Research Article

Emotional brand communication on social media to foster financial well-being

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ARTICLE INFO	ABSTRACT
	Through the lens of the emotional contagion theory, it is argued in this paper that retail banks' brand communication strategies must enhance customers' financial well-being in a bid to foster more engagement and create more trust. Financial well-being is even more important when customers experience hard economic times, as was the case during the period under review. To engage emotionally with customers in a digital environment devoid of real interaction, retail banks must be more aware of their emotional tone on social media by implementing a brand communication strategy that is more empathetic. Adopting an inductive qualitative research approach, this study assessed the emotional tone most evident in the Twitter corpora of seven South African retail banks' social media brand communication during a pandemic, from a financial content marketing perspective. These banks were selected because they supply banking services to the general public, as opposed to corporations or other banks. In doing so, several data analysis tools were used to understand the context and the emotional tone characteristics embedded in the corpus, namely linguistic inquiry and word count, NVivo, and the social media analytics tool, Mention. While the retail banks' financial content marketing initiatives focused on educating consumers about the banks' products and services and how these may assist them to accomplish their financial objectives, the banks did so with an empathic approach and a positive emotional tone. This study contributes to the literature by highlighting the need for financial brands, particularly retail banks, to focus on a positive emotional tone in their social media brand communication strategies to enhance customers' financial well-being, especially in developing countries. The findings also accentuate importance of understanding emotional contagion for effective financial content marketing. **Keywords:** brand strategy, emotional tone, financial content marketing, financial well-being, social media brand communication, Twitter

INTRODUCTION

Personal finance has always been an emotive topic because people tend to have a complex relationship with money (Gourguechon, 2019; Ravishankar, 2021). It is for this reason that retail banks must always consider providing value to their customers by considering the customers' particular life context when marketing products and services (Baicu et al., 2020). This value can be provided through content marketing, a marketing strategy that involves the creation and distribution of original, useful content on social media to attract and engage customers who are already interested in the issue (Pulizzi & Piper, 2023).

There has been a long-standing interest in content marketing for brands, including financial institutions, but the role that emotions play when drafting social media content requires more exploration. Also, while there is much literature on content marketing, a financial content marketing perspective is lacking. Furthermore, content creation involves not only what a brand says, but also how the brand expresses its message on social media (Kurcwald, 2022). From a financial content marketing perspective, language on social media that displays emotion is thus important when communicating information about financial products and services (Teale, 2021a). Consequently, financial content marketers must become more aware of emotive

language to better connect with customers on an emotional level while being sensitive to their life context (Baker, 2022).

Financial content marketing has become even more important because of the COVID-19 pandemic, which has accelerated the banking sector's digitization. Customers now expect more from their banks as most interactions also occur on digital channels (Moden & Neufeld, 2020). This means that customers expect communication with retail banks that meet their needs in terms of their own reality of dealing with their hard-hit finances because of the pandemic (Baicu et al., 2020; McIntyre, 2021). Retail banks can therefore no longer only be product focused but must consider customers' lived experiences and adopt a "sympathetic touch" when they present bank products (Maggs, 2021).

A study by Accenture (2021) among 47,810 respondents globally, indicates that during the COVID-19 pandemic, the rate of impersonal digital bank transactions via internet and mobile channels has increased, resulting in a continual deterioration of customer faith in banks. While digital channels have allowed banks to efficiently serve customers during the pandemic and in some cases advanced their digital strategy by up to five years, it has also compelled them to offer solutions that are practically competent but lack emotion.

In this regard McIntyre (2021) reiterates that customer-oriented banks must develop emotional connections with the new digital customer. Many bank customers have now shifted most of their banking to online channels, resulting in banks losing some of their personal and emotional connections with customers. Therefore, to strengthen connections, banks must develop brand strategies to establish trust and to demonstrate that they understand their customers' requirements and concerns.

One way to achieve this is by means of financial content marketing whereby retail banks can approach customers in a natural, non-promotional manner on social media channels to enhance their trust (Wallace, 2018). Already in 2014, Venkateswara et al. (2014) argued that it was becoming more important to understand how customers–including those of financial institutions–feel, think, and speak about a brand in real time. Consequently, social media can assist retail banks to connect with customers on a more personal level, with emotional expressions in real time (Chong, 2018; Wallace, 2018).

Research by the customer intelligence firm Motista, in 2015, indicated that an emotional connection with customers often matters more than customer satisfaction. Emotionally invested customers not only generate greater value for a company; with each contact the customers become more convinced that they are being understood (Zorfas & Leemon, 2016). By being explicit about the emotional connections a brand seeks to develop and by investing in the touchpoints that facilitate these connections, consumer value can be increased, return on investment decisions optimized and any risk avoided.

The context of this study is South Africa, which is a developing country situated in the south of the African continent (Bakari & Ahmadi, 2018). Like other countries, South Africa's economy was hit hard by the COVID-19 pandemic and other economic restrictions (Minney, 2021). Although South African retail banks remained profitable despite the pandemic due to strong risk positions (Le Roux, 2021), many customers lost their income because of severe lockdown restrictions and had to scale down their lifestyles to survive–and consequently adopted new banking behavior (Minney, 2021). In addition, South Africa's economy had to battle with a recession, which was also reiterated in the August 2021 South African peer bank analysis report (EYGM, 2021). In a phenomenon often referred to as the post-pandemic (Asmal & Rooney, 2021) or pandemic customer (Gungor & Cadirci, 2022), new customer behavior has implications for retail banks' social media brand communication. Banks now need to re-imagine customer experiences because of a gradual shift to, amongst other things, a preference for digital channels–after some physical bank branch closures (Higgs et al., 2022). In conjunction with a shift in customer behavior, not only has COVID-19 substantially influenced customers' expectations, feelings, and attitudes towards brands, but also led to a dramatic increase in both the acquisition of knowledge and the application of technologies (Cruz-Cárdenas et al., 2021).

Through the lens of the emotional contagion theory (Hatfield et al., 1992), it is put forward in this paper that retail bank brands, through their tone in social media posts, can encourage customers' financial well-being as part of their brand communication strategies. According to the emotional contagion theory, emotions can spread through social interaction, either deliberately or involuntarily. This implies that when people watch others' emotional expressions, they prefer to copy and synchronize their own, resulting in a shared emotional experience. Emotional contagion may occur through a variety of channels, including facial

expressions, tone of voice, body language, and even textual communication, such as social media posts (Herrando & Constantinides, 2021). The tone of South African retail banks' social media brand communication during a pandemic was thus important to generate an emotional connection with their target audience.

In brief, retail banks must be cognizant of their emotional tone on social media to emotionally connect with customers in a digital environment devoid of personal interaction (Wallace, 2018). Expressions through positive emotional tone may help content marketers improve social media content because of a shared emotional experience (Herrando & Constantinides, 2021). Literature shows that an emotional connection will enable retail banks to build long-term relationships and loyalty despite interacting predominantly in an online environment and dealing with customers during difficult financial circumstances (Chong, 2018).

A popular social networking site for retail banks to connect with customers is Twitter. Founded in 2016, Twitter has evolved from a 140-character short-message platform to a social media networking site whose major function is to connect individuals and permit them to share their opinions with a large audience (Forsey, 2019). Already in 2014, Murray et al (2014) argued that Twitter must be used more by the retail banking industry to foster better relationships and engagement. The 2021 South African Banking Sentiment Index compiled by the social media analytics firm BrandsEye revealed that South African customers view banks that are active on social media such as Twitter in higher regard than banks that do not utilize digital channels (Hesse & Majola, 2021). In times of uncertainty, social media platforms also provide a place to seek reassurance and empathy from others (Neubaum et al., 2014).

The study focused on the following research questions:

1. What role does emotional tone play in financial content marketing when using social media brand communication?

2. What emotional tone is most evident in the corpora of South African retail banks' social media brand communication during a pandemic?

To respond to the research questions, several tools were used, namely, linguistic inquiry and word count (LIWC), NVivo, and the social media analytics tool, Mention. Together, these tools provided a multifaceted approach to analyze the data and extract meaningful findings.

The main goal of the present paper is to focus on the paucity of scientific studies and literature on the topic. Some background to the study is now offered while interrogating the prevailing literature. This is followed by the methodology, findings, discussion and conclusions.

BACKGROUND AND RATIONALE

Language and Emotion

People use language in everyday conversations to communicate their feelings as well as to point out situations, characteristics, and behaviors that may be perilous, hurtful, or pleasurable. Emotion and language are thus fundamental components of human experience (Hinojosa et al., 2020). The concept of emotion cannot be described in a single, agreed-upon, conventional definition. Therefore, language is a crucial area to investigate real emotion in real-life situations (Lakoff, 2016). Generally, emotions are fleeting mental and physiological, emotional states that can be extremely intense at times (Stangor et al., 2022).

Within this context Lindquist (2021) argues that the information that language transmits about emotion is one of the most important issues to consider when discussing the relationship between language and emotion. This is because spoken and written language both express experiences. Rather than being static systems, emotions are understood as dynamic systems that evolve from the specific context in which they occur, for example, real-life interactions and relationships (Mesquita & Boige, 2014). On this subject Tausczik and Pennebaker (2010) argue that the extent to which people show emotion, the way they display emotion, and the valence of that emotion can reveal how they are processing the environment around them.

For example, the way an individual reacts to a significant or traumatic incident concerning their personal finances can reveal how they will deal with the event and the degree to which the experience will play a part in their future. People's emotional responses lie at the center of both their reactions to events and their strategies for coping with them. Linguistic studies have shown that almost all components of language,

including semantics, grammar, discourse, prosody, phonetics and conversation, may convey emotion to the listener or the speaker (Majid, 2012; Nicholes, 2016; Schirru et al., 2023).

In particular, emotional tone is a psycholinguistic characteristic that specifies the presence of positive and negative emotions in textual content as the distinction between positive-emotion words and negative-emotion words. Individuals' emotional expressions are related to how they see the environment and how they react to stressful situations (Monzani et al., 2021).

Emotional expression serves several important social functions, including the provision of information, the modification of social interactions, and the building of relationships with other people (Wong et al., 2013).

Emotional Tone in Social Media Brand Communication

This paper aims to explore the importance of using a positive emotional tone in social media brand communication for financial content marketing in the retail banking sector. Emotional tone plays a significant role in establishing an empathetic connection with customers, even in the age of abundant customer data. Marketers realize the value of incorporating emotion in language to better connect with customers on an emotional level (Baker, 2022). Social media brand communication, defined as "any piece of brand-related communication distributed via social media that enables internet users to access, share, engage with, add to, and co-create" (Voorveld, 2019, p. 15), is a vital aspect of brand strategies for retail banks.

While retail banks have embraced social media as an alternative delivery method to attract tech-savvy customers, improve customer service quality, and foster loyalty, they approach social media brand communication with caution. Regulatory, compliance, and legal challenges pose significant obstacles to its expansion, particularly in a highly regulated industry like finance (Angelini et al., 2017). The lack of guidelines for social media usage further contributes to banks' concerns.

However, the advantages of having a social media presence cannot be overlooked. Even before the pandemic accelerated the need for improved digital channels, South African retail banks successfully adopted social media to connect with customers and enhance their services (Gavaza et al., 2019). The digital environment, intensified by the pandemic, has underscored the importance of emotional relationships in the banking sector (Wallace, 2018). Creating a consistent brand voice and using an emotional tone in social media brand communication establishes a stronger emotional connection with customers, fostering the development of relationships and customer loyalty (Lee, 2021; Rodriguez-Moran, 2019).

A brand's tone on social media is a crucial part of its voice. While previous research has explored a brand's voice on social media from different perspectives (Barcelos et al., 2018), there is a need for further exploration of the importance of positive emotional tone in the financial content marketing strategies of banks. Retail banks' choice of words and attitude in social media communication can reveal additional characteristics, including affect, encompassing both positive and negative emotions (Boyd et al., 2022). In the banking sector, investing in a positive emotional tone motivates banks to understand and assist their customers in resolving challenges or situations (Shayan, 2020). Emotional expression, which can be conveyed through words, word stems, or emoticons, plays a significant role in social media brand communication (Hine et al., 2019).

This study puts forward that retail banks should consider incorporating a positive emotional tone into their social media brand communication for financial content marketing, as it has been linked to showing more empathy. Empathy refers to sharing the emotional states of others and having a rudimentary understanding of their emotions (Taylor et al., 2013). For example, Shaffer et al. (2019) found that participants who demonstrated more perspective taking (cognitive empathy) with a positive emotional tone showed greater empathy toward the target character compared to those with a more negative emotional tone. Binyamin-Suissa et al. (2019) also found a positive correlation between perspective taking and positive or negative emotions.

Research conducted among 184 customers investigating the service quality of South African retail banks supports the notion that an empathetic approach is vital for customer satisfaction (Mujinga, 2019). Moreover, Weißhaar and Huber (2016) highlight the significance of customer-perceived empathy in building trust within customer relationships. They found that emotional involvement and perspective play a favorable role in establishing trust. These studies collectively emphasize the importance of sensitivity towards customers,

particularly in an online environment that lacks face-to-face interaction and heavily relies on trust, as is the case in the banking sector.

While empathy was once considered the cornerstone of marketing, its prominence diminished with the rise of analytics and objectivity. However, recent arguments suggest that empathic marketing needs to regain prominence in the future (Pedersen, 2021; Rust & Huang, 2021). This study contributes to these arguments by suggesting that emotional tone should be a crucial consideration in the brand strategies used by retail banks. Despite technological advancements, the human capacity for empathy remains a competitive advantage over artificial intelligence (AI) (Pedersen, 2021). Therefore, instead of solely relying on analytics to understand and meet customers' needs, marketers must adopt a more humanistic approach by expressing empathy (Girton et al., 2019), which can be effectively advanced using a positive emotional tone in retail banks' social media communication.

Financial Content Marketing

The brand communication by retail banks on social media is anchored in content marketing within a financial context. Content marketing, also referred to as digital content marketing, is a strategic marketing approach that entails the creation and dissemination of original content to attract and engage customers who are already interested in the topic. This content can be in the form of blogs, videos, images, podcasts, social media posts, e-books, white papers and infographics, amongst other things (Pulizzi & Piper, 2023; Rudd, 2022). Although there are still diverse views about what content marketing entails, one of the more straightforward definitions is by Bly (2020) who states that content marketing is "giving away free information to build brand awareness, increase response to marketing campaigns, convert more online traffic and educate prospects on technology, products, services and applications." Schutte (2021) explains that content marketing achieves these objectives by "using content across the customer journey and several business functions in a consistent, integrated and continuous way."

For retail banks in particular, financial content marketing has become an increasingly important part of their overall marketing mix–educating customers about financial issues in a bid to enhance their financial well-being (Alban, 2021). While financial wellness and financial well-being are often used interchangeably (Holland & Byrne, 2022), financial well-being incorporates a person's financial wellness, satisfaction and personal well-being (Gerrans et al., 2013). Financial well-being is a state of being in which a person can meet all present and ongoing financial commitments, feels comfortable about his/her financial future, and is able to make life-enhancing decisions (Brüggen et al., 2017).

Financial content marketing is heavily reliant on social media and is thus a form of content marketing that helps financial service institutions to educate and engage customers by creating valuable content that meets their financial needs and financial well-being at every stage of the customer journey (Jung, 2021). In doing so, financial institutions showcase their knowledge and expertise of the products, services and industry trends that are relevant to their customers. This knowledge can comprise anything from best practices for applying for a mortgage, to tips on how to build good credit, or information on the latest financial trends and issues that can affect your finances (Chaffey, 2021). By sharing this type of insightful information, retail banks and other financial institutions begin to foster relationships of trust with their customers and prospects. In addition, such content can also assist banks to better differentiate themselves as experts in their field, which may be especially important in competitive markets (Von der Osten, 2021). Most importantly, since finances is a difficult and emotional topic for many customers, financial content marketing on social media with a positive emotional tone will assist retail banks in establishing an emotional connection–and not alienate customers (Teale, 2021b).

Retail banks have long been known for traditional advertising tactics like billboard ads, print mailers and television spots. However, with the rise of social media, mobile banking and an increase in demand for customer service over the phone or at a branch location, retail banks have had to change their strategies (Wallace, 2018). Like other financial institutions, retail banks want to sell products, increase engagement and build loyalty among current and prospective customers (Ehrlich & Fanelli, 2012). To do so effectively, though, they need to keep up with changing technologies–focusing on the right audience at the right time with relevant financial content that positions their financial brand as an invaluable resource for financial well-being while building trust and authority (Wenholz, 2021).

An additional benefit of financial content marketing for retail banks is that it enables a brand to be perceived in a favorable, reliable manner–unlike paid advertisements. For example, blog articles, videos, social media postings, white papers, and more, may help retail banks to reach customers with knowledge that does not appear promotional (Wallace, 2018). Moreover, financial content marketers strive to engage customers and prospects with their content, which, on Twitter, are publicly available metrics such as likes, retweets, quotations, and replies to tweets. Engagement metrics reveal how the target audience reacts to content shared on Twitter, particularly whether they choose to share it (René, 2020). On Twitter, median satisfactory engagement rate at the time of the study was 0.048%. Engagement was thus harder to achieve (René, 2020).

This paper argues that when devising social media content, positive emotional expressions must be an essential component of a retail bank's brand communication strategy, which can also assist to improve engagement by being sensitive towards pandemic customers' financial well-being. Building emotional connections must thus become an overarching perspective through which retail bank marketers must not only study their customers' interactions on social media, but also respond appropriately with educational financial content marketing (Pedersen, 2021). Financial content marketing must include positive emotional expressions in a positive emotional tone on social media (Binyamin-Suissa et al., 2019). After all, customers' lived experiences and sensitivity towards their financial well-being should be more important than promoting products (Maggs, 2021).

METHODOLOGY

Procedures of Data Collection and Analysis

An inductive qualitative research approach was used to calculate and report on the emotional tone characteristics embedded in the dataset (Merriam & Tisdell 2016). The population for this study consists of tweets from seven South African retail banks purposively collected over a six-month period from October 2021 until March 2022. In doing so, different procedures were followed for both data collection and analysis. First, the NVivo Plus software was used to collect tweets in textual format on Twitter from seven South African retail banks facilitated with the NCapture tool. NCapture is a Chrome and Internet Explorer extension that allows a user to import web and social media content into NVivo. The seven banks were selected because they are commercial banks that provide financial services to the general public. Investec Bank, while being a commercial bank, was not selected since it caters to the more affluent South African population. As a result, the findings cannot be generalized to all banks in South Africa, including mutual and cooperative banks.

A period of six months allowed for sufficient insight into how the banks communicated with pandemic customers. NVivo was used to become familiar with the dataset by examining the most frequent words and the conversations that surround these words or paragraphs. In addition, the social media listening tool, Mention, allowed more insight into the extent of engagement between social media users and the Twitter accounts of these banks.

Lastly, the datasets were imported into LIWC 2022 text analysis tool to uncover the emotional tone in the tweets. LIWC is a transparent and validated text analysis tool that categorizes words based on their psychological meaning. People's usage of function and emotion words provide critical psychological information about their mental processes, emotional states, intents, and motives (Pennebaker et al., 2015). In their study to evaluate the validity of computerized content to identify emotional expression, Bantum and Owen (2009) found that LIWC is faster than psychiatric content analysis and diagnosis (PCAD) at recognizing emotional expression in text. Since then, many studies have investigated the accuracy of LIWC to report on emotions in text (McDonnell et al., 2020; Valenti et al., 2019). In their paper on historical developments as well as the state of the art in research at interface of linguistics and psychology, Boyd and Schwartz (2020) argue that LIWC is revolutionary for psychologists due to automated computations that are serious and objective.

To understand emotional tone characteristics embedded in the corpus of seven retail banks, function words such as pronouns, articles, auxiliary verbs, and others were analyzed with LIWC software. An analysis of these words is essential since function words that people use provide crucial psychological indications regarding their mental processes, emotional states, intents, and possible motives (Tausczik & Pennebaker, 2009).
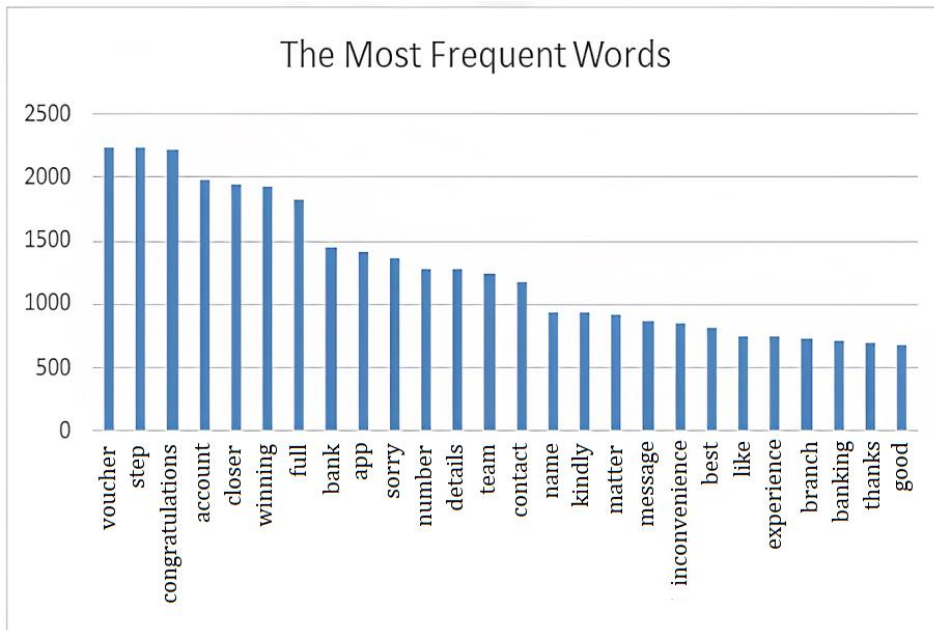
Table 1. Word count of the final corpus & words per sentence

Bank	Word count	Average words per sentence
Absa Bank	48,941	34
African Bank	77,267	21
Capitec Bank	74,046	23
First National Bank	101,000	16
Nedbank	41,669	13
Standard Bank	50,041	23
TymeBank	48,491	18
Total	396,955	

Table 2. Percentage of function words analyzed in the corpus per bank

Bank	Percentage function words
Absa Bank	48
African Bank	44
Capitec Bank	47
First National Bank	38
Nedbank	44
Standard Bank	41
TymeBank	43

Figure 1. Word cloud of the most frequent words in the dataset (Source: Author)

The initial corpus consisted of a total of 985,796 words but after data cleaning it included 396,955 words spanning 13 to 34 words per sentence. First National Bank tweeted the most during the period of analysis, followed by African Bank–as depicted in **Table 1**.

Table 2 depicts the percentage of function words of each bank in the corpus that was analyzed, with Absa Bank having used the most function words in their tweets (48%).

RESULTS

The results are now presented in terms of the context of the tweets, followed by the emotional tone.

Results: Context of Tweets

It is important to first understand the context of the tweets in which a particular emotional tone was evident. Context refers to the conversations that surround a word or paragraph and clarify their meaning. For the set of tweets depicted as a word cloud (shown in **Figure 1**), the main topics in the dataset are centered on account and fees enquiries, day-to-day banking matters such as credit cards and deposits while educating users about the importance of saving, interest and tax.

Figure 2. Which words were the most frequently used in the dataset? (Source: Author)

Table 3. Overall tone in the tweets per bank

Bank	Tone
Absa Bank	83.55
African Bank	72.69
Capitec Bank	87.11
First National Bank	84.43
Nedbank	99.00
Standard Bank	96.46
TymeBank	80.69

Users were congratulated and praised when achieving any money goals, which they reported–and, likewise, apologized to when experiencing difficulties. Tweets also dealt with customer service issues such as redeeming of vouchers, contact numbers, banking applications and payments.

From a financial content marketing perspective, the retail banks demonstrated their knowledge and expertise of the products and services relevant to their customers by educating them about best practices for achieving financial goals and advice for dealing with tax, credit, deposits and home loans (Chaffey, 2021). **Figure 1** depicts a word cloud of the most frequent words in the dataset.

The most frequent word in the dataset used by banks was "voucher" (n=2,243)–to assist users to redeem vouchers, followed by "step" (n=2,234)–to assist users with following the right steps to achieve financial goals or to indicate how far they are from being able to redeem a voucher. The third most frequent word, "congratulations" (n=2,219) was used to praise users when reporting their achievement of a financial goal. Knowing the word frequency allowed for a better understanding of the different topics, which the banks focused on in the dataset.

Figure 2 depicts which words were the most frequently used words in the dataset.

Results: Emotional Tone

LIWC-22's tone variable combines the positive and negative tone components into a single summary variable. The algorithm was designed in such a way that the more positive the tone, the higher the number. Hence, a score of under 50 indicates a more negative emotional tone (Monzani, 2021). Turning now to the emotional tone of the banks, the results show that through LIWC the banks' emotional tone was characterized as highly positive. Nedbank' tone was the most positive, followed by that of Standard Bank. Although African Bank's tone was the least positive of all the banks' their tone was still characterized as positive by LIWC.

Table 3 depict the overall tone in the tweets per bank.

Table 4. Positive tone & emotions per bank evident in the tweets

Bank	Affect	Tone–positive	Emotion	Emotion–positive
Absa Bank	7.78	6.00	2.41	0.73
African Bank	8.06	5.7	3.17	1.06
Capitec Bank	6.34	5.43	1.69	1.02
First National Bank	7.27	5.78	3.62	2.28
Nedbank	10.05	9.01	3.24	2.33
Standard Bank	7.19	6.64	2.02	1.62
TymeBank	6.33	5.13	1.85	0.87

Table 5. Negative tone & emotions per bank evident in the tweets

Bank	Affect	Tone_neg	Emotion	Emo_neg	Emo_anx	Emo_anger	Emo_sad
Absa Bank	7.78	1.78	2.41	1.67	0.01	0.14	0.02
African Bank	8.06	2.35	3.17	2.10	0.21	0.00	0.00
Capitec Bank	6.34	0.85	1.69	0.63	0.00	0.04	0.14
First National Bank	7.27	1.48	3.62	1.34	0.03	0.00	0.00
Nedbank	10.05	0.98	3.24	0.85	0.00	0.00	0.16
Standard Bank	7.19	0.48	2.02	0.33	0.01	0.02	0.02
TymeBank	6.33	1.17	1.85	0.95	0.01	0.06	0.02

Table 6. Examples of positive emotional words used by the banks

Bank	Example of positive emotional tone & emotions expressed by the banks
Absa Bank	Please **accept** our **sincere** apologies for the double debit. **Hi** there, **thank** you for reaching out to us. Hi there, we are **glad** to hear that you found this interesting and educational. We'll be more than **happy** to follow up on it.
African Bank	**Good** luck with smashing your goals. **Cheers** to that! We are rooting for you! That's so **awesome**! **Good** luck with smashing all your goals on your vision board this year! You're **welcome** to **join** our African Bank family.
Capitec Bank	We are **confident** our pricing is affordable and in the best interest. Please bring along your card and cellphone and our **friendly** team will be **happy** to assist. We **would like** to **help** you.
First National Bank	We **love** this for you! TFSAs are a **fantastic** long-term saving & investment instrument that should be used by all SANs. **Super easy** and convenient way to get **peace** of **mind** for you and your **loved ones**. **Congratulations** to …
Nedbank	**We'd like** to arrange a free KIDS account for your beautiful princess! We **would love** to see you use this as a learning curve. We're **glad** to see that you're thinking ahead, best of luck. We would be **delighted** to have you **join** us should you be **interested**.
Standard Bank	That's **amazing**. I will be **happy** to change your experience. I will be **delighted** to help, please elaborate more so that I may better assist. Your grandfather must be **proud** of you.
TymeBank	We're so **happy** to know that you only pay fees when you need to. Our team is always working to make sure you have a **better** experience. **Cool** … just make sure you give us full details of your experience. That would be very **awesome**.

Table 4 depicts the overall affect (both positive tone and positive emotions) evident in the tweets per bank.

Table 5 depicts the overall affect (negative tone and negative emotions) evident in the tweets per bank, including negative emotions such as anxiety, anger or sadness.

The results show that there are both positive and negative words in the dataset that was evaluated. In instances, where the proportion of affect words surpassed 5.00, the tone is overall positive. Although negative emotions were evident in the dataset, they hardly comprised emotions such as anxiety, anger and sadness. Rather, banks' negative emotions were directed at the situation, which the social media user faced rather than at the user. It can thus be concluded that most of the phrases used by banks to create content on Twitter are associated with a positive emotional tone during the period under review.

Table 6 provides some examples of positive emotional words used by the banks.

Table 7 depicts examples of negative emotional tone and emotions expressed by the banks.

Lastly, how engaged social media users were with the different banks' social media accounts on Twitter was measured with the social media listening tool, Mention as depicted in **Table 8**. When calculating an account's engagement rate on Twitter, the following formula was used: likes, retweets, quotes, and replies

Table 7. Examples of negative emotional words used by the banks

Bank	Example of negative emotional tone & emotions expressed by the banks
Absa Bank	This is **unacceptable**. We can also look into what went **wrong**. Please note that you can **dispute** the debit orders. We apologize for any **frustrations** we have caused.
African Bank	Without having to **stress** about bank charges or any banking issues. We, at African Bank, are **saddened** by the **loss** of … That's something you wouldn't have to **worry** about.
Capitec Bank	We are sorry for your **frustrations**. Please accept our sincere condolences for the loss of your **loved one**. We **regret** to learn of your negative experience. Report **suspicions** of fraud.
First National Bank	Avoid **fake** eWallet scams! Did you **lose** or have your phone stolen? But is it a good or **bad** idea? The year 2020 taught us all that there really is no need to **fear** change.
Nedbank	We're **saddened** by this experience. A **disputed** debit order can take up to 48 hours for funds to be returned. The sender is welcome to visit a branch to **dispute** the fee. It is never our intention to disappoint you.
Standard Bank	What **fears** do you think people have when coming to the home-buying process? If you missed it, do not **despair**, we're live at 4 pm on Twitter spaces discussing what this year's budget speech will mean to you and your wallet. I understand how **frustrating** this must have been for you. Did you think it was **offensive** …?
TymeBank	We're deeply sorry to hear that and we completely understand your **frustration**. We know how **frustrating** that can be. That does not sound **good** at all. How **bad** do you want it?

Table 8. Average engagement rate per bank on Twitter

Bank	Average engagement metric	Average engagement rate>0.048=satisfactory
Absa Bank	**28.8** likes per tweet **6.5** replies per tweet **8.7** retweets per tweet	**0.022%**
African Bank	**39.7** likes per tweet **1.8** replies per tweet **6.4** retweets per tweet	**0.07%**
Capitec Bank	**185.1** likes per tweet **93.2** replies per tweet **55.9** retweets per tweet	**0.106%**
First National Bank	**399.6** likes per tweet **303.5** replies per tweet **215.5** retweets per tweet	**0.248%**
Nedbank	**115.4** likes per tweet **93.4** replies per tweet **61.9** retweets per tweet	**0.135%**
Standard Bank	**121.0** likes per tweet **95.9** replies per tweet **61.6** retweets per tweet	**0.121%**
TymeBank	**134.6** likes per tweet **144.3** replies per tweet **66.9** retweets per tweet	**0.739%**

were tallied up, then divided by the total number of tweets, followed by the total number of followers, and finally multiplied by 100 (René, 2020).

Although the above engagement rates cannot be linked to the banks' emotional tone, it is interesting to note that according to Twitter metrics, all banks–except for Absa Bank and African Bank–were found to have a satisfactory engagement rate.

DISCUSSION

This study aimed to assess the emotional tone evident in the social media brand communication of South African retail banks from a financial content marketing perspective. The results reveal that the banks predominantly employed a positive emotional tone in their communication, which facilitated an emotional connection with customers, especially during the challenging times of the pandemic (Minney, 2021). The satisfactory engagement rate of 71% on the banks' Twitter accounts indicates that their social media followers were actively interested in and engaged with the communicated content. This positive response suggests that emotional tone used by banks resonated with customers, fostering a sense of connection and engagement.

The first research question of this study was attended to in the literature review, which revealed that because finances is a difficult and emotional topic for many customers, adopting financial content marketing on social media with a positive emotional tone will assist retail banks in establishing an emotional connection with their customers in an environment devoid of face-to-face interaction (Taele, 2021). Regarding the second research question, both the positive and negative emotional expressions in the corpora were uncovered. The results show that retail bank's expressions on social media were mostly in a positive emotional tone. Although negative emotions were also evident in the dataset, these negative words described customers' situations and, in some instances, illustrated thoughtfulness. Thus, it can be argued that the banks' financial content marketing was considerate of pandemic customers' life context and financial well-being (Maggs, 2021).

In this regard the results show that while the retail banks' financial content marketing efforts focused on educating customers about the banks' products and services and how these can benefit their financial goals, they did so with an empathetic approach (Mujinga, 2019). The banks displayed genuine feelings in response to actual events, even when difficulties with transactions or issues with accounts were reported (Lakoff, 2016). Trust is a very important factor in the financial industry and providing customers with service that demonstrates empathy is an essential component of providing excellent service and financial content marketing (Mujinga 2019).

The presentation of positive emotions by the banks served several key social functions, namely the dissemination of useful information, social interactions and the development of connections with customers and potential customers (Wong et al., 2013). The overly positive emotional tone, which the banks displayed in their tweets illustrate that they knew how to address current and potential/new pandemic customers in a digital environment with no face-to-face contact at a time when many of them experienced financial difficulties (Wallace, 2018).

The findings furthermore emphasize the role that retail banks must play in their customers' financial well-being as an overall part of their brand communication strategy when social media brand communication is concerned. Part of the brand communication strategy should focus on being sensitive towards customers' needs, which can be achieved through a positive emotional tone–not only via social media brand communication, but also other forms of communication (Mujinga, 2019; Weißhaar & Huber, 2016).

Theoretical Implications

This study extends the literature on financial content marketing through social media brand communication in three ways. Firstly, while there are numerous studies on content marketing globally, this is the first study through the lens of financial content marketing in a developing country. Secondly, the study can stimulate more academic debate about how financial brands must attempt to foster customers' financial well-being via social media communication by focusing on a positive emotional tone within a humanistic approach. The study thus paves the way for future research on financial content marketing in developing countries. Thirdly, this study's findings strengthen the idea that retail banks' brand communication strategy must reconsider their brand voice and especially a positive emotional tone on social media to become an essential component of brand touchpoints that lack personal contact. Lastly, this study highlights the importance of understanding emotional contagion and the mechanisms underlying it to develop effective financial content marketing strategies that foster customers' financial well-being.

Practical Implications

The findings have practical implications for the brand communication strategies of retail banks. It is essential for retail brands to go beyond analytics and adopt an empathetic approach that acknowledges and relates to customers' lived experiences in social media brand communication. Maintaining a positive emotional tone on social media must become a key consideration for building trust and loyalty in the financial industry. The findings can serve as a heuristic for other retail banks engaging in financial content marketing on social media, helping them develop targeted and effective approaches that trigger positive emotional responses and foster trust and reliability with their audience. By focusing on the emotional tone that is most effective in financial content marketing, marketers can improve their strategies and promote greater financial well-being through social media, ultimately contributing to customer loyalty.

CONCLUSIONS

The exploratory qualitative analysis revealed that the retail banks in the sample used educational financial content marketing to enhance pandemic customers' financial well-being while being cognizant of their life experiences, using a positive emotional tone. It is emphasized in the literature that an emotional connection because of a brand's tone will allow retail banks to build long-term connections and customer loyalty despite communicating primarily online, even in challenging financial situations.

While it is true that in real life, positive and negative emotions coexist in content and that human behavior cannot be separated from emotions, focusing on emotional positive words in a brand communication strategy could be a starting point for retail banks to accommodate customers' real experiences and financial well-being to connect better with them.

Although the study has certain limitations, such as the focus on publicly accessible tweets from South Africa and the exclusion of social media users' perspectives, it contributes to the literature and provides guidance for retail banks' brand strategies in social media brand communication within a financial content marketing context.

The study also suggests exploring the role of language in social media for enhanced engagement and emotional connections, as well as gathering social media users' views to better understand their experiences with the financial industry's social media brand communication's emotional tone, which ultimately increases customer loyalty.

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