



Customer's Perception Regarding the Use of Social Media Networking Platforms in Financial Services

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ABSTRACT

Digital age has brought about a change with respect to every aspect of the life of its users by offering comfort and convenience in one or the other form. It is not only the business organisations which are making most of it but also the consumers who are no longer unaware of its power. They have been enjoying the assistance that digitisation and technology is offering in the form of time saving and reduced efforts by making things possible in the spur of a moment. Social media is one of such wonder resulted with the development of the information technology and digital media. Proliferation of social media in business and service has brought about an evident change in a way that customer were experiencing the financial services. Along with providing a digital distribution channel to the financial service providers it has provided a power to share customer's experience to millions at once. Recognizing the importance of digitisation and technology infusion in banks this paper aims to identify empirically the perception of the customers regarding the use of social media networking platforms in availing the financial services.

The data for the research has been obtained through a randomised survey. Factor analysis has been applied to analyse the data. Based on the findings of the study, the nine factors have been extracted through the application of factor analysis to the data so collected. The results of the study indicate the nine factors which influences the perception of the customers regarding the use of social media networking platforms in financial services. These factors are "Enhanced service experience, Self confidence, Social acceptance, Information availability, User friendly interface, Accessibility, Indispensable usage, Perceived risk and Responsiveness". The financial service providers can focus on these factors to enhance customer satisfaction and customer retention.

Keywords: Digitisation, Social media networking platforms, Financial services sector, Social acceptance, Indispensable usage, Perceived risk.

1. Introduction

In the last few decades there has been a shift of focus by the economies of the developed nations from manufacturing oriented to being more service oriented (Ostrom, 2010). Many of the promising economies have also achieved a mounting share of trade in service sector worldwide. There has been a rise in the contribution of the service sector in Indian GDP from 33.3% in 1955-56 to 56.5% in 2012-13. The sector had been projected to grow at 5.6% (National Council of Applied Economic Research, 2014). The service sector consists of trading, transportation, communication, financial, real estate, business services and community, social and personal services. Additional in the service sector financial services play a critical role in the economy of any nation. Financial services encompass the set of instruments, institutions, markets and the legal and regulatory framework which facilitate the flow of the transactions through the extension of credit.

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Financial firms globally have undergone unparalleled changes over the last several decades in the form of the large number of mergers among these firms worldwide to achieve economies of scale and to create synergies etc. Along with the consolidation many new financial services like cash management accounts, mortgage backed securities and index funds etc., new products, new delivery channels like internet have been introduced. No doubts that the economic development of any nation to a great extent depends upon the development of its financial sector through capital formation and technological progress which further leads to increase in the mobilisation and rate of saving, generation of information for investment, promotion of inflow of foreign capital and optimum allocation of capital. India's financial sector is diversified and has been expanding rapidly. Globalisation, demographic change and deepening of financial products have led to the growth and expansion of financial services. Rise in the incomes, credit, insurance and investment penetration in rural areas is driving demand for the financial services across the income brackets.

The Indian finance market is bank dominated consisting of the private, public and foreign owned banks. Commercial banks contribute to almost 60% of total assets of financial system followed by insurance. Other bank intermediaries includes regional, rural and cooperative banks as well as certain nonbanking firms providing services like leasing, factoring, micro finance, infrastructure finance and some accept deposits also. At present the insurance and banking services together contribute to 10% of the country's GDP. Indian banking industry would be the world's third largest in asset size by 2025 (Boston Consulting Group, 2011).

There has been a a drastic transformation and improvement in the Indian Banking sector after 1991. Financial sector reforms of 1991 improved their competitive efficiency as well as removed several structural insufficiencies. The commercial banking sector reforms took place in two distinct phases under the chairmanship of Shri M. Narasimham. The first phase of reforms was introduced following the release of the Report of the Committee on Financial System in 1992 which mainly focused on enabling and strengthening measures. The second phase of reforms were pioneered subsequent to the recommendations of the Committee on Banking Sector Reforms in 1998 and the greater emphasis was placed on the structural measures with improvement in the standards of disclosure and levels of transparency in order to align the Indian standards with international best practices (Sahoo, Feb 2013).

The process of developments in Indian banking sector includes the financial deepening, innovations and inclusions like ATM's, internet banking, core banking, mobile banking, total branch automation, customer relationship management etc. With development of technology social media has added another dimension for the banks to manage their relationships with the customers which needs a great deal of efforts on their part.

2. Review of Literature

For proper understanding of research work, sincere efforts have been made to review the associated literature. In this an attempt has been made to summarize the results of the studies undertaken by various researchers on use of social media.

As consumers on social media are regularly creating content about the brands through their perceptions, it is important for the marketers to know what affects the online consumer's attitude and motives as concluded by Heinonen (2011). Chu (2011) examined the aspects of social media sites which affect consumer's attitudes and motives and found that there exists a link between Facebook brand related group participation, advertising responses and psychological factors of self-disclosure and attitude among members and non-members of Facebook group. It was also found that the member of a group on Facebook were more likely to disclose their personal data than nonmembers. It was further found that the member users of a group on Facebook maintain more favorable attitude towards social media and

advertising than non-members. Moreover, the users who have positive attitude towards advertising are more likely to join a brand or marketer's Facebook group for receiving promotional messages. Chi (2011) in a study revealed that if the consumers are enough motivated to use online social media networking their response to social media marketing is significant. It means that consumer's response to acceptance to technology is positively related to their acceptance of advertisement on social media.

Pookulangara et al. (2011) analyzed the influence of individual's cultural background on their interpretation of message or idea presented on a social networking site. They concluded that the cultural and ethnic background affects the interpretation of contents presented on social media sites which ultimately may become a factor into formulation of consumer opinion and attitude towards a brand or product. Therefore the retailers and marketers have to be cautious of giving ads on the social media sites, keeping in mind the cultural and ethnic background. Stafford et al. (2004) revealed that there are three fulfilments for the consumers for using the internet as a channel of communication i.e. information, entertainment, and social aspects. Heionen et al. (2011) discerned that consumers need a variety of motivation for affecting participation, consumption and production. Today's consumers are not merely the consumers rather they are seen as the producers of business value. The traditional marketing tactics are getting outdated and consumer generated content is getting dominance. Therefore, marketers must be aware of what influences a consumer to create content about store and brand on the social media platforms.

Di Pietro et al. (2012) in their study recognized enjoyment and entertainment as one of the major factors which induces the customers for using social media as a platform for purchasing. They concluded that Facebook provides the users a customer-to-customer interface which provides them an opportunity to ask for suggestion and the experiences of the customers who have already used the product or services in question. Besides this it also provides a means of communication to the manager for having business-to-consumer approach. They further suggested to the retailers to add more fun and entertainment in the form of games and applications on their Facebook page in order to have higher customer response. The customers of similar product or brand continuously interact with each other through internet on social media platforms. This interaction results in development of a self-generated content which in one or the other way provides economic benefits termed as Social Capital.

The idea of social capital was promulgated by Bourdieu (1986), which was related to creation of credibility to form identity, status and recognition of a person in the society by granting access to information and knowledge. It was further found that quantum of social capital depends on the size of social connection mobilized. Coleman (1988) also conceptualized social capital as a resource of action and studied its various forms. The concept of social currency also emerged from social capital. It influences brand performance to a great extent. Gonzalez (2010) emphasised on the role of people and group for providing the avenues for communication thereby influencing the recognition of brand and product rather than technology. Once it gains appropriate awareness and recognition, one can effectively rely on online marketing (Pfeiffer et al. 2010). Social Currency is produced by User Generated Content (UGC) which helps marketers in recognizing a brand. It is aggregate of all the ways people on social media uses to describe a brand or product (Kaplan et al. 2010). Zinnbauer et al. (2011) also endorsed that social currency was emerged due to interaction of brands or information about brands. They further explained that an individual's network of connections through social interactions via social networking can have a positive impact in building brands. Applying the theory of Social Capital (Bourdieu, 1986) into today's scenario of unbounded and increasing social interaction through social networking, the creation of social

currency depends on actual and potential resources available to a brand through its presence in social networks and communities but are beyond the direct control of the firm.

Zinnbauer et al. (2011), empirically studied six components of social currency namely, affiliation, conversation, utility, advocacy, information, and indemnity but the brands do not depend on all of them to facilitate brand loyalty. It was further discovered that a brand will be successful only if it becomes an integral part of daily life of its users and then only it induces the consumer to connect and interact with the social community and only then the firm will be benefited. It interacts with the likeminded brand users and the tendency of user (consumer) generated advertising for a brand increases. This then takes form of Consumer (user) Generated Advertising (CGA) which has been described by Campbell et al. (2011) as "specific instances where consumers create the brand by of informing, persuading or reminding others by using focused messages". They further stated that in the present scenario where traditional marketing has been going on hand in hand with CGA, the marketers and retailers must understand that if CGA can support traditional marketing, it may also undermine it. The research done by Cheong et al. (2008) seconded the opinion and explained the importance of retailers and marketers to be cautious about the pros and cons of UGC.

CGA is like an unpaid advertising and marketing efforts, having far reaching and commercially oriented effects from one-to-one to many-to-many communications which are undertaken automatically by the brand loyalist for the brand or product used by them. Some scholars like Muñiz et al. (2007) and Pehlivan et al. (2011), have termed CGA as Vigilante Marketing. Pehlivan et al. (2011), applied grounded theory to compare the traditional Firm Generated Advertising (FGA) with CGA and founded that there was significant difference in the discussion content of both types of ads. CGA was found to be more entertaining than FGA, causing the customers to talk more about the ad. Cheong et al. (2008) also revealed similar results while comparing UGC and (Producer Generated Content) PGC while surveying the college students. This happens because of consumer's trust in the product information created by another consumer. They want to minimise their risk by knowing about the product performance from the one who has already used it. This acts as pre-purchase information for the new users and a feedback for the marketers. This is the reason why User (consumer) Generated Content (UGC) or Customer Generated Advertising (CGA) has been important than PGC or FGA. They tend to trust more on the information given to them by customers than by the company's advertisement. The consumers enjoy passing on the information about the brand or product they use. More they pass on the ad more it becomes entertaining for them. When consumers perceive any online content to be fair enough and matching to their liking, they are likely to share the same with others (Taylor et al. 2012). Therefore, the marketers should share similar contents with their target customers and must understand how to react when their brand is talked about on social networking sites.

Muñiz et al. (2007) emphasised that CGA is equally important for the marketers as it spreads quickly and also provides proofs of perception and feelings of customers about brands. The above researches, in one or the other way talked about what is called as 'word of mouth' publicity, which is proved to be much more powerful than any other means of advertising. Further it will be rather more important when there are much more 'ears to listen' the word of mouth and 'more eyes to see' the evidences of the perception and feelings of the customers about the product and brands. Zhang et al. (2011), in one of their research paper had also talked about electronic Word of Mouth (e-WOM). They had also specified that in order to increase its customer or audience, it is necessary for the business to have presence on various social networking sites. They further emphasised that e-WOM can create more interest of the customers as compared to producer generated content (PGC). Because of internet and social networking, the customers have become more knowledgeable about the product they are

consuming or are going to consume in future. They compare the value generated and may switch from one product to another if they feel other product more satisfying. In this way they act as an active 'co-producer of value. (Zhang et al., 2011).

The consumer generated value provides increasing brand awareness thereby creating brand equity, itself signifies the importance of e-WOM in the current scenario of the world of marketing. Today many social networking sites allows its users, who are consumers of one or the other products, to respond the ads by commenting on it or sharing it to their friends or by enabling direct contact with the advertiser. It has become a sheer need for the businesses not only to create their own brand through social media but also to be knowledgeable about the user-generated-content (UGC) for and about their competitors. It can be seen that the marketers have no direct control on consumer-to-consumer (C2C) sharing of content and distribution of data as the consumers are capable to contact and connect with each other – even to those whom they do not know (Mangold et al.2009). This process may become viral and may produce positive and negative consequences to the brand. The social currency as created by the UGC should be managed by the companies in one or the other way. The businesses can reduce their risk by having their presence on larger communities as well as large number of communities on social networks (Jones et al.2009).

3. Objectives and Research Methodology of the Study

This paper aims to identify the factors which have impact on the perception of the customer regarding the use of social media networking platforms in financial services with special reference to banking sector. Hence the paper has examined the factors affecting the perception of customer in relation to social media networking platform's usage. The study involves exploratory research based on primary data analysis. The data was collected for the study through a questionnaire developed on the basis of review of literature and keeping in mind the objectives of the study.

3.1. Sample

The customers belonging to the region of Chandigarh and tricity i.e. Mohali and Panchkula constitute the sample of the present study. The respondents for the study have been selected on the basis of convenience sampling method because of time constraints. The pilot testing has been done so as to establish the content validity of the research instrument with 30 respondents. The questionnaire consists of two sections. Section I includes 35 statements indicated the perception of the customers regarding use of social media for availing financial services. The responses to the given statements have been measured on five point Likert scale (1= strongly disagree, 2= disagree, 3 neutral, 4= agree, and 5= strongly agree). Section II intends to identify the demographic attributes of the respondents. It includes the demographic items like gender, age group, job position and education. A total number of 300 questionnaires have been distributed to the respondents, out of which 296 were found appropriate for the purpose of the study indicating 98.6% success rate.

3.2. Statistical Procedure

The data collected through questionnaire have been coded and tabulated by the researcher so as to ensure the feasibility for the application of appropriate statistical tools. First it was recorded in MS Excel program and later transferred to Statistical Package for Social Sciences (SPSS). A random sample of five percent of the entered data has been checked for accuracy of coding. Factor analysis has been used to analyse the data to extract factors which influences the respondent's perception regarding use of social media networking platforms for availing the financial services. Descriptive statistics such as mean, median, mode, frequency, variance and percentage were also performed.

4. Discussion and Results

Statistical package for social sciences (SPSS) have been used to apply factor analysis on the available data consisting of thirty five statements. The analysis of the data extracted the nine factors as the indicator of the perceptual attributes of the respondents in relation to the use of social media networking platforms for availing banking financial services.

Table 1
Scale Reliability Analysis (Use of social media networking platforms by customers for availing financial services)

Variables	Communalities		Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted	Mean	Std. Dev.
	Initial	Extraction				
Use of social media networking platforms has become necessity these days.	1.000	.800	.504	.836	3.54	1.372
Financial service institutions have presence on social media networking platforms.	1.000	.810	.536	.838	3.52	1.355
Social media networking platforms provide enough information on financial products, offers and services.	1.000	.738	.570	.835	3.30	1.302
Social media networking platforms facilitate convenience, in terms of time saving.	1.000	.855	.535	.833	3.40	1.198
Social media networking platforms facilitate quick access to desired financial service provider anywhere and anytime.	1.000	.743	.566	.833	3.38	1.201
Social media networking platforms allow me to manage my financial activities more efficiently.	1.000	.661	.591	.834	3.32	1.271
Limited amount of information is available through these platforms.	1.000	.859	.538	.836	3.35	1.275
Social media networking platforms are useful in facilitating financial service users.	1.000	.762	.531	.834	3.32	1.192
Information provided through these platforms is timely and sufficient for my decision making.	1.000	.744	.568	.835	3.37	1.209
Information available through these platforms is authentic and trustworthy.	1.000	.665	.518	.834	3.37	1.178
Information available on my financial service provider's web page is clear, well organised and easy to read.	1.000	.652	.559	.838	3.41	1.385
Queries posted on the social networking platforms are responded quickly and completely.	1.000	.792	.604	.846	2.88	1.487
Responses received through these platforms are satisfactory.	1.000	.796	.575	.845	3.07	1.568
It is easy to learn the use of Social media networking platforms for availing financial services.	1.000	.689	.541	.841	3.42	1.273
It is easy to understand the icons available on social media page for performing financial activities.	1.000	.586	.516	.842	3.17	1.252
It is exciting to use social media networking platforms for availing financial services.	1.000	.686	.568	.838	2.95	1.303
It requires lots of mental efforts to understand the use of social media	1.000	.716	.638	.838	3.19	1.255

Variables	Communalities		Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted	Mean	Std. Dev.
	Initial	Extraction				
platforms.						
These platforms are more accessible to me than visiting the branch.	1.000	.877	.567	.838	3.45	1.209
It is safe to use these platforms for interacting on financial matters.	1.000	.702	.554	.841	3.14	1.334
Current legal structure applicable to social media is adequate to protect the users.	1.000	.810	.537	.838	3.27	1.276
Communicating with my financial service provider through social media networking platforms is as good as face to face communication.	1.000	.804	.583	.837	3.50	1.210
Use of social media networking platforms for financial services is intimidating for me.	1.000	.691	.687	.840	3.30	1.263
I hesitate to use social media networking platforms for financial activities due to confidentiality and privacy issues.	1.000	.746	.565	.838	3.32	1.297
I am confident of my financial decisions taken on the basis of information available through these platforms.	1.000	.908	.539	.838	3.21	1.186
Feedback and comments posted by the public affect my financial decisions.	1.000	.739	.562	.840	3.06	1.193
Number of likes on the financial institution page affects my confidence in them.	1.000	.911	.605	.839	3.25	1.178
I feel confident in understanding the information about products and offers available on financial institution page.	1.000	.926	.525	.839	3.24	1.177
I participate in various games and quizzes posted on social media platform page of my financial service provider.	1.000	.569	.598	.843	3.39	1.436
I use social media networking platforms for various financial activities because my friends do use them.	1.000	.907	.582	.840	3.21	1.420
I use these platforms because it enhances my knowledge on various financial and economic aspects.	1.000	.675	.586	.837	3.35	1.309
People who use social media networking platforms have more prestige than those who do not use them.	1.000	.796	.558	.841	3.23	1.445
Using social media networking platforms for availing financial services fits well with my life and work style.	1.000	.888	.549	.841	3.39	1.356
Use of these platforms reduces my waiting time spent in the queues at the branch.	1.000	.695	.573	.843	3.26	1.372
I am satisfied with my decision to use these platforms for availing financial services.	1.000	.891	.635	.841	3.38	1.360
I would recommend others to use these platforms for enjoying better service experience.	1.000	.723	.565	.838	3.45	1.269
Item Means: Mean= 3.296, Minimum=2.875, Maximum=3.541, Range=.666, Max/Min= 1.231, Variance=.023, N= 35, No. of cases= 296						

As displayed by Table 1, the reliability analysis has been carried out on selected variables consisting of thirty five items so as to identify the relevant ones and delete the others for the preparation of a reliable scale. The Cronbach's alpha statistics and inter item correlation have been calculated to perform the reliability analysis and to identify the extent of correlation among the factors respectively. Table 1 shows that reliability score of all the constructs exceeding the threshold and a good level of reliability has been demonstrated for all the measures which is greater than 85%.

4.1. Factor Analysis

The questionnaire items have been found relevant for application of factor analysis. The correlation matrix has been examined and the data also claims the application of factor analysis. As clear from the correlation matrix, many of the coefficients are equal to .3 and above. The Kaiser-Meyer-Olkin (KMO) value being .733 is higher than recommended minimum value of .60 (Tabachnick and Fidell, 1996 and Kaiser, 1974), justifying the adequacy of the sample size for the application of factor analysis. Bartlett's test of sphericity has also been found significant and supports the factorability of the correlation matrix and the associated significance level has been extremely small (0.000).

Principal component analysis has been used for the extraction of the factors. A factor analysis has been applied to develop the constructs which helps in analysing the responses to the given statements in the questionnaire. This further aids in the identification of the factors having brunt on the perception of respondents regarding the use of social media networking platforms for availing banking financial services. Nine factors with Eigen values greater than 1 have been extracted by using PCA which explained 76.605% of the variability of the data as shown in Table 3.

As revealed by Table 1 above, the values of the communalities supported by Principal Component Analysis ranges from .569 to .926. Hence the communalities ≥ 0.5 sufficiently explain the constructs. (Hair et. al., 2009). The factor analysis has extracted the good measure of variance in the items which is clearly represented by the given values. Therefore all the requirements of reliability, validity and uni dimensionality of the data have been met.

4.2. Correlation Analysis

The interconnections or degree of relationship between the series of variables have been shown by the correlation matrix. Pearson's correlation coefficients (Pearson's r) method has been used to work out the correlation coefficients between 35 main independent variables of customer's perception regarding use of social media for availing the financial services. The correlation matrix has been prepared to identify whether the thirty five main variables are independent from each other or not. The value of correlation coefficient i.e. r between 0 to .2 indicates a weak relationship between the variables. The value of r lying between .3 to .6 indicates a moderate correlation while it lying between .7 to 1 indicates the strong relationship (Dancy and Reidy, 2007).

If all the 35 items in the scale gets a rating of 5 each, the total score would be 175. The mean score of the respondents as per Table 3 is 115.35. As shown by Table 2 the mean correlation is 3.296 and it varies from 2.875 to 3.541 with a range of 0.66 which is sufficient to go ahead with factor analysis.



Table 2

Correlation Matrix for the use of social media networking platforms for availing financial services by customers

	P1	P2	P3	P4	P5	P6	P7	P8	P9	P10	P11	P12	P13	P14	P15	P16	P17	P18	P19	P20	P21	P22	P23	P24	P25	P26	P27	P28	P29	P30	P31	P32	P33	P34	P35		
P1	10																																				
P2	.75	10																																			
P3	.28	.39	10																																		
P4	.31	.33	.77	10																																	
P5	.36	.28	.68	.76	10																																
P6	.25	.38	.60	.61	.68	100																															
P7	.23	.39	.29	.37	.36	.46	10																														
P8	.27	.25	.65	.73	.72	.74	.55	10																													
P9	.26	.27	.34	.39	.40	.46	.76	.52	10																												
P10	.41	.31	.31	.42	.47	.49	.61	.50	.62	10																											
P11	.36	.37	.13	.20	.23	.28	.75	.34	.52	.48	10																										
P12	.34	.31	.31	.31	.34	.30	.30	.33	.33	.37	.30	10																									
P13	.38	.27	.37	.32	.35	.37	.29	.39	.39	.31	.21	.59	10																								
P14	.33	.35	.31	.34	.31	.30	.33	.30	.36	.31	.31	.37	.29	10																							
P15	.32	.36	.31	.38	.38	.30	.30	.31	.35	.38	.37	.31	.31	.46	10																						
P16	.34	.32	.35	.30	.34	.35	.30	.30	.30	.31	.30	.30	.30	.37	.45	10																					
P17	.30	.30	.31	.32	.32	.31	.30	.30	.32	.36	.30	.30	.30	.46	.44	.65	10																				
P18	.31	.31	.31	.30	.30	.30	.31	.31	.31	.31	.31	.30	.30	.30	.30	.32	.29	10																			
P19	.31	.31	.31	.31	.32	.31	.31	.31	.31	.31	.31	.30	.32	.30	.30	.30	.32	.39	10																		
P20	.30	.30	.30	.36	.30	.33	.31	.30	.31	.30	.31	.30	.30	.30	.30	.32	.33	.33	.35	10																	
P21	.31	.31	.39	.36	.31	.38	.31	.31	.39	.37	.27	.39	.30	.31	.34	.26	.30	.38	.36	.37	10																
P22	.30	.30	.36	.34	.30	.30	.30	.30	.30	.30	.30	.31	.35	.55	.41	.59	.63	.26	.30	.31	.31	10															
P23	.30	.30	.30	.31	.31	.30	.31	.30	.31	.30	.31	.30	.30	.30	.35	.21	.26	.26	.46	.67	.25	.34	10														
P24	.30	.30	.29	.30	.31	.30	.30	.32	.35	.27	.30	.30	.29	.31	.30	.42	.37	.33	.37	.28	.25	.31	.31	10													
P25	.31	.30	.30	.32	.26	.31	.33	.35	.30	.32	.27	.30	.30	.30	.30	.48	.35	.31	.30	.20	.31	.29	.30	.72	10												
P26	.32	.30	.34	.29	.30	.39	.32	.30	.30	.31	.29	.30	.30	.30	.30	.45	.35	.33	.30	.23	.20	.31	.30	.91	.76	10											
P27	.30	.34	.35	.29	.30	.30	.30	.30	.36	.36	.32	.30	.30	.30	.31	.43	.37	.31	.30	.27	.22	.32	.31	.96	.74	.92	10										
P28	.48	.48	.31	.31	.31	.30	.30	.31	.29	.31	.30	.34	.30	.30	.30	.30	.30	.30	.31	.30	.30	.29	.30	.31	.32	.33	.34	10									
P29	.31	.32	.30	.32	.31	.29	.32	.35	.32	.37	.35	.33	.32	.31	.37	.30	.30	.35	.47	.43	.23	.45	.30	.20	.30	.44	.33	.21	10								
P30	.31	.31	.55	.69	.54	.43	.31	.48	.31	.20	.21	.30	.30	.30	.31	.30	.30	.30	.31	.30	.30	.31	.30	.29	.38	.35	.35	.31	.24	10							
P31	.29	.30	.30	.30	.30	.30	.30	.40	.30	.30	.28	.37	.30	.30	.29	.30	.34	.33	.25	.30	.30	.29	.31	.30	.30	.30	.30	.29	.80	.34	10						
P32	.36	.30	.30	.32	.31	.38	.29	.29	.36	.26	.32	.27	.30	.30	.32	.33	.30	.32	.35	.34	.30	.30	.29	.30	.30	.35	.30	.31	.86	.30	.76	10					
P33	.31	.34	.31	.29	.36	.28	.31	.31	.30	.31	.30	.30	.26	.30	.30	.29	.30	.58	.30	.30	.46	.30	.30	.31	.30	.31	.31	.31	.30	.27	.27	.32	10				
P34	.31	.30	.30	.30	.28	.30	.30	.30	.30	.34	.31	.34	.34	.30	.30	.31	.30	.30	.31	.29	.31	.30	.30	.28	.30	.30	.30	.30	.35	.86	.30	.77	.88	.25	10		
P35	.31	.37	.59	.73	.56	.46	.20	.51	.31	.23	.31	.34	.37	.30	.31	.30	.30	.30	.31	.30	.30	.30	.30	.30	.29	.29	.30	.28	.31	.30	.75	.30	.30	.31	.30		
Inter item correlation: Mean= 3.296. Minimum = 2.875. Maximum= 3.541. Range=.666. Max/ Min= 1.231. Variance= .022. N= 35																																					

4.3. Extraction of factors

Exploratory factor analysis has been applied to extract the factors influencing the use of social media in availing the financial services. The respondents have indicated their reply in relation to thirty five statements on five point Likert scale ranging from strongly disagree to strongly agree. The so extracted factors have been rotated using variance maximising method (Varimax). The Table 3 displays the rotated factors with their variable constituents and respective factors loadings. The factors so identified are *Enhanced service experience*, *Self confidence*, *Social acceptance*, *Information availability*, *User friendly interface*, *Accessibility*, *Indispensable usage*, *Perceived risk* and *Responsiveness*. Hair et. al.(2011) recommended that the factor loadings of .50 or higher are considered statistically significant. In the present study the factor loadings ranges from .685 to .948 indicating them to be statistically noteworthy. Items with the factors loadings ≤ 0.5 have been removed. The Eigen values for the nine factors ranges from 1.47 to 6.58 as shown in Table 3.

Table 3
Varimax Rotated Results and Scale Reliability for the use of social media for availing financial services by customers

Statements	Factors								
	F1	F2	F3	F4	F5	F6	F7	F8	F9
Social media networking platforms facilitate convenience, in terms of time saving.	.893								
I would recommend others to use these platforms for enjoying better service experience.	.837								
Social media networking platforms provide enough information on financial products, offers and services.	.822								
I use these platforms because it enhances my knowledge on various financial and economic aspects.	.810								
Social media networking platforms facilitate quick access to desired financial service provider anywhere and anytime.	.798								
Social media networking platforms are useful in facilitating financial service users.	.734								
Social media networking platforms allow me to manage my financial activities more efficiently	.688								
I feel confident in understanding the information about products and offers available on financial institution page.		.946							
Number of likes on the financial institution page affects my confidence in them.		.944							
I am confident of my financial decisions taken on the basis of information available through these platforms.		.936							
Feedback and comments posted by the public affect my financial decisions.		.842							
I use social media networking platforms for various financial activities because my friends do use them.			.948						
I am satisfied with my decision to use these platforms for availing financial services.			.942						
Using social media networking platforms for availing financial services fits well with my life and work			.936						
People who use social media networking platforms have more prestige than those who do not use them.			.888						

Statements	Factors								
	F1	F2	F3	F4	F5	F6	F7	F8	F9
Limited amount of information is available through these platforms.				.896					
Information provided through these platforms is timely and sufficient for my decision making.				.813					
Information available on my financial service provider's web page is clear, well organised and easy to read.				.777					
Information available through these platforms is authentic and trustworthy.				.704					
It is easy to learn the use of Social media networking platforms for availing financial services.					.786				
Use of social media networking platforms for financial services is intimidating for me.					.771				
It is easy to understand the icons available on social media page for performing financial activities.					.757				
It requires lots of mental efforts to understand the use of social media platforms.					.750				
It is exciting to use social media networking platforms for availing financial services.					.685				
These platforms are more accessible to me than visiting the branch.						.907			
Communicating with my financial service provider through social media networking platforms is as good as face to face communication.						.842			
Use of these platforms reduces my waiting time spent in the queues at the branch.						.775			
Financial service institutions have presence on social media networking platforms.							.864		
Use of social media networking platforms has become necessity these days.							.847		
I participate in various games and quizzes posted on social media platform page of my financial service provider.							.741		
Current legal structure applicable to social media is adequate to protect the users.								.828	
I hesitate to use social media networking platforms for financial activities due to confidentiality and privacy issues.								.799	
It is safe to use these platforms for interacting on financial matters.								.795	
Queries posted on the social networking platforms are responded quickly and completely.									.886
Responses received through these platforms are satisfactory.									.872
Eigen values	6.58	5.11	3.51	2.34	2.26	2.04	1.90	1.59	1.47
% of variance	18.8	14.57	10.1	6.68	6.64	5.85	5.43	4.55	4.21
Cumulative %	18.8	33.37	43.4	50.1	56.5	62.4	67.8	72.3	76.6
Scale Reliability Alpha (Cronbach's Alpha)	.923	.954	.949	.863	.836	.822	.800	.783	.743
Cronbach's Alpha = .842, Kaiser- Meyer- Oklin Measure of Sampling Adequacy= .733 , Bartlett's Test of Sphericity (Approx Chi-Square) = 8.313E3, DF = 595, Sig = .000, Mean = 115.35									

4.3.1. Factor one (Enhanced Service Experience): This factor individually explains 18.8% of the total variance revealed by the factor analysis solution and is labelled as "Enhanced Service Experience". This factor includes the maximum number of variable i-e seven which are Social media networking platforms facilitate convenience in terms of time saving, I would recommend others to use these platforms for enjoying better service experience, Social media networking platforms provide enough information on financial products, offers and services, I use these platforms

because it enhances my knowledge on various financial and economic aspects, Social media networking platforms facilitate quick access to desired financial service provider anywhere and anytime, Social media networking platforms are useful in facilitating financial service users, Social media networking platforms allow me to manage my financial activities more efficiently. The results reveals that the respondents finds that the use of social media networking platforms facilitate convenience in terms of time saving, provision of informational quickly at anytime and anywhere which help to perform financial activities more efficiently which in turn enhances their service experience. It is important to mention that respondents even recommend others to use these platforms for deriving better service experience. The loadings for this factor ranges from .688 to .893. The Eigen value for this factor is 6.580. The Cronbach's alpha value displaying the scale reliability of this factor is .923.

4.3.2. Factor Two (Self confidence): The second factor has been labelled as "Self Confidence". This factor comprise of the four variables which are- I feel confident in understanding the information about products and offers available on financial institution page, Number of likes on the financial institution page affects my confidence in them, I am confident of my financial decisions taken on the basis of information available through these platforms, Feedback and comments posted by the public affect my financial decisions. The factor loading for these four variables ranges from .842 to .946. The Cronbach's alpha value for this factor is .954. The variance of factor analysis solution explained by this factor is 14.5%. The Eigen value for this factor is 5.10. This factor indicates that the respondents believed that use of social media networking platforms affect their confidence in financial decision making. The results reveal even the availability of information on financial institution page of social media platform, number of likes, feedback and comments all have bearing on the financial decisions of the respondents. Hence it is advantageous for the users of social media networking platforms to supplement their informational needs for financial decision making. Even it is beneficial for the financial service providers because they can expand their customer base by managing their presence and content on their social media page.

4.3.3. Factor three (Social acceptance): The four variables which have led to the generation of the third factor are I use social media networking platforms for various financial activities because my friends do use them, I am satisfied with my decision to use these platforms for availing financial services, Using social media networking platforms for availing financial services fits well with my life and work and people who use social media networking platforms have more prestige than those who do not use them. The third factor has been named as "Social acceptance". The factor loading for this factor ranges from .888 to .948. The Cronbach's alpha value for this factor is .949. This factor is having Eigen value of 3.514. It explains 10.1% of the total variance of factor analysis solution. The results in relation to this factor indicates that respondents use social media networking platforms for performing financial activities because their friends use them and they feel that those who use these platforms have more prestige than those who don't use them. This means they are using these platforms under social pressure or to gain social acceptance. They also feels that use of social media networking platforms is compatible to their work and life style. Overall they are satisfied with their decision to use these platforms in relation to financial services.

- 4.3.4. Factor Four (Information availability):** The fourth factor which was extracted as a result of the analysis has been named as "Information availability". This factor covers four variables which are Limited amount of information is available through these platforms, Information provided through these platforms is timely and sufficient for my decision making, Information available on my financial service provider's web page is clear, well organised and easy to read, Information available through these platforms is authentic and trustworthy. The factor loading for the underlying factor lies between .704 and .896 with Eigen values of 2.339. Of the total variance of the factor analysis solution this factor explains 6.7% of variance. The Cronbach's alpha value for this factor is .863. The outcomes of this factor highlights the respondents believed that quality of information available on the social media page of the financial service providers affects the perception of the respondents. As per the results of the study respondents feel although the limited amount of information is available on social media page of their financial service provider but it is timely, sufficient, clear, well organised, easy to read, authentic and trustworthy. This means that the respondents expect more information and content to be made available to them by their financial service providers through the social media networking platforms. At the same time it unfolds an opportunity for the financial service providers to reach their customers and disseminate financial information.
- 4.3.5. Factor Five (User Friendly Interface):** The next factor based on the results of the study has been named as "User Friendly Interface / Ease of Usage". This factor includes five variables i.e. it is easy to learn the use of Social media networking platforms for availing financial services, Use of social media networking platforms for financial services is intimidating for me, It is easy to understand the icons available on social media page for performing financial activities, It requires lots of mental efforts to understand the use of social media platforms, It is exciting to use social media networking platforms for availing financial services. The Cronbach's alpha for this factor is .836. The factor loadings for these variables range from .685 to .786 and it explains 6.6% of the total variance of factor analysis solution. The results state that the respondents find it easy to use social media networking platforms and well understand the given icon on social media page. They even find these platforms as exciting to use. But at the same time they find them intimidated and are scared of using them as it requires lots of mental efforts. The respondents can overcome this apprehensiveness by gaining proficiency in its usage so as to enjoy the advantages which are associated with its usage. The Eigen value for this factor is 2.257.
- 4.3.6. Factor Six (Accessibility):** The sixth factor is classified as "Accessibility". Three variables have contributed to the generation of this factor. These three variables are—these platforms are more accessible to me than visiting the branch, communicating with my financial service provider through social media networking platforms is as good as face to face communication, use of these platforms reduces my waiting time spent in the queues at the branch. The Cronbach's alpha value for this factor is .822. The results indicate that easy accessibility to the service through social media networking platforms affects its usage in financial services. Respondents find it equally good to communicate with their service providers as face to face communication. They don't find any difference between the two. Hence it saves their time spent in visiting the branch and waiting in the queue to avail the service. So the respondents are benefited by the use of social media networking platforms in availing financial services. The factor loading for these three variables ranges from .775 to .907. This factor explains 5.8% of the total variance of factor analysis solution. The Eigen value for this factor is 2.049.

- 4.3.7. Factor Seven (Indispensable usage):** The seventh factor emerged as "Indispensable usage". This factor includes three variables they are Financial service institutions have presence on social media networking platforms, use of social media networking platforms has become necessity these days and I participate in various games and quizzes posted on social media platform page of my financial service provider. The Cronbach's alpha value for this factor is .800. As revealed by the results of the study respondents are well aware of the presence of the various financial service providers on the social media networking platforms. They agree that the use of social media networking platforms has become a part and parcel of life. They even use these platforms to participate in various activities posted by financial service providers on their social media page. This indicates that the respondents well understand the benefits of use social media in relation to financial services. The Eigen value for this factor is 1.902 while this factor explains 5.4% of the total variance. The factor loadings for this factor ranges from .741 to .864.
- 4.3.8. Factor Eight (Perceived Risk):** The eighth factor has been named as "Perceived Risk". The three variables contributed to evolution of this factor are as current legal structure applicable to social media is adequate to protect the users, I hesitate to use social media networking platforms for financial activities due to confidentiality and privacy issues and it is safe to use these platforms for interacting on financial matters. The factor loadings for the eight factor lies between .795 and .828. Its Eigen value found as 1.594. The factor explains 4.5% of the total variance of factor analysis solution. The Cronbach's alpha value for this factor is .783. The outcome of the study point out that the respondents consider that the available legal structure is sufficient to protect and safeguard them against any harm in relation to use of social media in financial services for interacting on financial matters but they are still concerned about the confidentiality and privacy issues related to same. Therefore the financial service providers should take some relevant measures to reduce insecurity among the customers of financial services.
- 4.3.9. Factor Nine (Responsiveness):** There are two variables namely queries posted on the social networking platforms are responded quickly and completely and responses received through these platforms are satisfactory that have contributed to the extraction of the ninth variable factor under the study. This factor has been named as "Responsiveness". The Cronbach's alpha value for this last factor is .743. The results of the study show that the respondents are satisfied with way their queries are handled and responded by their service providers through the use of social media networking platforms. They receive quick and complete response to them. This can work in the favour of the financial service providers as they work on expanding and improving the use of social media networking platforms to handle the customer queries by reducing response time to satisfy and retain their customers. This last factor of the study explains 4.2% of the total variance of the factor analysis solution with Eigen value as 1.474. The factor loading for this factor ranges from .872 to .886.

5. IMPLICATIONS AND CONCLUSION

The research aimed at studying the perception of the customers regarding the use of social media networking platforms in availing the banking financial services. The findings of the study highlighted that majority of the respondents considered that the enhanced service experience as the most prominent factor which have bearing on their perception in relation to the use of social media networking platforms in availing the financial service. They believe that social media networking platforms ensure better service experience by saving time, provision of sufficient information, removal of limitation related to location and facilitating better management of financial activities. Even they feel that these platforms provide a user

friendly interface to them. The use of these platforms in financial services also affects their self confidence and social acceptance. They also feel that a limited amount of information is available through these platforms but it is timely, sufficient, clear, well organised, easy to read, authentic and trustworthy for their decision making. The respondents further find the use of social media networking platforms as indispensable thing these days and even consider it more accessible and equally good as visiting the branch. Moreover they also believe in the ability of current legal structure applicable to social media but still hesitate to use it due to confidentiality and privacy issues like risk of losing the important personal information. They are satisfied with the provision of queries handling through these platforms by their service providers.

As social media networking platforms have been used in almost all spheres of work these days. They have changed and improved the ways in which the business and individuals have been communication. This paper reveals that "*Enhanced service experience, Self confidence, Social acceptance, Information availability, User friendly interface, Accessibility, Indispensible usage, Perceived risk and Responsiveness*" are the nine factors that have bearing on the perception of the customers in relation to the use of social media in availing the financial services. Enhanced service experience has the highest rating score. Overall customers find it beneficial to use social media networking platforms for availing the financial services. The benefits derived takeover the limitations and risks associated with its usage. Therefore it offers an opportunity to the financial service providers that by focusing on the above factors they can further work in the area of service improvement for enhanced customer satisfaction and retention.

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