

**ANALYSING CONSUMERS RELATIONSHIP WITH
BANKING ON SOCIAL MEDIA: THE INFLUENCE OF
CONSUMER-BRAND ENGAGEMENT AND BRAND
LOVE**

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Abstract

The constant use of social media networks is one of the biggest trends observed in recent years, whose popularity seems to keep growing, and always being reinvented somehow. Every person of any generation is now present on, at least, one social media network and spends a substantial part of their time interacting in online communities. And where people are, there is where brands want to be. Hence the need for companies to adapt to the digital ecosystem, ensuring their presence and maintaining the best possible practices.

Although it has been observed that the relationships between brands and consumers in social networks are favorable for both parties and bring equal benefits, there are some sectors that are unable to do it as efficiently as others. A good example of this issue is reflected in the banking sector, which is one of the most outdated in this matter.

This dissertation aims to understand the difficulties that currently exist in the interaction between consumers and banks on digital platforms, as well as the motivations that drive consumers to want to be part of their Banks Online Communities and to stay engaged in the long term. Simultaneously, the aim is to study the existence of variables such as Engagement and Brand Love in this area and their consequences for the topic.

The data was collected through a quantitative analysis, supported by an online questionnaire based on the literature of different authors regarding the previously mentioned topics. The results allow us to understand the ways in which the banking sector can adjust in order to positively influence its consumers to be present and assiduous to their digital platforms.

Keywords: social media, Banking sector, consumer-engagement, online communities, electronic word-of-mouth.

JEL: G210; M310

Resumo

A utilização constante das redes sociais é uma das maiores tendências observadas nos últimos anos, cuja popularidade parece não parar de crescer, existindo sempre forma de se reinventar. Qualquer pessoa, de qualquer geração, está presente em pelo menos uma rede social e passa uma parte substancial do seu tempo em comunidades online. E onde as pessoas estão, é onde as marcas querem estar. Daqui, surge a necessidade de adaptação das empresas ao ecossistema digital, garantindo a sua presença e mantendo as *suas best practices*.

Apesar de se ter vindo a observar que as relações entre marcas e consumidores nas redes sociais são favoráveis para ambas as partes e trazem benefícios, há ramos de negócio que não conseguem fazê-lo de forma eficiente. Um destes casos consiste no setor bancário, que é um dos mais atrasados neste tema.

Esta dissertação pretende compreender as dificuldades que existem atualmente na interação entre os consumidores e os Bancos nas plataformas digitais, bem como as motivações que estimulam os consumidores a querer fazer parte da Comunidade Online dos seus Bancos e a manter-se *engaged* no longo prazo. Simultaneamente, pretende-se estudar a existência de variáveis como o Engagement e Brand Love nesta área, bem como as suas consequências.

A recolha de dados foi feita através de um estudo quantitativo, suportado por um questionário online baseado em literatura científica referente aos tópicos previamente mencionados. Os resultados permitem compreender quais os caminhos a seguir pelo setor bancário, de forma a conseguirem influenciar positivamente os seus consumidores a estarem presentes e serem assíduos nas suas comunidades *online*.

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1. Introduction

In a constantly changing world, with new technological trends always emerging, there is a great need for adaptation to this context, both from the company and the customer side. The extreme dependence that people currently show to have on social media platforms is a strong example of a severe technological trend that obliges all sectors to guarantee their adaptation to. And Banks should be no exception to the case.

The main challenge comes from the fact that Banks' products and services are considered as very individual and private, containing financial information that causes no empathy and it is not addressed as comfortably in a social context as other material goods are.

Although the financial product does not create empathy, there are still opportunities for this sector in the digital ecosystem. The Bank's role is to create a window where people don't feel like their financial life is being exposed.

The aim of this Dissertation is to understand the challenges of the interaction between consumers and their Banks, from the point of view of both parties, in communication channels known as "social media networks". Adding to this, the present study has the objective of understanding the drivers that would motivate consumers to engage with their Banks' Online Communities.

The spread of digital tools in today's world transformed the needs and behaviors of its users, making them more curious, interested and even more communicative than ever before. Considering the specific case of Portugal, a country where technological diffusion and digital trends have been growing exponentially in the past years, consumers feel that they can create a long-term oriented relationship with the brands they feel the most connection with.

The numbers regarding the digital users show that a large part of the Portuguese population is receptive to communicate through digital channels, but many brands with riskier products, such as the Banking sector, still find it difficult to reach them through these channels.

One of the consumer's main concerns with exposing their data online is the transparency with which it is handled. In the case of a financial product, which is very private, the Bank must ensure that it is covering and protecting the consumer's privacy and personal information.

The aim of the present study is to prove that both parties must keep investing their time and efforts until their objectives are balanced: consumers should trust their Banks and show them what would motivate them to be more communicative and interactive in their social media, what would lead them to be more engaged and participative in their Banks' online communities and even reach the point of experiencing the feeling of Brand Love. Banks, on the other side, must continue to adapt to their consumer's behavior, keeping creating aggressive digital strategies, and, most importantly, allowing their consumers to be part of the creation process in order to keep them active and engaged.

With these factors in mind, the present Dissertation aims to analyse a variety of constructs developed based on scientific literature regarding the interaction between consumers and Banks in social media networks.

Therefore, based on the previously mentioned literature by recognized authors, different constructs will be further analysed in order to understand if the assumptions that will be mentioned hold.

Three constructs regarding Customer Brand Engagement, four constructs regarding Online Communities, one construct regarding Brand Love and four constructs regarding Electronic Word-of-Mouth will be studied and analysed. Conducting the analysis of the data has the main objective to develop an innovative study that helps explain what are the motivations for consumers to interact and, possibly, engage with their Banks on social media.

Having these objectives into consideration, the intention of the study is to answer the following Research Questions:

Research Question 1: Understand the role of brand love in the online interaction between consumers and their Banks.

It is of broader knowledge that consumers are resistant to create deep connections with their Banks, due to the fact that the financial product does not create enough empathy to motivate the development of a relationship. However, the level of relationship that consumers have with brands is relevant for understanding the level of engagement, especially in a sector such as banking.

The relevance of this research question to the present study, results from the fact that brand love compares the feelings felt by a brand with those that can be felt by another human being, and it is important to understand the extent of possibilities for this to happen between Banks and consumers and what are the strategies that should be implemented in order for this to happen.

Research Question 2: Comprehend the influence of consumer-brand engagement and brand love in the relationship of consumers and banks through social media.

In accordance with the first research question that was already addressed, it is also important to specifically understand the relationship created between both parties on social media platforms. At the moment we are living in, with the digital ecosystem growing on a daily basis, the objective of the present Dissertation is to understand what are the difficulties for Banks to adapt to this context. Therefore, it is important to understand to what extent brand love and engagement would be relevant in influencing the online relationship of consumers and their Banks.

Research Question 3: Understand if social benefits influence consumer-brand engagement and brand love.

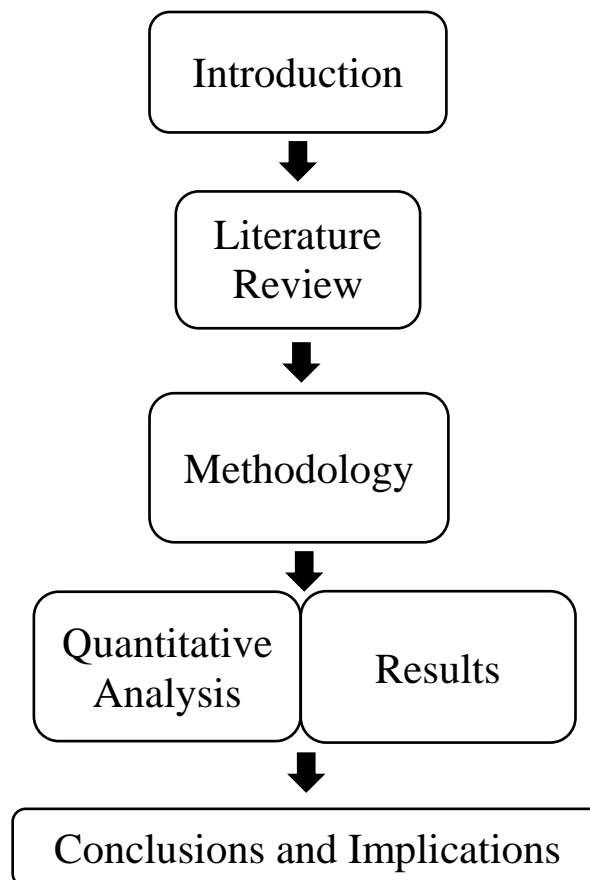
There are several reasons for people to interact in social media networks, such as being able to interact with others, identifying themselves with an online community or even identifying with a specific brand. Thus, it is relevant to understand if consumers take social benefits they can have into account when they decide to interact through social media. Furthermore, it is

important to understand if those benefits may possibly result in brand love or consumer-brand engagement.

In order to gather the necessary information and data to deeply study the topic, a questionnaire was implemented using a 7-point Likert-Scale rated from Totally Disagree to Totally Agree. The questionnaire was open for 15 days and gathered 347 answers. It was composed of 39 items regarding the motivations for being a part of their Bank's online communities and interacting in their social media networks. The items were related to 12 constructs that were previously developed through the analysis of the literature and validated scales.

The Dissertation follows a six-chapter structure, which covers Introduction, Literature Review, Methodology, Quantitative Study, Results and Conclusions and Implications. The specific information, main topics and structural format regarding each chapter as shown in Figure 1.

Figure 1. Thesis structure



Source: own elaboration

1. Literature Review

2.1. Digital Marketing

The biggest change in recent years has resulted in the emergence of a new society that centers technology as a remarkable development. The behavior of consumers is being impacted since digital technologies are becoming more personalized and easier to use (Kannan & Li, 2017).

Although the commercial use of the Internet is not a recent concept, it was only in the last years that sales made through mobile devices have accelerated exponentially (Felix, Rauschnabel, & Hinsch, 2017; He, Zha, & Li, 2013; Kannan & Li, 2017a). The internet is the less expensive mean of communication and the success of companies depends on the effort they make to adapt their marketing strategies to the web environment. The internet usage was a determinant factor for companies to begin making stronger efforts to evolve digital consumer relationships in a deeper way (Kannan & Li, 2017).

In a more traditional approach, consumers make purchase decisions based on the information that they receive through mass communication (advertising, newspapers, comments on television) (Hanna, Rohm, & Crittenden, 2011) but currently, almost every buying decision is made online (von Helversen, Abramczuk, Kopeć, & Nielek, 2018).

There are many alternative ways to define Digital Marketing. However, the definition will be using describes the concept of Digital Marketing as the technology-enabled process that allows companies and customers to work collectively in creating, communicating, delivering and maintaining value for every stakeholder (Cascio & Montealegre, 2016). Through Digital Marketing, consumers are exposed directly to the brand or product and access to information can be done anytime and anywhere.

All businesses that take advantage of digital technologies are creating fundamental resources to facilitate the creation of added value for their customers and themselves (Kannan & Li, 2017). The value creation process is exponentiated by the different experiences allowed by

digital technologies together with the interaction allowed between customers (Felix et al., 2017).

The interaction and communication between consumers and companies in social networks is happening in real-time, being considered as a new way of socialization in the digital world, resulting in a profound impact on the consumer purchasing decision process (Hajli, 2014). Also, social media marketing offers great opportunities for marketers to generate dialogue with their consumers and acquire information about their tastes or desires, as well as promoting their brands at a reduced cost (Althuizen, 2008).

If, on the one hand, Digital Marketing encompasses numerous advantages, on the other hand, there are also several challenges, namely knowing where and how much to invest and how to efficiently measure efficiency and customer engagement (Agarwall, 2013). Through the use of internet-based platforms, companies are creating aggressive and competitive advantages (Felix et al., 2017). To maximize the potential of Digital Marketing, all the businesses must accept that social media platforms will be their key tool for the information channel (Tiago & Veríssimo, 2014).

2.1.Social Media

The 21st century brought significant changes to the way information is spread. Consumers migrated from traditional day-do-day relationships to online connections (Tiago & Veríssimo, 2014). These changes refer not only to the consumer-to-consumer approach but, most importantly, to the consumer-to-company relationships (Baldus, Voorhees, & Calantone, 2015).

Over the last years, communication has drastically changed due to the emerging of social networks (Tiago & Veríssimo, 2014). These platforms, that allow the creation and share of any type of content (He et al., 2013) have changed our lives. They can influence every decision, opinion, behavior or attitude of an individual (Felix et al., 2017).

Social media is defined as the platform where consumers and companies share content such as text, image, and video among themselves (Kotler and Keller, 2012). Social media has become

an important communication tool for businesses and marketers, allowing them the opportunity to gather important insights and multiple levels of engagement (Hudson, Huang, Roth, & Madden, 2016). According to Kotler and Keller (2012), social media can be translated into three central platforms: “online communities and forums, blogs and social networks”.

Social networks, in addition to the capacity to share any type of content on the minute, feature other additional advantages: they are a powerful mean of influencing perceptions and consumer behavior and bringing people that have similar thoughts together (Laroche, Habibi, & Richard, 2013), which can result in the development of online brand communities (Baldus et al., 2015).

Considering that people are always seeking for something that stimulates several senses and allows different interactions, each social media platform is addressed to a specific action. (Felix et al., 2017) By using their private platforms, individuals feel that they are more in control of their actions and relationships (Hajli, 2014).

This area of study has been receiving a great amount of time and resources over the last few years (Alalwan, Rana, Dwivedi, & Algharabat, 2017). The world is becoming digital. And for companies, there is no better way to develop relationships with their customers than in the digital ecosystem. It is where emphasis on co-creation occurs since consumers are capable of communicating in a more proactive way (Tiago & Veríssimo, 2014). Also, there is an opportunity for companies to implement new methods of communication and to allow consumers to cooperate in the creation of value for themselves. In this regard, customers add value when generating content and can even be a part of the influence purchase process and decision through word-of-mouth interactions (Hennig-Thurau, Gwinner, Walsh, & Gremler, 2004).

Traditionally, the creation process does not integrate the consumers since there are different functions in the market and the duties of a company and its customers should not be the same. Nevertheless, this has been drastically changing over the last years, since consumers are now more educated and participative than ever before (Hennig-Thurau et al., 2004).

Marketing is the area where the vast majority of studies regarding social media has been observed. Marketers are the first in an organization to value the importance of digital platforms and strategies (Tiago & Veríssimo, 2014).

The traditional approach is lagging, and in recent years there has been a fierce change in the way brands are marketed to consumers, owing to the emergence and rapid diffusion of social networks. Companies always have to listen to the market if they want to stay ahead of their competitors to gain a competitive advantage. Therefore, if the market is migrating from the offline to the online world, they must follow the same pathway (Hanna et al., 2011).

Studies are proving that companies that became more digital have accelerated their growth. Digital strategies allow relationships among consumers and companies to become more long-term oriented (Tiago & Veríssimo, 2014).

2.2.Social Media in the Banking Sector

The gathering of a new way of communication with the large amount of available information in the financial industry has impacted the way Banks are maintaining relationships with their customers (Hoehle, Scornavacca, & Huff, 2012). At present, any individual can have access to this previously mentioned financial industry information, which leads to the need for changing from the conventional to a more disruptive approach.

Even the more traditional businesses, such as the banking sector, will no longer be capable of retaining their customers unless they invest in digital platforms as one of their main communication channels. If they want to be competitive, the implementation of fierce marketing strategies in the online world is obligatory. The combination of the technologic advances with the increasing popularity of social media has caused Banks to stop competing only with each other to compete with other industries for the attention of consumers (Nițescu, 2015).

Over the last years, some of the leading European banks have been reacting to this trend by “(...) assembling their unique social puzzle, embracing transparency and bilateral interaction through social media channels.” (Nițescu, 2015).

Some consumers may also feel hesitant about these changes in light of the fact that they are still not comfortable using them. Convincing their targeted customers to move to e-channels is crucial for the banking industry to reduce costs and cross-sell financial products. These online platforms work faster and more efficiently. Presently, consumers can make financial decisions and transactions without going to a physical space. (Hoehle et al., 2012)

Nevertheless, there is still a big challenge for these companies. Although they do recognize the need to be present and participating in social media, there still is a need to understand what are the performance indicators that can be measured and what is the best way to measure them (Hanna et al., 2011). Silvia Parusheva (2017) states that banks can use social media platforms for four different reasons: “as a marketing tool, as a communication channel between banks and their current and potential customers, as a channel for feedback and reactions from clients about banking products and services and for transactional social banking.”

For all the aforementioned reasons, attention has been focused on how to use social media platforms to attract more consumers, inspired by what the competition is doing. Banks are trying to migrate the availability of services and the possibility to make transactions through social media for their clients (Parusheva, 2017). Furthermore, the same author states that banks also have the opportunity to increase the effectiveness of their strategies by using social media as a relationship marketing tool. Also, banks can be differentiated from their competitors and build stronger associations in consumers' minds.

The businesses that are looking to gain a competitive advantage in today's competitive market, must understand what is the most efficient way to conduct social media strategies that are consistent with their business plans (Mangold & Faulds, 2009). Currently, social media networks are considered the appropriate platforms for a regular consumer to learn more about a brand and its products and services, and this would be particularly helpful for an industry so specific and particular such as the Banking industry (Uri, Paquette, & Paquette, 2013). The presence of Banks in social media is considered as a positively vital factor on the way to engagement (Giannakis-Bompolis & Boutsouki, 2014).

2.3. Consumer Brand Engagement

Over the past 30 years, there has been a highlight given to the issue of the relationships between consumers and brands (Fournier, 1998), especially in particular social media settings (Zaglia, 2013). The concept of customer engagement is fairly recent within marketing literature and has gained strong traction in the literature over the last few years (Hollebeek, Glynn, & Brodie, 2014). Engagement, as it was traditionally defined, was redefined by consumers over time, as they became more participative and open in social online environments and platforms (Giannakis-Bompoli & Boutsouki, 2014).

Hollebeek et al. (2014) define the concept of Consumer Engagement as a psychological state that happens due to interactive, co-creative customer experiences with a focal agent, i.e, a brand. The concept of engagement relies under the assumption that consumers are now participative and active, rather than passive and want to be deeply involved with companies, co-creating values for themselves and other stakeholders.

Bowden's (2009) interpretation of the concept of “customer engagement” is slightly different and is defined as a gathering of cognitive and affective aspects that result in a psychological concept. The concept of engagement itself may be straightly be referred to as a company-related concept, but the truth is that consumers may also feel engaged to the brand/online community underlying the company itself (Hollebeek et al., 2014). Within the scope of this topic, it is expected that higher levels of customer engagement will have, as an outcome, a superior organizational performance (Bilro, Loureiro, & Guerreiro, 2019). Therefore, it has been studied as a new metric for gaging brand performance (Brodie, Ilic, Juric, & Hollebeek, 2013).

Many authors that have studied this subject considering that consumer engagement is a multi-dimensional concept that comprises “cognitive, emotional and behavioral dimensions” (Hollebeek et al., 2014), although they may differ across distinct circumstances. Online platforms allow individuals to have the freedom to share their opinions, although they may have the effect of influencing other individuals. Different opinions reflect different levels of engagement that can change decisions in many ways. Every consumer is different, their needs, motivation, and values result in different levels of engagement with brands (Schmitt,

2012). Engaged customers can also play an important role in new product/service development (Ilic, 2011). This is where the concept of co-creation and engagement meet. Brands are investing in this issue, intending to develop long term relationships with the current and potential customers (Zaglia, 2013).

2.4. Online Brand Communities Engagement

The arise of the Internet, along with the previously mentioned concepts and theories, has led to the existence of platforms that encourage and facilitate the interaction with and among consumers, and the creation of online communities (Brodie et al., 2013). These developments have made individuals more participative, providing almost instantaneous feedback about a company's products and services. Thus, big companies are making significant investments in online brand communities to cultivate stronger relationships with their customers (Baldus et al., 2015). Aiming to guarantee a connection with customers and consequently, their engagement to the brand, companies have increasingly been ensuring an online presence, by creating communities to interact with consumers (Baldus et al., 2015).

According to Muniz & O'Guinn (2001), an Online Community is defined as a specialized community, that does not have to be geographically linked, based on the structured set of social relationships between brand admirers. For Aksoy et al. (2013), it is a community in which users realize the added value from a relationship with a particular brand and exclude other forms of relationship that other consumers may have with the same brand. Muniz & O'Guinn (2001) report that an Online Community is distinguished by three factors: (1) a shared conscience in the sense of belonging to a group and a great connection among their members, even if they have never met in person, (2) rituals and similar traditions in consumer experiences of a particular brand, and (3) a sense of moral responsibility, in the sense that each action will always contribute to collective cohesion, i.e. to the community as a whole.

Despite the similarities between the concepts of Online Community and Social Media, they should not be mistaken. Several authors highlight the differences between the two, such as Dessart, Veloutsou, & Morgan-Thomas (2015) that state that the main difference is that, in an Online Community, members normally share the same interests, ideas, and purposes, whereas in social media people don't need to have similar characteristics in order to interact. Baldus et

al. (2015) define Online Communities as a representation of the structure that enables the development of relationships between consumers and the brand, the product, other consumers and the marketer. In order to understand the intrinsic motivations that contribute to continue interacting within online brand communities, a scale was proposed by the authors, comprising eleven different dimensions: (1) Brand influence, (2) Brand passion, (3) Connecting, (4) Helping, (5) Like-minded discussion, (6) Rewards (hedonic), (7) Rewards (utilitarian), (8) Seeking assistance, (9) Self-expression, (10) Up-to-date information and (11) Validation.

Within an Online Community or even in a social media context, the concept of engagement is a commitment that can be considered even affective and/or cognitive relationship that consumers maintain with a brand, personified by any of the brand's digital platforms so that it is able to convey value to the consumers (Mollen & Wilson, 2010). Consumer engagement in an Online Community involves interactive virtual experiences between consumers and the brand and/or with other members that are participants of the Community. Furthermore, Mathwick, Wiertz, & de Ruyter (2008) underline the importance of reciprocity and social trust, in consumers volunteer to help other consumers online (e.g. in problem-solving context), the process of engagement begins when consumers understand the value of interactive experience to exceed the level of effort exerted on the particular interaction.

The methodological approach of this concept can be concluded based on the authors Wiertz & De Ruyter (2007) which claim that the majority of consumers interact to solve each other's problems regarding a particular product or service. Thus, the propensity for interaction between individuals, the greatest tendency is to communicate with strangers (people they have never met offline) in an online environment.

2.5. Electronic Word-of-Mouth

It has been previously proven by several authors that consumer buying decisions used to be strongly influenced by a traditional phenomenon called word-of-mouth (Richins & Root-Shaffer, 1988). Word-of-mouth is seen as a credible and trustworthy way to receive insights regarding a product, service or brand, which makes it a very powerful tool (Lim & Chung, 2014). In previous studies regarding this concept, WOM has been described as a key player in

shaping consumers' attitudes, since consumers tend to trust other consumers more than they trust companies, making consumer opinions very powerful and credible.

The emergence and evolution of Web 2.0 have provided measureless chances for consumers to share their thoughts, opinions, interests, and experiences with brands (Jalilvand & Samiei, 2012) and simultaneously, has broadened consumer choices. Presently, there are more opportunities for gathering information and unbiased opinions on products and services from diverse brands, thus the relevance of engaging in electronic-word-of-mouth (EWOM). Despite the existence of few scientific publications on this topic, the distinct characteristics allowed by internet communication draws the attention of marketers and managers to the relevance of the topic (Hennig-Thurau et al., 2004).

The growth of the presence in social media networks has also influenced the concept of word of mouth, as they promote the progress of the latter (Kotler and Keller, 2012). Businesses may choose whether they prefer to pay for media or to earn it organically (Kotler and Keller, 2012). The earned media is normally a consequence of blog posts, social media accounts or online discussions that include the brand.

One of the most frequent methods of online customer interactions is the online review (Kannan & Li, 2017). The authors advocate that this concept is composed of knowledge, usage, experience, recommendations and complaints regarding the product or service and it is regularly considered as reliable. Hennig-Thurau et al. (2004) define Electronic Word-of-Mouth as any statement, whether negative or positive, made by potential, actual or former customers about a product, service of company which is available on the Internet to masses of people and institutions. EWOM has been the driving force for online communication between consumers and brands, since marketing messages are no longer unidirectional, as they become the target of various and constant opinions within the digital ecosystem. The fact that the consumer is now seen as an active member of the process of co-creation and meaning, new tactics and metrics have started to be used by marketers and managers, with the aim of directly target and influence the opinion maker (Kozinets, De Valck, Wojnicki, & Wilner, 2010).

The before-mentioned authors Hennig-Thurau et al. (2004) present eight different factors that motivate consumers to engage and contribute electronically within an Online Community: (1)

platform assistance, (2) venting negative feelings and thoughts, (3) concern for other consumers, (4) extraversion/positive self-enhancement, (5) social benefits, (6) economic incentives (e.g., cost savings), (7) helping the company, and (8) advice seeking. Those are considered as the primary factors leading to EWOM behavior. One antecedent of positive electronic word-of-mouth is nonmined Brand Love (Loureiro, Ruediger, & Demetris, 2012), the ultimate state of satisfaction for the consumer-brand relationship for brands, in particular, that will be further studied in the next section of the Literature Review.

2.6.Brand Love

Over the years, several authors have focused their literature on the relationships that exist between a customer and a brand, based on the comparison that infers that consumers form bonds with brands in the same way as they develop relationships in a social context (Loureiro et al., 2012). The sentiment of "brand love" is the state of relationship with the consumer that all brands want to achieve, because this feeling contributes to the loyalty of consumers and, even more importantly, they become unconscious ambassadors of the brand. In other words, the level of identification between the consumer and the brand is so strong that they begin to influence people around them by recommending the brand and its products and/or services. The relevance of this concept may also be explained by the outcomes it brings, such as loyalty to the brand and positive word-of-mouth (Riiivits-arkonsuo & Leppiman, 2015). Consumers who feel a stronger emotional connection to the brand, maintain a long-term relationship with the brand and have the desire to maintain the usage and interaction, are more willing and proactive to publish positive reviews and advocate for the brand. Carroll & Ahuvia (2006) define brand love as a degree of emotional attachment that the satisfied consumer has for a particular brand. This is a multifaceted concept and according to Batra, Ahuvia, & Bagozzi (2012), it includes multiple cognitions, emotions, and behaviors that consumers organize in their minds. The authors further add that the love relationships with the brand are driven by the rational benefits of consumption. Marketers are not able to control the costumers' trajectories to brand love, as they are strongly influenced by bypassed personal experiences. The concept of brand love can be conceptualized as a process that comprises several phases, being the first and most important to encounter with a brand. And this is an increasingly important concept in brand management, playing a strategic role as a mean of building a sustainable brand for companies (Kohli, Suri, & Kapoor, 2015). Carroll & Ahuvia (2006) highlight that brand love

includes a willingness to declare love (as if the brand is a rational human-being) and involves integration of the brand into the identity of consumers. In other words, the feeling of love towards a brand is greater if the brand plays a major role in contributing to the development of the consumer's identity.

A consumer that is passionately committed to a particular brand will favorably contribute toward its image, reputation, and credibility. This process may be an immediate character, influenced by various variables such as personality traits, style of life, self-esteem, value system, gender, age, and culture. On the other hand, the lack of relationship with a brand, due to dysfunctional communications, where the values crisis and lack of ethics, can generate negative and harmful effects to the company, as well as the underlying marketing campaigns (Loureiro, 2015). The great relevance that this concept holds for brands has led to the necessity to develop efficient and successful marketing strategies. Thus, the authors have developed a scale consisting of five items to evaluate the feeling of brand love: (1) this is a wonderful brand; (2) this brand makes me feel good; (3) this brand makes me very happy; (4) this brand is a delight; (5) I am passionate about this brand (Loureiro et al., 2012). Despite any of the previous definitions of the concept, it is important to bear in mind that brand love is an outcome of a long-term vision aiming to strengthen the relationship between a brand and its customers (Bairrada, Coelho, & Coelho, 2018).

3. Methodology

In this dissertation chapter we devote our attention to the methodology in use. This methodology approach aims to help researchers to understand what the main motivations for consumers are to interact with Banks in social media platforms are, and what would be the greater consequences coming from this.

In order to be able to perform a questionnaire that would be suitable to any individual who has its own Bank account, several existing scales were assessed in order to understand which would best meet the ultimate purpose.

3.1. Consumer Brand Engagement

In the present study, Consumer-Brand Engagement is defined as a multidimensional variable that represents an activity of cognitive, emotional and behavioral nature that happens during the communication process in the relationship between customers and brands (Hollebeek et al., 2014). In the present study, one will approach the variable as a set of three dimensions: cognitive processing, affection, and activation, which will be further explained above.

Cognitive Processing

Cognitive processing as a dimension refers to the level of thought and brand-related elaboration that occurs during a particular customer-brand interaction (Hollebeek et al., 2014). That is to say that this concept represents a mental action or process where existing knowledge, experiences and different senses are stimulated, and new knowledge is generated.

Affection

According to Hollebeek et al. (2014) affection, as the name indicates, alludes to the emotional dimension of Costumer Brand Engagement and can be defined as the degree to which the customer is positively impacted by the brand in a given interaction between the two parties. This affective side is observed when a customer starts developing whether good or bad feelings towards a specific brand, and it is considered that a more profound connection is being created in that moment.

Activation

The last dimension corresponds to the behavioral dimension in this consumer-engagement process and it is defined as the level of energy, effort, and commitment spent by a customer in a particular brand-consumer interaction (Hollebeek et al., 2014). The bigger the efforts made by the consumer and the reciprocity of the brand, the long-lasting their association.

3.2. Online Communities

An Online Community is a virtual network that provides an opportunity for the development of relationships between consumers and brands, the marketer and other consumers in a digital ecosystem. Many authors believe that this is what intrinsically motivates consumers to continue interacting with a brand and, possibly leads to engagement (Baldus et al., 2015). Although the authors define eleven independent motivations for consumers to continue interacting in online communities, only four of them will be further interpreted and used in this study.

Connecting

According to the authors Baldus et al. (2015), there are many intrinsic motivations for online interaction with brands. The feeling of connection to an online community is one of that motivations, and it can be defined as the degree to which a member of that community feels that by being part of that online community, they are connected to something bigger than themselves. This connection may not only be felt in relation to the brand, but also to other consumers who belong to the community.

Helping

The second dimension belonging to the scope of Online Communities is the degree to which a community member wants to help other community members by sharing their own knowledge (Baldus et al., 2015). This is a factor that may influence the belonging of consumers in online communities.

Rewards (hedonic)

This Hedonic Rewards dimension represents the extent to which a community member wants to profit from hedonic rewards (e.g., fun, enjoyment, entertainment, friendly environment, and social status) through their participation in the community (Baldus et al., 2015).

Up-to-date information

This dimension concerns the fact that consumers use Online Communities to have access to trustworthy information about a specific brand, and they consider that being part of this community is the best way to keep up-to-date with the brands they follow (Balduş et al., 2015).

3.3. Brand Love

The concept of Brand Love is relatively recent in literature, although it has already been described in many different ways. According to Loureiro et al. (2012), it can be defined as a metaphor that suggests that consumers develop relationships with brands just as they form with other individuals in a social context. The feeling of connection, the affection it creates and the emotional ties it develops are some of the characteristics of this consumer-brand relationship, that together with the possibility of having an intense emotional attachment to the brand led to the concept of having feelings towards a brand.

3.4. Electronic Word-of-Mouth

In the same way that the concept of traditional word-of-mouth has always been important for a marketer, so is the fairly more recent concept of Electronic Word-of-Mouth. Over the last years, eWOM has emerged as a concept that can be described as

Advice Seeking

Consumers may also feel motivated to participate in online communities if they receive advice from other community members on how to solve difficulties or to reduce the consequences of a problem (Hennig-Thurau et al., 2004). This factor will probably work as an incentive for consumers to be engaged, by knowing that they can get help without directly speaking to the brand itself.

Economic Incentives

Economic Incentives are one of the factors that can possibly contribute for motivating consumers to have a voice in digital platforms. These correspond to financial motivations for people to take certain actions (Hennig-Thurau et al., 2004). Within the context of this study, they can work as discounts, tax benefits or offers.

Social Benefits

The third factor regarding the motivations for Electronic Word-of-Mouth is the benefits that are a consequence of the interaction in social media. A consumer may be more motivated to interact if certain benefits result from that same interaction (Hennig-Thurau et al., 2004). There are specific ways of acting that confirm consumer's interest, such as writing comments on opinion platforms, and these actions may possibly lead to more opportunities to gain social benefits that are an outcome of their participation in the online community.

Helping the Company

This motivation is the consequence of a consumer's satisfaction with a product or service or her subsequent desire to help the company (Sundaram et al., 1998). The consumer might feel more motivated to engage if its communication to provide the company "something in return" to the good experience (Hennig-Thurau et al., 2004). If a consumer feels that his actions are positively influencing the company, there will be a belief that the company will become or continue to be successful. Regarding the topic of this Dissertation, consumers are helping the chosen company to engage and attract more customers, to be more successful and to improve their services and products after their opinion is considered by other consumers.

Following the aforementioned scales, and constructs in use, one developed the following Hypothesis:

H1. Social benefits are influenced by consumer-brand engagement and brand love in the banking consumer engaging process on social media.

H2. Brand Love does not influence the relationship between consumers and their banks on social media.

H3. Economic incentives influence consumer's engagement with their banks' online communities.

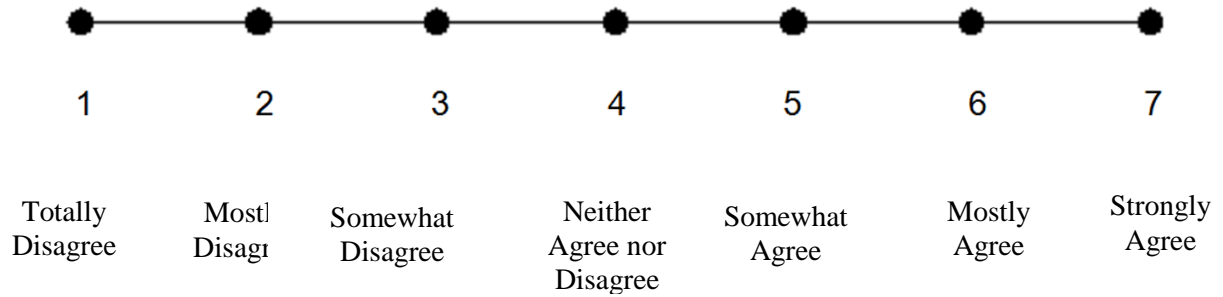
3.5. Questionnaire development

To perform this research a questionnaire was developed, and Google Forms was used to spread it. This questionnaire is based on the scales mentioned above and consists of 43 questions concerning what drives people to interact on social media with their Bank, and to be part of their Bank's online community. According to this study's main objective, the questionnaire was created including a set of questions that are nominated items and that meant to collect pertinent information about the population of interest.

The questionnaire was divided into four sections. The first section of this questionnaire aims to measure consumer-brand interactions in a social media context and the impact they would have on consumer brand engagement; the second section aims to evaluate attitudes, perceptions, and behaviors regarding participation in Online Communities, based on a study by the author Baldus et al. (2015). The third section combined questions regarding the "feelings" consumers have for their Bank and the motivations that would drive them to interact more on the Bank's social media network. The last section was intended to understand the socio-demographic characteristics of the respondents. The 12 constructs previously described were taken into consideration to develop the questions and the questionnaire was available only in Portuguese and all questions were required an obligatory answer.

Initially, the survey was tested by 15 people in order to guarantee that it was easy and simple to understand, that the questions were straightforward, and its structure was clear. After investigating the collected answers, it was possible to understand that it would be necessary to invert some of the questions in order to ensure the effectiveness and reliability of the study. After corrections and adjustments were performed, the questionnaire was shared on multiple social media platforms (Linkedin, Facebook, Instagram) and forums to guarantee a solid number of responses. The questionnaire was available to the public from April 29th, 2019 to May 13th, 2019 and a total of 347 answers was gathered. The respondents were required to evaluate the questions according to a Likert Scale, which was minutely explained in the form, from 1 to 7, being 1 equivalent to "Strongly Disagree" and 7 to "Strongly Agree".

Figure 2. Likert-scale (7 points)



Source: Own elaboration

The Demographic questions had multiple choices for Gender, Age and Education Level and were open to the question regarding the respondents' Bank, which was the last question of the section. The questions were randomized as there were some similarities between different items of the same construct.

4. Quantitative Study

In order to conduct a quantitative study, an online questionnaire was launched. According to Vergara (2014), they consist of a set of questions presented to the respondent that may be open, unstructured or unstructured, closed and structured. In the specific case of this study, it was decided to perform a questionnaire with closed questions and regarding a scale, making a total of 43 questions. To further analyse and understand the collected information, the questionnaire was exported from the platform. Subsequently, all 347 answers collected were considered as valid.

After, the analysis of the Demographic questions was carried out, in order to obtain an overall description of respondents. Afterward, corrections were performed on the results of the question "Which Bank did you have in mind while answering the questionnaire?", in order to clarify which answers were null or invalid - for example, if the spelling was wrong, if someone answered two different Banks, etc.

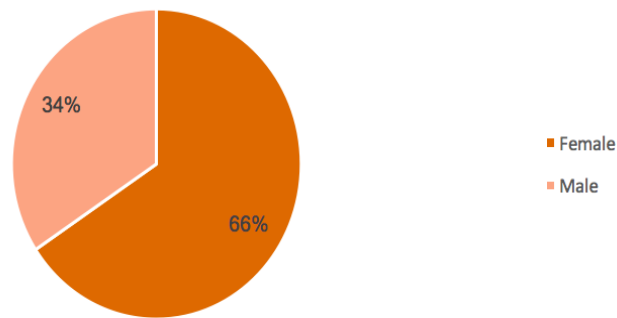
The third step was to import the data into the software IBM SPSS Statistics 25 to compute the tests. For the analysis of the variables to be as reliable as possible, it was necessary to identify the correct type of variable for each item. Age, Gender and Education Level were defined as nominal variables and the last question assumed the format of an ordinal variable while all of the remaining questions assumed a 7-Point Likert Scale, which was interpreted as interval data (Sullivan and Artino, 2013). The software enabled one to proceed to the following analysis: Descriptive Statistics, Exploratory Factor Analysis and Multiple Regression Analysis.

4.1. Sample

After validating the 347 answers obtained in the questionnaire, it is possible to analyse the respondents' demographic profiles through specific characteristics such as age, gender and occupation/ education level.

The analysis of the data regarding the Gender of the respondents, allows one to conclude that the collected sample had a larger number of Female respondents, more precisely 66%, which corresponded to a total of 228 respondents. Therefore, 34% of the individuals that were inquired were Male respondents, which is equivalent to a total of 119.

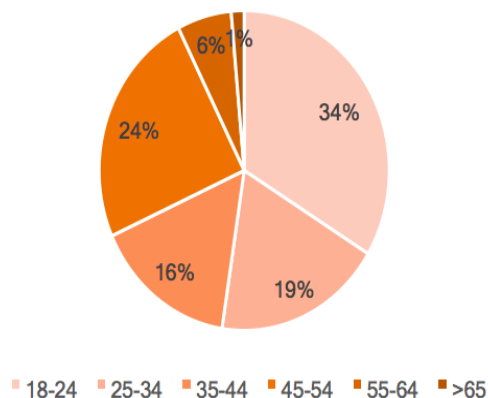
Figure 3. Gender Distribution



Source: Own elaboration based on SPSS Output

The second question of the Demographic section was regarding the Age of the respondents. In this section, a balance was sought in order to guarantee that the sample was heterogeneous. From the collected data, it was possible to understand that the vast majority of the sample, more precisely 34% of respondents is between 18 and 24 years old. They were followed by the segment of respondents between 45 and 54 years old, which corresponded to a total of 24%. This segment was followed by 25 to 34 years old (19%), 35 to 44 years old (16%), 55 to 64 years old (6%) and lastly by respondents who were more than 65 years old (approximately 1%).

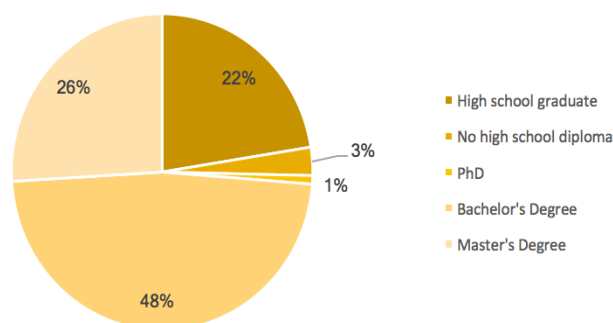
Figure 4. Age Distribution



Source: Own elaboration based on SPSS Output

The third factor to be analysed was the Education Level of inquired individuals. There was a total of five different possible answers, as represented in Appendix D. In a sample where N=347, 48% of individuals hold a bachelor's degree (48%), followed by the ones with a master's degree (26%) and the ones that graduated from High School (22%). The other two possible answers had not enough expression as they represented, in total, approximately 4% of the total answers.

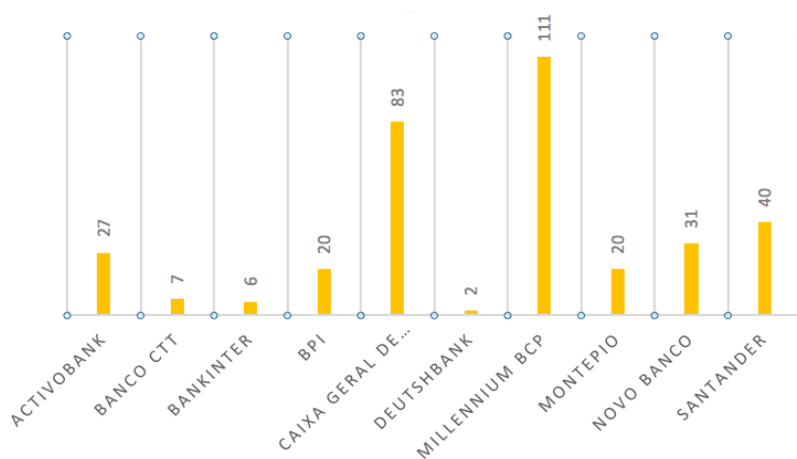
Figure 5. Education Level Distribution



Source: Own elaboration based on SPSS Output

The last question in this section of the questionnaire was concerned with the Bank(s) the respondent was referring to (or thinking about) while answering the previous questions. Of the 347 valid answers, 111 respondents were referring to Millennium BCP, followed by Caixa Geral de Depósitos, Santander, Novo Banco, and ActivoBank.

Figure 6. Respondents' Banks Distribution



Source: Own elaboration based on SPSS Output

4.2. Descriptive Statistics

The following section presents the analysis of the results of the descriptive analysis conducted, computed with the SPSS Statistics 25 software. The interpretation of Mean and Standard Deviation was performed for every one of the 39 items presented and to the 12 subscales represented as Constructs. In Appendix F, it is possible to consult the list of the total analysis.

As previously mentioned, it should be taken into consideration that all answers were given using a 7-Point Likert Scale, which was composed of seven values where number 1 represents *Strongly Disagreeing* and number 7 represents *Totally Agreeing*. Thus, number 4 can be considered as a *Neither Agree or Disagree* feeling regarding the questions.

Table 1. Literature Review Outline

Variable	Constructs	Authors
Customer Brand Engagement (CBE)	CP ACT AFF	Hollebeek, Glynn, & Brodie
Online Communities (OC)	HP CN RH UTDI	Baldus, Voorhees, & Calantone
Brand Love (BL)	BL	Loureiro, Ruediger, & Demetris
Electronic Word-of-Mouth (eWOM)	SB AS EI HTC	Hennig-Thurau, Gwinner, Walsh, & Gremler

Source: Own elaboration

4.2.1. Cognitive Processing

The first dimension to be analysed is Cognitive Processing, which encompasses 3 questions. The values of the Mean and Standard Deviation of each item are presented in the table below.

As shown in Table 2, the item **CP2 - I don't think about [brand] a lot when I'm using it** corresponds to the highest value of Mean (5,67), although it shows the lower response variability with a Standard Deviation value of 1,822.

The three items have Standard Deviation values between 1,822 and 2,304, the highest corresponding to **CP1 - Using [brand] does not get me to think about [brand]**.

After computing the values of every item regarding Cognitive Processing, it is possible to further analyse the construct **CP**. The Mean for this variable is 4,53 and the Standard Deviation is 2,078. Since a Likert-scale was used comprising values from 1 to 7, the Mean represents a value more than neutral (since it is bigger than 4), and somewhat agreeing to the questions.

Table 2. Descriptive Statistics - Cognitive Processing

Item	Mean	Std. Deviation
CP1: Using [brand] <i>does not</i> get me to think about [brand].	3,96	2,304
CP2: I <i>don't</i> think about [brand] a lot when I'm using it.	5,67	1,822
CP3: Using (brand) <i>does not</i> stimulate my interest to learn more about [brand].	3,97	2,110
Construct: CP	4,53	2,078

Source: Own elaboration based on SPSS output

4.2.2. Affection

The table below shows the construct for the Affection dimension through the analysis of the mean and standard deviation of the three presented variables.

The analysis of Table 3 allows one to conclude that there is a relevant discrepancy between the item **AFF1 - I don't feel positive when I use [brand]** and the other three items, being the one mentioned before the one that has the lowest value of Mean (3,50) while the other three show values between 4,10 and 4,12.

The 3 items have Standard Deviation values between 2,160 and 2,234, the highest corresponding to **AFF4: I'm not proud to use [brand]**. The values of Standard Variation are considered to be somewhat high, showing that there was a relevant discrepancy between respondents' answers.

The values regarding the variable itself, **AFF**, show that the respondents are more leaning to disagreeing with the questions. Thus, it is possible to conclude that the inquired population does not demonstrate a high level of affection towards the presence of their Bank in social media networks.

Table 3. Descriptive Statistics - Affection

Item	Mean	Std. Deviation
AFF1: I <i>don't</i> feel very positive when I use [brand].	3,50	2,180
AFF2: Using [brand] <i>does not</i> make me happy.	4,12	2,160
AFF3: I <i>don't</i> feel good when I use [brand].	4,10	2,233
AFF4: I'm <i>not</i> proud to use [brand].	4,12	2,234
Construct: AFF	3,96	2,202

Source: Own elaboration based on SPSS output

4.2.3. Activation

This variable comprehends 3 different items, as represented in Table 4. The values for Mean show a big discrepancy, being the highest **ACT2: Whenever I'm using [category], I don't usually use [brand]** (5,99) and the lowest **ACT1: I don't spend a lot of time using [brand], compared to other [category] brands** (3,78). The same happens with Standard Deviation values, with the item **ACT1: I don't spend a lot of time using [brand], compared to other [category] brands** having the highest value (2,378) and **ACT2: Whenever I'm using [category], I don't usually use [brand]** the lowest (1,589).

After computing the values of every item regarding Activation, it is possible to further analyse the construct itself. The Mean for this variable is 5,07 and the Standard Deviation is 2,010. Since a 7-point-Likert-scale was used, the Mean value represents a relevant feeling of *Somewhat Agreeing* to the questions.

This variable is considered to be important for the study of the results since it had one of the highest values of Mean (5,010) and a fairly low value of Standard Deviation (2,010), which represents that there was agreement between the respondents.

Table 4. Descriptive Statistics – Activation

Item	Mean	Std. Deviation
ACT1: I <i>don't</i> spend a lot of time using [brand], compared to other [category] brands.	3,78	2,378
ACT2: Whenever I'm using [category], I <i>don't</i> usually use [brand].	5,99	1,589
ACT3: [Brand] is <i>not</i> one of the brands I usually use when I use [category].	5,44	2,065
Construct: ACT	5,07	2,010

Source: Own elaboration based on SPSS output

4.2.4. Connecting

The questionnaire presents three different questions for the Connecting dimension. After analysing the results presented in the table below, it is possible to conclude that the variable with the highest Mean value is **CN2 - Being part of this brand community makes me feel more connected to the brand** (3,23). There is a relevant discrepancy between this item and the first one **CN1 - Increasing the strength of the connection I have with the brand community makes me want to participate more in the community**, which had the lower value of Mean (2,26).

The Standard Deviation values were not homogeneous between the three questions, being the higher value **CN2 - Being part of this brand community makes me feel more connected to the brand** (2,058) and the lower value **CN1 - Increasing the strength of the connection I have with the brand community makes me want to participate more in the community** (1,597).

The relationship between the Mean and Standard Variation of this variable shows that Connecting is not one of the factors that most influence respondents to interact with the Online Communities of their Banks, which can be explained by the low variability of responses that the Standard Variation value reveals (1,846).

Table 5. Descriptive Statistics – Connecting

Item	Mean	Std. Deviation
CN1: Increasing the strength of the connection I have with the brand community makes me want to participate more in the community.	2,26	1,597
CN2: Being part of this brand community makes me feel more connected to the brand.	3,23	2,058
CN3: Being part of this brand community makes me feel more connected to other consumers of the brand.	2,88	1,883
Construct: CN	2,79	1,846

Source: Own elaboration based on SPSS output

4.2.5. Helping

The Helping dimension is composed of four items in the questionnaire.

The table below shows that the Mean values are quite similar, varying from 2,08 (**HP2: I like to share my experience and knowledge with others in the brand community to help them be more educated about the brand**) to 3,14 (**HP3: I really like helping other community members with their questions**), while the Standard Deviation values vary between 1,495 and 1,907, for the same items.

After computing the descriptive values for each one of the items, it is possible to draw conclusions concerning the final values of the construct **HP**, which as relatively low values, confirming that the inquired population does not show interest in interacting with the Online Communities of their Bank with the goal of helping the other members of that same community.

Table 6. Descriptive Statistics – Helping

Item	Mean	Std. Deviation
HP1: I like participating in the brand community because I can use my experience to help other people.	2,54	1,732
HP2: I like to share my experience and knowledge with others in the brand community to help them be more educated about the brand.	2,08	1,495
HP3: I really like helping other community members with their questions.	3,14	1,907
HP4: I feel good when I can help answer other community members' questions.	3,12	1,902
Construct: HP	2,72	1,759

Source: Own elaboration based on SPSS output

4.2.6. Rewards (Hedonic)

By analysing the values regarding this dimension, composed of four different items, what one can conclude is that the item with the highest Mean value is **RH4 - I find participating in this brand community to be very entertaining (2,77)** and the item with the lowest Mean value is **RH1: I like participating in this brand community because it is entertaining (2,04)**.

As for the Standard Deviation values, what one can interpret from Table 7 is that the four variables have relatively low values, which means that there was no great variability of response for this specific topic.

Table 7. Descriptive Statistics - Rewards (Hedonic)

Item	Mean	Std. Deviation
RH1: I like participating in this brand community because it is entertaining.	2,04	1,465
RH2: Having fun is my main reason for participating in this brand community.	2,14	1,588
RH3: I participate in this brand community because I think it is fun.	2,54	1,785
RH4: I find participating in this brand community to be very entertaining.	2,77	1,862
Construct: RH	2,37	1,675

Source: Own elaboration based on SPSS output

4.2.7. Up-to-date Information

The Up-to-Date Information dimension presents four questions in the questionnaire.

By analysing Table 8, it can be concluded that the variable with the higher value of Mean is **UTDI3: This community keeps me on the leading edge of information about the brand** (2,63), which differs little from the variable that has the lower Mean value (2,38), **UTDI1: This brand is my critical connection for new and important information about the brand and its products.**

As for Standard Deviation analysis, all items show similar and low values, being 1,747 the value for the item with the least response variability, that corresponds to the item **UTDI3: This community keeps me on the leading edge of information about the brand.**

Having used a 7-point Likert scale, one can conclude that the Mean represents a low value on the scale, that is, respondents actually don't seek Online Communities for the most up-to-date information about brands, products or services and the variety of responses is low, therefore the assumption holds.

Table 8. Descriptive Statistics - Up-to-date Information

Item	Mean	Std. Deviation
UTDI1: This brand is my critical connection for new and important information about the brand and its products.	2,38	1,813
UTDI2: When I want up-to-date information about this brand, I look to this brand community.	2,52	1,844
UTDI3: This community keeps me on the leading edge of information about the brand.	2,63	1,747
UTDI4: This community is the best way to stay informed about new developments with this brand.	2,61	1,822
Construct: UTDI	2,54	1,807

Source: Own elaboration based on SPSS output

4.2.8. Brand Love

This dimension is composed of five different items. After computing the answers, it is possible to understand that the Mean values vary between 2,94 and 3,71 being the highest **BL1: This is a wonderful brand** and the lowest **BL5: I am passionate about this brand**, which shows in fact that most of the respondents don't understand their feelings for their Bank as something similar to love.

As for the Standard Deviation values, they are all similar and reflect that there was not a big discrepancy in the responses, with values between 1,692 for the item **BL3: This brand makes me very happy** and 1,815 for the item **BL5: I am passionate about this brand**.

Table 9. Descriptive Statistics - Brand Love

Item	Mean	Std. Deviation
BL1: This is a wonderful brand.	3,71	1,725
BL2: This brand makes me feel good.	3,47	1,790
BL3: This brand makes me very happy.	3,02	1,692
BL4: This brand is a delight.	3,23	1,755
BL5: I am passionate about this brand.	2,94	1,815
Construct: BL	3,27	1,755

Source: Own elaboration based on SPSS output

4.2.9. Economic Incentives

As shown in the table below, the item that presents the higher value of the Mean is **EI1: Of the incentives I receive (e.g, Web miles)** (3,96) although **EI2 - I receive a reward for the writing** is not much lower (3,91). The same happens with the Standard Deviation values, which vary between 2,022 and 2,054.

This construct shows a relatively high value for Mean, which proves that the interaction between consumers and their Bank on social media would be encouraged by economic rewards, being 3,94 the value of the construct EI.

Table 10. Descriptive Statistics - Economic Incentives

Item	Mean	Std. Deviation
EI1: Of the incentives I receive.	3,96	2,022
EI2: I receive a reward for the writing.	3,91	2,054
Construct: EI	3,94	2,038

Source: Own elaboration based on SPSS output

4.2.10. Advice Seeking

The Advice Seeking dimension presented two questions. The values for the Mean and Standard Deviation of each item are displayed in the table below.

The item with the higher value of Mean, 3,63, was **AS2: I hope to receive advice from others that helps me solve my problems**. The 3 items have a Standard Deviation higher than 1,8 and lower than 1,9, which shows that the responses to these questions were somewhat similar.

The construct **AS** obtained with the computing of the Mean of the two items below shows a value of 3,58 for the whole factor and Standard Deviation of 1,872. The Mean value is an intermediate value on the Likert-scale from 1 to 7, which shows neutrality regarding this topic.

Table 11. Descriptive Statistics - Advice Seeking

Item	Mean	Std. Deviation
AS1: I expect to receive tips and support from other users.	3,52	1,877
AS2: I hope to receive advice from others that helps me solve my problems.	3,63	1,866
Construct: AS	3,58	1,872

Source: Own elaboration based on SPSS output

4.2.11. Social Benefits

What can be verified through the analysis of this dimension is that the items **SB1: I believe a chat among like-minded people is a nice thing** and **SB2: It is fun to communicate this way with other people in the community** are the highest scoring items in terms of Mean, with 3,10. In terms of Standard Deviation values, the item that scored the lower value was **SB1: I believe a chat among like-minded people is a nice thing**.

The Mean value for the construct after all the items was computed was 2,93, and the low value of Standard Deviation (1,77) shows a low variability of responses.

Table 12. Descriptive Statistics - Social Benefits

Item	Mean	Std. Deviation
SB1: I believe a chat among like-minded people is a nice thing.	3,10	1,721
SB2: It is fun to communicate this way with other people in the community.	3,10	1,818
SB3: I meet nice people this way.	2,59	1,763
Construct: SB	2,93	1,77

Source: Own elaboration based on SPSS output

4.2.12. *Helping the company*

Through the application of these two items in the questionnaire, it is now possible to compute the Mean and Standard Deviation for the dimension.

The Mean of the two items shows homogeneity between the answers, being the highest value 3,89, corresponding to the item **HTC2: In my own opinion, good companies should be supported.** The same happens with Standard Deviation values, that are quite similar between the items, showing that there was no considerable dispersion among the responses, with the highest value being also **HTC2.**

The analysis of the construct **HTC**, after computing all items, shows a value of Mean of 3,58 that represents that the inquired population feels neutral or undecided about interacting in social media networks of their Bank to help them be more successful. The Standard Variation value allows us to conclude that all answers amongst the sample were aligned.

Table 13. Descriptive Statistics - Helping the Company

Item	Mean	Std. Deviation
HTC1: I am so satisfied with a company that and its product that I want to help the company to be successful.	3,27	1,890
HTC2: In my own opinion, good companies should be supported.	3,89	1,957
Construct: HTC	3,58	1,920

Source: Own elaboration based on SPSS output

4.3. Exploratory Factor Analysis

After performing the descriptive analysis of the variables, the following step was to understand the underlying relationships between the previously presented variables, hence an Exploratory Factor Analysis was conducted. The aim was to measure every variable, in order to understand if they are representative of the study, i.e. whether or not they are representative of the same or measure the same concept.

In order to perform the factor analysis, the existence of a correlation between the variables is required. To assess the quality of correlations between variables, two statistical methods were applied: Kaiser-Meyer-Olkin (KMO) - a measure of sample adequacy - and Bartlett's test. In this sense, all variables of each dimension were submitted to factor analysis and also an internal consistency analysis. In order to understand the correlation among the independent set of variables presented in the questionnaire, Kaiser-Meyer-Olkin and Bartlett's tests were conducted (Fabrigar, R. and Wegener, T. 2012) and to shorten the large number of variables into the correct number of components.

Table 14. Exploratory Factor Analysis – All constructs

Dimension	Variables	Number of variables	KMO	Bartlett's Test	Variance (%)	Cronbach (%)
Cognitive Processing	CP1, CP2, CP3	3	0,576	0,000	69,738	0,778
Activation	ACT1, ACT2, ACT3	3	0,581	0,000	55,773	0,561
Connecting	CN1, CN2, CN3	3	0,594	0,000	70,035	0,784
Helping	HP1, HP2, HP3, HP4	4	0,806	0,000	67,164	0,835
Rewards (Hedonic)	RH1, RH2, RH3, RH4	4	0,693	0,000	57,388	0,739
Up-to-date Information	UTDI1, UTDI2, UTDI3, UTDI4	4	0,809	0,000	70,335	0,855
Brand Love	BL1, BL2, BL3, BL4, BL5	5	0,891	0,000	85,649	0,957
Social Benefits	SB1, SB2, SB3	3	0,723	0,000	80,786	0,880
Helping the Company	HTC1, HTC2	2	-	-	-	0,820
Advice Seeking	AS1, AS2	2	-	-	-	0,96
Economic Incentives	EI1, EI2	2	-	-	-	0,851

Source: Own elaboration based on SPSS output

After analysing the table above, regarding the KMO test in SPSS, it is possible to measure the degree of suitability from the collected sample, which may vary between 0 and ,1 and to simultaneously measure the adequacy for the whole model itself.

One can verify that the dimensions Helping, Up-to-date Information and Brand Love have a value considered as good or suitable (varying between 0.8 and 0.9). From the analysis of the dimensions Affection and Social Benefits, it is fair to state that the obtained value is considered as median (between 0.7 and 0.8). The Hedonic Rewards dimension presented a reasonable value (between 0.6 and 0.7). Finally, the dimensions Cognitive Processing, Activation and Connecting presented values between 0.5 and 0.6, which can be considered as low but yet suitable for the study ().

As for the Economic Incentives, Advice Seeking and Helping the Company dimensions, it was not possible to perform the Factor Analysis since they are composed of only two variables. For that reason, those three dimensions will not be considered for this specific part of the analysis.

Bartlett's test allows one to confirm the existence of a correlation between the original variables. Based on the analysis of Table 14, it is possible to declare that this assumption is verified considering that all dimensions have a Sig =, 000 level.

According to the Explained Variance Criterion (in %), the values are between 55,773% and 85,649% and they are considered as acceptable for the study when they vary between 70% and 80%, which means that only the Connecting, Up-to-date Information, Brand Love and Social Benefits dimensions ensure the minimum of variance explained.

Finally, it is important to analyse the internal consistency of the variables through Cronbach α , where it was possible to infer that the dimensions Affection, Helping, Up-do-date Information, Brand Love and Social Benefits present α values higher than 0.8, what proves their good internal consistency.

After performing and obtaining the results for the various tests, it can be concluded that most of the dimensions present good reliability and internal consistency values, as well as all factor analysis assumptions were verified except for the last three dimensions presented in the table above. Therefore, the variables are reliable and must be used to draw the necessary conclusions.

4.4. Multiple Regression Analysis

For this section of the study, the construct related to Social Benefits will be used as a dependent variable. In order to understand if the independent variables (Online Communities, Brand Love and Customer Brand Engagement) actually explain the dependent variable, this analysis will further investigate their influence and consequences on the dependent variable, tackling the previous mentioned Hypotheses.

Social Benefits as a Dependent Variable

The first test to be done was ANOVA (Figure 7) in order for one to understand if at least one of the independent variables would be capable of explaining the dependent one, Social Benefits. The significance value is 0.00 (sig. 0.00 in Figure 7), and since it is under 0.05 the assumption that the variables in the study will explain the dependent variable holds.

Figure 7. ANOVA – Dependent Variable Social Benefits

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2485,909	3	828,636	52,956	,000 ^b
	Residual	5367,152	343	15,648		
	Total	7853,061	346			

a. Dependent Variable: SB

b. Predictors: (Constant), OC, CBE, BL

Source: SPSS output

To understand the influence of these variables, we resort to using the R^2 value which allows us to perceive how much the independent variables (Online Communities, Customer Brand Engagement and Brand Love) explain the variability of Social Benefits. In this case, as observed in the Model Summary (Figure 8), it accounts for 31,7%. Also, the Durbin-Watson value is very close to 2 (1,919), which demonstrates positive autocorrelation.

Figure 8. Model Summary – Dependent Variable Social Benefits

Model Summary^d

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,515 ^a	,266	,263	4,08868	
2	,558 ^b	,312	,308	3,96376	
3	,563 ^c	,317	,311	3,95571	1,919

a. Predictors: (Constant), OC

b. Predictors: (Constant), OC, BL

c. Predictors: (Constant), OC, BL, CBE

d. Dependent Variable: SB

Source: SPSS output

The subsequent step was to draw an illation from the Coefficients Table. As all variables under study - OC (Online Communities), BL (Brand Love) and CBE (Customer Brand Engagement) - evidence a value of sig. > 0.05 they all have a responsibility in explaining the Social Benefits variable, thus the model chosen to analyse is appropriate. From the table regarding Coefficients, more specifically from the column Standardized Coefficients Beta, one can draw an inference about the level of influence that each independent variable has on the dependent variable. In this case the most influential is OC with $\beta=0,452$, followed by BL (0,227) and finally CBE (0,073), as proven by the results in Appendix I.

The Multiple Regression Model is then:

$$\text{Social Benefits} = \beta_0 + \beta_1 * \text{OC} + \beta_2 * \text{BL} + \beta_3 * \text{CBE}$$

Nevertheless, there is still the need to ensure that the model holds with the Assumptions. In the Residual Statistics, the residual component of the model must be equal to zero, which happens in this case, which means that the residual terms are not correlated with the independent variables, as shown in Figure 9.

Figure 9. Residual Statistics – Dependent Variable Social Benefits

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	4,2276	17,3451	8,7925	2,68043	347
Residual	-14,34507	12,41320	,00000	3,93853	347
Std. Predicted Value	-1,703	3,191	,000	1,000	347
Std. Residual	-3,626	3,138	,000	,996	347

a. Dependent Variable: SB

Source: SPSS output

Table 15. Test of Hypothesis

Hypothesis	Validated	Variables/Constructs that support the Hypothesis
H1. Social benefits are influenced by consumer-brand engagement and brand love in the banking consumer engaging process on social media.	Yes	SB OC CBE BL
H2. Brand Love does not influence the relationship between consumers and their banks on social media.	Yes	BL CBE OC
H3. Economic incentives influence consumer's engagement with their banks' online communities.	Yes	EI CBE OC

Source: Own elaboration

5. Conclusions and Implications

This chapter of the study approaches the final conclusions of the present Dissertation, in order to endorse the initially proposed aim. Moreover, one will present the implications that the present project has for the Management and Marketing area, as well as the limitations and respective improvements for future investigations of the present study.

5.1. Theoretical contribution

With regard to the theoretical contributions provided by this research, one should consider the Research Questions initially intended to be answered:

- (i) understand the role of brand love in the online interaction between consumers and their Banks;
- (ii) comprehend the influence of consumer-brand engagement and brand love in the relationship of consumers and banks through social media;
- (iii) Understand if social benefits can be influenced by consumer-brand engagement and brand love.

From the quantitative study analysis, namely regarding the drivers for interaction in social media of the consumers and their Banks, various conclusions from the study should be highlighted. After performing the descriptive analysis for each one of the dimensions, it was possible to conclude that consumers, in general, do not interact with their Bank's Online Communities, unless they expect to have favorable benefits for themselves.

Firstly, the sample showed that the most part of respondents were between 18 and 24 years old (36%), which one can relate to the results obtained, since this generation composed by Millennials is characterized by a need to be always online, communicating with their peers, regardless of whether they know them or not, creating content, interacting in every possible way at a large scale. Thus, there is a great opportunity for the banking industry to be able to act concretely on this generation and indulge their communicative desires. as they are the generation that would benefit most from social benefits, which would once again translate into higher levels of engagement and brand. love That is, only economic incentives are not enough.

After performing the descriptive analysis for each one of the dimensions, it was possible to conclude that when consumers are using social media, they normally do not associate the possibility of interacting with their Bank, being the item number 2 regarding Cognitive Processing the one with the stronger value of Mean ($\bar{x}=5,67$).

The second dimension to be analysed, Affection, shows that although the Mean value for the construct is not highly expressive, the sample shows that there are most respondents feeling affection for their Banks than the other way around, as the Mean value for the construct ($\bar{x}=3,96$) weighs more to disagreeing with the items, since the questions were implemented using negativity.

The third dimension regarding Consumer-brand Engagement, Activation, presents the highest value of Mean for all the presented constructs ($\bar{x}=5,07$) which verifies the main question of this Dissertation - that people are not proactive neither motivated to spend their time and efforts interacting with their Banks on social media networks and that they do not consider doing it when they are using in social media.

All of the constructs regarding the Online Communities variable show similar values of Mean for the constructs (Connecting, Helping, Hedonic Rewards and Up-to-date Information), varying from $\bar{x}=2,37$ to $\bar{x}=2,79$. This allows us to conclude that the online banking communities are not appealing enough to ensure that consumers would be interested in being part of them. However, it should be taken into consideration that the question **CN2: Being part of this brand community makes me feel more connected to the brand** presented the highest value of Mean ($\bar{x} = 3,23$) for all constructs within this variable, which proves that if consumers were part of the community, they would feel more connected with the Bank.

From the analysis of the variable Brand Love and all its items, it can be concluded that this isn't, in fact, a sentiment that consumers show to have for their Banks. This can be correlated with the obtained scale results, where the lowest Mean value corresponded to the item **BL5: I am passionate about this brand** ($\bar{x} = 2,94$). Accordingly, the consumer's degree of identification with the specific Banking sector is only at the intermediate level, which implies that consumers are not able to feel strong and positive emotions towards their Banks. If the

contrary happened, it could therefore end up turning into the sentiment of brand love towards the brand. Thus, **H2 holds**.

The last variable to be analysed is e-WOM, which encompasses four different constructs (Economic Incentives, Advice Seeking, Social Benefits and Helping the Company) in the present study. By analyzing the Mean values of all constructs, one can conclude that economic incentives are the driver that would most easily make consumers start interacting with their Banks on the Internet since its Mean value was the highest of all ($\bar{x} = 3,94$). If consumers received economic incentives, they would be more willing to write comments, give feedback and be more participative in the online banking communities. Thus, these results support the Hypothesis that economic incentives influence consumer's engagement with their banks' online communities. Therefore, **H3 holds**.

The third major finding resulting from the Multiple Regression Analysis was regarding Social Benefits. The results from the ANOVA test demonstrated that all variables present in the study have a role in explaining the dependent variable. In this specific sample, R^2 allows one to conclude that the variability of the independent variable Social Benefits is predicted in 31,7% by the other three previous mentioned constructs. The results of the analysis found that social benefits are influenced by levels of engagement and brand love in the process of interaction within banks' online communities. Thus, **H1 holds**.

As a concluding remark, the study found that what drives consumers to stay engaged is mostly related to economic and social incentives. In addition, research has further validated that brand love does not influence the relationship between consumers and banks. Given all this, one can declare that if consumers were aware of the social benefits they could have in interacting online communities, the level of brand love would increase (which is not the case if only economic incentives motto to establish the relationship). Also, it is important to keep in mind that Millennials are the generation that would profit the most from social benefits, which would once again translate into higher levels of engagement and brand love.

5.2. Managerial Implications

This dissertation provided a preliminary experiment to examine whether consumers are willing to be a part of their Bank's online communities and what would motivate them to do so. The data analysis, allied with the Literature Review, led to relevant implications that should be considered for a better understanding of the topic.

The first step has already been taken, as the industry has already understood the relevance of being present in the digital ecosystem. However, there seems to be a lack of understanding of the best practices to build lasting customer relationships with their consumers and keep them engaged.

Although consumers seem to be suspicious and not particularly empathetic with this specific industry, the sample in this study would be more willing to interact if certain incentives would be considered by the Banking sector. This study provides bank managers with important insights to keep consumers engaged in the long-term so that there is a process of value co-creation. First and foremost, social and economic incentives should start being considered as relevant for consumer engagement, and the concept of brand love as something to invest in throughout different marketing strategies.

Given that economic incentives drive people to interact in online communities, as found in the descriptive analysis for the e-WOM variable, managers can encourage this process by diversifying the range of incentives, increasing their promotion and dissemination, and rewarding them. active consumers, i.e various practices to increase long-term engagement levels.

Thus, there is a great opportunity for the banking industry to be able to act concretely on this generation (Millennials) and indulge their communicative desires as they are the generation that would benefit the most from social benefits, which would once again translate into higher levels of engagement and brand love. That is, only using economic incentives is not enough and they should be merged with social benefits in order to achieve the highest levels of engagement and brand love.

Therefore, managers should promote disclosure of the kind of benefits consumers could gain from interacting in online communities, such as the desire for sociability in an increasingly technological world with greater interactive needs due to isolation. This can be done through differentiative campaigns that approach the benefits of online interaction.

Finally, consumers need to be given a voice, and brands should be aware of their growing demand standards and strong intention of being part of the decision and value creation process. If brands and consumers work together, the consequences will be beneficial for both parties.

5.3 Limitations and Further Research

The development of the present dissertation presented some limitations that need to be addressed for the better understanding of the results, which can also be inferred as suggestions for future researches.

First of all, it is important to mention the lack of scientific articles that address the subject that relates to social media networks and the Banking sector. The same happened with Brand Love dimension, since it is a recent concept in the marketing industry and there is a lack of scientific research in many potential fields, which in the one hand facilitates a whole lot of possible studies to develop, but on the other hand, makes it harder to find crucial and reliable information to sustain the present study.

Finally, it should be kept in mind that Portugal is still exposed to a lack of skilled digital resources, with the expertise to meet challenges that are already being faced in other parts of the world. Also, Portugal is considered as a small country, being part of the group of European countries that have the smallest population numbers, which may limit the results of the present study, since the sample that is being evaluated can be considered as a small scale. This study should not be applied to other markets, considering that one is only regarding the Portuguese reality. Thus, this fact consists of a limitation to further develop the results of the study in question.

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Appendix

Appendix A. Questionnaire

Interação dos consumidores com os Bancos nas redes sociais

No âmbito da realização da Tese de Mestrado em Marketing - ISCTE Business School - peço a sua colaboração através do preenchimento do seguinte questionário, que demora apenas 5 minutos.

Este questionário pretende compreender a relação e interação dos consumidores com o seu Banco nas redes sociais, bem como quais os sentimentos que os Bancos despertam nos seus utilizadores.

Peço que leia atentamente as questões e que responda sempre de forma honesta e séria.

Todas as respostas são confidenciais e têm como único fim a investigação académica e científica.

Numa escala de 1 (Discordo totalmente) a 7 (Concordo plenamente), peço que assinale a opção com que mais se identifica:

***Obrigatório**

Eu não penso no meu Banco quando uso redes sociais. *

1 2 3 4 5 6 7

Discordo totalmente Concordo plenamente

O meu Banco não é um dos Bancos com os quais normalmente interajo nas redes sociais. *

1 2 3 4 5 6 7

Discordo totalmente Concordo plenamente

Interagir com o meu Banco nas redes sociais: *

	1	2	3	4	5	6	7
Não me faz pensar no Banco.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Não estimula o meu interesse em aprender mais sobre o Banco.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Não me faz sentir nada.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Não me faz sentir bem.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Não me faz sentir mais animado(a).	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Quando uso redes sociais, quase nunca interajo com o meu Banco. *

1 2 3 4 5 6 7

Discordo totalmente Concordo plenamente

Eu não me orgulho de interagir com o meu Banco nas redes sociais. *

1 2 3 4 5 6 7

Discordo totalmente Concordo plenamente

Não passo muito tempo a interagir com o meu Banco nas redes sociais, em comparação com outros Bancos. *

1 2 3 4 5 6 7

Discordo totalmente Concordo plenamente

PRÓXIMA

Página 1 de 4

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Comportamento do Consumidor em Comunidades Online

Numa escala de 1 (Discordo totalmente) a 7 (Concordo plenamente), assinale a posição com que mais se identifica, em relação à Comunidade Online do seu Banco.

É importante ter em conta que uma Comunidade Online é definida como um grupo de pessoas com interesses comuns, que estabelecem relações em ambiente virtual.

Interagir nas redes sociais do meu Banco faz-me sentir mais conectado(a): *

	1	2	3	4	5	6	7
Com o meu Banco.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Com a Comunidade Online do meu Banco.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

O divertimento é o principal motivo para interagir nas redes sociais do meu Banco. *

	1	2	3	4	5	6	7	
Discordo totalmente	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Concordo plenamente

Quando quero informação atualizada sobre o meu Banco, procuro nas redes sociais. *

	1	2	3	4	5	6	7	
Discordo totalmente	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Concordo plenamente

Sinto-me bem quando consigo ajudar a responder às dúvidas de outros membros da Comunidade Online do meu Banco. *

1 2 3 4 5 6 7

Discordo totalmente Concordo plenamente

Gosto de interagir com outras pessoas nas redes sociais do meu Banco porque: *

1 2 3 4 5 6 7

Posso usar a minha experiência para ajudar outros membros da comunidade.

É lúdico.

Gosto muito de ajudar outros membros da comunidade com as suas questões. *

1 2 3 4 5 6 7

Discordo totalmente Concordo plenamente

Acho muito interessante conseguir interagir com outras pessoas nas redes sociais do meu Banco. *

1 2 3 4 5 6 7

Discordo totalmente Concordo plenamente

A Comunidade Online do meu Banco é a minha primeira fonte de informação para novidades sobre o meu Banco e os seus produtos e serviços. *

1 2 3 4 5 6 7

Discordo totalmente Concordo plenamente

Participo nesta Comunidade Online porque acho que é divertido. *

1 2 3 4 5 6 7

Discordo totalmente Concordo plenamente

Quanto mais interajo nas redes sociais do meu Banco, mais quero fazer parte desta Comunidade Online. *

1 2 3 4 5 6 7

Discordo totalmente Concordo plenamente

Esta comunidade mantém-me sempre a par de toda a informação sobre o meu Banco. *

1 2 3 4 5 6 7

Discordo totalmente Concordo plenamente

Gosto de partilhar a minha experiência e conhecimento com outros membros da Comunidade Online, para os ajudar a saber mais sobre o Banco. *

1 2 3 4 5 6 7

Discordo totalmente Concordo plenamente

Esta comunidade é a melhor forma de me manter informado(a) sobre os novos progressos do meu Banco. *

1 2 3 4 5 6 7

Discordo totalmente

Concordo plenamente

Em relação ao meu Banco, eu: *

1 2 3 4 5 6 7

Acho-o extraordinário.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Revejo-me nele.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sinto que me transmite felicidade.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Acho-o fantástico.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sinto carinho pelo Banco.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

VOLTAR

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Página 2 de 4

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Motivação dos consumidores nas redes sociais

Esta secção do questionário tem como objetivo compreender o que leva os consumidores a interagir com os seus Bancos nas redes sociais.

Numa escala de 1 (Discordo totalmente) a 7 (Concordo plenamente), assinale a posição com que mais se identifica.

Eu sentir-me-ia mais motivado a interagir com as Comunidades Online do meu Banco se: *

	1	2	3	4	5	6	7
Recebesse um incentivo para o fazer.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Pudesse ajudar o meu Banco a ter ainda mais sucesso.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Fosse uma forma divertida de comunicar com outras membros desta comunidade.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sentisse que a minha opinião poderia ajudar o Banco.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sentisse que era agradável falar com pessoas parecidas comigo.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Fosse recompensado pelos meus comentários ou interações.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Recebesse ajuda de outros utilizadores.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Outras pessoas me dessem conselhos sobre um problema.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Fosse uma forma de me ajudar a conhecer pessoas simpáticas.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

VOLTAR

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Página 3 de 4

Caracterização socio-demográfica

Em último lugar, agradeço que responda a algumas questões sobre si:

Género *

- Feminino
- Masculino

Idade *

- <18
- 18-24
- 25-34
- 35-44
- 45-54
- 55-64
- >65

Grau de instrução *

- Não completou qualquer nível de escolaridade
- 9º ano
- 12º ano
- Licenciatura
- Mestrado
- Doutoramento

Analysing consumers relationship with banking on social media: the influence of consumer-brand engagement and brand love

Ao responder a este questionário, qual o Banco que tinha em mente? *

Millennium bcp

Activobank

Novo Banco

Santander

Montepio

Caixa Geral de Depósitos

BPI

Outro: _____

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Página 4 de 4

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Appendix B. Respondent Profile – Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Feminino	228	65,7	65,7	65,7
	Masculino	119	34,3	34,3	100,0
	Total	347	100,0	100,0	

Source: SPSS Output

Appendix C. Respondent Profile – Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	>65	5	1,4	1,4	1,4
	18-24	117	33,7	33,7	35,2
	25-34	65	18,7	18,7	53,9
	35-44	55	15,9	15,9	69,7
	45-54	84	24,2	24,2	93,9
	55-63	20	5,8	5,8	99,7
	55-64	1	,3	,3	100,0
	Total	347	100,0	100,0	

Source: SPSS Output

Appendix D. Respondent Profile – Education Level

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	12° ano	78	22,5	22,5	22,5
	9° ano	10	2,9	2,9	25,4
	Doutoramento	3	,9	,9	26,2
	Licenciatura	166	47,8	47,8	74,1
	Mestrado	90	25,9	25,9	100,0
	Total	347	100,0	100,0	

Source: SPSS Output

Appendix E. Respondent Profile – Bank

Ao responder a este questionário, qual o Banco que tinha em mente?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Activobank	24	6,9	6,9	6,9
	Activobank, Caixa Geral de Depósitos	2	,6	,6	7,5
	Activobank, Santander	1	,3	,3	7,8
	Banco CTT	6	1,7	1,7	9,5
	bankinter	1	,3	,3	9,8
	Bankinter	3	,9	,9	10,7
	BANKINTER	2	,6	,6	11,2
	BBVA	1	,3	,3	11,5
	BIC	1	,3	,3	11,8
	BPI	20	5,8	5,8	17,6
	Caixa Geral de Depósitos	77	22,2	22,2	39,8
	Caixa Geral de Depósitos, BPI	4	1,2	1,2	40,9
	Crédito Agrícola	1	,3	,3	41,2
	Ctt	1	,3	,3	41,5
	Deutsch bank	1	,3	,3	41,8
	Deutschebank	1	,3	,3	42,1
	Euro BIC / Montepio	1	,3	,3	42,4
	Lloyds	1	,3	,3	42,7
	Millennium bcp	81	23,3	23,3	66,0
	Millennium bcp, Activobank	9	2,6	2,6	68,6
	Millennium bcp, Activobank, Caixa Geral de Depósitos	1	,3	,3	68,9

Analysing consumers relationship with banking on social media: the influence of consumer-brand engagement and brand love

Millennium bcp, Activobank	9	2,6	2,6	68,6
Millennium bcp, Activobank, Caixa Geral de Depósitos	1	,3	,3	68,9
Millennium bcp, Activobank, Novo Banco, Santander, Montepio, Caixa Geral de Depósitos, BPI	2	,6	,6	69,5
Millennium bcp, Activobank, Novo Banco, Santander, Montepio, Caixa Geral de Depósitos, BPI, Todos os bancos, não acho positivo ter qualquer interação nas redes sociais com qualquer banco	1	,3	,3	69,7
Millennium bcp, Activobank, Revolut	1	,3	,3	70,0
Millennium bcp, Barclays	1	,3	,3	70,3
Millennium bcp, BPI	3	,9	,9	71,2
Millennium bcp, Caixa Geral de Depósitos	5	1,4	1,4	72,6
Millennium bcp, Caixa Geral de Depósitos, BPI, Bankinter, Big, Deutsche bank	1	,3	,3	72,9
Millennium bcp, Lloyd's Banc	1	,3	,3	73,2
Millennium bcp, Montepio, Caixa Geral de Depósitos	1	,3	,3	73,5
Millennium bcp, Revolut e N26	1	,3	,3	73,8
Millennium bcp, Santander	3	,9	,9	74,6
Montepio	15	4,3	4,3	79,0
Montepio, Caixa Geral de Depósitos	4	1,2	1,2	80,1
Montepio, Caixa Geral de Depósitos, BPI	1	,3	,3	80,4
Novo Banco	22	6,3	6,3	86,7
Novo Banco, BPI	1	,3	,3	87,0
Novo Banco, Caixa Geral de Depósitos	3	,9	,9	87,9
Novo Banco, Montepio, Caixa Geral de Depósitos	2	,6	,6	88,5
Novo Banco, Santander	2	,6	,6	89,0
Novo Banco, Santander, Caixa Geral de Depósitos	1	,3	,3	89,3
O meu Banco	1	,3	,3	89,6
Santander	32	9,2	9,2	98,8
Santander, Caixa de credito Agricola	1	,3	,3	99,1
Santander, Caixa Geral de Depósitos	2	,6	,6	99,7
Santander, Caixa Geral de Depósitos, Bankinter	1	,3	,3	100,0
Total	347	100,0	100,0	

Source: SPSS Output

Appendix F. Descriptive Statistics – Items

Descriptive Statistics			
	N	Mean	Std. Deviation
COD	347	05-MAY-2...	6 04:46:1...
CP2	347	5,67	1,822
ACT3	347	5,44	2,065
CP1	347	3,96	2,304
CP3	347	3,97	2,110
AFF3	347	4,10	2,233
AFF1	347	3,50	2,180
AFF2	347	4,12	2,160
ACT2	347	5,99	1,589
AFF4	347	4,12	2,234
ACT1	347	3,78	2,378
CN2	347	3,23	2,058
CN3	347	2,88	1,883
RH2	347	2,14	1,588
UTDI2	347	2,52	1,844
HP4	347	3,12	1,902
RH3	347	2,54	1,785
HP2	347	2,08	1,495
HP3	347	3,14	1,907
RH4	347	2,77	1,862
UTDI1	347	2,38	1,813
RH1	347	2,04	1,465
CN1	347	2,26	1,597
UTDI3	347	2,63	1,747
HP1	347	2,54	1,732
UTDI4	347	2,61	1,822
BL1	347	3,71	1,725
BL2	347	3,47	1,790
BL3	347	3,02	1,692
BL4	347	3,23	1,755
BL5	347	2,94	1,815
EI1	347	3,96	2,022
HTC1	347	3,27	1,890
SB2	347	3,10	1,818
HTC2	347	3,89	1,957
SB1	347	3,10	1,721
EI2	347	3,91	2,054
AS1	347	3,52	1,877
AS2	347	3,63	1,866
SB3	347	2,59	1,763
Valid N (listwise)	347		

Source: SPSS Output

Appendix H. ANOVA – Dependent Variable Social Benefits

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2085,582	1	2085,582	124,756	,000 ^b
	Residual	5767,478	345	16,717		
	Total	7853,061	346			
2	Regression	2448,348	2	1224,174	77,916	,000 ^c
	Residual	5404,712	344	15,711		
	Total	7853,061	346			
3	Regression	2485,909	3	828,636	52,956	,000 ^d
	Residual	5367,152	343	15,648		
	Total	7853,061	346			

- a. Dependent Variable: SB
- b. Predictors: (Constant), OC
- c. Predictors: (Constant), OC, BL
- d. Predictors: (Constant), OC, BL, CBE

Source: SPSS Output

Appendix I. Coefficients Table – Dependent Variable Social Benefits

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3,695	,506		7,295	,000
	OC	,131	,012	,515	11,169	,000
2	(Constant)	2,336	,567		4,124	,000
	OC	,109	,012	,427	8,826	,000
	BL	,136	,028	,232	4,805	,000
3	(Constant)	1,065	,996		1,069	,286
	OC	,115	,013	,452	8,884	,000
	BL	,133	,028	,227	4,692	,000
	CBE	,024	,016	,073	1,549	,122

- a. Dependent Variable: SB

Source: SPSS Output