Dr Mahapatra & Kumar, 2017; Farah, 2017; Lymperopoulos *et al.*, 2013; Narteh, 2013; Vyas & Raitani, 2014) but not from the perspective of social media and the role negative sentiment and eWOM plays. Therefore the intention of this study is to make a theoretical contribution to academia, as well a contribution to the South African banking industry by investigating the role negative social media sentiment has on client switching behaviour in the South African banking industry and offering actionable insights that can be utilised to better client retention strategies, marketing strategies, service strategies, client satisfaction and ultimately the profitability and longevity of the business.

7) Ethical Considerations

Anonymity, Confidentiality and Voluntary Participation

There are no exclusions from this study based on race or gender, as well as participation and all personal information obtained will be public data or received by consent on a voluntary basis. The identity and information provided by the participants in the survey, who have to be over the age of 18, will remain completely anonymous and confidential. All participants were informed about the background and purpose of the study. No participants were forced to participate in the survey.

Informed Consent

Participants will be required to fill in a consent form, stating that they agree to participate in the research.

Bias

No banking brands will be identified by name in this study as this might possibly shift the participants or researchers personal perspective and add bias to the study.

Sentiment Verification

BrandsEye has granted permission to make use of their sentiment verification method in this study, see annexure 3, and at no point will private individual data be shared with the researcher, or the participants, or displayed to the researcher or the participants in the study. There will be no use or visuals of names or any personal identifiable data points.

The Researcher

It is the researcher's responsibility to agree to not falsify or change any of the information attained through the study. It is the researcher's responsibility to agree to not misrepresent or manufacture information within this study. It is the researcher's responsibility make sure there is no inappropriate use of research methods that will result in harm to the participants. It is the researcher's responsibility to ensure that the information that is attained in this study is not utilised for any purpose besides that to which the participants agreed to.

8) Limitations

Current limitations is that the research found to gain further insight on and substantiate the research topic has been predominantly conducted in different countries, such as Ghana, India and Greece, which have different cultures, banking environments and behaviours. There are limited studies of this nature that were found to have been conducted on the South African banking industry

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Annexure A: Concept Document

Purpose/ Objective	Primary Research Question	Research Rationale	Seminal Authors / Sources	Literature Review – Conceptual Framework	Paradigm	Approach	Data Collection Method(s)	Ethics	Anticipated Findings	References
The aim of this study will be to determine if negative social media sentiment, or the dominant display of negative eWOM relating to a banking brand on social channels, plays a significant enough role to influence clients to perform the behaviour of switching from one banking brand to another.	To determine the role negative social media sentiment has on a client's intent to switch brands in the South African banking industry.	There has been a global increase in the usage and engagement with digital communication/s ocial media channels. This has led to consumers conducting brand and product research online and relying more on eWOM to inform their decisions. Not all eWOM will be positive. Therefore given the digital behaviour shift what role, if any, does negative eWOM play in the consumers decision to switch brands and what brand switching factors play more of a role than other	Ajzen (2011)	Theme 1: Brand Switching Theme 2: Impact of Brand Switching Theme 3: Factors within banking that influence brand switching Theme 4: Client factors that influence brand switching Theme 5: Electronic word of mouth (eWOM)	Paradigm Positivism Epistemology This study will provide individuals as well as banks with the insights they need to focus resources tn change negative social media sentiment into positive and limiting brand switching amongst its clients and future clients. Ontology Negative social media sentiment is the result of an individuals objective reality. Positivists believe that the reality of these individuals	Quantitative	Online survey created on Google forms.	Anonymity and Confidentiality of personal data. Voluntary participation in the research. Informed consent will be requested of all those who agree to participate in the study	It is anticipated that negative social media sentiment does play a role in brand switching within the South African banking industry and that some identified brand switching factors will play a bigger role than others. The significance of the role will be closely related to the type of factor and the significance of the factor to the client.	(Ajzen, 2011) (Antoni, et al., 2018) (Boston University School of Public Health, 2019) (Craciun & Moore, 2019) (Kumar, 2014) (Wu, et al., 2011) (The Nielsen Company, 2021) (Sitinjak, 2016) (Lak & Turetken, 2017) (Lymperopoul os, et al., 2013) (Mahapatra & Kumar, 2017) (Mavri & Ioannou, 2008)
						Population	The survey will be distributed by means of a digital link embedded in emails and social media posts.			
						Population Parameters Male or Female. Over the age of 18. A South African citizen. Actively have 1 or more accounts with a South African bank. Actively utilise 1 or more social media channels (Facebook, Twitter etc.)	The survey comprises or close-ended questions and open-ended questions			

Research Problem	Secondary Questions/ Hypotheses/ Objectives	Key Concepts	Key Theories	Theme 6: Social Media Sentiment	can be observed and measured. Axiology Truth and reason are valued	Sampling	Data Analysis Method(s)	Limitations	Anticipated Contribution
<i>The aim of this study will be to determine if negative social media sentiment, or the dominant display of negative eWOM relating to a banking brand on social channels, has an effect on clients switching behaviour from one banking brand to another within the South African banking industry.</i>	Secondary objectives: H1a: Negative social media sentiment on a bank's product offerings has no effect on bank client's intention to switch banks. H1b: Negative social media sentiment on a bank's service quality has no effect on bank client's intention to switch banks. H1c: Negative social media sentiment on a bank's fees has no effect on bank client's intention to switch banks.	Brand switching, Impact of Brand Switching, Factors within banking that influence brand switching, Client factors that influence brand switching, Electronic word of mouth (eWOM), Social Media Sentiment	Theory of Planned Behaviour			Non-Probability method Convenience sampling Size: no limit is set	Unit of Analysis Male and Female South African citizens who are over the age of 18 who have 1 or more active SA bank accounts and are active on 1 or more social media channels. Data Analysis Method(s) Descriptive statistics: Spearman correlation, Mann Whitney U test and Kruskal Wallis test, non-parametric tests.	Sample size. Incomplete surveys. Literature found to gain further insight on and substantiate the research topic has been predominantly conducted in different countries which have different cultures, banking environments and behaviours.	To make a theoretical contribution to academia and a contribution to the SA banking industry by offering actionable insights that can be utilised to better client retention strategies, marketing strategies, service strategies, client satisfaction and ultimately the profitability and longevity of the business.

Annexure B: Measurement Instrument - Online Survey and Consent Form

Link to Online Survey:

https://docs.google.com/forms/d/e/1FAIpQLSdH4PDbeQlcGHu0JMxZftRsfr9YCxr-bmsulG2Ab6x_YGbXQw/viewform?usp=sf_link

Digital Consent Form:

Survey - The role of negative social media sentiment on brand switching within the South African banking industry

The purpose of this research project is to determine the role of negative social media sentiment on brand switching within the South African banking industry. This project is being conducted by Matthew Carmichael-Green at VEGA in fulfilment of the B.Com Hon in Strategic Brand Management.

Your participation in this research is voluntary and you may choose not to participate. If you decide to participate, you may withdraw at any time. There is no penalty for non-participation in this research.

The procedure involves completing an online survey that will take approximately 15 minutes. Your responses will be confidential and no identifying information will be collected. The survey questions are about negative eWOM sentiment and customer switching behaviour in the South African banking industry.

The results of this study will be used for scholarly purposes only. If you have any questions about the research study please contact Matthew Carmichael-Green at: mattcgreen01@gmail.com

The research has been reviewed according to [IIE] ethical procedures for research involving human participants.

Please take your time to answer the questions carefully.

ELECTRONIC CONSENT: Please select your choice below.

Clicking on the "agree" button below indicates that:

- you have read the above information
- you voluntarily agree to participate
- you are over the age of 18 years

Annexure C: Permissions from BrandsEye to utilise their sentiment attribution model

Hi Matt,

This mail serves as confirmation that BrandsEye has knowledge of Matthew's thesis, the aim thereof and both the process and methodology he will be following. It also serves as confirmation of ethical clearance to go ahead

We are very happy to support Matthew in the completion of his thesis. Please also let him know that we are happy to make available some time with our analysts or product/data science teams should he need the backup

The only requirements from our side is that all tweets/posts used must be anonymised and any personal information must be taken out of the content of the messages before presenting it to outside parties.

Thanks so much

Elzane Dougall

[REDACTED]

[REDACTED]



Annexure D: Ethical Clearance



Date 19 July 2021

Student name: Matthew Carmicheal-Green

Student number: [REDACTED]

Campus: Vega Online

Re: Approval of RESE8419 Proposal and Ethics Clearance

HONOURS ETHICAL CLEARANCE LETTER

Your research proposal and the ethical implications of your proposed research topic were reviewed by your supervisor and the campus research panel, a subcommittee of The Independent Institute of Education's Research and Postgraduate Studies Committee.

Your research proposal posed no significant ethical concerns, and your supporting documents and instruments are in order to proceed. We hereby provide you with permission to proceed with your research.

In the event of you deciding to change your research methodology in any way, kindly consult your supervisor to ensure all ethical considerations are adhered to and pose no risk to any participant or party involved. A revised ethical clearance letter will be issued.

We wish you all the best with your research!

GENERAL CONDITIONS TO BE FULFILLED IN RELATION TO RESEARCH

Permission is granted to proceed with the above study subject to the conditions listed below being met and may be withdrawn should any of these conditions be flouted.

Please note: The panel has not considered the merits, accuracy or ethical soundness of the research. The only merits examined are the use of The IIE as a sample.

Permission is granted subject to the following conditions:

1. The researcher(s) will need to obtain informed consent in writing from all of the participants in his/ her sample if the study is not anonymous.
2. The researcher(s) may only use the data collected for research purposes and in no other way.

3. Photographs of human subjects may only be taken if relevant to the research, informed consent was obtained, and even with informed consent, the photographs may not be published on any online platforms.
4. The researcher is responsible for supplying and utilising his/her own research resources, such as stationery, photocopies, transport, faxes and telephones and should not depend on the goodwill of the institutions and/or the offices visited for supplying such resources.
5. No names or identifying information of participants may be used within the research and the research must be voluntary.
6. Please make it clear that the information will not be used punitively in any way and participants may in no way be counselled/advised based on this.

Supervisor name: Amalia van Schalkwyk

Signature: 

Campus Postgraduate Coordinator (CPC) name: Dr Tish Taylor

Signature: 