



## IMPACT OF ELECTRONIC WORD-OF-MOUTH ON CONSUMER FINANCIAL DECISION-MAKING AND ENGAGEMENT IN DIGITAL BANKING SERVICES: EVIDENCE FROM AN EMERGING ECONOMY

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| KEYWORDS                                                                                                                        | ABSTRACT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| Consumer Financial Decision-Making; Digital Banking Services; E-WOM; Homophily; Interpersonal Influences; Social Capital; Trust | <p>The increasing use of social networking sites (SNSs) has significantly transformed the way consumers exchange information related to products and digital financial services. Electronic word-of-mouth (e-WOM) has emerged as an important communication channel through which consumers share opinions, experiences, and recommendations within their social networks. This research investigates how major social relationship determinants affect consumers' participation in electronic word-of-mouth (e-WOM) and explores their impact on financial decision-making and involvement in digital banking services in Pakistan. The study specifically examines how homophily, tie strength, social capital, trust, and interpersonal factors shape consumer participation and interaction within communication activities on social networking sites (SNSs). The results indicate that homophily, social capital, trust, and interpersonal influences significantly affect consumers' engagement in e-WOM activities, whereas tie strength does not show a significant relationship. The findings provide insights into consumers' online communication behavior and its influence on financial decision-making in digital banking services and offer practical implications for marketers and financial institutions seeking to utilize e-WOM strategies on SNSs to strengthen customer engagement and develop sustainable consumer relationships.</p> |
| ARTICLE HISTORY                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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## Introduction

Social media has become a dominant technology for communication in the current era of digitalization. It is recognized as a reliable mode of communication, as consumers rely more on informal media, especially when making financial and service-related decisions (Bommawar & Tiwari, 2022). Social media platforms including Instagram, Facebook, Twitter, YouTube and TikTok enable consumers to obtain awareness and feedback regarding products and digital financial services (Khraiwish & Alsharif, 2024; Ismagilova et al., 2020). Consequently, consumers give considerable importance to social media for acquiring information from other users before making financial decisions and adopting digital banking services (Fadjar et al., 2022; Ahmed & Zahid, 2014). Moreover, social media is used for the promotion of goods and financial services in the form of e-WOM, which may consist of positive or negative statements and ultimately affects consumers' financial decision-making and engagement behavior (Juliana et al., 2024).

Marketing and promotion through e-WOM play a pivotal role in creating awareness, which supports the development of consumer behavior, perceptions, and attitudes for making financial decisions and service adoption choices (Abir et al., 2020). WOM can be categorized into two forms, namely positive and negative. Organizations frequently struggle to stimulate favorable WOM regarding their products and services. As a result, both the beneficial and adverse impacts of WOM have increasingly drawn the interest of researchers and scholars due to its complex nature (Vermeulen & Seegers, 2009). It has become an essential technique for marketers and financial institutions to create positive WOM in order to maintain long-term relationships with consumers (Mariam et al., 2025).

E-WOM affects consumer financial decision-making by generating positive and negative reviews through comments, feedback, and online messages shared by users (Rahim et al., 2016). Consumers' preferences are strongly influenced by opinions and reviews from others, as e-WOM provides a fast and convenient way to obtain such information. In a similar manner, the internet provides a platform for consumers to communicate their personal experiences and viewpoints about financial products as well as digital banking services (Roy et al., 2025). Banks and financial service providers utilize social networking sites to investigate the factors that influence consumers' engagement and commitment across social media platforms such as Instagram, Facebook and TikTok (Chu et al., 2022).

E-WOM has become increasingly widespread for the dissemination of product-related information regarding financial products and digital banking services as technology continues to advance and culture continues to transform. Consumers increasingly rely on social networking sites (SNSs) to find, discuss and assess their experiences with financial services. While there is an increasing number of studies that examine how e-WOM affects consumer behavior, many of these studies have been conducted within developed markets that have well-developed digital infrastructures and high levels of SNS usage. Consequently, limited empirical evidence exists regarding the determinants of e-WOM that shape consumers' engagement on SNSs in emerging economies such as Pakistan. In particular, the role of social relational factors including homophily, tie strength, social capital, trust, and interpersonal

influence in shaping and influencing consumers' participation in e-WOM activities and consumer financial decision-making within digital banking services remains relatively underexplored in this context. Therefore, this study seeks to investigate the impact of these key social relationship determinants on consumers' engagement in e-WOM and its implications for consumer financial decision-making and involvement in digital banking services in Pakistan.

This study contributes to the existing literature in several important ways. First, it extends the e-WOM framework of Chu and Kim (2011) by simultaneously examining multiple dimensions of consumer engagement, including opinion giving, opinion seeking and pass-along behavior, within a unified model in the context of digital banking services. Second, the study adopts a data-driven analytical approach by employing multivariate statistical modeling to capture the complex relationships among social relationship variables and e-WOM engagement. Third, the study contributes empirical findings from a developing economy, providing valuable insights into consumer financial behavior and digital banking adoption patterns within a specific contextual setting that remain underexplored in prior research predominantly focused on developed markets.

## Literature Review

Electronic word-of-mouth has a substantial influence on consumers' decision-making behavior, as consumers depend on social media for making financial and service-related decisions, and social media referrals are used to influence consumer behavior (Roy et al., 2025; Wang, Yeh, Chen & Tsydypov, 2016). Consumers' behavior regarding financial products and digital banking services usually occurs during the decision-making phase, when they form a favorable attitude toward adopting a financial service or digital platform; greater confidence in financial decisions leads to a higher likelihood of service adoption and engagement. Consumer financial decision-making and social marketing are positively associated, which ultimately supports consumers' engagement (Husnain & Toor, 2017).

Marketers and financial institutions consider generating positive WOM a crucial technique for building and maintaining customer relationships among positively involved consumers on social networking and online platforms (Elalfy et al., 2025). Five social relationship variables of e-WOM, drawn from studies in developed countries (Chu & Kim, 2011), are discussed below to provide an understanding of consumers' engagement and financial decision-making within the context of a developing country.

## Homophily

Homophily acts as a key factor that influences consumer financial decision-making and engagement within social networks. It is the fundamental idea that people associate or create associations with individuals who possess similar traits and characteristics instead of those with whom they have few shared similarities (Oquiñena et al., 2025; Kasahara & Karasawa, 2024). Homophily is regarded as a crucial element in defining and influencing a network in social networking sites (SNSs) (Ertug et al., 2022). Individuals who are close in a network frequently make similar financial decisions and adopt similar

services, and these similarities can be explained through homophily, which in turn affects consumer engagement and financial decisions (Ibrar et al., 2025). The suggested hypothesis is given below:

**H1:** Positive association exists between homophily and consumers' engagement via e-WOM in opinion seeking, giving and pass-along behaviour.

### **Tie strength**

Bond or association between members on social networking sites is regarded as tie strength (Su et al., 2025). Tie strength influences consumers' financial decision-making, as it indicates the degree of closeness in the relationship between the message sender and the recipient (Bhatnagar & Chakraborty, 2025). It helps inexperienced consumers make less risky decisions by relying on others' opinions, as consumers rarely make decisions alone (Shukla, 2011). Thus, when family members or close friends provide experiences or opinions via word-of-mouth regarding financial products and digital banking services, consumers tend to rely more on them due to the ease and reassurance of receiving information from close personal contacts (Chang & Chang, 2017). Tie strength is classified into two types: strong and weak ties. Strong ties include family and friends, who provide emotional support, whereas weak ties consist of colleagues and acquaintances with different cultures and backgrounds (Bhatnagar & Chakraborty, 2025). The suggested hypothesis is given below:

**H2:** Positive association exists between tie strength and consumers' engagement via e-WOM in opinion seeking, giving and pass-along behaviour.

### **Social Capital**

Social capital refers to the resources that are embedded within social networks (Vonneilich, 2022). In social networking sites (SNSs), it is commonly categorized into two types: bonding social capital and bridging social capital. Bonding capital refers to socially similar groups with shared backgrounds, including comparable social attributes and culture (Heidari et al., 2023). In contrast, bridging capital refers to heterogeneous groups that provide access to diverse information (Barrios-Hernandez et al., 2024).

Bridging capital is more prevalent than bonding capital due to easier accessibility. It reduces constraints of space and time, enabling individuals to connect with people of diverse backgrounds both inside and outside their networks. This facilitates the development of new relationships and the exchange of information concerning financial products and digital banking services (Pang, 2022). Suggested hypotheses are given below:

**H3a:** Positive association exists between bridging capital and consumers' engagement via e-WOM in opinion seeking, giving and pass-along behaviour.

**H3b:** Positive association exists between bonding capital and consumers' engagement via e-WOM in opinion seeking, giving and pass-along behaviour.

## Trust

Trust is a crucial factor that affects consumers' behavior and financial decision-making. It reflects the belief of recipients regarding the reliability of information related to products and financial services (Tseng, 2023). When information is perceived as relevant, truthful, and helpful, consumers consider the arguments to be of high quality, which ultimately leads to information adoption (Beck et al., 2023). Prior research suggests that when consumers perceive a review as trustworthy, it facilitates e-WOM adoption related to financial services (Fan & Miao, 2012). Perceived e-WOM trustworthiness refers to trust in online reviews is formed through the evaluation of message recipients. When messages are perceived as positive and credible, they are more likely to encourage the adoption of e-WOM reviews for financial decisions, as higher perceived e-WOM credibility leads to greater e-WOM adoption (Doh & Hwang, 2009). The suggested hypothesis is given below:

**H4:** Positive association exists between trust and consumers' engagement via e-WOM in opinion seeking, giving and pass-along behaviour.

## Interpersonal and informational influences

Prior literature classifies interpersonal influence into two main forms: informational and normative. Informational interpersonal influence describes the tendency to rely on others' opinions as a source of evidence about reality, while normative interpersonal influence refers to the tendency to conform to the expectations and norms of a social group (Burnkrant & Cousineau, 1975). Research indicates that susceptibility to normative influence contributes to consumers' financial decision-making in emerging markets (Chang & Chang, 2017). Consumers often seek information regarding financial products and digital banking services by requesting experienced users to share their opinions (Shahzad et al., 2024). Furthermore, informational interpersonal influence has been recognized as a crucial determinant influencing consumer decision-making (Shukla, 2011), although limited research has explored its impact on financial behavior in emerging markets (Butt et al., 2022). Suggested hypotheses are given below:

**H5a:** Positive association exists between normative influences and consumers' engagement via e-WOM in opinion seeking, giving and pass-along behavior.

**H5b:** Positive association exists between informational influences and consumers' engagement via e-WOM in opinion seeking, giving and pass-along behaviour.

The summary of the hypotheses of previous research is given below in Table1.

Table 1: Summary of Research Hypotheses

| Hypothesis | Relationship Variables  | Independent Variables   | Dependent Variables                                      |
|------------|-------------------------|-------------------------|----------------------------------------------------------|
| H1         | Homophily               | Attitude                | Opinion giving behavior<br>Opinion seeking<br>Pass-along |
|            |                         | Background              | Opinion giving behavior<br>Opinion seeking<br>Pass-along |
|            |                         | Appearance              | Opinion giving behavior<br>Opinion seeking<br>Pass-along |
| H2         | Tie Strength            | Tie Strength            | Opinion giving behavior<br>Opinion seeking<br>Pass-along |
| H3a        | Social Capital          | Bridging social capital | Opinion giving behavior<br>Opinion seeking<br>Pass-along |
| H3b        | Social Capital          | Bonding social capital  | Opinion giving behavior<br>Opinion seeking<br>Pass-along |
| H4         | Trust                   | Trust                   | Opinion giving behavior<br>Opinion seeking<br>Pass-along |
| H5a        | Interpersonal Influence | Normative influence     | Opinion giving behavior<br>Opinion seeking<br>Pass-along |
| H5b        | Interpersonal Influence | Informational influence | Opinion giving behavior<br>Opinion seeking<br>Pass-along |

Source: (Chu and Kim, 2011)

## Methodology

This study adopted a quantitative research design to address the stated research objectives. Data were collected through a structured questionnaire, which was administered to the selected respondents. Users of social networking sites (SNSs) were considered relevant participants because they actively engage with online platforms for information exchange and decision-making purposes (Lenhart, 2009). Thus, it was deemed appropriate to select as potential respondents; those who have graduated from a degree program at a higher education institution; or are currently enrolled as an undergraduate student; because they will likely be familiar with both social media networks and digital banking applications. In terms of

adapting the methodology to fit the context of Pakistan, Chu & Kim (2011) studied developed countries to provide a basis of comparison for use in this research.

### **Sampling**

The number of participants for research represents the group of people who are chosen by the researcher from the whole population to be able to provide information based upon what they answer as part of the research (Kadam & Bhalerao, 2010). There is an inverse relationship between sample size and margin of error; as the sample size decreases, the margin of error increases. For populations larger than 250,000, a sample of 384 respondents is typically recommended to obtain a 95% confidence level with an acceptable margin of error of  $\pm 5\%$  (Guadagnoli & Velicer, 1988).

In this research, data were collected using a non-probability sampling technique. The final sample comprised 400 respondents, including male and female graduate and postgraduate students from universities in Karachi, Pakistan. Participants were selected because they actively used social media websites, or had experience with digital banking services or participated in online financial activities.

### **Data Collection**

Data collection is a major part of how to analyze the current study. Structured questionnaires are common tools for collecting important data about an individual's behavior. They can be very effective in capturing a respondent's behavior in order to provide reliable results (Phellas et al., 2011). A structured questionnaire comprising closed-ended questions was used to collect data for this study. The survey was developed to assess the impact of e-WOM variables on opinion formation, opinion expression, and pass-along behavior regarding financial products and digital banking services in Karachi, Pakistan. The data collection process took place for nearly two weeks.

### **Measures**

The current study measures all constructs that examine the impact of e-WOM on consumer financial decision-making and engagement in digital banking services. The structured questionnaire adopted for this research consisted of four sections.

The first section contained general questions related to respondents' personal information (demographics), including gender, age, and qualification. The variables were assigned numerical codes for analysis purposes. Gender was coded as 0 for male and 1 for female. Age was categorized and coded as follows: 1 for less than 21 years, 2 for 21–30 years, 3 for 31–40 years, 4 for 41–50 years, and 5 for 51 years and above. Educational qualification was coded as 1 for Matriculation, 2 for Intermediate, 3 for Graduate, and 4 for Postgraduate.

The second section was about the use of social networking websites in order to determine the manner in which users interact with their social media websites and how these interactions influence their interactions with financial information. Users first selected which Social Networking Sites (SNS) they

utilize most often from an offered list. Subsequently, questions regarding the average daily duration and frequency of SNS usage were included.

In this part of the survey, respondents were also asked what types of subject matter they would be interested in discussing (financial products/services, banking related information/news, education/lifestyle, etc.) as well as activities that are typically completed within social networks (i.e. chat, send an email message, search for existing friends, make new friends, post comments, read news feeds/comments, use apps, update profile, etc.). Additionally, respondents were questioned about their views/opinions toward financial products/digital banking services.

Section three contained five social relationship measures: trust, social capital, interpersonal influences, homophily and tie strength. The measures of social capital included both bonding and bridging; whereas homophily was determined by measuring background homophily, appearance homophily and attitude homophily. Trust and tie strength were each determined using a single dimensional measure. Lastly, informational and normative influences were used to measure the impact of interpersonal influence upon the respondent's decision to seek opinions from others, become an opinion leader among others and engage in behaviors which contribute to passing along information regarding consumer engagement and financial decisions made with respect to digital banking services on social networking sites.

## Analysis and Results

Beginning with a set of descriptive analyses, an examination of respondent demographics and SNS usage habits was performed. Following the completion of these descriptive analyses; the reliability of both dependent and independent variable measures were assessed via a reliability analysis. After confirming reliability, multiple regression analysis was conducted using the Statistical Package for Social Sciences (SPSS) to test the proposed hypotheses and assess the extent to which each independent variable affected the dependent variable(s). The findings from the regression analysis are presented in the subsequent sections.

## Sample Description

Data were obtained for 400 individuals. As shown in table 2, the gender distribution of the sample was 62% male, 38% female. The age of participants in this study were 21 to 50 years old. Approximately 51% of the total number of participants in the current study fell into the category of being 31-40 years of age, 48% were categorized as being in the age category of 21-30 years old, and 1% were between 41-50 years. With regard to educational background, 54% of participants had completed their education at the graduate level; whereas, 46% had completed their education at the undergraduate level.

Table 2: Descriptive Statistics of the respondents

| Demographic Information | Frequency | % |
|-------------------------|-----------|---|
| Gender                  |           |   |

|                |     |    |
|----------------|-----|----|
| Male           | 247 | 62 |
| Female         | 153 | 38 |
| Age            |     |    |
| 21-30          | 194 | 48 |
| 31-40          | 202 | 51 |
| 41-50          | 4   | 1  |
| Qualification  |     |    |
| Graduate       | 184 | 46 |
| Post- Graduate | 216 | 54 |

### General Usage of Social Networking Sites

Initially, descriptive statistics were utilized to assess how individuals use social media. These data include the top five SNS's that participants utilize (Table 3), the frequency at which they use each site, the number of hours per day they spend using each site, as well as the preferred uses for each site and what topics are discussed on these sites. In general, descriptive statistical analysis provides a basic understanding of users' overall utilization of SNS's. As indicated in Table 3, Facebook is the most common social media site used; 91.3% of all participants report using this site regularly. The next three most commonly used social media sites included Twitter (57%), Instagram (55.3%), and Snapchat (48.3%). Participants reported utilizing their preferred SNS approximately six times per day. They also reported spending approximately 4.6 hours per day using their preferred SNS.

Descriptive statistical methods were used to assess use patterns for social media. Table 3 presents data on the top 5 most frequently used social networks, how often they are used, average amount of time per session, most preferred activities, and most preferred conversation topics.

Overall, the descriptive statistics provide a general understanding of respondents' social media usage patterns. The findings reveal that Facebook was the most frequently utilized social networking platform, with nearly 91.3% of the respondents indicating regular usage. Twitter ranked second, with 57% of users reporting frequent use, followed by Instagram (55.3%) and Snapchat (48.3%). On average, respondents reported accessing their preferred social networking sites approximately six times per day, with an average daily usage time of 4.6 hours.

The analysis showed that respondents most frequently used social media for activities such as reading comments and browsing newsfeeds ( $M = 5.15$ ,  $SD = 1.40$ ), followed by responding to posts through comments ( $M = 4.93$ ,  $SD = 1.40$ ), interacting with others through chats ( $M = 4.64$ ,  $SD = 1.10$ ), looking for friends on the platform ( $M = 4.27$ ,  $SD = 1.43$ ), and communicating through inbox messaging features ( $M = 4.02$ ,  $SD = 1.44$ ). Furthermore, the topics most frequently discussed across social networking sites were rumors and gossip (76%), current news (73%), music (68.5%), fashion (67.8%), and content related to products, services, and financial information.

Table 3: General use of social networking Sites

| Top 5 social networking sites               | Frequency           | %    |
|---------------------------------------------|---------------------|------|
| Facebook                                    | 365                 | 91.3 |
| Twitter                                     | 228                 | 57   |
| Instagram                                   | 221                 |      |
| Linkedin                                    | 206                 |      |
| Snapchat                                    | 193                 |      |
| Frequency of use on an average day          | 6 times (per day)   |      |
| Amount of use on an average day             | 4.6 hours (per day) |      |
| Top 5 activities on social networking sites | Mean                |      |
| Reading news feeds, comments on the wall    | 5.15                |      |
| Posting comments on the wall                | 4.93                |      |
| Chatting (e.g., Facebook chat)              | 4.64                |      |
| Searching existing friends                  | 4.27                |      |
| Sending inbox messages                      | 4.02                | 1.44 |
| Top 5 topics on SNSs                        | Frequency           |      |
| Rumors/Gossip                               | 304                 |      |
| News                                        | 292                 | 73   |
| Music                                       | 274                 | 68.5 |
| Fashion                                     | 271                 |      |

### Scale Reliability

Internal consistency of variables was measured through Cronbach's alpha coefficient to determine reliability. Homophily consists of three dimensions: attitude, background, and appearance. Reliability values for attitude homophily were  $\alpha = 0.63$  ( $M = 5.17$ ,  $SD = 1.08$ ), background homophily  $\alpha = 0.74$  ( $M = 5.15$ ,  $SD = 1.44$ ), and appearance homophily  $\alpha = 0.83$  ( $M = 5.86$ ,  $SD = 1.14$ ). Tie strength is a uni-dimensional construct with a reliability value of  $\alpha = 0.82$  ( $M = 5.88$ ,  $SD = 1.28$ ). Social capital consists of two dimensions: bridging and bonding capital. Bridging social capital demonstrated reliability of  $\alpha = 0.94$  ( $M = 6.08$ ,  $SD = 1.14$ ), while bonding social capital showed  $\alpha = 0.95$  ( $M = 6.06$ ,  $SD = 1.22$ ). Trust is a uni-dimensional construct with  $\alpha = 0.66$  ( $M = 5.02$ ,  $SD = 1.08$ ). Interpersonal influence includes normative and informational dimensions with reliability values of normative influence:  $\alpha = 0.83$  ( $M = 5.19$ ,  $SD = 1.34$ ) and informational influence:  $\alpha = 0.88$  ( $M = 5.91$ ,  $SD = 1.29$ ). E-WOM was measured through three dimensions: opinion giving, opinion seeking, and pass-along behavior. The reliability analysis showed acceptable internal consistency for all constructs, with opinion giving ( $\alpha = 0.74$ ,  $M = 5.17$ ,  $SD = 1.19$ ), opinion seeking ( $\alpha = 0.95$ ,  $M = 6.09$ ,  $SD = 1.14$ ), and pass-along

behavior ( $\alpha = 0.74$ ,  $M = 5.41$ ,  $SD = 1.10$ ). All Cronbach's alpha values were above the 0.60 threshold, indicating satisfactory reliability of the measurement scales.

**Table 4: Descriptive Information**

|                                | Mean | Std. Deviation | Reliability |
|--------------------------------|------|----------------|-------------|
| <b>Homophily</b>               |      |                |             |
| Attitude                       | 5.17 | 1.08           | 0.63        |
| Background                     | 5.15 | 1.44           | 0.74        |
| Appearance                     | 5.86 | 1.14           | 0.83        |
| Tie Strength                   | 5.88 | 1.28           | 0.82        |
| <b>Social capital</b>          |      |                |             |
| Bridging social capital        | 6.08 | 1.14           | 0.94        |
| Bonding social capital         | 6.06 | 1.22           | 0.95        |
| Trust                          | 5.02 | 1.08           | 0.66        |
| <b>Interpersonal Influence</b> |      |                |             |
| Normative influence            | 5.19 | 1.34           | 0.83        |
| Informational influence        | 5.91 | 1.29           | 0.88        |
| <b>E-WOM</b>                   |      |                |             |
| Opinion giving                 | 5.17 | 1.19           | 0.74        |
| Opinion seeking                | 6.09 | 1.14           | 0.95        |
| Pass-along behaviour           | 5.41 | 1.10           | 0.74        |

### Hypothesis Testing

This research focused on five key social relationship constructs: homophily, tie strength, social capital, trust, and interpersonal influence. Multiple regression techniques were employed to explore the extent to which e-WOM-related factors shape consumer participation and financial decision-making through social media platforms in the context of digital banking services. Three distinct regression analyses were carried out to identify the factors influencing opinion-giving, opinion-seeking, and information-sharing (pass-along) behaviors among users.

### Opinion Giving and Social Relationships in SNSs

The results of the multiple regression analysis revealed that the proposed model was statistically significant, explaining a substantial proportion of the variance in opinion-sharing behavior (Adjusted  $R^2 = .58$ ,  $F(9, 390) = 62.78$ ,  $p < .001$ ). Among the variables examined, both attitude homophily ( $\beta = .39$ ,  $t = 3.18$ ,  $p < .05$ ) and background homophily ( $\beta = .43$ ,  $t = 3.99$ ,  $p <$

$.05$ ) demonstrated significant positive effects on individuals' willingness to share opinions through social networking sites. These findings suggest that users are more likely to engage in opinion-giving activities when they perceive similarities in attitudes and backgrounds with others in their online networks. On the other hand, appearance homophily ( $\beta = -.14$ ,  $t = -1.18$ ,  $p > .05$ ), tie strength ( $\beta = -.23$ ,  $t = -.98$ ,  $p > .05$ ), bridging social capital ( $\beta = -.02$ ,  $t = -.24$ ,  $p > .05$ ), bonding social capital ( $\beta = -.05$ ,  $t = -.29$ ,  $p > .05$ ), trust ( $\beta = .22$ ,  $t = 1.62$ ,  $p > .05$ ), normative influence ( $\beta = -.03$ ,  $t = -.38$ ,  $p > .05$ ), and informational influence ( $\beta = .20$ ,  $t = .74$ ,  $p > .05$ ) did not exhibit statistically significant relationships with opinion-sharing behavior. Therefore, these factors were not considered meaningful predictors within the context of the present study. A detailed summary of the regression results is provided in Table 5.

**Table 5: Multiple Regression Outcomes for Determinants of Opinion-Giving Behavior**

|                         | Standardized Coefficients | Adj R2 | F     |
|-------------------------|---------------------------|--------|-------|
| Homophily               |                           |        |       |
| Attitude                | 0.39                      | 0.58   | 62.78 |
| Background              | 0.43                      |        |       |
| Appearance              | -.14                      |        |       |
| Bridging social capital | -.02                      |        |       |
| Bonding social capital  | -.05                      |        |       |
| Trust                   | 0.22                      |        |       |
| Normative influence     | -.03                      |        |       |
| Informational influence | 0.20                      |        |       |

### Opinion Seeking and Social Relationships

The multiple regression analysis demonstrated that the model was statistically significant, accounting for a considerable proportion of the variance in opinion-seeking behavior (Adjusted  $R^2 = .60$ ,  $F(9, 390) = 67.78$ ,  $p < .001$ ). The findings revealed that appearance homophily ( $\beta = .31$ ,  $t = 2.63$ ,  $p < .05$ ), bridging social capital ( $\beta = .36$ ,  $t = 3.80$ ,  $p < .05$ ), and bonding social capital ( $\beta$

$= .49$ ,  $t = 2.93$ ,  $p < .05$ ) had significant positive effects on respondents' tendency to seek opinions through social networking sites. This suggests that individuals are more likely to search for information and advice online when they perceive physical similarities with others and possess stronger social connections within their networks. In contrast, attitude homophily ( $\beta = -.116$ ,  $t =$

$-.95$ ,  $p > .05$ ), background homophily ( $\beta = -.13$ ,  $t = -1.20$ ,  $p > .05$ ), tie strength ( $\beta = -.14$ ,  $t =$

-.62,  $p > .05$ ), trust ( $\beta = .17$ ,  $t = 1.35$ ,  $p > .05$ ), normative influence ( $\beta = .10$ ,  $t = 1.07$ ,  $p > .05$ ), and informational influence ( $\beta = -.26$ ,  $t = -.96$ ,  $p > .05$ ) did not show statistically significant relationships with opinion-seeking behavior. Therefore, these variables were not identified as important determinants of respondents' information-seeking activities on social networking platforms. The complete results of the regression analysis are reported in Table 6.

**Table 6: Regression Analysis Outcomes for Determinants Influencing Opinion Seeking**

| Independent Variables (IV) | Standardized Coefficients | Adj R2 | F     |
|----------------------------|---------------------------|--------|-------|
| Homophily                  |                           |        |       |
| Attitude                   | -.011                     | 0.60   | 67.78 |
| Background                 | -.013                     |        |       |
| Appearance                 | 0.31                      |        |       |
| Tie Strength               | -.014                     |        |       |
| Bridging social capital    | 0.36                      |        |       |
| Bonding social capital     | 0.49                      |        |       |
| Trust                      | 0.17                      |        |       |
| Normative influence        | 0.10                      |        |       |
| Informational influence    | -0.26                     |        |       |

### Pass-Along Behaviour and Social Relationships in SNSs

The results of the multiple regression analysis indicated that the proposed model was statistically significant, explaining a substantial proportion of the variance in pass-along behavior (Adjusted  $R^2 = .65$ ,  $F(9, 390) = 85.88$ ,  $p < .001$ ). Several factors were found to have a significant influence on respondents' tendency to share and forward information through social networking platforms. Specifically, attitude homophily ( $\beta = -.55$ ,  $t = -4.94$ ,  $p < .05$ ), background homophily ( $\beta = -.70$ ,  $t = -7.22$ ,  $p < .05$ ), bonding social capital ( $\beta = .40$ ,  $t = 2.59$ ,  $p < .05$ ), trust ( $\beta = .69$ ,  $t = 5.64$ ,  $p < .05$ ), and normative influence ( $\beta = 1.13$ ,  $t = 13.09$ ,  $p < .05$ ) emerged as significant predictors of pass-along behavior. These findings suggest that users' information-sharing activities are shaped by perceived similarities with others, the strength of close social relationships, trust within the network, and social norms that encourage information dissemination. In contrast, appearance homophily ( $\beta = .07$ ,  $t = .65$ ,  $p > .05$ ), tie strength ( $\beta = -.35$ ,  $t = -1.64$ ,  $p > .05$ ), bridging social capital ( $\beta = .12$ ,  $t = 1.40$ ,  $p > .05$ ), and informational influence ( $\beta = -.01$ ,  $t = -.06$ ,  $p > .05$ ) did not exhibit statistically significant effects on pass-along behavior. As a result, these variables were not identified as important determinants of information-forwarding activities among respondents in the present study. A detailed presentation of the regression outcomes is provided in Table 7.

**Table 7: Regression Analysis Outcomes for Determinants of Pass-Along Behavior**

| Independent Variables (IV) | Standardized Coefficients | Adj R2 | F |
|----------------------------|---------------------------|--------|---|
|----------------------------|---------------------------|--------|---|

|                         |       |      |
|-------------------------|-------|------|
| Homophily               |       |      |
| Attitude                | -0.55 | 0.65 |
| Background              | -0.70 |      |
| Appearance              | 0.07  |      |
| Tie Strength            | -0.35 |      |
| Bridging social capital | 0.12  |      |
| Bonding social capital  | 0.40  |      |
| Trust                   | 0.69  |      |
| Normative influence     | 1.13  |      |
| Informational influence | -0.01 |      |

In summary, the findings indicate that attitude homophily is significantly related to pass-along behavior and opinion giving, but not to opinion seeking. Similarly, background homophily demonstrates a positive association with opinion giving and pass-along behavior, whereas its relationship with opinion seeking is not significant. Appearance homophily is significantly associated with opinion seeking but shows no significant relationship with opinion giving or pass along behavior. Tie strength shows no significant association with opinion-seeking, opinion-giving, or pass-along behaviors. Bridging social capital has a significant effect on opinion-seeking behavior, while it does not significantly impact either opinion-giving or pass-along behavior. In contrast, bonding social capital is positively related to opinion-seeking and pass-along behaviors, but it does not show a significant influence on opinion-giving behavior. Trust significantly affects pass-along behavior, but no significant relationships are observed with opinion seeking or giving. Normative influence is positively associated with pass-along behavior, whereas informational influence does not significantly affect any of the three behaviors. A summary of the hypothesis testing results is presented in Table 8.

The findings indicate that there is a strong relationship between attitudinal similarity (attitude homophily) and people who give their opinions and/or tell others about them (opinion giving & pass-along behavior), however no such relationship was observed for people seeking information from others in order to form an opinion (opinion seeking). A background similarity (background homophily) demonstrated a significant positive relationship to opinion giving and pass-along behavior as well; and there is a significant predictive relationship between physical similarity (appearance homophily) and people seeking information from others in order to form an opinion (opinion seeking) only. There were no significant relationships found for tie strength and either opinion giving, opinion seeking, or pass-along behavior. Social capital which bridges groups (bridging social capital) has a significant predictive relationship to people seeking information from others in order to form an opinion (opinion seeking); while social capital which holds groups together (bonding social capital) has a significant predictive relationship to both people who seek information from others in order to form an opinion (opinion seeking) and people who share information with others (pass-along behavior). Trust also had a significant impact

upon whether individuals would be willing to engage in sharing information with others (pass-along behavior); similarly, normative influence also showed a significant relationship with the willingness of individuals to share information with other people (pass-along behavior). However, informational influence did not demonstrate a significant impact upon any of these three behaviors.

**Table 8: Summary of Hypothesis Results**

| Hypo. | Relationship Variables | Independent variables   | Dependent Variables |                 |                     |
|-------|------------------------|-------------------------|---------------------|-----------------|---------------------|
|       |                        |                         | Opinion giving      | Opinion seeking | Pass-along behavior |
|       |                        | Attitude                | 0.002               | 0.430           | 0.000               |
| H1    | Homophily              | Background              | 0.000               | 0.217           | 0.000               |
| H2    | Tie Strength           | Tie Strength            | 0.324               | 0.530           | 0.101               |
| H3a   | Social Capital         | Bridging social capital | 0.806               | 0.000           | 0.160               |
| H3b   |                        | Bonding social capital  | 0.768               | 0.004           | 0.010               |
| H4    | Trust                  | Trust                   | 0.104               | 0.177           | 0.000               |
| H5a   | Interpersonal          | Normative influence     | 0.700               | 0.281           | 0.000               |
| H5b   | Influence              | Informational influence | 0.455               | 0.335           | 0.945               |

## Conclusion and Discussion

The development of SNSs has prompted media experts, marketers, and financial institutions to enhance their strategies for online communication and customer engagement. Online platforms enable consumers to share information and recommendations related to financial products and digital banking services and participate in communities, which shapes consumer behavior and financial decision-making. Consequently, promoting meaningful e-WOM discussions has become an important approach for organizations to build strong customer relationships and enhance consumer engagement (Smith et al., 2007). The present study examined the determinants of e-WOM and consumers' engagement on SNSs. This research investigated five major social relationship variables—homophily, tie strength, social capital, trust, and interpersonal influence—and their association with opinion-seeking, opinion-giving, and pass-along behaviors on the social networking platforms most commonly used by respondents. Data were gathered through a structured questionnaire. Descriptive statistics were used to summarize overall SNS usage patterns, while multiple regression analysis was applied to test the proposed hypotheses.

## Discussion/ Comparison

The findings suggest that SNSs (Facebook; Twitter; Instagram) are extremely influential in the daily routines of many people. Of the study participants surveyed, 91.3% reported using Facebook most often than any other type of SNS. Since Facebook provides users with a means to check the site multiple times

per day to interact with friends and post updates about events in their life, this may explain why so many people have developed strong habits of checking the site regularly. It was also found that reading and posting comments were two of the top five things users do when they are logged onto a social media website. This indicates a significant amount of time is spent by users engaging in conversations online. These findings demonstrate that viewing profiles and commenting publicly are significant aspects of SNSs that facilitate communication and the exchange of information among users.

Another important activity observed was searching for existing friends, which users regularly engage in on social networking platforms. The findings of this study align with prior research by Ellison, Lampe, and Steinfield (2007), which indicates that individuals use SNSs to maintain existing relationships by reconnecting with old friends and acquaintances. Furthermore, rumors or gossip were identified as among the most frequently discussed topics among SNS users.

The multiple regression findings show that several social factors significantly predict users' e-WOM behavior. In particular, homophily, interpersonal influence, social capital, and trust were significantly associated with consumers' engagement on social networking platforms. In contrast, tie strength did not exhibit a significant effect on SNS engagement.

**Table 9: Comparison of Hypotheses Results (Current & Previous)**

| Hypo | Variables      | Independent variables   | Dependent Variables (Previous) |                 |                     | Dependent Variables (Current) |                 |                     |
|------|----------------|-------------------------|--------------------------------|-----------------|---------------------|-------------------------------|-----------------|---------------------|
|      |                |                         | Opinion giving                 | Opinion seeking | Pass-along behavior | Opinion giving                | Opinion seeking | Pass-along behavior |
| H1   | Homophily      | Attitude                |                                |                 | ✓                   | ✓                             |                 | ✓                   |
|      |                | Background              | ✓                              |                 |                     | ✓                             |                 | ✓                   |
|      |                | Appearance              |                                |                 |                     |                               | ✓               |                     |
| H2   | Tie Strength   | Tie Strength            |                                |                 |                     |                               |                 |                     |
| H3a  | Social Capital | Bridging social capital |                                | ✓               | ✓                   |                               | ✓               |                     |
| H3b  |                | Bonding social capital  |                                |                 | ✓                   |                               | ✓               | ✓                   |
| H4   | Trust          | Trust                   |                                |                 | ✓                   |                               |                 | ✓                   |
| H5b  |                | Informational influence | ✓                              | ✓               | ✓                   |                               |                 | ✓                   |

The previous study reported a positive association between attitude homophily and pass-along behavior, whereas no significant relationship was found for opinion seeking and opinion giving. The current study indicates that attitude homophily is significantly associated with opinion giving and pass-along behavior, while opinion seeking shows no positive association. This suggests that individuals in Pakistan are more inclined to share opinions and disseminate information regarding financial products and digital banking services rather than seek opinions.

Similarly, earlier research found that background homophily significantly influenced opinion giving but had no effect on opinion seeking or pass-along behavior. In contrast, the present study shows that background homophily positively influences both opinion giving and pass-along behavior, while opinion seeking remains insignificant. These findings indicate that users are more likely to share opinions and information when they perceive similarity in background.

Regarding appearance homophily, previous research found no significant relationships with opinion seeking, giving, or pass-along behavior. In this study, appearance homophily shows a positive association with opinion-seeking behavior, whereas it does not have a significant effect on either opinion-giving or pass-along behavior. A possible reason for this result could be that social media users use the SNS platforms to seek opinions and exchange opinions related to financial services as a way to make informed decisions about financial services. Overall, the findings of this study suggest that social media users with diverse backgrounds and attitudes engage in e-WOM activities to assist others in making more informed financial decisions.

A comparison between previous and current studies indicates that tie strength does not have a significant relationship with consumers' engagement on SNSs. This could be attributed to the fact that social networking platforms enable rapid and effortless information sharing and exchange, which may lessen the influence of perceived tie strength on e-WOM behavior.

The impact of bridging social capital has been shown to have a significant impact upon opinion seeking and pass-along behavior; it has been determined to be non-significant when considering the effect on opinion giving. The results of this study show that bridging social capital is positively associated with opinion-seeking behavior, but it does not have a significant impact on either opinion-giving or pass-along behavior. In contrast, prior research has identified bonding social capital as significant for pass-along behavior; in this study, it is also positively associated with both opinion-seeking and pass-along behaviors. Overall, these results suggest that social capital plays a key role in driving user engagement on social networking sites, as users access resources embedded in the network allowing for collaborative interaction including the sharing of financial information and digital service experience.

Bridging social capital plays a role in enabling the exchange of ideas and the sharing of information.(Granovetter, 1982), similar to past research. The fact that bridging social capital allows users to share ideas and information from their personal networks to outside groups (Pigg & Crank, 2004) increases the likelihood that users will seek opinions and pass along information. On the other hand,

bonding social capital emphasizes shared social norms, emotional support, and the intensity of information exchange within a network. This helps explain the positive association between bonding social capital and user engagement, particularly in relation to pass-along behavior.

In addition, Trust was identified as a statistically significant predictor of e-WOM on SNSs. As such, higher levels of trust result in increased commitments by users to engage in pass-along behavior. Prior studies as well as the current study demonstrate a positive relationship between trust and pass-along behavior; whereas there were no statistically significant effects of trust upon either opinion seeking or opinion giving. The current findings provide further evidence that users tend to prefer receiving recommendations for financial products and digital banking services through e-WOM from trusted, credible and unbiased contacts via social media (Brown, Broderick & Lee, 2007). Due to the perceived reliability of social contacts versus general users, consumers are likely to utilize their social contact's recommendation(s) and as such trust influences the propensity of users to pass along valuable financial information to assist others in making informed financial decisions. Overall, trust is an influential factor that contributes to the decisions made by consumers to share valuable information across networks.

Interpersonal influence is also an important factor in shaping consumers' engagement on social networking sites. The regression results suggest that interpersonal influence significantly determines e-WOM behavior. Prior research has also found that normative influence is positively associated with opinion-seeking, opinion-giving, and pass-along behaviors. In contrast, the current study finds that normative influence is significantly associated only with pass-along behavior, with no significant effect on opinion seeking or giving. This indicates that consumers tend to be more inclined to share information when they are influenced by normative social pressures.

Informational influence was not significantly associated with behavior in either previous or current studies. Prior literature suggests that individuals responsive to normative influence focus on relationship-building, whereas those influenced by informational cues emphasize the transmission of factual knowledge (Laroche, Kalamas & Cleveland, 2005). These findings imply that consumers in Pakistan rely more on informal and relational cues rather than formal informational channels when engaging in e-WOM activities related to financial products and digital banking services.

### **Theoretical and Managerial Implication**

The present study focuses on the determinants of electronic word-of-mouth (e-WOM) that influence consumers' engagement and financial decision-making in digital banking services through social networking sites (SNSs). This research is an addition to the existing body of knowledge about online communication and consumer financial behavior specifically in Pakistan. The data show that understanding the determinants of e-WOM can assist in gaining insight as to how customers get their information about financial products and digital banking services from SNSs. An example would be if an individual is looking to increase his/her level of bridging social capital he/she will likely search for and utilize e-WOM to obtain such information regarding these types of products/services.

Through empirical and theoretical investigation, the findings of this study provide insight as to how social variables and other social-related influences affect consumer engagement with and their financial decisions using SNSs; therefore, they are expected to improve overall understanding of online consumer behavior related to digital banking service offerings.

From a managerial perspective, marketers and financial institutions can utilize these findings from a management standpoint. They may find potential market mavens or influencers (i.e., individuals who have a large number of followers) on various SNSs that will support their efforts to positively influence consumers through providing positive reviews about their financial product or digital banking service. Conversely, marketers and financial institutions may also use these findings to deter the distribution of misinformation and/or false statements made by customers utilizing SNSs for negative purposes. Lastly, organizations may be able to better understand the underlying factors of e-WOM in relation to creating personalized communication and marketing plans which will assist them in addressing the needs of consumers and enhancing customer engagement.

### **Limitations and Directions for Future Research**

This study adds to the current knowledge base, but some limitations should be considered when interpreting the results. These limitations may offer fruitful avenues for future research and contribute to a more comprehensive understanding of the subject area. The data were collected first from the graduates and postgraduates respondents, which may not be representative of the whole population about the use of social networking sites (SNSs) and digital financial services. Teenagers and younger users, who are more active to use online environments are increasingly using SNSs. Consequently, their patterns of participation and information sharing may differ from those of adults. Future research could investigate generational differences in e-WOM behavior and financial decision-making across different age groups.

In addition, this study looked into a limited number of determinants of e-WOM in SNSs, which restricts the scope of analysis. Motivational variables, technological factors, perceived usefulness, individual differences, etc. may affect consumers' engagement and financial decision making on social networking platforms. Future studies can include more variables to provide in-depth insights and help organizations develop more effective strategies.

Additionally, future research could randomly sample from multiple cities to increase the generalizability of the findings. Studies comparing the consumer's level of engagement and the effectiveness of e-WOM communications can also help to identify how these aspects differ among different contexts or different environments for financial services. In addition, qualitative research methods can give an opportunity to go more in-depth into consumers' perceptions and experiences with their e-WOM engagement with digital banking services.

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