



## Social Media usage and Its impact on Banking Sector performance in MENA countries between 2021-2025

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### Abstract

While numerous studies on social media usage (SMU) have primarily focused on individual-level perspectives, and to a lesser extent on organizational viewpoints, the majority of this research has been conducted in developed economies and has concentrated largely on large-scale organizations. Limited attention has been given to assessing the actual impact of SMU on the performance of the banking sector, particularly in developing regions. This study addresses that gap by examining the influence of SMU—specifically Facebook usage—on the performance of banks across twelve countries in the Middle East and North Africa (MENA) region. Data were collected from the annual reports of 102 banks and the Socialbakers database covering the period from 2021 to 2025. To analyze the relationship between SMU and bank performance, seven simple linear regression models were employed. The findings reveal a significant positive impact of SMU on both financial and non-financial performance indicators, including profitability, growth, and environmental performance. Based on these results, the study recommends that banking sector managers in MENA countries should recognize the strategic value of social media. Enhancing organizational capabilities and competencies related to SMU—and fostering a strong intention to leverage these tools—can contribute meaningfully to improved performance outcomes.

**Keywords:** Social Media usage, performance, Banking Sector, MENA countries

### Introduction

Technological advancements, intensifying market competition, globalization, economic shifts, dynamic consumer behavior, and a constantly evolving business environment have significantly transformed how organizations interact with both current and potential customers (Njeri, 2014; Siamagka *et al.*, 2015) [45, 57]. In response to these changes, organizations are increasingly compelled to adapt quickly and strategically in order to gain a competitive advantage and improve performance (Dodokh, 2017) [18]. As a result, many firms are developing innovative strategies to ensure sustainability and growth (Franco *et al.*, 2025) [21], one of which is the strategic adoption of social media usage (SMU) (Akmese *et al.*, 2025) [2].

In recent years, SMU has gained widespread prominence across various sectors, including the business world (Icha & Agwu, 2015) [27]. It has emerged as a transformative internet-based technology that facilitates real-time interaction and content sharing. Kaplan and Haenlein (2010) [30] define social media as "a group of internet-based applications built on the ideological and technological foundations of Web 2.0, which allow the creation and exchange of user-generated content."

Social media functions as a virtual meeting point for consumers, a rich repository of customer insights, and a platform for disseminating information to strengthen market presence (Hsu, 2021) [26]. As a result, many organizations are establishing and maintaining public social media pages to boost online visibility, generate interest, and foster meaningful engagement with users (Parveen *et al.*, 2025) [53].

Social media platforms include a wide range of tools, such as social networking sites (e.g., Facebook, Twitter, MySpace), blogs, user-sponsored content, multimedia sharing platforms, collaborative and company-sponsored websites, and podcasts (Tajudeen, 2014) [64]. These tools have transformed internet usage from passive consumption to active, participatory communication, enabling enhanced interaction between organizations and their stakeholders (Henderson & Bowley, 2010; Grima & Caruana, 2017) [25, 22].

The value of SMU lies in its ability to drive multiple organizational benefits. It helps expand customer reach (Bhanot, 2009) [8], enhances operational efficiency (Constantine, 2013), reduces costs (Harris & Rea, 2009) [23], and promotes inter-organizational partnerships (Braskov, 2011) [10]. Furthermore, it enables firms to better understand customer needs (Parveen *et al.*, 2025) [53], fosters internal communication and collaboration (Meske & Stieglitz, 2013) [40], increases responsiveness to customer feedback (Parveen *et al.*, 2025) [53], boosts online visibility and traffic (Stelzner, 2014) [61], strengthens business-consumer relationships (Icha & Agwu, 2015) [27], and supports innovation and brand enhancement (EITantawy & Wiest, 2011; Parveen *et al.*, 2025) [19, 53].

As a result, organizations of all sizes—from startups and small-to-medium enterprises (SMEs) to large corporations—are increasingly acknowledging the strategic importance of SMU (Lee *et al.*, 2008; Bell & Loane, 2010; Nah & Saxton, 2021) [35, 7, 44]. In line with this recognition, firms are allocating more resources to social media initiatives (Williamson, 2011) [68], leading to a growing body of research focused on corporate SMU (Meske & Stieglitz, 2013) [40]. These studies highlight various benefits

of social media, including improved customer relationship management (CRM) and enhanced export-marketing performance (Lu & Julian, 2007) [37].

Despite this growing literature, there remains a gap in empirical research examining the impact of SMU on organizational performance within the context of the Middle East and North Africa (MENA) region—particularly within the banking sector (Larson & Watson, 2011; Urquhart & Vaast, 2021) [34, 66].

To address this gap, the present study investigates the specific impact of Facebook—the world’s most widely used social media platform—on the performance of banks in selected MENA countries between 2021 and 2025. Accordingly, the central research question is: How does Facebook usage affect the performance of banks in the MENA region?

This research begins with a comprehensive literature review to establish the theoretical foundation and develop a conceptual model. It then outlines the methodology, presents the empirical results, discusses key findings, and concludes by highlighting limitations and directions for future research.

### Literature Review and Hypotheses Development

In recent years, the ways individuals and organizations communicate have evolved significantly, largely due to the rise of social media (SM) platforms. These platforms have quickly replaced traditional communication tools, offering powerful means for individuals, groups, and businesses to share information, ideas, and feedback (Daowd, 2025) [17]. Social media presents substantial opportunities for firms to enhance customer engagement, increase revenue, and reduce operational costs (Baird & Parasnis, 2011; Lapparova & Rupeika-Apoga, 2017; Novokreshchenova *et al.*, 2025; Bojare & Romanova, 2017) [5, 47, 9].

As such, social media has become a prominent subject of research across various industries, including banking (Dănaiață *et al.*, 2014) [15]. Despite the recognized benefits of social networking platforms, scholarly research on their impact at the organizational level—particularly in terms of business performance—has not expanded as rapidly as expected (Lovejoy & Saxton, 2021; Hassan *et al.*, 2021; Franco *et al.*, 2025) [36, 24, 21]. While numerous studies have explored the adoption and use of social media within organizations, relatively few have directly examined its influence on performance in the banking sector (Chikandiwa *et al.*, 2013; Alouch, 2017) [12, 3].

Several empirical studies provide insights into the relationship between social media usage (SMU) and organizational performance

- Nyambu (2013) [48] investigated the effect of SM marketing on the performance of Safaricom Ltd in Kenya. A survey of 48 employees revealed that SM provided a cost-effective marketing platform, enhancing firm performance.
- Smits and Mogos (2013) [59] assessed SM’s impact on organizational capabilities and performance at SponsorPay. Their ANOVA results confirmed that SM use improved both capabilities and performance.
- Surin and Wahab (2013) [63] explored the role of social networks in Malaysian manufacturing SMEs. Using hierarchical regression, they found that network centrality positively and significantly influenced business performance.

- Njeri (2013) [45] studied SM interaction’s effect on the financial performance of 44 Kenyan banks from 2011 to 2013. Regression analysis revealed that SMU contributed to growth in loan portfolios, customer base, and revenue.
- Tajudeen (2014) [64] conducted a comprehensive mixed-method study among Malaysian firms. Findings showed that SMU significantly enhanced customer service, marketing efficiency, and cost reduction.
- Karjaluo *et al.* (2015) [31] analyzed data from 9,802 respondents in Finland. Their correlation analysis found only a partial relationship between SM activity and financial performance, and no significant link with corporate reputation.
- Parveen *et al.* (2015) [52], using interviews in six Malaysian firms, found that SM served various purposes—advertising, branding, customer relations—and significantly impacted organizational performance.
- Smith *et al.* (2015) [58], examining 250 major U.S. firms, found no strong association between SM adoption and financial performance across industries.
- Vazifedoost and Farzin (2015) [67], through a case study of Iranian SMEs, highlighted differing views on SMU’s effectiveness as a marketing tool.
- Akmese *et al.* (2025) [2] found a positive relationship between SMU and financial indicators (e.g., net profit, market value) in Turkish tourism enterprises using Mann-Whitney U tests.
- Mwangi and Wagoki (2025) [43] studied Kenyan media companies and found that SM interactivity significantly improved advertising business performance.
- Daowd (2025) [17] surveyed 383 microfinance employees across Kenya, India, and Jordan. SEM results confirmed that SMU improved efficiency, sustainability, and outreach.
- Franco *et al.* (2025) [21], studying 86 SMEs in Portugal, found that Facebook was the most commonly used platform and contributed positively to both financial and non-financial performance.
- Parveen *et al.* (2025) [53] further confirmed SMU’s strong positive influence on Malaysian firms’ performance, particularly in cost reduction and customer engagement.
- Dodokh (2017) [18] examined 169 employees in Jordan’s Dead Sea product firms and found that SMU enhanced adaptability, innovation, customer satisfaction, and market responsiveness.
- Okari (2017) [51] reported that SMU significantly improved financial performance in Kenyan microfinance institutions.
- Kazungu *et al.* (2017) [32] found that SMU among 90 micro enterprises in Tanzania led to improved customer reach, brand awareness, sales, and profits.
- Malhotra (2017) [38], however, found no significant relationship between Facebook presence and financial performance of Indian banks.
- Tajvidi and Karami (2017) [65] showed that SMU positively influenced performance in UK hotels, especially when mediated by marketing capabilities.
- Ahmad *et al.* (2018) [1] surveyed SMEs in the UAE and found no significant impact of SMU on firm performance using SEM analysis.

These studies span various industries—telecommunication (Nyambu, 2013) [48], advertising (Smits & Mogos, 2013;

Mwangi & Wagoki, 2025) <sup>[59, 43]</sup>, manufacturing (Surin & Wahab, 2013) <sup>[63]</sup>, tourism (Akmese *et al.*, 2025) <sup>[2]</sup>, microfinance (Daowd, 2025; Okari, 2017) <sup>[17, 51]</sup>, and hospitality (Tajvidi & Karami, 2017) <sup>[65]</sup>—across several countries, including Kenya, Malaysia, Finland, Iran, Portugal, and the UAE.

However, there remains limited empirical research focused specifically on the banking sector within the MENA region. Only a few studies, such as those by Njeri (2013) <sup>[45]</sup> and Dodokh (2017) <sup>[18]</sup>, have touched on this area. Most existing literature generally supports the notion that SMU has a positive impact on both financial and non-financial dimensions of organizational performance.

**Research Hypotheses**

Based on the reviewed literature and theoretical foundations, the following hypotheses are proposed

**H1:** Social media usage has a positive impact on the financial performance of banks in MENA countries.

- **H1a:** SMU positively impacts the profitability of banks in MENA countries.
- **H1b:** SMU positively impacts the growth of banks in MENA countries.
- **H1c:** SMU positively impacts the market value of banks in MENA countries.

**H2:** Social media usage has a positive impact on the non-financial performance of banks in MENA countries.

- **H2a:** SMU positively impacts customer satisfaction in MENA banks.
- **H2b:** SMU positively impacts employee satisfaction in MENA banks.
- **H2c:** SMU positively impacts environmental performance of MENA banks.
- **H2d:** SMU positively impacts social performance of MENA banks.

**Research Methodology**

**1. Research Sample**

This study is based on a sample of 102 banks across 14 countries within the Middle East and North Africa (MENA) region, covering a five-year period from 2021 to 2025 (see Table 1). The sample was selected using a stratified sampling technique to ensure representativeness across different national banking sectors.

To be included in the sample, banks had to meet the following criteria

- They must operate an official website.
- They must have published annual reports consistently on their website in English for each year from 2021 to 2025.
- They must maintain an active Facebook page.

These countries were chosen based on the researcher’s ability to access the required annual reports through corporate websites and to gather relevant Facebook data via

the Socialbakers social media marketing platform.

**Table 1:** Distribution of Sample Banks by Country

Country	Number of Banks
Lebanon	13
Iran	8
Kuwait	7
Morocco	3
Oman	7
Israel	5
Jordan	11
Saudi Arabia	10
Egypt	11
United Arab Emirates	14
Palestine	5
Turkey	3
Malta	3
Libya	2
<b>Total</b>	<b>102</b>

**Source:** Compiled by the researcher

**2. Data Collection**

To achieve the objectives of this study, data for the dependent variable—bank performance (BP)—were collected from the published annual reports of 102 sampled banks across 14 MENA countries, covering the period from 2021 to 2025. These reports were sourced directly from the banks’ official websites.

Conversely, data for the independent variable, social media usage (SMU), were obtained from the Facebook pages of the same banks. This information was gathered using the Socialbakers social media analytics platform, which provided relevant data such as the total number of page followers.

**3. Measurement of Variables**

There are several approaches in the literature for measuring organizational performance. While some studies rely on a single indicator (Miller, 2013) <sup>[41]</sup>, others adopt a unidimensional or multidimensional framework based on context-specific performance metrics (Richard *et al.*, 2009) <sup>[54]</sup>. In this study, bank performance is conceptualized as a multifaceted construct reflecting stakeholder satisfaction, in line with Santos and Brito (2021) <sup>[55]</sup>. It comprises seven dimensions

- **Financial performance:** Profitability (PROF), Growth (GRTH), and Market Value (MV)
- **Non-financial performance:** Customer Satisfaction (CS), Employee Satisfaction (ES), Environmental Performance (EP), and Social Performance (SP)

Although many prior studies have employed questionnaires to measure SMU (e.g., Kazungu *et al.*, 2017; Dodokh, 2017; Ahmad *et al.*, 2018) <sup>[32, 18, 1]</sup>, this research adopts a more objective metric by using the total number of Facebook fans as a proxy for social media usage by banks in the MENA region.

**Table 2:** Variable Definitions and Measurements

Variable	Definition	Measurement	Source
Independent Variable			
SMU	Social Media Usage	Total number of Facebook page fans	Socialbakers
Dependent Variables – Financial Performance			
PROF	Return on Assets	Net income / Total assets × 100	Amankwaah (2025) <sup>[4]</sup>
GRTH	Asset Growth	(New assets – Old assets) / Old assets	Florido <i>et al.</i> (2015) <sup>[20]</sup>

MV	Earnings per Share	(Net income – Preferred dividends) / Average outstanding shares	Richard <i>et al.</i> (2009) <sup>[54]</sup>
Dependent Variables – Non-Financial Performance			
CS	Revenue Growth	(New revenue – Old revenue) / Old revenue	Okari (2025) <sup>[51]</sup>
ES	Staff Expenses	Total annual employee costs	Bakotić (2025) <sup>[6]</sup>
EP	Environmental Activities	Word count of environmental disclosures in annual reports	Kabir & Akinnusi (2021) <sup>[28]</sup>
SP	Employment Practices	Word count of disclosures on employment and safety practices	Kabir & Akinnusi (2021) <sup>[28]</sup>

Source: Developed by the Researcher

**Research Findings and Discussion**

**1. Descriptive Statistics and Correlation Analysis**

The following table presents the descriptive statistics and correlation matrix for the variables included in this study

**Table 3: Descriptive Statistics and Correlation Matrix**

\	Mean	SD	SMU	PROF	GRTH	MV	CS	ES	EP	SP
SMU	247,143.10	459,064.80	1							
PROF	0.0129	0.01055	0.122**	1						
GRTH	0.0918	0.14238	0.284**	-0.016	1					
MV	1.6275	3.18844	-0.034	0.049	-0.026	1				
CS	0.0985	0.61799	0.002	-0.03	0.052	-0.142**	1			
ES	660,255.57	6,552,345.91	-0.034	0.067	-0.017	0.018	0.009	1		
EP	199.14	344.70	0.102*	-0.013	-0.005	0.075	-0.075	0.670**	1	
SP	241.73	301.09	-0.079	-0.023	0.014	0.104*	-0.036	0.440**	0.502**	1

Source: SPSS (20) Output Note: \*\*p < 0.01 = \*\*\* p < 0.05 = \*

**Interpretation**

- The average number of Facebook fans for banks in the MENA region is approximately 247,143, with a high standard deviation, indicating varied levels of social media engagement across banks. This reflects widespread usage of Facebook for customer engagement, brand promotion, and communication.
- The average profitability (ROA) is 1.29%, suggesting that MENA banks earn a modest return on their assets.
- Asset growth has a mean of 9.18%, indicating a healthy growth rate in the sector over the study period.
- The mean earnings per share (EPS) is 1.63, while revenue growth averaged around 9%, reflecting improvements in financial performance metrics.
- On average, banks in the region spend \$660,255 annually on employee costs.
- Regarding non-financial disclosures, banks reported an average of 199 words on environmental activities and 241 words on employment practices in their annual reports.

**Correlation Insights**

The correlation matrix reveals no strong multicollinearity, as all correlations are below the 0.60 threshold recommended by Franco *et al.* (2025) <sup>[21]</sup>. Additionally, Variance Inflation Factor (VIF) values are all equal to 1, suggesting no multicollinearity issues, in line with the standards set by O’Brien (2007) <sup>[50]</sup>.

**2. Regression Analysis**

To test the proposed hypotheses, a series of simple linear regression analyses were conducted to examine the relationship between Social Media Usage (SMU)—measured by the number of Facebook fans—and each of the dependent variables representing bank performance: Profitability (PROF), Growth (GRWTH), Market Value (MV), Customer Satisfaction (CS), Employee Satisfaction (ES), Environmental Performance (EP), and Social Performance (SP). The results are summarized in Table 4.

**Table 4: Regression Analysis Results**

Independent Variable	PROF	GRWTH	MV	CS	ES	EP	SP
<b>SMU Coefficient</b>	0.122	0.284	-0.034	0.002	-0.034	0.102	-0.079
<b>F-Value</b>	7.714	44.525	0.590	0.002	0.599	5.370	3.192
<b>P-Value</b>	0.006	0.000	0.443	0.960	0.439	0.021	0.000
<b>R</b>	0.122	0.284	0.034	0.002	0.034	0.102	0.079
<b>R<sup>2</sup></b>	0.015	0.081	0.001	0.000	0.001	0.010	0.006
<b>Adj. R<sup>2</sup></b>	0.013	0.079	-0.001	-0.002	-0.001	0.009	0.004

Source: SPSS (Version 20) Output

**Interpretation of Findings**

- **Model 1 (PROF):** The coefficient of SMU is positive (0.122) and statistically significant (p = 0.006), indicating that Facebook usage positively impacts profitability. Thus, H1a is supported. This aligns with Murimi (2025) <sup>[42]</sup>, who emphasized SMU as a competitive strategy to enhance financial outcomes.
- **Model 2 (GRWTH):** The coefficient (0.284) is also positive and highly significant (p = 0.000), supporting H1b. This suggests that SMU contributes significantly to asset growth, likely due to improved market communication and outreach (Alouch, 2017) <sup>[3]</sup>.
- **Model 3 (MV):** The relationship between SMU and market value is negative (-0.034) and not statistically

significant ( $p = 0.443$ ), leading to the rejection of H1c. This suggests that market value is not directly influenced by Facebook engagement in the banking sector—an area warranting further research.

- **Model 4 (CS):** SMU's effect on customer satisfaction is negligible (0.002) and insignificant ( $p = 0.960$ ), resulting in the rejection of H2a. This could be attributed to customers' concerns over privacy and data security on social media platforms (Njoroge & Koloseni, 2015; Khan *et al.*, 2017) <sup>[46, 33]</sup>.
- **Model 5 (ES):** The coefficient is negative (-0.034) and not significant ( $p = 0.439$ ), meaning H2b is also rejected. It may indicate that employees are not leveraging SMU for work-related productivity but rather for personal networking (Nyaribo & Munene, 2013) <sup>[49]</sup>.
- **Model 6 (EP):** A positive and significant relationship (0.102,  $p = 0.021$ ) supports H2c, implying that banks more active on social media are also more transparent and proactive in environmental reporting (Dao *et al.*, 2011) <sup>[16]</sup>.
- **Model 7 (SP):** Although the coefficient is significant ( $p = 0.000$ ), it has an unexpected negative sign (-0.079), leading to rejection of H2d. This may be because banks prioritize SM for marketing over communicating social responsibility activities, which are traditionally disclosed in annual reports (Cortado & Chalmeta, 2025; Matuszak & Róžańska, 2017) <sup>[13, 39]</sup>.

### Conclusions, Limitations and Future Research

This study contributes to the limited but growing body of knowledge on the influence of social media usage (SMU)—specifically Facebook—on both financial and non-financial performance of banks in the MENA region. Drawing on data from 102 banks across 14 countries, spanning the period 2021 to 2025, the research utilized a combination of annual report analysis and Facebook engagement data retrieved from Socialbakers.

The findings indicate that Facebook usage has a positive and significant impact on banks' financial performance, particularly in terms of profitability and asset growth. Similarly, a positive association was found between SMU and environmental performance, suggesting that banks may be using social media to communicate their environmental initiatives more effectively.

However, SMU showed no significant effect on market value, customer satisfaction, or employee satisfaction, and even had a negative influence on social performance, perhaps due to banks underutilizing social media for stakeholder engagement in these domains.

### Limitations

Despite its contributions, this study is not without limitations

- The research focused solely on the banking sector, potentially limiting the generalizability of the findings.
- Only Facebook was considered, excluding other relevant platforms like Twitter, Instagram, or LinkedIn.
- Performance was measured using a limited set of indicators, which may not fully capture the complexities of bank performance.

- The scope was confined to selected MENA countries, and findings may differ in other regions or sectors.

### Suggestions for Future Research

- Broaden the analysis to include multiple industries and countries for comparative insight.
- Explore the impact of different social media platforms, as platform-specific characteristics might yield varied outcomes.
- Incorporate additional and more comprehensive performance metrics, especially for non-financial aspects.
- Examine the longitudinal impact of SMU and its evolution across different timeframes and market conditions.

In conclusion, this research enhances the academic and practical understanding of how social media, particularly Facebook, contributes to performance in the banking sector. It provides evidence that strategic investment in SMU can benefit financial outcomes and environmental transparency. Thus, it is recommended that banking managers in MENA countries develop stronger capabilities and a proactive orientation toward leveraging social media as a core performance-enhancing tool.

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