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Social Media Maturity Model: The Case of Zimbabwean Banks

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Abstract:
Since the introduction of social networking sites, social media has impacted the lives of people and business in phenomenal ways. Social media has begun to penetrate the Zimbabwean business community but little research has been done to determine the extent of its adoption and use, particularly in retail banking. Therefore, the objective of this paper is to explore the adoption and use of social media platforms in retail banks in Zimbabwe. The study also sought to relate the findings to 4 social media maturity models. The study took a mixed methods approach where both qualitative and quantitative strategies were used. Data was derived from bank customers and bank managers. The results indicated that very few customers interacted with their banks using social media and of those the younger generations interacted with their banks more than the older generations. It was also revealed that most banks had launched social media platforms on their websites but the platforms' use by banks was low. In relation to social media maturity models, the study concluded that most banks were in the 2nd and 3rdstages of maturity models whilst a few were still in the 1st stage. Customers and banks were recommended to embrace social media in order to take advantage of the benefits that they bring. Banks were also urged to engage their customers more by making the social media platforms on their websites interactive in order to reach social maturity and the eventual transactional use of social media.

Keywords: *Social media, social media maturity models, adoption and use, transactional use*

1. Introduction

The recent, rapid rise of online social media has made communication on a large scale easy and efficient (Morris, Teevan &Panovich, 2010). It has caused a paradigm shift in the way people communicate and connect with each other, express and share their thoughts and the way in which they engage with each other through social networking sites (Chaudhry, 2014). Social media has removed communication barriers; created a decentralized communication channel in business and opened the door for customers to have a voice and participate in organisational development as a whole (Ndou, 2016; Amedie, 2015).Many financial institutions in Zimbabwe are realising the enormous benefits of using social networks in their day-to-day operations due to the convenience that they offer (Muscat, 2015). In this regard,banks in Zimbabwe have been urged to harness social media since their business is to provide services to people who have entrusted them with their hard-earned money and deserve to be informed of any circumstances that may negatively impact on their ability to access their funds (Ndou, 2016). In this respect, this paper endeavours to find out the extent of the adoption and use of social media in retail banks.

Research on social media has extensively been done in banks in developed countries from as early as 1983 where Durkin, Mulholland and McCarta studied social media adoption in retail banking in Europe. Thereafter other studies have been done worldwide and these include: Özeltürkay and Mucan (2014) who looked at how Turkish banks benefit from social media;Kirakosyan (2015) who studied social media usage in the Mexican Banking System, and Filipa, Jackowicz and Kozłowski (2017) who examined the influence of the internet and social media presence on small, local banks' market power in Poland. Research on social media in banks in developing countries is still scanty and sporadic. The few that have been identified includeChikandiwa, Contogiannis and Jembere (2013) who looked at the adoption of social media marketing in South African banks;Owino, Cherotich, Karuri, Gitonga, Kimuya, and Kaumbulu (2016) who studied social media and brand equity in Kenyan banks; Njoroge and Koloseni(2015) who reviewed the adoption of social media by customers in Retail Banks in Kenyaand Nwokah and Irimagha, (2017) who examined social media implementation in Nigerian banks.

To date, there has been little research on social media in Zimbabwe and the little research hasbeen found in other sectors other than banking (Zanamwe, 2013). In this respect, literature revealed that in Zimbabwe, social media has been studied in the political sector by Mpofu (2013), the education sector by Zvinanwe (2013) and in other non-banking business environments by Musungwini, Zhou, Zhou and Ruvinga (2014) as well as Makanyeza and Moyo (2015). Therefore, this study sought to fill the perceptible research and information gap in the banking industry in Zimbabwe by exploring the adoption and use of social media in the banking industry.

In addition, most research on the adoption and use of online platforms in Africa on the whole and in Zimbabwe in particular has concentrated on the adoption rates and few have gone further to relate the findings to theory (Sabi, 2014). Apart from Dube and Gumbo (2017) who related their findings to the Technology Adoption Curve, the majority of the findings are left hanging in the air without a theoretical base of where they are in terms of adoption of the online platforms. A gap therefore exists where there is lack of empirical evidence to show where the related case is in terms of maturity in the area of research. The purpose of this paper is therefore to fill this gap by determining where Zimbabwe's retail banks are in terms of social media maturity models.

Therefore, the major objective of the study was to explore the extent of the adoption and use of social media in the retail banks. Additionally, the paper purposed to determine the extent of this adoption and use on social media maturity models by relating the results to the social media maturity models under study.

2. Literature Review

The history of social media dates back to 1997 with the introduction of Six Degrees as the first social networking platform enabling mass interaction of people (friends) sharing their respective profiles. Since then numerous other social networking sites, like LiveJournal around 1999, Friendster around 2002, LinkedIn,Skype and MySpace around 2003 whereas Facebook and Flicker had emerged around 2004. Youtube came to being around 2005, Twitter around 2006, Tumbler around 2007, WhatsApp around 2009, Instagram around 2011, Google+ around 2011, Pinterest around 2012 with Periscope being among the latest sites (Boyd & Ellison, 2007; Hendricks, 2013; Hale, 2015; Milner, 2016).

A social networking site is a Web site that enables users to create public profiles within that Website and form relationships with other users of the same Website who access their profile (Morris, Teevan & Panovich, 2010; Boyd and Ellison, 2007). These are virtual communities where users can create individual public profiles, interact with real-life friends, and meet other people based on shared interests (Kuss & Griffiths, 2011). Users can be referred to as friends (Facebook), tweeters (Twitter) or connections (LinkedIn). On the other hand, social media is described as content that has been created, shared and exchanged by its audience/users as opposed to content generated by media companies or publishing houses like books, newspapers and magazines (Özeltürkay & Mucan, 2014; Owino, Cherotich, Karuri, Gitonga, Kimuya &Kaumbulu, 2016). Users communicate with each other by voice, chat, instant message, videoconferencing, and the service provides a way for members to connect by making connections through individuals (Ahmad, 2011). In this study social media is taken to be a noun and social networking is taken to be a verb. Therefore, social media is thus taken to be a platform whilst social networking is the relationship or interaction that takes place on the platform.

At the time of the study, of the top ten social media site, Facebook was the number one social media site worldwide, with about 1.5 billion subscribers, followed by Twitter and Google+, both with 500 million subscribers each, WhatsApp with 350 million subscribers and LinkedIn with 238 million subscribers. Instagram had 130 million subscribers followed by Pinterest with 70million subscribers, Tumblr with 11 million subscribers and YouTube with 9 million subscribers. MySpace was in the tenth place with 4 million subscribers (Shukla, 2014; Veerasamy, 2013). In Zimbabwe, Facebook was the leading social media platform used by Zimbabwean companies followed by Twitter. There were 76 companies listed by Social Bakers (2015) in June, 2015 for the Facebook social media platform. Of these, Steward Bank was the only bank that appeared on the list at the 53rd place with 6 088 fans. There were 34 companies listed on Social Bakers' Website for Twitter and none of the Zimbabwean banks appeared on the list. This showed that the visibility of Zimbabwean bank's use of social media is still very low on the world map (Social Bakers, 2015).

2.1. Uses of Social Media

In general, social media is used for social communication (friends, relatives and workmates communicate about issues that concern their lives in general); interactive teaching and learning; providing a platform for companies to promote their goods and services and providing a platform for researchers to share their work and marketing. It also provides a means for marketing products, collaboration and interaction with customers and harnessing collective intelligence crowd sourcing for marketing purposes (Ahmad, 2011; Chikandiwa, Contogiannis &Jembere, 2013; Chaudhary, 2015)

With regard to banks, many have started using social media to help them in their day to day business dealings. These include community building, product research, customer service, marketing and promotion and transparency. Community building entails developing a warmer, personal and inclusive relationship with customers through, for example, gamification (using fun and competition to promote sales, products and services). Product research is a form of crowd sourcing to find out what customers think of the banks' services or using social media as one tool to help develop new products. Customer service is when banks use social media as a tool for finding out customers' problems and attempt to solve them. Social media marketing and promotion is when banks use social media to promote their new products and services through, for example, campaigns and then market them to their social media communities. These can help to create awareness for their products and services to current and potential customers. With regard to transparency, banks with trust issues can use social media as a way to become more transparent to customers and build trust through complimenting physical with social presence (Cohen, 2009; Zanamwe, 2013; Musungwini, Zhou, Zhou & Ruvinga, 2014; Kirakosyan, 2015; Eldridge, 2017).

2.1.1. Transactional Use of Social Media in Banks

Although financial institutions have an uphill battle in convincing suspicious consumers that conducting financial transactions on a social network is safe and secure, Mark Schwanhausser, a senior analyst at Javelin Research argues that social media is no different than transacting on ATMs (Fuscaldo, 2016). This is because each customer would be using their bank code and their personal identification password for that bank. Fuscaldo (2016) goes on to say that one can check their balances, transfer funds, get customer service help and apply for a loan, all without leaving the social networks. Rebello (2014) also agrees with Fuscaldo and indicates that the private sector banks in India are using sites like Twitter and Facebook to allow customers to transact onlineand open new accounts.

2.1.2. Social Media Use and the Younger Generations

Some examples of banks that have successfully adopted transactional use of Social Media are the DenizBank in Turkey, the Commonwealth Bank of Australia, the Royal Bank of Canada, the ICICI Bank in India and the Kotak Mahindra Bank Limited in India (Sullivan, 2014; Rebello, 2014). According to Sullivan (2014) banks must advance their understanding of social media, to better position themselves to the fullest advantage. As more and more people utilise social media, customers increasingly expect banks to offer services via these platforms. Therefore, there is a gap between how customers would like to use social media in banking and the services they are currently receiving (Sullivan, 2014). Research has indicated that 34% of social media use in banks is information gathering, followed by service provision (29%), social collaboration (19%), transacting (10%) and providing accounts information (8%) (Sullivan, 2014).

Social media use is increasing among the younger generations than the older generations (Marous, 2014). In a survey conducted by Raman and Desmares (2010) the results indicated that generationY comprise one-quarter to one-third of the population in many markets and they spend a significant amount of their time online and are fervent users of social media. Therefore, their attitudes and preferences are highly influential. They reported that some 70% of young people believe that social media is a force for change. Therefore as put by Marous (2014), retail banks must pay attention to the needs and expectations of generation Y, as their influence is expected to grow. Although the generation Y customer may not generate much profit in organisations today, the story will change in future as the value and profitability that will be received from them will yield more profit.

2.2. Advantages of Social Media Maturity

In this technological era, it would be in any company's best interest to seriously invest time, money, training and other resources in order to become a more socially mature organisation (Fischer, 2017). The key is to have both investment and innovation in terms of time, energy, resources and the willingness to take on new solutions, progressive tactics and radical humanity. Some of the major advantages of social media are that it is convenient, timeless and relevant and hence socially mature organisations integrate social media as a business strategy to gain a competitive advantage. Since social media has an individual aura, it makes the customer feel more important and relevant to the organisation (Fischer, 2017). Other advantages of social media maturity are the increased brand awareness, brand loyalty and brand authority on websites, it improves website search engine rankings, gives higher conversion rates, it is cost-effective in the long run, gains marketplace insights and it encourages thought leadership in the organisation (Blue Fountain Media (2004).

3. Theoretical Framework

Since the introduction of social media, a lot of maturity models have been developed which indicate how far a company has gone towards optimizing the use of social media in their environments (Quigg, 2015). This paper reviews 4 social media maturity models in an effort to relate them to the results of this study.

3.1. Hoosh Marketing's 4-Stage Social Maturity Model

Hoosh Marketing (2017) suggests a 4-stage maturity model consisting of the novice, beginner, mature and advanced stages. Organisations at the novice stage are characterised by a reliance on out-dated and ineffective direct marketing, which actually drives away potential customers where social media is known but ignored. Those at the beginner stage are characterized by a lack of nurturing of social media initiatives which leads to a lot of wastage in their customer life cycle. At the mature stage, organisations are characterised by a focus on discrete efforts to harness social media strategies and customer engagements and those at the advanced stage are characterised by the continuous measurement and refinement of social media as a marketing strategy (Hoosh Marketing, 2017).

3.2. Forrester Research's 5-Stage Social Maturity Model

Forrester (2012) suggested a five-stage social media maturity model. The 5 stages were dormant, testing, co-ordinating, scaling and optimising and empowering the workforce. At the dormant stage, there is resistance to any use of social technologies due to unwillingness to participate or analysis paralysis, where the decision to use social media is never taken due to over analysis. At the testing stage, individuals or departments test in isolated pockets and this leads to the next stage, the co-ordinating stage where management begins to coordinate across teams and departments. This is followed by the scaling and optimising stage where there is an organisational shift toward growing and improving social media applications.

The final empowering stage is when the organisation empowers all relevant employees to use social media. This is fostered by rewarding top performers (Forrester Research, 2012; Pollitt, 2011; Ives, 2011).

3.3. Altimeter Group's 6-Stage Social Maturity Model

On the other hand, the Altimeter Group suggested a 6-stage social media maturity model. According to the Altimeter Group in Quigg, (2015), an organisation goes through six stages for it to become mature with respect to social media. These are planning, presence, engagement, formalised, strategic and converged. The 1st stage, planning, involves listening and learning where as few as one to two individuals give part-time hours to listening in on social media activity in their company's industry and competitors. The 2nd stage, the presence (stake our claim) stage, is when the organisation decides to launch one or more social media platforms based upon initial research. This is followed by the engagement (dialog deepens relationship) stage where the organisation values content and engages the customer by answering their inquiries, educating them on available products and regularly sharing results in terms of business value. The 4th stage is the formalised (organise for scale) stage where the organisation tries to contain the wildfire of interest in social media through creating internal policies for social media and creating a centre of excellence to focus on social media issues. Stage 5 is the strategic stag (become a social business). This is when a company's executives realise the power of social to impact overall business goals and endeavour to integrate social media into every department in the company. Convergence is the final stage, stage 6 (business is social) when business and social media are so interwoven that social media becomes just a way work gets done. At this stage, there is no separate social business strategy and digital marketing always works flawlessly with social media (Quigg, 2015).

3.4. Koch's 9-Stage Social Maturity Model

Koch (2013) refers to a 9-stage social media maturity model. The 9 stagesare novice, listening, presence, measuring, participate, adapt, integrate, facilitate and extend stages. The least maturity stage is the novice stage where social media is deemed unimportant in the organisation. This is followed by the listening stage where simple reviews to a systematic approach begin. The presence stage involves an unstructured approach to messaging on social media. The measuring stage is when areas associated with social media metrics are defined. At the participation stage, rules that encourage participation on social media are established. Social media is trusted in the organisation at the adapt stage. The integration stage is where social media data is consumed throughout the organisation. A systematic, planned approach to create discussions on social media comes to play at the facilitation stage and lastly at the extend stage there is a dynamic fully-fledged incorporation of social media in the organisation.

Although the 4 models identified in this section are seemingly different in terms of the number and names of the stages, they all refer to a series of steps leading to the full integration of social media in an organisation. The purpose for reviewing the models is to relate the 4 models to the results of this study in order to determine the maturity stage of retail banks in Zimbabwe.

4. Methods

Both quantitative and qualitative methods were used to collect data. This is because the mixed method approach has come of age and is being used more and more today in the social and human sciences (Creswell, 2003). The data collection thus involved gathering both numeric information through questionnaires as well as text information through the use of interviews (Creswell, 2003). The study was also inductive in nature in that specific observations and facts from the findings were used to draw generalisations and conclusions. The study was a cross-sectional research study as it was based on observations representing a single point in time as opposed to longitudinal studies which involve the collection of data at different points in time (Babbie, 1989).

The study was a case study because a case study must carry with it some idea of a boundary which is sufficiently clear and obvious to allow the researcher to see what is contained within the case and what is outside the case (Groenewald, 1989). In this study, the case was limited to only retail banks in Zimbabwe which dealt with the ordinary customer. At the time of the study, there were 18 retail banks in Zimbabwe which consisted of the study population. Non-probability sampling techniques (where the probability or chance of selection of each case was not known) were used in this study (Onwuegbuzie & Collins, 2007; Bailey, 1987). The population for bank customers was unknown and a sample size of 268 respondents was obtained using the convenience sampling method. Of the 18 banksin the City of Harare, 16 banks agreed to participate in the study. The population of banks' top management was unknown and a sample of 56 respondents was selected using purposive or judgemental sampling. From the 16 banks that agreed to participate in the study, one interview per bank was conducted using purposive or judgemental sampling (Onwuegbuzie &Collins, 2007; Bailey, 1987).

Open and close-ended questionnaires were used to collect data from bank customers. The respondents were from 14 major cities and towns in Zimbabwe. Open and closed-ended questionnaires and semi-structured interviews were also administered to bank managers from banks in Harare. Harare was chosen as it is the Capital City of Zimbabwe and most bank Head Offices are situated there. It was therefore assumed that the views from the respondents in the banks'Head Offices would represent the views of other bank branches situated throughout the country as most decisions and policies were crafted from the head offices and trickled down to other branches. The Statistical Package for the Social Sciences (SPSS) computer programme (Version 20) was used to analyse the quantitative data from questionnaires whilst the NVivo 11 software was used to analyse qualitative data from interviews.

5. Results

5.1. Customers

A total of 400 questionnaires were distributed to bank customers and 268 were returned giving a response rate of 67%. Of these 57% were male and 43% were female. The majority of the respondents were between the ages of 31 – 40 (56%) followed by those below the age of 30 (35%) and those between 41 – 50 years (8%). The least age group was made up with those between 41 – 60 years of age. With respect to educational qualifications, first degree holders made up the greatest number of respondents (32%) followed by those with Masters Degrees (29%), and Diplomas (21%) respectively. Only 10% of the respondents were 'A' Level holders followed by 4% with 'O' Level and PhD holders were the least in number (4%). Half of the respondents were public sector employees (50%) followed by private sector employees (28%), students (11%) and the self employed (9) respectively. The unemployed (1%) and the retired (1%) made up the least of the respondents.

The respondents were asked whether they had access to Internet services and 95% of them indicated that they had access to internet services whilst 5 % did not. When asked which social media channels the respondents used to interact with their banks, the results are as shown in Figure 1.

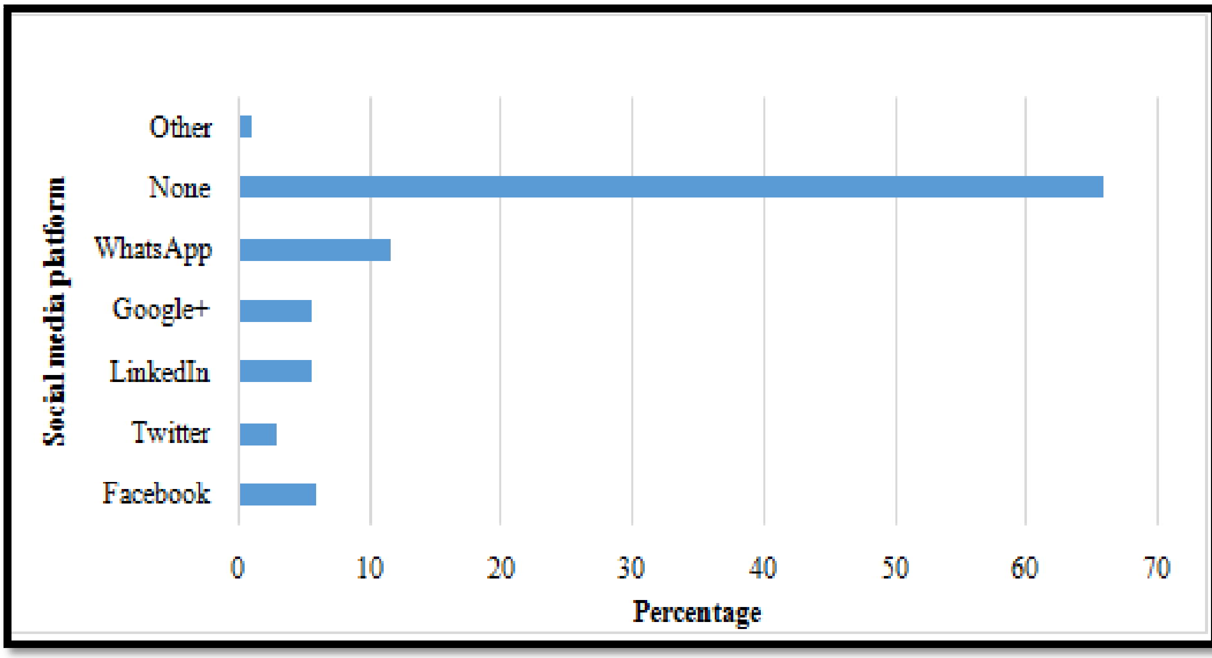

Figure 1: Social Media Platform Used to Interact with the Bank

The results indicated that the majority of the respondents (66%) did not use their social media platforms to interact with their banks. WhatsApp was used by 12%, Facebook, LinkedIn and Google+, were all used by 6% of the subjects. The average use was computed to be 5%.

A cross tabulation analysis was made between age and social media platforms and the results are as shown in Figure 2. The results showed that all the respondents in the 61 and above age group used other unspecified social media platforms to interact with their banks. All the respondents in the 51 – 60 age group used Google+. The majority of those between the ages of 41 – 50 (80%) did not use any social media platform to interact with their banks. Fifteen percent of the respondents used WhatsApp (15%) followed by Google+ which had 5% of the respondents. The majority of those in the 31 – 40 age group (62%) did not use any social media to interact with their banks. Twelve percent of the participants used social media to interact with their banks, followed by Google+ (8%), Facebook (6%), LinkedIn (5%) and Twitter (3%) respectively. The majority of the 30 and below age group (64%) did not use any social media to interact with their banks. Nine percent used WhatsApp and so did LinkedIn, followed by Facebook (7%), Twitter (4%) and Google+ (2%) respectively.

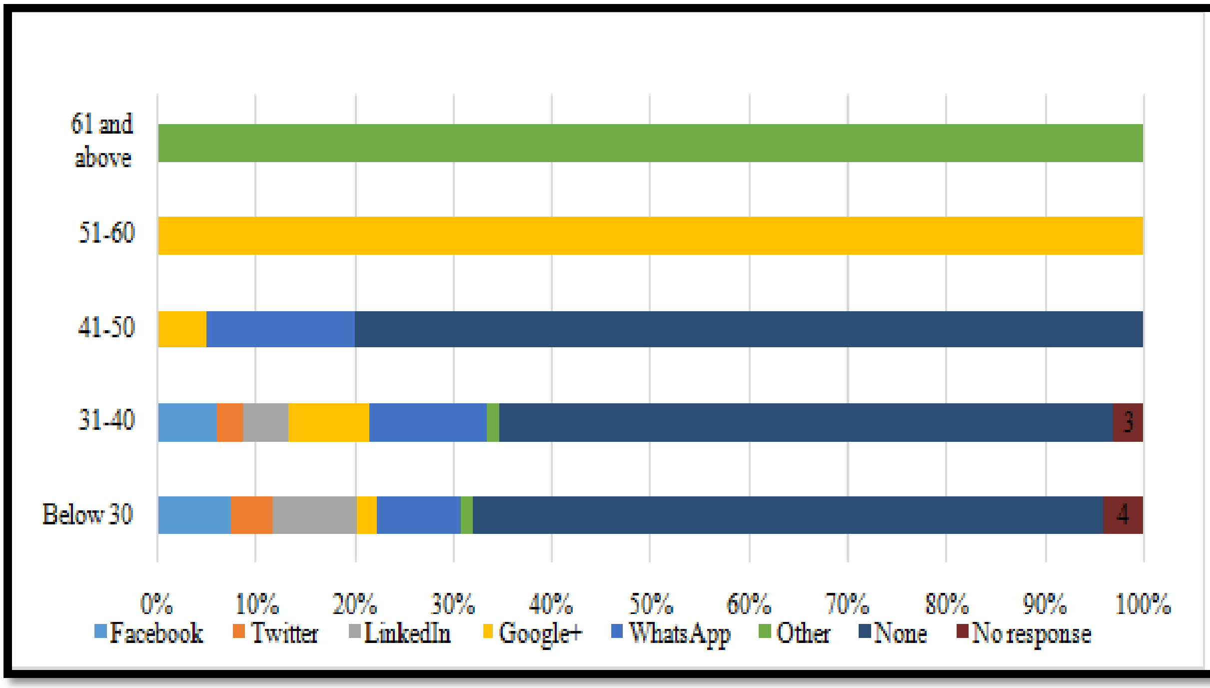

Figure 2: Social Media Platforms Used to Interact with Bank and Age Group

In general, the majority of the respondents did not use social media to interact with their banks; particularly the older generation. The younger generation used more social media platforms to interact with their banks than the older generations.

5.2. Bank Managers

A total of 80 questionnaires were distributed to the 16 banks under study and a sample of 56 questionnaires was retrieved giving a response rate of 70%. The participants consisted of Branch Managers (18%), Bank Operations Managers (36%) and Information Technology Managers (46%).

Respondents were asked which social media channels were launched on their banks' websites and the responses were as shown in Figure 3. The majority of the respondents indicated that their banks had launched Facebook on their websites (32%) followed by Twitter (17%), Google+ (13%) and LinkedIn (12%) respectively.

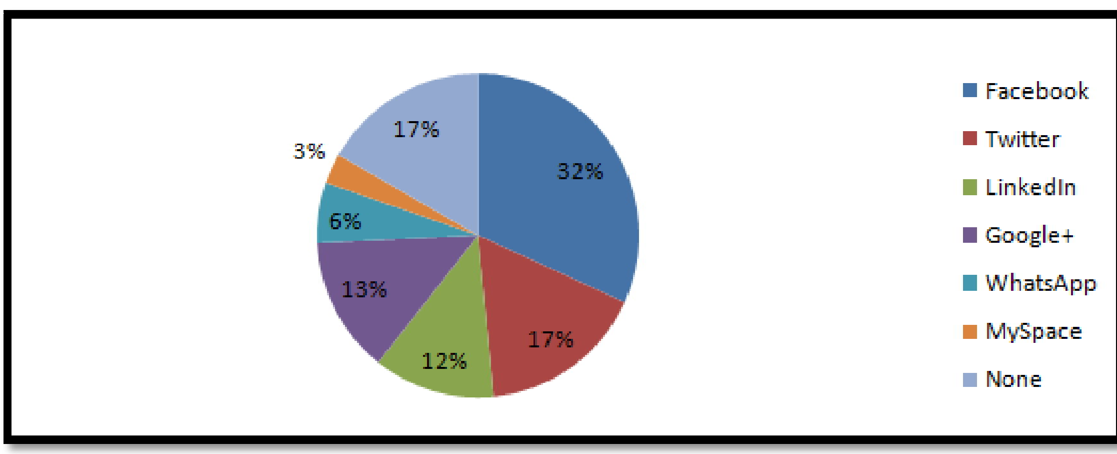

Figure 3: Social Media Channels on Banks' Websites

The least launched social media platforms were WhatsApp (6%) and MySpace (3%). Seventeen percent of the respondents indicated that their banks had not launched any social media platform on their websites as shown in Figure 3. On the whole, most banks respondents indicated that their banks had launched social media platforms on their websites (83%) and only 17% had not.

Bank managers were asked whether their banks used the social media platforms on their websites and the results indicated that Facebook was the most used platform followed by Twitter and Google+ as shown in Figure 4. The least used platforms were MySpace and WhatsApp. After computing the average of those who used their social media platforms, the average use (as indicated by bank managers) of all the social media platforms was 17% and that of non use was 83%.

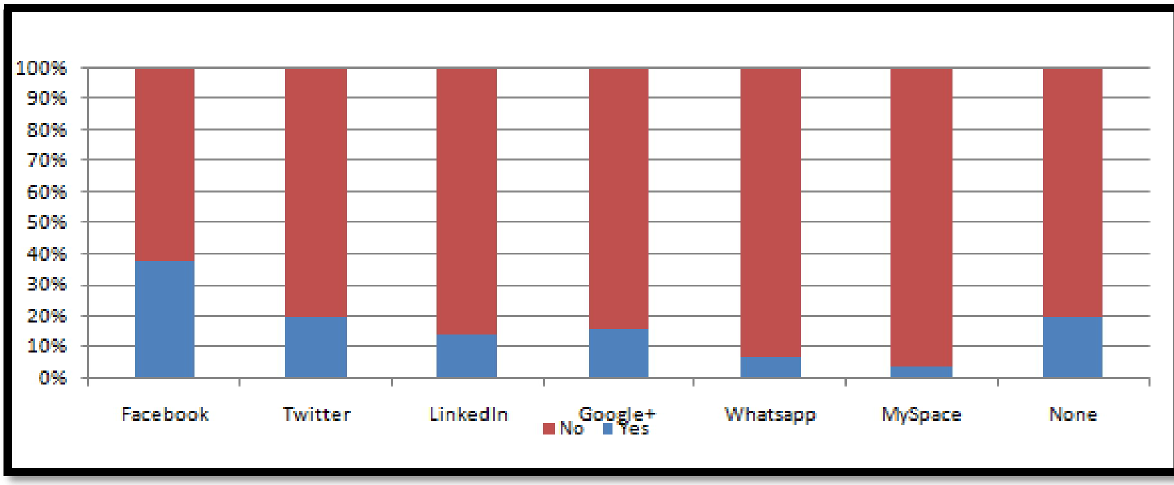

Figure 4: Use of Social Media Platforms on Banks' Websites

Respondents were asked how their banks made use of social media channels and the results are as shown in Figure 5. The results indicated that the majority of the banks managers showed that their banks actively used social media for advising customers (49%) followed by marketing and promoting products (38%). Only 2% of the managers indicated that they used social media for transactional use.

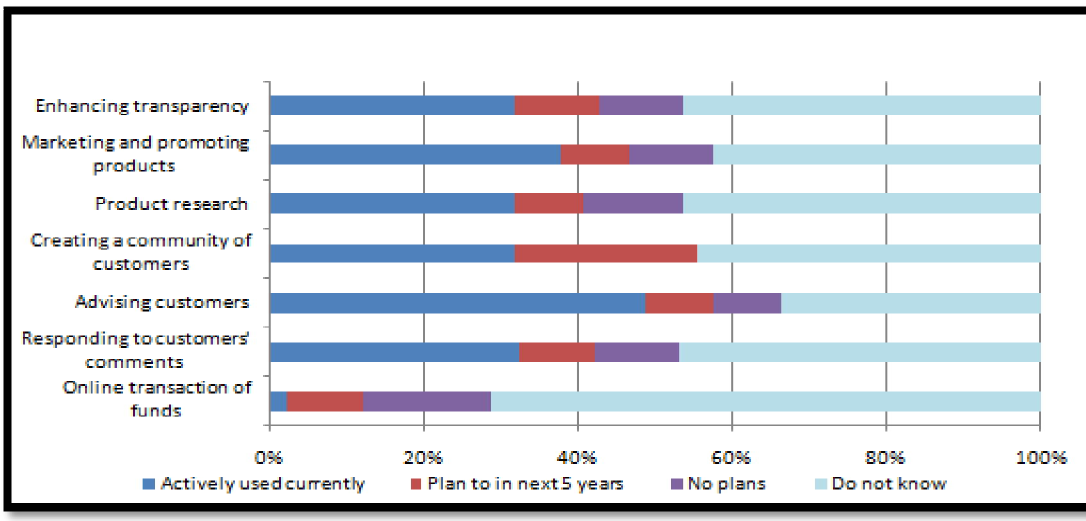

Figure 5: Use Social Media Channel by Banks

The average percentage use for social media was computed and the results are shown in Table 1.

Social Media Use	Actively and currently used (%)	Plan to use in next 5 years (%)	No Plans (%)	Do not know (%)
Enhancing Transparency	32	11	11	47
Marketing and Promotion	38	9	11	43
Product Research	32	9	13	47
Creating a Community of Customers	32	24	0	45
Advising Customers	49	9	9	34
Responding to Customers' Comments	42	10	11	47
Online Funds Transactions	2	10	17	72
Average	32	11	10	47

Table 1: Percentage Use for Social Media

Table 1 shows that on average 32% of social media platforms were used by banks. Eleven percent of the bank managers planned to use social media in the next 5 years, 10% of the managers said they had no plans to use social media at all and 47% of them did not know whether social media was used or not by their banks for the various uses. The transactional use of social media was insignificant.

5.3. Bank Interviews

A total of 16 respondents were interviewed (one from each bank under study). Of these, 11 were male and 5 were female. The interviewees consisted of 10 ICT Managers, 4 Bank managers and 2 others. When asked which social media channel was on their bank's websites, Facebook (6) and Twitter (5) were said to be the most frequently used, followed by LinkedIn, WhatsApp and Google+ with 3 respondents each as shown in Figure 6. Very few respondents had YouTube, Skype and MySpace on their websites.

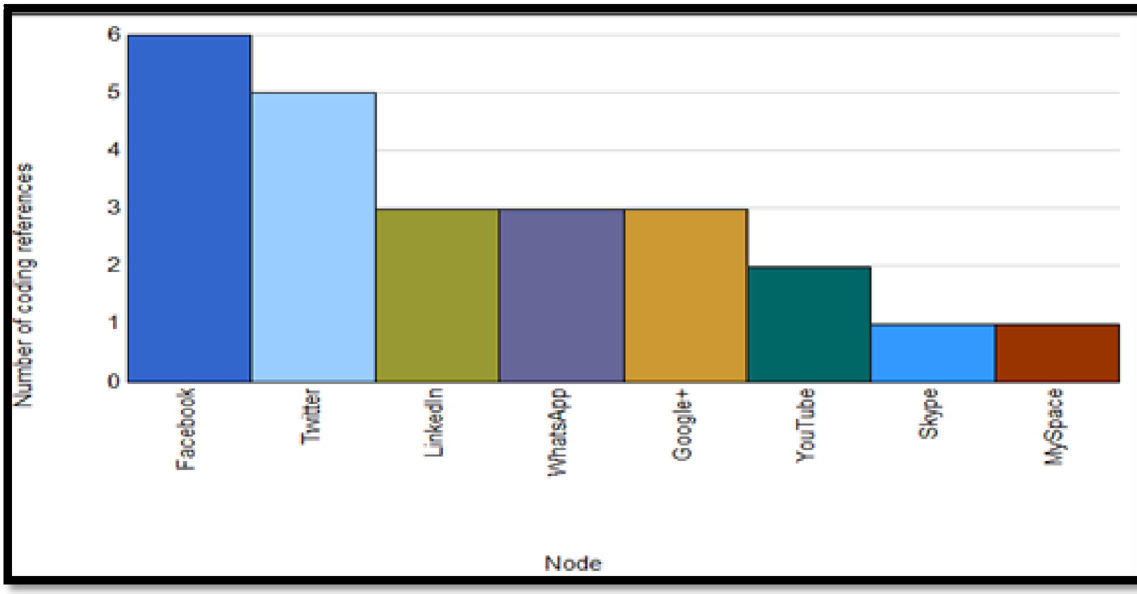

Figure 6: Social Medial Channels Used by Banks to Interact with Customers

Interviewees were also asked which social media channels were used by their banks to interact with their customers and the majority of them said their banks interacted with their customers using mainly Facebook (4) and Twitter (4). This was followed by LinkedIn, WhatsApp, Google+ andSkype with 2 responses each. The least used social media platform was YouTube (1). When asked how their banks made use of their social media channels, most interviewees (9) said that their banks used their social media channels for monitoring customers' comments and for marketing purposes (7). Other uses were for product research (5) and advising customers (2). Overall, interviewees indicated that social media was mostly used for monitoring customers' comments and none of the uses were transactional.

6. Discussion

The majority of the customers had access to the internet and this could be because the customers lived in urban areas as 78% of them were employed either in the private or public sector. The majority of the customers did not use social media to interact with their banks and an average of 5% of them used it with WhatsApp being the most commonly used (Figure 1). This could be because bank mangers indicated that they had not started to use social media as there were no social media channels on their websites (Figure 3). Bank interviewees also supported that Facebook and Twitter were mostly used to interact with customers (Figure 5). The results are supported by Social bakers (2015) who indicate that Facebook and Twitter are the leading social media platforms in Zimbabwe.

The younger generation used more social media platforms to interact with their banks than the older generations (Figure 2). These results are in line with Pew Research Centre (2014), who showed social media use by age over time throughout the world where their findings also indicated that the younger generations used more social media than the older generations. Marcous (2014) and Raman and Desmares (2010) also support these results by saying that social media use is increasing more among the younger generations than the older generations. They maintain that generation Y had attitudes and preferences that are susceptible to social media use as they spend a significant amount of their time online and are fervent users of social media. The results thus entail that retail banks in Zimbabwe must pay more attention to the needs and expectations of generation Y and others (generations Z and Generation Alpha) as their influence is expected to grow. Although the generations Y, Z and Alpha customers may not generate much or any profit in organisations today, the scenario will change in future as the value and profitability that they will bring is expected to yield more profit.

Although most banks (83%) had launched social media platforms on their websites (Figure 3), a few of them (17%) use them (Figure 4). This is supported by Ndou (2016) who pointed out that some banks in Zimbabwe appear to be indifferent about social media engagement as their websites do not carry any social media widgets. Ndou goes on to argue that although some banks have social media widgets on their bank websites, these icons/widgets were static, non-interactive and are presumably just for display purposes.

Bank managers indicated that social media in their banks was used mostly for advising customers, followed by marketing and promoting products (Figure 5). On the other hand, interviewees said that their banks used social media for monitoring comments, marketing, product research and advising customers. On the whole, social media in Zimbabwe was used for monitoring comments, marketing, product research and advising/responding to customers by banks. It was notable that all the uses were non-transactional since social media was limited. The results are supported by Munzwembiri (2014) who says that, for the banking industry in Zimbabwe, social media platforms have not yet matured enough to be turned into channels for executing banking transactions. This is in contrast with some banks in Turkey, Australia, Canada and India where customers can access their accounts, transfer money to friends and apply for loans using social media channels like Facebook and Twitter (Sullivan, 2014; Rebello, 2014).

With respect to social media maturity models the banks that could be said to be in the novice stage (Hoosh Marketing's 4 stages and Kosh's 9 stages), dormant stage (Forrester Research's 5 stages) were those banks indicated in Figure 3 where 17% of the respondents pointed out that they had no social media platforms launched on their websites. The majority of the banks had social media platforms on their websites (Figure 3) and this is in line with the Altimeter group's stage 2, the presence stage, where banks decide to launch one or more social media platforms based upon initial research. The managers who indicated that they planned to use social media in the next 5 years (Figure 5) could fit into Hoosh Marketing's stage 2 (beginner stage), Forrester Research's stage 2 (testing stage), Altimeter's stage 1 (planning stage) and Koch's stage 2 (listening stage).

The majority of the bank managers indicated that they used social media to advice customers whereas interviewees (Figure 5) said that social media channels were mostly used for monitoring customers' comments (Section 5.3). Thirty two percent of the bank managers also supported the interviewees as they said their banks used their social media channels to respond to customers' comments (Figure 5). Advising customers and monitoring customers' comments correspond with Hoosh Marketing's stage 3, Alimeter Group's stage 3 and Koch's stage 2. Other responses by managers (Figure 5) that could also fit into these stages are creating a community of customers and enhancing transparency.

The results thus indicate that in general, banks in Zimbabwe fall in the early stages of the social media maturity models as a whole as shown in Table 2.

Model Type	**Model Stages**								
	Stage 1	**Stage 2**	**Stage 3**	**Stage 4**	**Stage 5**	**Stage 6**	**Stage 7**	**Stage 8**	**Stage 9**
4-Stage	Novice	Beginner	Customer Engagement						
5-Stage	Dormant	Testing	Coordination						
6 Stage	Planning	Presence	Customer Engagement	Formalisation					
9-Stage	Novice	Listening	Presence						

Table 2: A Summary of the Position of Social Media in Banks and Social Media Maturity Models

Table 2 shows that apart from the 6-stage models (which does not have a stage where one is not using social media), 17% of the banks fall in the novice and dormant stages. This is characterised by a lack of interest in adopting social media. Those banks (83%) that had launched social media on their platforms; had gone further to the beginner, testing, presence and listening stages where social media is noticed and given a thought. These are the banks that have started to put social media widgets on their websites even though they may not use them. Some banks had proceeded to stage 3 where they had startedengaging customers through social media. This is through responding to customers' comments, advising customers, creating a community of customers in an effort to enhancing transparency. The banks that have gone past stage 3 are those banks that have started using social media for marketing and promoting their products and for product research (Figure 5). This was also supported by interviewees who also said that social media was used for marketing purposes and product research (Section 5.3). When an organisation uses social media for planning on marketing, promoting products and product research, it entails creating team/department/centres of excellence to look into it. When the marketing/product research team chooses social media as a marketing and promotion strategy, the bank could be seen as being in Forrester Research's 3rd stage (the coordinating stage), and Altimeter Group's stage 4 (formalisation stage).

7. Conclusions

Only an average of 5% of the customers interacted with their banks using social media. Those that did mostly used WhatsApp. Of these, the younger generation used more social media platforms to interact with their banks than the older generations. Although most banks had launched social media platforms on their websites, a few used them. On average 32% of the banks actively used social media. On the whole, social media in banks is used for non-transactional use like monitoring comments, marketing, product research and advising/responding to customers. With respect to social media maturity models under study, a few banks were still in the novice or dormant stages and the majority had moved to stage 2 of the models, that is the beginner, testing, presence and listening stages. A considerable number of banks had also started engaging customers, which is stage 3 of the models. A few banks had further proceeded to stage 4 of the models, that is, the formalisation stage of the 6-stage maturity model.

The study recommends customers and banks to embrace social media in order to take advantage of its benefits. Banks are also urged to adopt social media as it brings advantages to them. Banks are also urged to make their social media icons/widgets on their websites interactive to improve customer engagement and thus use it as a customer attraction and satisfaction strategy. This would go a long way to move banks from stages 1 and 3 of the maturity models to higher stages like the advanced stage on the 4-stage model, the empowering stage on the 5-stage model, the strategic and convergence stage on the 6-stage model and the extend stage on the 9-stage model. Moreover, in this digital era, it is important for banks to look into the needs of future generations through social media. This is because future generations (generation Y, Z and Alpha) have attitudes and inclinationswhich are predisposed to social media use as they spend a significant amount of their time online and are fervent users of social media. Therefore Zimbabwean retail banks must strive to improve the use of social media and aim for its transactional use where social media will be used for funds transfer.

The study suggests that further research on the adoption and use of social media could be undertaken in other sectors other than banking. Results could also be related to other theories other than social media maturity models.

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