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THE USE OF SOCIAL MEDIA AS A MARKETING TOOL AT THE NON-BANK FINANCIAL INSTITUTIONS REGULATORY AUTHORITY (NBFIRA), GABORONE BOTSWANA

By

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Statement of originality

I, Bonolo Pelaelo, have studied have read and understood the University Regulations concerning plagiarism, and I undertake:

- That this research paper has been completed solely by me and has not been done by anyone else.

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- That I have not resubmitted any completed in other modules within this degree without acknowledgement.

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Date: 9/20/2021

Dedication

This work is dedicated to my family, whose support and encouragement made this study

possible and secondly my supervisor and who has been my compass.

Acknowledgements

Abbreviations and Acronyms

NBFIRA   Non-Bank Financial Institutions Regulatory Authority

NBFI   Non-Bank Financial Institutions

SMM   Social media marketing

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Definition of terms

Social media is a computer-based technology that allows users to exchange knowledge and experiences based on their established communities and networks. Information is transferred from one user to another electronically as these are internet-based. The contents that can be shared on social media include pictures, films, personal data, and documents. Users interact on social media through web-based software or applications on a computer, tablet, or smartphone. (Kumar, 2017).

Abstract

The purpose of the study was to examine how effective the Non-Bank Financial Institutions Regulatory Authority (NBFIRA) use social media as a marketing tool. The purpose of the study was divided into three research objectives which were to: determine the extent NBFIRA uses social media tools in its business processes; establish opportunities and challenges faced by NBFIRA with using social media for marketing and; find out how NBFIRA can improve its social media marketing strategy to reach its target market. To materialise the research objectives, the study used a mixed-methods approach. The triangulation of the qualitative and quantitative methodologies also extended to include a self-constructed questionnaire and interviews. Quantitative data were analysed through Social Package for Social Sciences and presented through descriptive and inferential statistics, and qualitative data were analysed through themes and presented as such. The study revealed that NBFIRA primarily uses Facebook followed by Instagram and Twitter as its social media platforms. The results further show that the NBFIRA uses social media mostly for communication, information sharing and gathering. The study also established that NBFIRA could market its institution, mandate, and objectives, but the institution is not as interactive in the comment section. The challenges emerge when the NBFIRA fail to utilise the social media platforms optimally and to its advantage. The study established ways in which the NBFIRA can improve its social media marketing strategy through determining key goals, identifying the target audience, choosing content, selecting channels, and gathering feedback.

Chapter 1 Background of the study

1.1 Introduction

The past 17 years have been a transformative period for marketing (Sign, 2019). Direct marketing was the only marketing channel used in the 1990s. These included postal mail services to send newsletters or brochures, or leaflets (Gates, 2020). The upgrade of Web 1.0, which ran from 1989 to 2004, to Web 2.0 completely transformed the marketing space by presenting unusual features of marketing that allowed companies to communicate and advertise their products via emails and search engines (Gates, 2020). Web 2.0 presented social media platforms such as Pinterest, YouTube, Facebook, Twitter, Reddit, Instagram, Google Plus, amongst others, which unlocked new opportunities for marketing (Iblasi, 2016; Meikle, 2016; Akram and Kumar, 2017).

Social media is a computer-based technology that allows users to exchange knowledge and experiences based on their established communities and networks (Akram and Kumar, 2017). These enable people with similar interests, including professional, social upbringing, music, adventures, to interact and build networks (Akram and Kumar, 2017). Social media connect multitudes of users from different parts of the world who share similar interests, hobbies, and viewpoints (Iblasi, 2016). The dynamic information exchanged on social media can be shared directly or with multiple users at high speeds (Paliszkiewicz, 2020).

The usage of social media has grown exponentially in the last decade. Facebook has 2.85 billion users, YouTube has 2.3 billion users, Instagram has 1.074 billion users, and Twitter has 199 million users (Statista, 2021). The increasing number of internet users threaten the power organisations once had when it comes to marketing. Clients now rely more on information provided by other users and not the organisations themselves. Hence these organisations need to be on top of their game in the social media forefront (McAlister et al., 2015).

1.2 Background information (NBFIRA)

NBFIRA is a regulatory authority financed partially by the government of Botswana, levies and penalty fees paid by the regulated entities. It was established in 2008 to oversee non-bank financial institutions (NBFIs). It exists to ensure that the non-bank financial sector is safe and sound. NBFIRA ensures the achievement of its mandate by instituting high levels of business conduct by NBFIs, enhancing impartiality, competence, and orderliness of the non-bank

financial sector. NBFIRA is also responsible for ensuring that the financial system is stable through deterring and reducing financial crime (NBFIRA Act, 2016). NBFIRA regulates and supervises the insurance, capital markets, pension, and micro-lending industries (NBFIRA Act, 2016).

The marketing channels employed by NBFIRA include radio, television, print and digital channels. The Regulatory Authority's website was operationalised in 2014 despite the Regulatory Authority's establishment in 2008. The NBFIRRA website, www.nbfira.org.bw, allows for users to find legislation used for regulating and supervising the various sectors, lists of regulated entities, public notices, amongst other things. The website is not an interactive platform. Additionally, NBFIRA launched a Facebook page in 2014. On July 15, 2021, NBFIRA's Facebook page had 16 279 followers. The NBFIRA Facebook page allows the Regulatory Authority to update the public of its operations. Public announcements on license/exemption status of regulated entities are posted on the NBFIRA Facebook page. In addition, the Regulatory Authority cautions the public of misconducts and adverse practices that are happening in the regulated space, such as pyramid schemes and scams. The Facebook page also showcases social events such as Sir Seretse Khama Day, the Botswana Independence holiday etc. NBFIRA also has a Twitter account that reproduces the purposes of the NBFIRA Facebook page.

To successfully execute using social media for marketing, a company needs to establish a strategy that includes investing in human capital and technology (Vinerean, 2017). The organisation must also investigate the type of social media platform that will best deliver its strategy. Over and above the selected platform, resources should be allocated for monitoring discussions, feedback, and general sentiments regarding the organisation on the platform. Additionally, content developed by the organisation should match users' preferences, that is, does the target market want content that is educational, entertaining or a combination of both (Vinerean, 2017). Accessibility, ease of use and appeal should be the focus when an entity sets up its social media account (Irbo & Mohammed, 2020).

NBFIRA has implemented three (3) strategic plans since its establishment in 2008. The first two (2) strategic plans were for three years from 2010-2013 and 2013-2016, respectively, whilst the third and current strategic plan runs from 2016 to 2021. The first strategic plan reflected the early years of the Regulator Authority and focused primarily on creating an enabling framework for operations (NBFIRA Annual Report, 2017). NBFIRA uses the

balanced scorecard strategic approach. The approach has four distinct perspectives, namely internal processes, stakeholder, financial, and learning and growth. The stakeholder perspective focused on educating stakeholders on its mandate and promoting the NBFIRA brand (NBFIRA Annual Report, 2013). The second strategic plan, which ran from 2013-2016, was focused on creating a platform that will facilitate a dialogue between NBFIRA and its stakeholders (NBFIRA Annual Report, 2014). The Regulatory Authority entered into agreements with three (3) local parastatals and two (2) international regulatory bodies. Further, NBFIRA conducted industry and bilateral meetings with regulated entities and hosted numerous stakeholder awareness campaigns through various media ranging from television, radio, and workshops to achieve its objectives. In 2018, NBFIRA planned to perform a stakeholder awareness survey but was restricted by financial restraints (NBFIRA Annual Report, 2018).

The third and current strategic plan, which runs for five (5) years, from 2016 to 2021, and was created to react to challenges and risks the Regulatory Authority faces, with a focus on guaranteeing a robust and resilient organisation (NBFIRA Annual Report, 2017). The commutations and marketing liaison of NBFIRA comprise five people. The team is responsible for implementing the marketing strategy of the organisation. It serves as the voice of the organisation. It oversees communicating with stakeholders regarding all matters of concern to the Regulatory Authority. Using social media platforms for marketing is cost-effective and reaches a large audience compared to other marketing channels, and as such, NBFIRA must use them to their fullest potential. However, it is imperative to note that the print medium can no longer serve as the only means of marketing because the social media digital realm has expanded exponentially, causing a shift in the marketing landscape. The paradigm shift has brought with it opportunities as well as challenges.

1.3 Problem Statement

Of recent, academics and professionals have been discussing the benefits of using social media for business growth (Lashgari et al., 2018). Research on the use of social media as a marketing tool has been mostly focused on perspectives of the customer, how they perceive these platforms, and on how companies can obtain the greatest value from social media to foster better relationships with their clients (Alves et al., 2016). However, more research is required on the effectiveness of social media as a marketing tool for organisations. Thus, this study intends to fill the research gap identified by looking at the case of NBFIRA and examine its use of social media as a marketing tool.

The advent of social media as extensively utilized and highly engaged communication channels is altering the way organisations approach marketing. While the potential advantages of using social media as a marketing tool are undeniable, there are reasons for businesses to be careful. Social media has allowed brand communication to take place outside of the brand's control. When it comes to utilizing social media as a legitimate marketing tool, the NBFIRA seem to be on the fence. They are still unsure if the possibilities outweigh the obstacles. Hence the need to investigate if social media can be used as an effective marketing tool. Furthermore, the study intends to outweigh the opportunities and challenges faced when utilising social media as a marketing tool. Consequently, the study intends to identify how the NBFIRA can take full advantage of social media and identifying strategies the Regulatory Authority can implement to utilize social media platforms for marketing.

The issue of social media use among companies in Botswana has not gotten enough study attention. For institutions, the usage of new media has become essential. Marketers recognize the value of social media as a strategic tool for ensuring brand longevity. Thus, many studies have been performed across the world. However, they are all either general or conducted in an international context while considering their particular local culture and business environment. As a result, doing a research study from a Botswana viewpoint is critical. At the same time, further study on the subject is required. This research sought to examine and evaluate the effectiveness of social media as a marketing strategy by the NBFIRA.

1.4 Purpose of the study

The purpose of the study was to examine how effective the NBFIRA use social media as a marketing tool.

1.5 Research objectives

The following research objectives guided this study:

i.   To determine the extent NBFIRA uses social media tools in its business processes.

ii.   To establish opportunities and challenges faced by NBFIRA with using social media for marketing.

iii. To find out how NBFIRA can improve its social media marketing strategy to reach its target market.

1.6 Research Questions

The research questions are as follows;

i. To what extent does the NBFIRA use social media tools in its business processes?

ii. What are the opportunities and challenges faced by NBFIRA with using social media for marketing?

iii. How can NBFIRA improve its social media marketing strategy to reach its target market?

1.7 Significance of the study

The study will be beneficial to NBFIRA, its stakeholders, that is, regulated entities, the public and its largest stakeholder, the Botswana government, future researchers as well as experts in the field. The research will be an addition to previous studies on using social media platforms as marketing tools. Its significance is that it will be applied to the case of NBFIRA and its stakeholders. It can also be used by future researchers on the use of social media platforms for marketing purposes.

1.8 Scope of the study

This study area illuminates the extent to which the study was examined and specifies the boundaries within which the study was performed. In this instance, the study was conducted to examine social media as an effective marketing tool by the NBFIRA. The study was carried out in Gaborone, Botswana, from 30 May to 31 June 2021.

1.9 Limitation of the study

Even though the research was successful, the researcher faced the following limitations:

- COVID-19 pandemic, because of the outbreak of the pandemic collecting data was a challenge as statutory COVID-19 Regulations and Procedures had to be observed. Procedures such as social distancing were limiting factors on getting more data from correspondents. Further, the COVID-19 Regulations and Procedures also acted as a barrier to a greater sample size.

- Time, the restriction of time prevented the researcher from enriching the study by using numerous data gathering techniques such as observations. In addition, there was not enough time to cover a large sample size of the NBFIRA stakeholder population.

- There are a limited number of research that was conducted in Botswana about social media platforms in general.

- Some respondents were reluctant to complete the questionnaires because they lacked knowledge of the importance of research and had a negative perception of the researcher.
- Not having internet access discouraged potential respondents from completing the questionnaires.

1.10 Chapter Summary

This initial chapter of the study gave a general introduction to the study. It outlined the background of the study, the research problem, and the purpose of the study. From these, the objectives and research questions underpinning the study were formulated. From there, the significance, scope and limitations of the study were stated. The subsequent chapter reviews related literature.

<center>**Chapter 2 Literature Review**</center>

2.1 Introduction

This chapter presents a review of the literature related to the purpose of the study, which is to examine the use of social media as an effective marketing tool. Therefore, it reviews empirical literature in the form of journals and books in line with the study objectives

2.2 Theoretical Framework

2.2.1 Introduce the reader to the importance of the theoretical framework

The theoretical framework is critical to this study since it allows the researcher to elucidate the underlying theory in a more specified way. It also demonstrates a thorough grasp of the ideas and concepts pertinent to the study subject at hand. It identifies the most important factors that affect a phenomenon of interest and emphasizes the need of examining them in the context of the many situations in which they may vary. The theoretical assumptions of this study will assist the researcher in answering questions like "how" and "why".

Knoll (2015) and Ahmed and Raziq (2017) stated that 45% (2013) and 22% (2014) of research conducted on using social media for marketing purposes lacked theoretical foundations. This study proposes the Social Media Advertising Model (SMAM) by Ahmed and Raziq (2017). The frameworks combine the uses and gratification theory and the theory of reasoned action to provide the theoretical foundation for using social media for marketing.

2.2.2 Uses and Gratification Theory

Uses and gratification theory is the alternative area of media research that takes audiences' viewpoint as active participants in media exchange. That is, they use media to satisfy their needs (Katz, 1974). The basis of this theory looks at how media address Maslow's hierarch of needs, that; is, cognitive and affective needs, personal identity, integration, and social interaction (Tanta et al., 2014). Cognitive needs are acquired by obtaining information, knowledge, understanding our social environment, curiosity, and exploration (Tanta et al., 2014). Affective needs are met by aesthetic and emotional experiences and pleasure (Tanta et al., 2014). Personal identity is realized through self-confidence, personal stability, integrity, social status, and the need for self-respect (Tanta et al., 2014). Integration and social interaction are met through family relations and friendship, connection with the outside world and the need for affiliation (Tanta et al., 2014). Escapism, that is, the need to escape, tension release, shifting

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attention from unpleasant to pleasant (Tanta et al., 2014). This theory is pivoted on the role of information as a need-meeting function and significantly adds to the perceived value of advertising.

2.2.3 Theory of Reasoned Action

Fishbein and Ajzein established the theory of reasoned action in 1975 to explain volitional behaviours. The theory operates on the basis that people behave sensibly and rationally. People use the information around them. Hence their behaviour may be predicted. Behaviour is greatly projected by intention. The intention to perform a certain behaviour depends on our beliefs and subjective norms (social pressures to perform a norm).

Ajzen and Fishbein (1980) devised their theory to anticipate and comprehend human behaviour. They stressed that predicting and understanding people's behaviour is a critical problem for society and essential for them to do so. It aids in the solving of practical problems and the formulation of policy decisions. For instance, Fishbein and Ajzen offer a plethora of scenarios in which the implementation of their theory may be very beneficial. While formulating their hypothesis, the duo assumed that individuals are generally very reasonable in their choices about whether or not to engage in the activity in question.

Fishbein and Ajzen utilized a causal model to explain human behaviour, which they developed. Specifically, the model demonstrates that attitudes toward certain behaviours are determined by beliefs about those behaviours and evaluations of those behaviours, while opinions of referent others about those behaviours and motivation to comply with these opinions determine subjective norms, which are defined as a 'person's perception' of whether a specific behaviour is acceptable to the public.

Every individual has a wide range of views regarding any given item or action. Beliefs, according to Fishbein and Ajzen (1975), reflect the knowledge that a person possesses about an item. The authors defined beliefs as the likelihood that a particular item is associated with some characteristic. The essential beliefs, dubbed 'salient' by the writers, affect a person's attitude. The authors highlighted the need of ensuring consistency in action, goal, context, and temporal aspects to discover the connection between salient beliefs and attitudes toward conduct (Ajzen and Fishbein, 1980).

2.2.4 Social Media Advertising Model (SMAM)

The use and gratification theory explains why people use social media but does not explain the link between attitudes, behaviour, and intentions of social media users. The theory of reasoned action serves as a behavioural theory for strengthening the relationship amidst consumer beliefs, motives, attitudes, and behavioural intentions. Social Media Advertising Model (SMAM) combines the use and gratification theory with the theory of reasoned action to address the gaps in the two theories (Ahmed and Raziq (2017).

2.2.5. Perceived social media advertising value

Oyserman (2015) defined values as adopted cognitive constructs that aid human choices by emphasizing a sense of basic principles of right and wrong. These are individual beliefs that motivate people to act one way or another. Advertising value measures the extent to which a specific consumer considers a category of advertising or advertising, in general, to be valuable and cherished (Ahmed and Raziq, 2017). The measure used to determine advertising value was established by Ducoffe in 1995. The author concluded that favourable advertisement value could be identified by positive customer response and evaluation, while a negative value is indicated by a negative customer response (Ducoffe, 1995).

Infotainment was developed as an umbrella term covering the fusion of entertainment and journalism within different media genres (Boukes, 2019). Invasiveness considers how customers perceive advertising as irritating. Credibility comprises the objective and subjective components of the believability of a source or message, while remuneration is the perceived incentive attached to the use of social media. Muralidharan and Men (2015) considered remuneration the most important social media motivation behind visiting a Facebook page. It was considered an individualistic motivation and triggered electronic word of mouth (eWOM) among peers who visited social media platforms to yield economic benefits like coupons and samples (Muralidharan and Men, 2015).

In general, consumer beliefs and attitudes have been termed as vital indicators of advertising effectiveness (Mehta, 2000). Intention to Engage in Electronic Word of Mouth (eWOM) Technology Acceptance Model (TAM) and empirically tested that positive consumer attitudes towards social networking advertising (SNA) had a positive impact on a consumer's intention to engage in eWOM behaviours. There exists a positive relationship between consumer attitudes towards social media advertising (CATSMA) and Behavioral Intentions (Ahmed and Raziq, 2017).

The social media advertising model (SMAM) illustrates how infotainment, invasiveness, integrity, and remuneration, independent variables, impact the variable named perceived social media advertising value. It acts as a mediating variable between the former three belief constructs and Consumer Attitudes Towards Social Media Advertising (CATSMA). The advertisement value will affect consumer attitudes towards social media advertising and consequently behaviour and intentions, as illustrated in the figure below.

Figure 1: Social Media Advertising Model (SMAM)
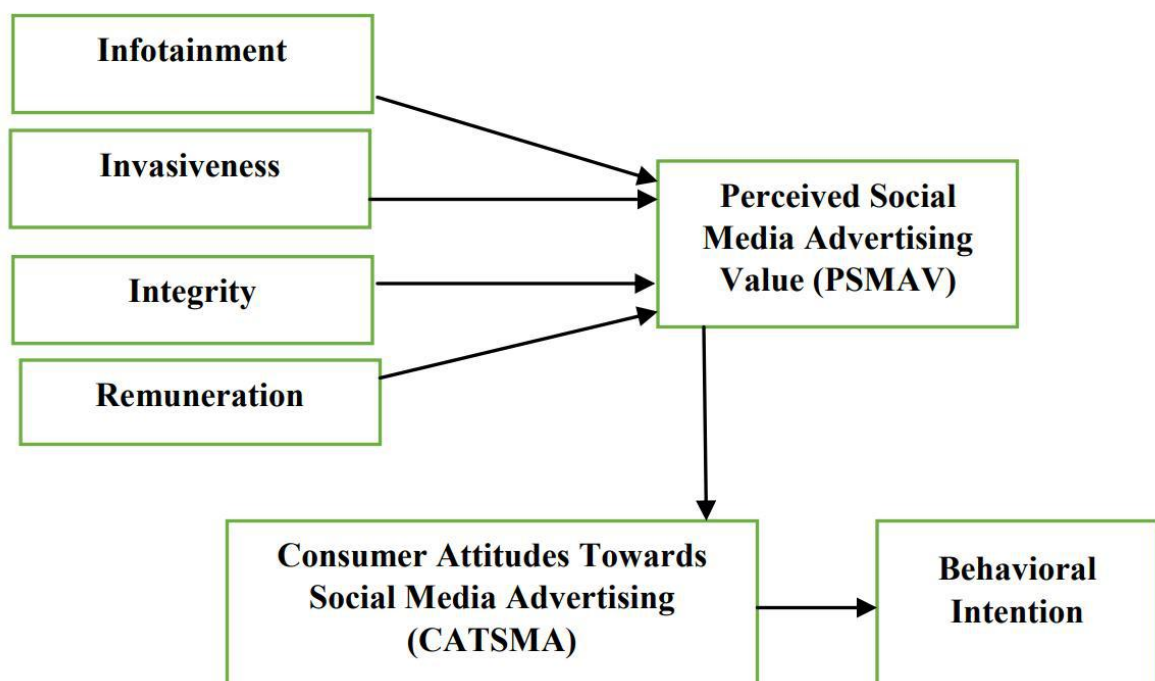
Source: Ahmed & Raziq (2017).

2.3 Related Literature

The literature review was conducted through different search engines/databases such as Google Scholar, Emerald Insight, Research Gate, Springer, and other online academic journals. Keywords used on these search engines included social media, marketing, benefits of social media, challenges of using social media and strategies employed in social media. Hence, the review of the literature is structured in chronological accordance with the objectives of the study. The following table 1 shows the references of the gathered literature review.

Table 1: References of literature review

Theme	Sources
Social media	Gates, 2020; Karma & Kumar, 2017; Iblasi, 2016; Venkateswaran, et al, 2016; Kaul and Chaudhri, 2016; Paliszkiewicz, 2020; Reddy and Karimikonda, 2019; Meikle, 2016; Seigle, 2017; Heggede and Shainesh, 2018; Singh, 2019.
Benefits of social media	Walid et al, 2016; Gates, 2020; Akram & Kumar, 2017; Iblasi, 2016; Venkateswaran, et al, 2016; Kaul and Chaudhri, 2016; Paliszkiewicz, 2020; Brayer and Zavattaro, 2016; Yang and Pandey, 2015; Layne and Lee 2001; Sivarajah et al., 2019; Gordon et al., 2019; Fossen and Schweidel, 2019; Hennig-Thurau et al., 2015.
Factors affecting the use of social media	Maindeep, 2019; Bogea and Brito, 2017; Venkateswaran, et al., 2016; Sinclaire and Vogus 2018,
Strategies employed in social media marketing	Hollebeek et al., 2016; Vargo and Lusch, 2016; Filo et al., 2015; Wang and Kim's 2017; Vinerean, 2017; Lindsey-Mullikin and Borin 2017, Morrison 2017,

2.3.1 Social Media and Marketing

The channels of marketing have changed greatly since 2004. (Singh, 2019). Direct marketing was the only marketing channel used in the 1990s. These included postal mail services to send newsletters or brochures, or leaflets (Gates, 2020). The upgrade of Web 1.0, which ran from 1989 to 2004, to Web 2.0 completely transformed the marketing space by presenting unusual features of marketing that allowed companies to communicate and advertise their products via emails and search engines (Gates, 2020). Web 2.0 presented social media platforms such as Pinterest, YouTube, Facebook, Twitter, Reddit, Instagram, Google Plus, amongst others, which unlocked new opportunities for marketing (Iblasi, 2016; Meikle, 2016; Akram and Kumar, 2017).

Social networks result from connections made by individuals and groups over common interests (Wang et al., 2015). These connections are forged because of relationships, companionship or family, common interests, information, and reputation (Ozkan-Canbolat and Beraha, 2016). According to Uitz (2012), social networking can be traced to ancient times, as it has always been a norm for people to communicate with each other and interact with one another, make suggestions, comments, and alert one another regarding things happening around them.

Interaction, dialogue, community, and connectivity mix via web activities to form social media (Mayfield, 2017). Kaplan and Heianlen (2010) said that researchers generally recognized the definition of social media as web-based applications that can create and exchange user-generated content based on Web 2.0 technology. In Addition, Chirumalla et al. (2018) confirmed that social media represents a virtual collective community and network platform based on the internet and Web 2.0 technologies. Akram and Kumar (2017) also endorsed this definition by stating that social media is a form of data transmission based on the web. This study adopts the definition that social media are online platforms designed for social networking based upon Web 2.0.

Social media platforms enable users to communicate, create social networks or relationships with people with similar personal interests, professional interests, societal interests, and backgrounds (Akram and Kumar, 2017). Connections are made amongst multitudes of people who share similar pursuits because of social media (Iblasi, 2016). Social media allows users to exchange dynamic content directly amongst themselves at a high speed (Paliszkiewicz, 2020).

Examples of social media platforms include Pinterest, YouTube, Facebook, Twitter, Reddit, Instagram, Google Plus, amongst others (Iblasi, 2016, Meikle, 2016, Akram and Kumar, 2017).

Studies have identified that the younger generation, "Generation Z", are the most active participants on social media (James and Levin, 2015). Moreover, Muscanell and Guadagno (2012) discovered that younger users of social media platforms are a lot more involved, have a greater number of Facebook friends, spend a lot more time on the internet and engage in different activities available on Facebook. However, by comparison, mature users choose to participate in family activities (Dhir & Torsheim, 2016). Furthermore, females are more active on social media platforms. They post more photos, videos and comment regularly (Muscanell and Guadagno, 2012).

Twitter operates by permitting registered participants to air short messages and follow other tweets, capped at 240 characters (Venkateswaran et al., 2016). Other programs, such as Facebook, Google Plus, enable users to put up pictures and videos while letting their 'friends' endorse the content by liking, commenting, and sharing the posts (Venkateswaran et al. 2016).

Social media platforms are not only used for communication amongst users but can also be used as outstanding communications and marketing instruments (Reddy and Karimikonda, 2019). Social media is slowly replacing convectional marketing methods due to the rise in social media users (Reddy and Karimikonda, 2019). It is changing the way companies operate (Heggede and Shainesh, 2018). This new age of advertising is called social media marketing (SMM). SMM is one of the world's most imperative kinds of virtual marketing. Organisations are promoting, advertising and/advocating for their products/services on social media platforms such as Facebook, Twitter, YouTube, LinkedIn, Google+, etc. (Heggede and Shainesh, 2018). Additionally, SMM entails commercial and promotional activities or processes profiting from social media channels to have a positive influence on buying patterns of customers (Paliszkiewicz, 2020). SMM enables the minimizing of marketing expenses whilst achieving reaching larger audiences (Paliszkiewicz, 2020).

According to Kaul and Chaudhi (2016), during the period between 2016 and 2020, there has been a growing trend and a change in client preference in how businesses communicate. These customers opt to use social media platforms in contrast to the outdated and corporation-dominated networks of mass communications (Kaul and Chaudhri, 2016).

2.3.2 The use of social media tools in business processes for marketing purposes

Social media may be used for digitally connecting and socializing with people that you know, such as family, friends, and colleagues and those that you have never met but share common interests with (Gordon et al., 2019, Fossen and Schweidel, 2019, and Hennig-Thurau et al., 2015). It can also be used to gain access and contribute to the establishment of digital media content like news broadcasts, gossip, and user-produced product evaluations (Gordon et al., 2019, Fossen and Schweidel, 2019, and Hennig-Thurau et al., 2015).

According to Venkateswaran et al. (2019), social media usage is valued by organisations around the world. This is because using the internet for business processes has become the number one priority for many organisations. Social media allows organisations the platform to appeal to a broader audience and supersede stumbling blocks such as distance, time, and convenience (Venkateswaran et al., 2019). Polls and questions and answer (Q and A's) sessions conducted via social media platforms allow organisations to directly engage with their clients (Walid et al., 2016).

Social media programs allow organisations to intensify their brand name recognition and campaigns to raise awareness (Walid et al., 2016). The company's audience can obtain knowledge about the product/ service a company is offering through stories or exchanges generated by their subscribers/followers/friends (Walid et al., 2016). SMM is designed to generate content for customers to distribute to other people, thus boosting the brand's exposure and expanding client reach (Iblasi et al., 2016). SMM helps companies obtain an immediate response from consumers whilst making them appear more friendly (Iblasi et al., 2016). The ability for organisations and consumers to interact via social media enables clients to raise issues and grievances and feel valued (Iblasi et al., 2016). Additionally, SSM may entice potential clients that were not targeted, resulting in raised brand recognition (Manideep et al., 2019). SSM incorporates social networking platforms and their related characteristics, functionality, and technologies to assist in resolving promotional and advertising difficulties with social networking sites via marketing communications techniques (Manideep et al., 2019).

Organisations can resolve problems, learn, get creative, get inventive, transform, adjust, advance in technology, effectively manage their business as well as gain a competitive advantage by utilizing social networking programs (Kumar, 2017). Social media platforms allow organisations the chance to learn from instantaneous information in addition to precise responses (Singh and Sinha, 2017).

Utilizing social media can yield advantages such as growth in the visibility of the company; brand awareness; rise in the number of people visiting the company's website and social media pages (traffic bounds), thus reaching the target market and reduced marketing costs (Risus and Becks, 2015; Dwivedi et al., 2015; Alalwan et al., 2017; Kapoor et al., 2018). Companies are shifting towards using social media as the number of social media users and engagement increases (Michopoulou and Moisa, 2019). Social-media programs are streamlining and improving communication among companies and clients in a manner that has not previously been attainable. By comparing traditional marketing platforms and social media, the latter provides businesses visibility through continuous engagement with their clients.

Social networking platforms change and greatly improve the connection between organisations and their stakeholders. They help businesses unite with their customers, improve governance, disseminate information concerning business operations, utilise positive public views, provide instant feedback to its stakeholders, and develop connections (Kelleher and Miller, 2016). Social media creates the possible markets and avenues to produce impressions concerning the business and thus building integrity, brand name, image, and reputation (Venkateswaran et al., 2016).

The value of SMM and exactly how it ties with other types of marketing channels like television, radio etc. as well as how it affects new-product implementation via distribution of information mechanisms are continuously explored (Gordon et al., 2019) (Fossen and Schweidel, 2019) (Hennig-Thurau et al., 2015).

2.3.3 The opportunities and challenges of using social media for marketing

According to Con (2015), the path for businesses to profit from social media marketing began in 2007, when Facebook finally allowed groups to establish brand pages. It was marketed as free marketing access to Facebook's expanding following of highly desired young people. This resulted in a situation in which companies recognized the potential of social marketing and started investing in larger teams and more well-thought-out social campaigns (Con 2015). This allowed consumers to speak back to businesses, and that two-way connection presented a huge potential, prompting brand owners to respond and begin utilizing social media as a significant customer care channel (Con 2015).

According to Nigam (2012), social media marketing presents a personification opportunity where corporations, brands and people can be friends. Because of the interaction provided by social media, customers may depend on different kinds of social networking sites to get

knowledge about goods and brands rather than a conventional web 1.0 page that just pushed content onto them. The opportunity to connect directly with businesses makes interactions more personal and pleasant. According to Jennifer Aaker's (1997) study, companies can generate human-like qualities that people may subsequently identify themselves with. When a business has a social media presence, it is simpler to personify it—corporations can directly engage with individuals, just as friends can interact with friends, and they can exchange views and ideas just like a conventional human-to-human contact on a social networking site.

According to Buechel and Berger (2011), one of the most significant advantages that social media marketing provides to organisations is reaching a larger audience. Organisations have almost limitless access to customers via the Internet, especially through social media, because of the existence of these networks. Because of its capacity to enable worldwide sharing of information and resources, as well as its potential to offer a cost-effective conduit for advertising, marketing, and even the delivery of products and information services, social media has gained widespread commercial acceptance (Hoffman & Fodor, 2010). Facebook, Twitter, and other social media sites not only offer possibilities for marketers to reach huge groups of people, but they also supply customers with information 24 hours per day. This 24-hour access becomes a win-win situation for both marketers and consumers, as marketers may promote at any time of the day or night, and consumers can access brand-relevant information at their leisure at any time of the day or night.

According to Qualman (2013), social media marketing offers interaction between organisations and individuals because it is possible to get a significant amount of exposure and interaction via social media marketing, which is one of the most advantageous features of this strategy. These networks create a sense of belonging among users who are willing to exchange information, views, experiences, and activities. It is possible that companies may benefit greatly from this information exchange, particularly if it is a favourable comment about a specific brand. Word-of-mouth advertising is the term used to describe this kind of marketing. Today, more and more individuals depend on word of mouth to spread information. According to Qualman (2013), 76 per cent of individuals depend on what others have to say, whereas just 15 per cent rely on advertising. This trend demonstrates that individuals place much more confidence in one other's views than they do in marketers' opinions. Perhaps this is owing to the intrinsic character of marketing, which is seen as a distinct entity that is charged with persuading customers to make purchases. The distinction between an endorsement from a marketer and a customer is that consumers do not have an intrinsic desire to convince others to

make a purchasing choice on their behalf. For the most part, individuals place more faith in their peers and online communities than in marketers.

Venkateswaran et al. (2019) listed support from management, compatibility, entrepreneurship orientation, and organisational pressure as factors that influence the utilization of social media as a marketing tool within organisations. In addition, other writers acknowledge the business environment, organisational leadership, costs, accessibility, administration policies, globalization, market developments, economic environment, and culture as things that have an impact on the utilization of SMM (Maindeep, 2019, Bogea and Brito, 2017). To stay competitive in the evolving markets, companies embrace technology within their everyday processes, such as SMM. An organisation should review its resources before adopting social media (Manideep, 2019). Adopting social media for marketing purposes also hinges on the innovation of management of the company (Manideep, 2019).

A study carried out by Sinclaire and Vogus (2018) showed that companies are shifting towards employing social media platforms for communicating with their clients as their customers have immensely adopted it. In addition, it was easy to employ these instruments, thus the acceptance (Bogea and Brito, 2017). This implementation also enhanced the opportunity to contact clients (Bogea and Brito, 2017). Other writers recognised the lack of significance, doubt on the provided benefits, lack of skill and technical expertise, lack of resources as factors that may interfere with implementing social media as marketing tools by organisations (Alalwan et al., 2017).

Organisations benefit from social media marketing in unprecedented ways, but it is also essential to understand the disadvantages marketers experience when using social media marketing. One of the dangers connected with the usage of social media marketing is the enormous amount of power that consumers have over their accounts. However, although the interaction is generally regarded to be a good element of social media marketing, it has the potential to harm a company's image if bad word of mouth spreads about the business. The typical consumer finds it difficult to sort through the vast amount of material available on their social media feeds, even though many social media fans think social media is a tool for making sense of the information overload. In order to avoid being bothered by ads on their social networking sites, many individuals deliberately ignore them (Qualman, 2013).

Although some institutions are wary of implementing social media marketing because of the uncertainty surrounding the measurement of their return on investment, businesses must

recognize that the purpose of social media is not necessarily to generate profits but rather to manage relationships with customers. Although one could argue that the goal of businesses is to make profits and that social media does not necessarily contribute directly to this goal, social media does serve as a tool for businesses to build and manage relationships with customers, which will ultimately but indirectly contribute to the overall goal of making profits, if done correctly. When utilized properly, social media can be a powerful indirect tool for building and maintaining good connections with customers. If used properly, social media can ultimately lead to higher sales. The purpose of this research is not to debate whether or not social media is essential but rather to demonstrate that it may be utilized productively as a marketing instrument.

2.3.4 Strategies employed in social media marketing

Vinerean (2017) stated that customers' attitudes towards an organisation's use of social media platforms depend on the type of social media platform the company utilised. Therefore, much research has to be done in this area. A company can immensely improve the value added from social media by being vigorously present on these platforms. (Wang and Kim, 2017). Organisations need to allocate the resources necessary to "keep up" on these social media platforms through creating, surveillance, and content-sharing (Wang and Kim, 2017). User-generated content draws even greater traction online compared to the kind of content which is being generated through an organisation (Vinerean, 2017). In addition, word-of-mouth and endorsement made through dependable clients improve online algorithms for the organisation (Vinerean, 2017)

Influencer marketing is the new trend that has emerged in the SMM space. (Morrison, 2017). Influencer marketing involves advertising goods/products via individuals who have a very high number of followers and are extremely active in their online presence (Morrison, 2017). Influencer marketing differs from using celebrities for endorsements because the "influential" person does not require a celebrity status. A research study conducted by Morrison (2017) revealed the efficiency of this line of marketing. Because of the impact online influential people have, organisations can apportion a component of their online marketing plan to influencer marketing. Businesses must allot resources to see and analyze social networks conversations regarding their products and see the general feeling on their products/ and services. Furthermore, they should assess which content has gained greater traction, produced favourable word of mouth or has viral trends (Vinerean, 2017).

Lindsey-Mullikin and Borin (2017) suggested that when a company values itself on social media through intense supervision of activities and customer engagement, it can attract sales. A great marketing strategy on social media should be premised on building a relationship with clients through engagement and co-creation (Hollebeek et al., 2016, Vargo and Lusch, 2016). Wang and Kim (2017) also said that investing in technological tools that aid the promotion of the business can be beneficial to the companies. The best strategy for businesses with limited resources is to focus on one social media network because you will grow faster. A company should be the best in its market or your industry on one platform than be mediocre across different platforms.

Vinerean (2017) advocates that companies ensure customers have a personalized experience when engaging in their social media platforms and properly-organized content marketing strategy. This strategy should generate a consistent manner of engaging in social media, such as images, blog posts, live streams, polls and so forth. Furthermore, they should create a dependable community established from a targeted audience to utilize brand promoters and influencers, repurpose content created and shared on social media platforms by brand consumers. Also, companies ought to discover, monitor, and appreciate how their clients respond based on dialogues the parties hold on social media, recommendations or criticism provided in online settings (Vinerean, 2017).

A company must have a full profile on its social media platforms which must include contact numbers, email address, location and URL to the web page and other social media platforms. A complete profile makes it possible for the interested parties to engage with the organisation (Vinerean, 2017) easily.

2.3.5 Social Media Monitoring Tools

According to Jafari (2018), social media monitoring tools aid in the surveillance of social media channels. Social media monitoring software can help sellers obtain information about customers' preferences and feedback on social networks. Companies and organisations use social media analytic tools to discover what clients are discussing about them, their rivals, or their product (Jafari, 2018). Social media monitoring includes assessing the views and opinions of groups and influencers (Jafari, 2018). It can also include historical data and other information. By obtaining this information, businesses may be able to communicate and engage customers. The aim is to lower the cost and necessary time to obtain valuable information from

social networks (Jafari, 2018). These monitoring tools include; Hootsuite, Zoho, Buffer, Crowbbuster, Google analytics, Sprinklr, Speadfast, Mention, Sysomos, etc.

Hootsuite is used extensively for managing social media. Although the monitoring of other sites is accessible for what the company says is "extra proper cost", Hootsuite is designed chiefly for monitoring social networks for a business keyword on social networking sites including Facebook, Twitter, Google, and LinkedIn (Jafari, 2018).

Zoho, as a social media marketing tool, informs an organisation on the best time and content to post. An organisation can then create different content and schedule it for sharing based on the information obtained from Zoho. It also tracks how an organisations' posts are performing and figure out what works best for the organisations' audience with detailed statistics available for every post publish and understand the audience (Jafari, 2018). It also measures and enhances the effect of an organisation's content with in-depth graphic reporting and analysis. Zoho also works together with an organisation's team to create concepts for new posts, compare the efficiency and effectiveness of existing posts, discuss people who engage with a firm's brand and talk about how to respond to incoming posts.

Buffer allows an organisation to generate content and share it later. This guarantees consistent social media existence (Jafari, 2018).

Sysomos is an integrated, insight-driven social platform that provides marketers with the easiest method to search, explore, listen, distribute, connect, and analyse different earned, owned, and paid media. Sysomos provides various products that address the different needs for business information in social media, including MAP, Heartbeat, Scout, Gaze and Expion.

Crowdbooster measures and optimizes a firm's social media marketing, providing powerful, easy-to-use analytics and recommendations on Twitter and Facebook. Google Analytics works with multiple funnel visualization methods and sums up data on high-level dashboards allowing the firm to pull off various reports.

2.4 Chapter Summary

This chapter is concluded after reviewing related literature in line with the objectives of the study. Attempts were made to learn from the literature, theoretical and empirical knowledge for several issues concerning this study. Efforts were put to evaluate the literature available with regard to the research questions of the study. Reviewing a range of previous studies has

set a background for investigating the purpose of the study, which is to examine the use of social media as an effective marketing tool by the NBFIRA.

Chapter 3 Research Methodology

3.1 Introduction

The research methodology chapter is concerned with the full description and explanation of the research process followed by the researcher in the collection of data to the period of analysis to generate proper results of the research phenomena. In this chapter, the researcher fully explains how data were collected. Methods used and presented herein were effectively selected to influence the validity and reliability of data. Critical issues relating to the approach, techniques and instruments utilised by the study will be underscored. Thus, this chapter covers the steps taken to collect the necessary data to address the research aim. Further, the research design, population, sample design and technique, research method, data collection procedures and tools used to analyze the data will be discussed.

3.2 Research design

According to Saunders et al. (2009), research methodologies are constructed on philosophical theories which then suggest on certain strategies and techniques of the research. This study adopted Saunders research onion due to the detailed structure of the research. Saunders et al. (2009), presented the processors and onion with numerous layers; philosophes, approaches, strategies, choice, time horizons, and techniques and procedures as shown on figure 2.

Figure 2: Saunders research onion
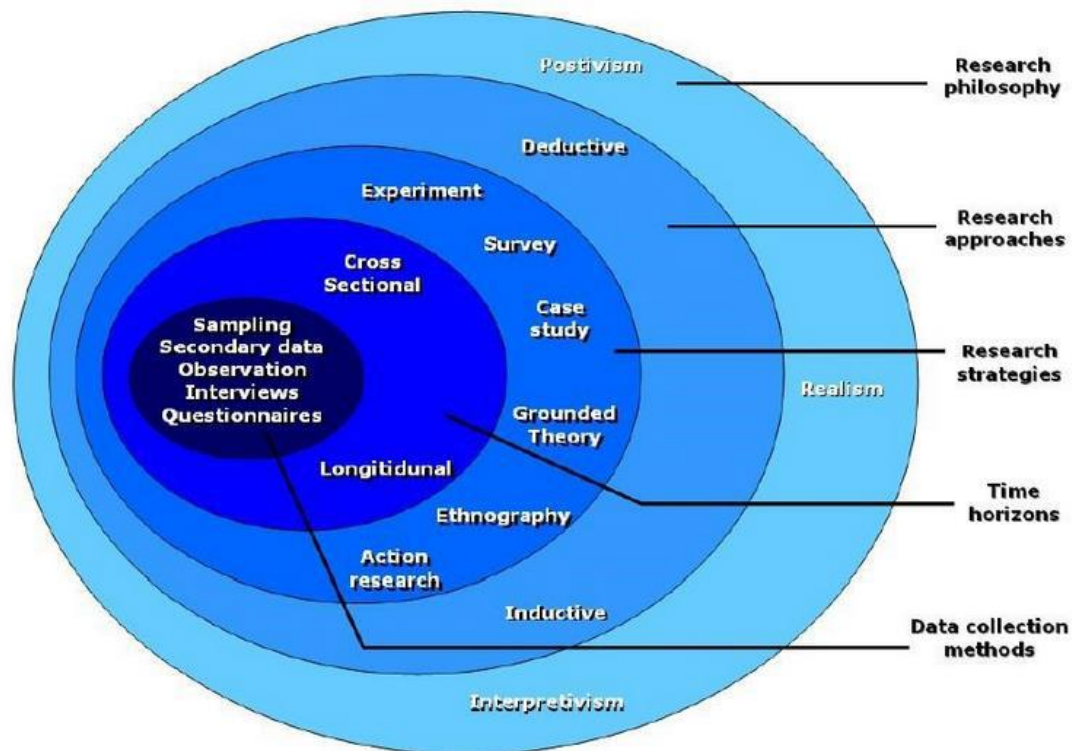
Source: Saunders et al. (2009)

3.3 Research orientation

Research orientation refers to the overall approach researchers take or think about the world. These approaches may be scientific, activists or philosopher's point of view (Wal, et al. 2019)

The first stratum of Sanders research union is the philosophy which refers to assumption of opinions on the gathering, analysis, and exploration of data. within the research onion, several philosophies are explained: epistemology, ontology, and axiology. Furthermore, these philosophies are further influenced by positivity, realism, interpretivism, and pragmatism views.

A suitable view for this study is the pragmatist view as it seeks to explore the use of social media use at NBFIRA.

3.4 Research approach

According to Saunders et al. (2009) , the research can be conducted through deductive and inductive approaches. The deductive approach uses literature to identify theories to be tested

while the inductive approach includes gathering data and formulating a theory based on the data analysis findings. This study adopts the latter.

Inductive approach starts with the observations and theories are proposed towards the end of the research process because of observations. This approach aims to generate meanings from the data set collected to identify patterns and relationships to build a theory; however, inductive approach does not prevent the researcher from using existing theory to formulate the research question to be explored.

3.5 Research Design: A Mixed Methods Approach

The researcher employed a mixed-methods design (Tashakkori and Teddlie, 2003) for this study, which is a procedure for collecting, analyzing, and 'mixing' both quantitative data and qualitative data at some stage of the research process within a single study to better understand the subject matter under investigation (Creswell, 2002). Bryman (2006) notes that integrating qualitative and quantitative research methods has become more common in recent years because the mixed-method design can provide detailed and comprehensive data to help researchers achieve their research objectives and answer their research questions. On the other hand, Watkins and Gioaia (2015) stated that a combination of the quantitative and qualitative methods provides statistics and narratives which supplement and distinguish one another and inform the way we think about the issue being tackled.

As a justification for combining quantitative and qualitative techniques, the researcher found that neither method was adequate in isolation to capture all the trends and nuances of the research problem. When used together, quantitative, and qualitative techniques provide a more comprehensive picture of the situation and allow for a more thorough investigation. The study employed a mixed methods approach primarily to address the objectives of the study effectively. Neither the quantitative nor qualitative approaches were enough to cover the objectives of the study comprehensively. Pragmatism is the philosophical reason that demands the integration of qualitative and quantitative research models into a single research project. Simply stated, pragmatism is the idea that doing what works best to accomplish the intended outcome is the best course of action. As an underlying philosophy of inquiry, pragmatism assists researchers in making decisions about which models of inquiry to use since the research issues being addressed inherently decide which techniques are most appropriate for the task at hand (Morgan, 2007).

3.6 Population of the study

Polit and Hungler (2013) define the population of the study as an aggregate or totality of all the objects, subjects or members that conform to a set of specifications, while Best and Kahn (2006) describe it as any group of individuals that have one or more characteristics in common and that are of interest to a researcher. The study population comprised 16 279 followers of the NBFIRA followers on Facebook and five employees of the NBFIRA communication department in Gaborone, Botswana. The five employees were considered potential respondents of the study on the premise that they were informed. Hence, they would shed more light on the study's objectives while giving it a thick and rich description. Therefore, the eligibility criteria for participants in this study was related to the above.

3.7 Sampling

In most cases where the population is large, it proves to be practically impossible to survey the entire population (Creswell, 2014). In this study, sampling is meant to reduce costs, reduce staffing requirements, and saves time. Since a sample is a subset or representative collection of subjects carefully chosen from a larger population, the researcher was not obliged to select every person in the study population. Consequently, due to the shortage of time and resources necessary to examine the whole population, the researcher sampled and recruited participants from the population.

The study employed a simple random sampling – a basic form of random sampling. According to Gay et al. (2009), simple random sampling is the cornerstone of sampling theory as it is preferred as a probability sampling technique because it permits the researcher to specify the probability or chance that each member of a defined population will be selected for a sample. The researcher compiled a list of the organization's Facebook followers and gave each one a unique number. Finally, the researcher chose a sample from the population size using a random number generator.

3.7.1 The Sample

Considering that the study employed a mixed-methods approach, the researcher did not sample from the five employees of the NBFIRA communication department in Gaborone. Thus, they were all recruited as participants of the study to answer the qualitative questions of the study.

On the other hand, The Krejcie and Morgan table was used to determine the sample size for quantitative data. According to the table, from a population of roughly 16 279 individuals, a sample size of 375 respondents was appropriate.

Table 2: Krejcie and Morgan table

Table 3.1

Table for Determining Sample Size of a Known Population

N	S	N	S	N	S	N	S	N	S
10	10	100	80	280	162	800	260	2800	338
15	14	110	86	290	165	850	265	3000	341
20	19	120	92	300	169	900	269	3500	346
25	24	130	97	320	175	950	274	4000	351
30	28	140	103	340	181	1000	278	4500	354
35	32	150	108	360	186	1100	285	5000	357
40	36	160	113	380	191	1200	291	6000	361
45	40	170	118	400	196	1300	297	7000	364
50	44	180	123	420	201	1400	302	8000	367
55	48	190	127	440	205	1500	306	9000	368
60	52	200	132	460	210	1600	310	10000	370
65	56	210	136	480	214	1700	313	15000	375
70	59	220	140	500	217	1800	317	20000	377
75	63	230	144	550	226	1900	320	30000	379
80	66	240	148	600	234	2000	322	40000	380
85	70	250	152	650	242	2200	327	50000	381
90	73	260	155	700	248	2400	331	75000	382
95	76	270	159	750	254	2600	335	1000000	384

Note: N is Population Size; S is Sample Size   Source: Krejcie & Morgan, 1970

Source: Krejcie Morgan 1970

Therefore, in total, the study sought to recruit 375 respondents for questionnaires and five respondents for interviews.

3.7.2 Data Collection Procedure

According to Kabir (2016), data gathering is the method of obtaining and evaluating the information on the variables of concern in a reliable systematic way that enables individuals to answer the stipulated research queries, test theories, assumptions, and evaluate the outcome. Kabir (2016) additionally noted that collecting data aims to have high calibre evidence that will infer a quality data interruption and allow the formulation of material and trustworthy responses to raised queries, regardless of the subject area of research or preference for defining data.

3.7.3 Questionnaires

In the quantifiable stage of the study, the data was collected by using questionnaires. According to Walliman (2009), one thing that defines the qualities of a questionnaire is its impartiality. This implies that the responses provided cannot be altered in a manner consistent with how the replies develop. Evolving non-directional questions that are not open to interpretations have been used to gather this research data (Creswell, 2018). The positive attributes of the

questionnaire are emphasized by Walliman (2009), who indicates that questions in the questionnaire are identical for all the respondents. In this research, the investigator directly sent the questionnaire via email to allow those surveyed time to seek clarity and explanations where necessary.

A self-constructed questionnaire was designed and circulated to the recruited respondents of the study. The survey encompassed close-ended questions, as well as queries in a Likert-Scale. A Likert-Scale is a type of psychological measurement tool through which respondents stipulate their degree of agreement to a declaration normally through a five-point range: (1) Strongly disagree; (2) Disagree; (3) Neither agree nor disagree; (4) Agree; (5) Strongly agree. To address some gaps in the data, an interview was conducted with NBFIRA. The survey was divided into two sections, A and B. Part A sought demographic data on the research participants: sex, age, residence, while Part B requested data on a variety of questions designed specifically to extract information that is associated with factors influencing the efficient use of social media by NBFIRA as a marketing tool.

3.7.4 Semi-structured interviews

An interview is a data-gathering technique where the researcher asks the participant several questions. According to Doyle (2020), the semi-structured interview arrangement boosts reciprocal communication. Together the researcher and a participant were at freedom to pose questions, making it possible for a detailed discussion of relevant subjects. Further, the conversational tone permitted the candidate to feel more relaxed, expanding on experiences and techniques that underlined the attributes that make them suitable for the position. The researcher used an interview guide to interview the five employees of the NBFIRA communication department in Gaborone. The semi-structured interviews established opportunities and challenges faced by NBFIRA with using social media for marketing and finding out how NBFIRA can improve its social media marketing strategy to reach its target market.

3.8 Validity and reliability of the instrument

The researcher examined whether the selected methods gauged whatever they were designed to measure to determine validity (Kimberline and Winterstein, 2008). The researcher gave samples of the tool to some stakeholders of NBFIRA to verify for content and face validity. This allowed the investigator to identify ambiguities and the accreditation of whether the methods evaluated what they were meant to (Sutter, 2006). Additionally, the tools were given

to the supervisor to determine the clarity of questions and to verify whether the instructions had been made clear.

Reliability is the uniformity or stability of an instrument in question over time (Riege, 2003). A couple of the regulatory authority stakeholders were given the research questionnaires and interviewed sometime prior to the actual study to trail-test the instruments. The objective of the trail-test exercise was to identify any unnoticed ambiguities and eliminate them and determine uniformities in the tool. In accordance with Bell (2010), all the data-collecting instruments must be piloted to verify that all the questions and directives are clear. Moreover, piloting allows the researcher to remove questions that will not produce any useful data (Bell, 2010).

3.9 Data Analysis

Analysis of data in a research project involves summarizing the mass of data collected and presenting the results in a way that communicates the most important features (Creswell, 2014, p. 4). Analyzing data creates understanding and logic from the data collected. Data analysis methods try to create understanding and logic by utilizing the analytical and or rational methods for defining and describing, condensing, reviewing, and assessing data (Savenye and Robinson, 2004). Considering the mixed method approach employed by the study, the researcher utilised different techniques when analyzing quantitative and qualitative data. The techniques employed are presented in the subsequent paragraphs.

Collected quantitative data will be coded and entered into the computer for analysis using the Statistical Package for Social Sciences (SPSS). Data will be statistically analysed and presented through descriptive and inferential statistics such as frequency distributions, factor analysis and correlation. Data analysis will involve frequencies of variables, differences between variables, statistical tests designed to estimate the significance of the results and the probability that they did not occur by chance. Findings will finally be presented through descriptive and inferential statistics for easier interpretation.

Qualitative data will be analysed according to Ryan and Bernard (2003) data analysis method of discovering themes in qualitative research. To analyze qualitative data in the present study, researchers discovered themes and subthemes, narrowed them down to a select group, established a hierarchy, and organized the data into categories to prepare it for discussion. Following the completion of the interviews, the transcripts were translated and categorized following the study's goals. Coding the transcriptions was accomplished via the use of a

continuous comparison procedure. The procedures outlined above ensured that coding was uniform, and they compelled the researcher to analyze data regularly to ensure that it was properly put. Following the coding of the transcriptions, the following step was to eliminate any subthemes that were not related to the present research project. The information was separated and categorized in line with the study's goals. This included selecting appropriate quotations, linking themes to instances, and analyzing the subthemes in line with the study's findings and recommendations.

3.10 Credibility

Credibility is the first aspect, or criterion, that must be established in a study ((Korstjens and Moser, 2018). It is seen as the most important aspect or criterion in establishing trustworthiness. This is because credibility essentially asks the researcher to clearly link the research study's findings with reality to demonstrate the truth of the research study's findings. The participants should be aware of the aim of the study and can confirm the result. it is conducted through questionnaires and interviews which are considered credible with the consideration of sample size as technical details of computation affect the credibility of the result of the research (Korstjens and Moser, 2018).

3.11 Transferability

The researcher should provide a thick and rich account of descriptive data that will facilitate the transferability judgment by the participants transferable to their own setting. However, the research results will not be the same in different settings is they are dependent an external factor.

3.12 Dependability

The entire process is documented with a transparent and fair discussion in this thesis. the document this will be accessible to other researchers to appraise. The researcher therefore needs to check and confirm if the process of analyzing data does not contravene accepted standards. This is because dependability has everything to do with consistency. As such, an audit trail which details discussion made reflective thoughts sampling research approaches findings and information about the data management should be maintained by the researcher (Korstjens and Moser, 2018).

3.13 Ethical Considerations

Research ethics entails the relevant application of fundamental ethical principles to various topics involving research, including scientific research. These include the design and implementation of research involving human experimentation, animal experimentation, various aspects of academic scandal, including scientific misconduct such as fraud fabrication of data and plagiarism, whistle blowing regulation of research etc.

The academic research enterprise is built on a foundation of trust. Researchers trust that the results reported by others are sound. Society trust that the results of research reflect an honest attempt by scientists and other researchers to describe the world accurately and without bias. This trust will endure only if the scientific community devotes itself to exemplifying and transmitting the values associated with ethical research conduct. There are many ethical issues to be taken into serious consideration for research. Sociologists need to be aware of having the responsibility to secure the actual permission and interests of all those involved in the study. They should not misuse any of the information discovered, and there should be a certain moral responsibility maintained towards the participants. There is a duty to protect the rights of people in this study as well as their privacy on sensitivity. The confidentiality of those involved in the observation must be carried out, keeping their anonymity and privacy secure. As pointed out In existing literature, all of these ethics must be honoured unless there are other overriding reasons to do so, for example, any illegal or terrorist activity.

Research ethics is different throughout different types of educational communities. Every community has its own set of morals. However, core ethics were formed to protect those who are being researched and to protect the researcher from topics or events that may be unsafe or may make them feel uncomfortable.

There are two leading philosophical methods concerning research ethics: teleology and deontology (Blumberg et al., 2005). Aristotle's teleological ethics suggests that everything we do has a purpose. Actions are not done just for the sake of being done but are aimed at something. Aristotle' believed that everything is done for a supreme good, which is the purpose of our actions. With knowledge of the supreme good, we have a marker which to aim and, therefore, a better chance of attaining what we want and finding what we were meant to do in this life. The teleological theory, also called consequential theory, is focused on the outcome of one's action, regardless of morality. This implies that the positive impact of a study can detract from immoral events done when carrying out the research. The deontological theories

instead declare that they constitute immoral actions despite the outcome yielded, opposing teleological theory. The investigator has the moral duty of delivering the biggest benefits to the attendees. This implies that the investigator should not just think about herself when carrying out the research. Therefore, one will not be able to use dishonesty to ensure the success of the study.

3.14 Voluntary participation and consent

The researcher adopted the voluntary involvement, legality, and consent throughout the study. The subjects used in this research were encouraged to participate in the study voluntarily and were not coerced or put under duress. All regulations and laws of Botswana as well Botho University and NBFIRA policies were abided by.

3.15 Confidentiality anonymity

According to Ireland (2017), identifiable information about participants that was gathered should not be disclosed or accidental without the participants permission. The researcher thereby has the responsibility to protect the participant by changing personal information by assigning pseudonyms to the participant. Confidentiality is attained by not sharing information about interviewees or discussing their responses with anyone. The personal identity of the research participants was not aligned with the responses they provided.

3.16 Chapter Summary

This chapter dealt with research methodology, which covered research design, target population, sample selection procedures and procedures for analyzing data. The chapter also dealt with research instruments and their validity, data analysis techniques and ethical considerations.

Chapter 4 Analysis of Data and Interpretation of Results

4.1 Introduction

This study examined how the NBFIRA use social media as an effective marketing tool. The research intended to determine the extent NBFIRA effectively use social media tools in its business processes, establish opportunities and challenges NBFIRA faces while using social media for marketing and find out how NBFIRA can improve its social media marketing strategy to reach its target market. The following research objectives guided the study:

i.   To determine the extent NBFIRA uses social media tools in its business processes.
ii. To establish opportunities and challenges faced by NBFIRA with using social media for marketing.
iii. To find out how NBFIRA can improve its social media marketing strategy to reach its target market

To answer these research questions, a questionnaire was designed and distributed to NBFIRA stakeholders after the review of related literature. The research design utilized a non-probability convenience sampling technique to reach more participants to achieve the desired sample size. The desired sample size was 375. Consequently, three hundred and seventy-five questionnaires were distributed, but only one hundred and eight were fully completed and usable for data analysis.

4.2 Demographic Information

Section A of the questionnaire sought to identify the demographic information of the 108 respondents who participated in the study. Data gathered, calculated and collated is presented in the subsequent table 2 and figure 2 through descriptive statistics.

Table 3: Demographic Findings

Variable	Classification	Number	%
Gender	Female	57	53%
	Male	43	40%
	Undisclosed	8	7%
Age	16-20	0	0
	21-30	52	48%
	31-40	43	40%

	41-50	13	12%
	51-60	0	0
	60+	0	0
Place of residence	Greater Gaborone	86	80
	Greater Francistown	0	0
	Other	22	20

The study findings show that the age categories of 16-20, 51-60 and 60 plus were not represented. The age group, 21-30, had 52 respondents who made up 48% of the total representation. In contrast, the age group 31-40 had 40%, made up of 43 respondents. On the other hand, the 13 respondents (12%) made the age group 41-50. The age group results of the study illuminate a different finding on how young adults (21-30) are using more social media than adolescents (16-20). The age group, 31-40, seem to be more involved in social media than the 16-20 age group.

The study's findings through the representation of the users contradict previous studies that identified that the younger generation, also known as "Generation Z", is the most active participant on social media (James and Levin, 2015). Additionally, Muscanell and Guadagno (2012) found that younger users of social media platforms are much more active, have a greater number of Facebook friends, spend more time online and participate in the different activities available on Facebook. On the other hand, the study's findings are comparable, to some extent, with those of Dhir & Torsheim (2016), who aver that older users of Facebook, in particular, prefer to engage in family activities and business on Facebook.

The subsequent demographic characteristic – gender – sought to examine the gender that uses social media more between men and women. Data was collected from the 108 respondents of the study and calculated through Microsoft Excel. Through descriptive statistics, the findings of the study are presented in the pie chart below.

Figure 3: Demographic Findings - Gender
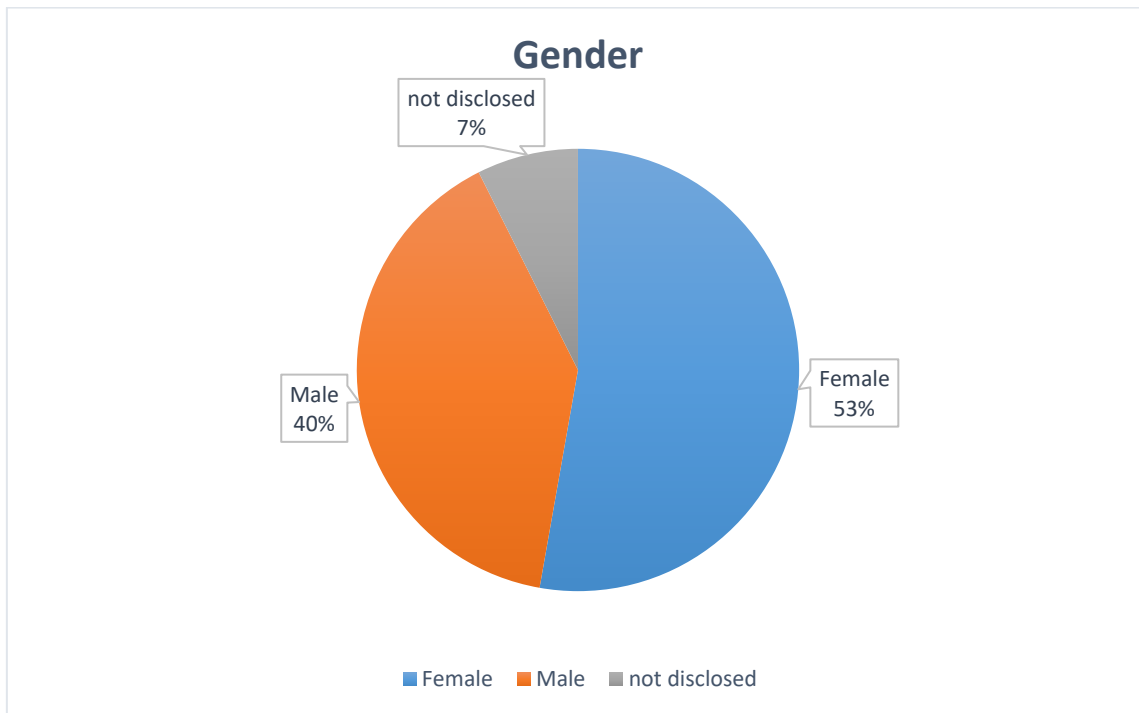
The study results show that 53%, 57 of respondents, were females whilst 40%, 43 respondents, were males. Eight respondents making up 7%, did not disclose their gender. The findings correlate with previous studies, which indicate that females are more active on social media platforms. They post more photos, videos and comment more (Muscanell and Guadagno, 2012). Furthermore, Park and Lee (2014) conducted an online survey to examine gender disparities in social media usage based on variations between men and women in online activities and information technology. In comparison to males, women considered social media to be more helpful in maintaining personal connections.

Confirmatory factor analysis and structural equation modelling were utilised by Idemudia, Raisinghani, Adeola, and Achebo (2017) to examine 290 datasets from college students. While compared to males, women perceived ease of use, compatibility, relative advantage, and risk more favourably when using social media. Recent research by Lin and Wang (2020) has also explained gender variations in information-sharing behaviour on social networking sites. According to prior research, social connections and commitment are essential for women than men since people's desire to share information is more strongly influenced by women's attitudes about information sharing than by men. Hence, this particular result of the study is parallel to findings of other contemporary studies contributing to the state of the art.

4.3 The extent NBFIRA uses social media tools in its business processes

The first research question of the study, measured in section B of the questionnaire, sought to establish the social media platforms that the NBFIRA use, for what purposes and to what extent. The findings are presented in figures 3, 4 and 5 below.

Figure 4: Platforms used for social media
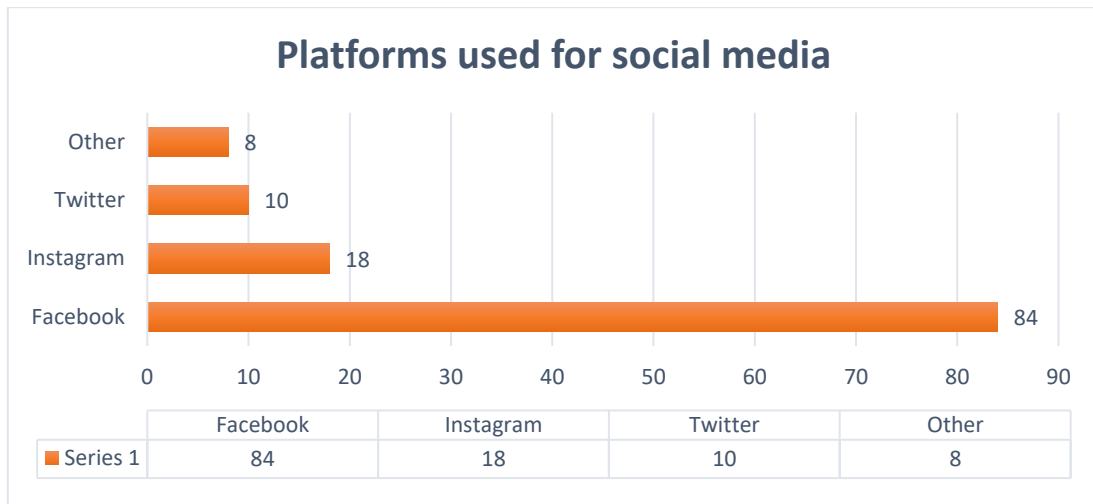
The results indicate that majority of the respondents (84) use Facebook, 18 use Instagram, 10 use Twitter and 8 use other social media platforms. This supports the fact that most people use Facebook for instant communication and connection with their friends. In addition, Facebook has 2.85 billion users, YouTube has 2.3 billion users, Instagram has 1.074 billion users, and Twitter has 199 million users (Statista, 2021). The second part of the first research question sought to examine the purpose of using social media amongst respondents. The findings are presented in Figure 4 below.

Figure 5: Use of social media
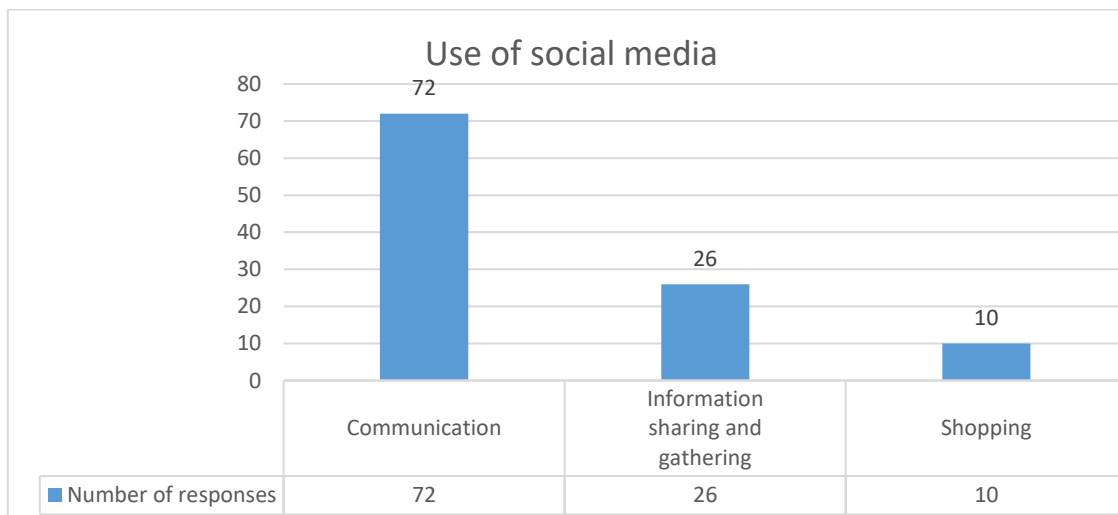
The study results show that 72 out of the total respondents of 108 indicated that they use social media for communicating with their loved ones. In contrast, 26 respondents outlined that they use social media for information sharing and gathering. Only ten respondents indicated that they use Facebook and Instagram for shopping. The findings correspond with previous studies conducted that indicate that the use of social media varies among studies but typically includes communicating and socializing with known others, such as family and friends and unknown others but who share common interests (Gordon et al., 2019; Fossen and Schweidel, 2019; Hennig-Thurau et al., 2015). It can also be used to access and contribute to digital content such as news, gossip, and user-generated product reviews (Hennig-Thurau et al., 2015; Gordon et al., 2019; Fossen and Schweidel, 2019).

Figure 6: Followers of NBFIRA on social media platforms
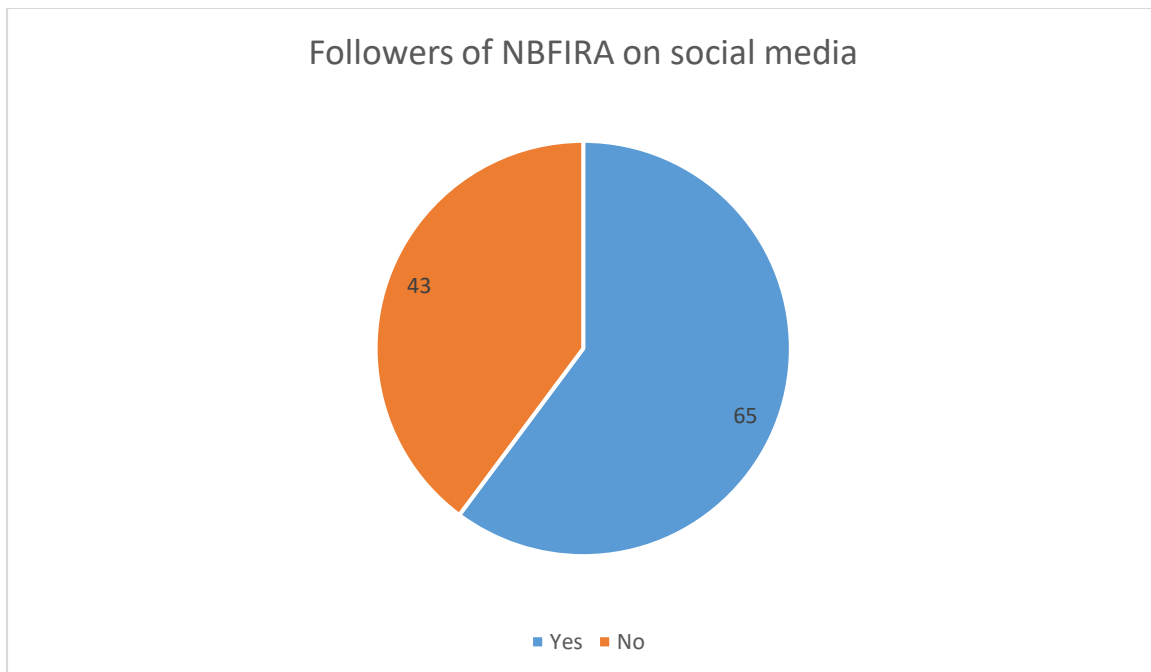
Results of the study show that 65 out of the 108 respondents follow NBFIRA on Facebook. They learnt about the organisation via Facebook suggestions. None of the respondents follows NBFIRA's Twitter account.

The study sought to examine which respondents prefer marketing channels. The obtained result shows that 72 of the respondents prefer that NBFIRA use social media platforms as marketing sources, while 10, 15, 11 prefer radio, television and print, respectively. This is in line with the study conducted by Wang in 2017. Of the 72 respondents who prefer social media for marketing, 35% selected cost efficiency as their justification, whilst the remaining 65% was split at 26% and 39% for time consumption and accessibility.

4.4 Opportunities and challenges

The study's second objective sought to establish the opportunities and challenges faced by NBFIRA with using social media for marketing. The results of the study are presented in the subsequent subsections. Table 4. below presents the mean frequency of the participants on the integrity provided on NBFIRA's Facebook page. This was established using a Likert scale with 1,2,3,4,5 and representing strongly agree, agree, neutral, disagree and strongly disagree, respectively.

Table 2: Integrity

Integrity	N	SA	A	N	D	SD	Mean	Std	Rank
NBFIRA 's Facebook profile is complete	108	91	17	0	0	0	4.84	4.33	3
I trust the information shared on NBFIRA's Facebook page	108	93	15	0	0	0	4.86	4.35	2
NBFIRA's Facebook page provides all the required information to make necessary decisions	108	13	45	12	37	1	3.30	2.96	4
NBFIRA is not interactive on the comment section	108	108	0	0	0	0	5.00	4.47	1

Strongly agree= SA; Agree= A; Neutral=N; Disagree, D; Strongly Disagree=SD

The findings of the study show that the '*NBFIRA is not interactive on the comment section'*. The statement had the highest mean score of 5.00 and a standard deviation of 4.47. Second, the study findings show that the phrase *'I trust the information shared on NBFIRA's Facebook page'* scored the second highest mean score of *4.86,* where 93 out of 108 respondents strongly agreed to the statement. The level of trust is a prospect for the NBFIRA to use the opportunity to market their institution, its mandate and objectives.

Third, the study findings indicate that 91 of 108 respondents strongly agreed to the statement that the *'NBFIRA 's Facebook profile is complete'* in comparison to 17 who just agreed. The entry had the third-highest mean score of *4.84* and a standard deviation score of *4.33*. Fourth, the study has established that 13 respondents strongly agree that the '*NBFIRA's Facebook page provides all the required information to make necessary decisions'* in contrast to 45 respondents who agreed, 12 respondents who remained neutral, 37 respondents who disagreed and one respondent who strongly disagreed.

Invasiveness

Table five below illustrates statements under invasiveness. This was established using a Likert scale with 1,2,3,4,5 and representing strongly agree, agree, neutral, disagree and strongly

disagree, respectively. The majority of the respondents indicated that the NBFIRA's Facebook advertisements are not invasive and annoying. This should work to NBFIRA's advantage, as depicted in a study conducted by Ahmed and Raziq (2017).

Table 3: Invasiveness

Invasiveness	N	SA	A	N	D	SD	Mean	Std.	Rank
NBFIRA Facebook ads are invasive	108	0	0	0	0	108	1	1	1
The frequency of NBFIRA's Facebook post is annoying	108	0	0	6	12	90	1.22	0.745	2
I knew about the NBFIRA Facebook page via Facebook advertisement	108	0	0	6	12	90	4.85	4.34	3
I knew about the NBFIRA Facebook page via common friends	108	92	16	0	0	0	4.87	4.35	4

Strongly agree= SA; Agree= A; Neutral=N; Disagree, D; Strongly Disagree=SD

The study findings show that the statement *'NBFIRA Facebook ads are invasive'* ranked first, with 108 respondents strongly disagreeing with the statement. Inversely, the study findings show that the Facebook ads by the NBFIRA are not invasive. Second, the study findings also show that the phrase *'the frequency of NBFIRA's Facebook post is annoying'* scored second with a mean score of *1.22* and a standard deviation score of *0.745*. Ninety respondents strong disagreed with the statement, 12 disagreed, and six remained neutral. Third, the results indicate that most respondents (90) strongly disagreed with the statement that they *'knew about the NBFIRA Facebook page via Facebook advertisement'*. The entry has a mean score of *4.85* and a standard deviation score of *4.34*.

Lastly, the statement *'I knew about the NBFIRA Facebook page via common friends'* had a mean score of *4.87* and a standard deviation score of *4.35*. 92 of 109 respondents strongly agreed to the statement, and 16 'agreed' to the statement. The findings aligned with Berger (2013), who posits that to advertise to their target audience effectively, marketers must go beyond demographics and grasp the underlying motivations that drive people to share any information with their social networks. Hence, the shareability of the existence of the NBFIRA page is in line with Berger (2013), who posit that companies should focus on creating narratives or stories that people want to tell or share with others.

Table 4: Improve social media presence

Variable	Respondents	Percentage
Use of influential people	14	13%
Sponsored pages	45	42%
Provide more content	49	45%

The findings of the study show that a limited presence on social media challenges the NBFIRA. Therefore, 45 respondents indicated that NBFIRA should sponsor its page to improve its social media presence, whilst 49 want more content. The finding contradicts Morrison, (2017) findings which identified a new trend of online marketing termed influencer marketing. The trend emphasises selling goods/products through people who have a high number of followers and are highly active in their online presence (Morrison, 2017). In a study conducted by Morrison (2017), this form of online marketing is effective. Due to the impact that online influencers have, an organisation can allocate a part of their online marketing budget to influencers (Morrison, 2017). The respondents are not satisfied with the interaction the Regulatory Authority has on social media. NBFIRA does not respond to the questions and queries of its stakeholders on its Facebook page.

4.5 Ways to improve NBFIRA social media marketing strategy

The last objective of the study sought to find out how NBFIRA can improve its social media marketing strategy to reach its target market. Data was collected through interviews conducted at the regulatory authority. Albeit the NBFIRA underscored that it gets increased exposure and brand awareness, increases in its website traffic and acquires useful audience and market insights, in line with observations by Walid et al. (2016), Akram and Kumar (2017), Gates (2020), the findings of the study show that the NBFIRA does not have any social media strategy, nor does it use any social media management tools. Taking into account the last objective of the study, the subsequent subsection outlines that the NBFIRA can establish or improve its social media marketing strategy through determining key goals, identifying the target audience, choosing content, selecting channels and gathering feedback. The findings are presented in the subsequent subsections.

4.5 1 Determine Key Goals

Study findings show that it is critical for marketers to have a clear understanding of their main marketing goals. Is their business attempting to reach a new or an established audience with their message? Which is more important: attempting to strengthen or changing the image of the brand? Is social media going to be used for a short period, such as a product launch, or for a longer period of time, such as a brand communication tool? Is it customer engagement or customer conversion that they are interested in?

Obtaining answers to these questions can assist marketers in identifying the most important objectives they want to accomplish via social media marketing. No one approach can assist marketers in achieving all of their objectives. Having a clear understanding of their main marketing objectives will also assist them in developing the appropriate metrics to assess the effectiveness of their marketing plan. For example, if the NBFIRA aims to broaden its reach, the number of views on a particular page may be a useful statistic to consider. However, if the objective is deeper customer involvement, the emphasis should be on measures such as share, comment, retweet, and so on since these indicators demonstrate greater active consumer engagement when compared to just seeing a website.

Results of the study underscore in section 4.3 of the study show that the NBFIRA chiefly use Facebook as its social media marketing tool. In the same line of thought, Eckerling (2014) suggest that an entity should concentrate its efforts on defining the most essential social media marketing objective as soon as possible. Once the objective has been established, it will be much simpler to identify the target audience, the content, and the distribution channel.

4.5.2 Identify Target Audience

Results of the study show that early identification of the target audience will assist the NBFIRA in developing a more focused approach to meet the needs of a particular client group. The step is to determine why and how their target audience shares information. Thus, the success or failure of a social media marketing strategy is mainly determined by whether or not people desire to share or speak about the material associated with the NBFIRA. With a greater shareability quotient, NBFIRA chances of success are increased significantly. In order to effectively advertise to their target audience, the NBFIRA marketers must go beyond demographics and grasp the underlying motivations that drive them to share any information with their social networks. The study's findings are in line with Berger (2013), who posit that companies should focus on creating narratives or stories that people want to tell or share with

others. Berger, through his 'STEPPS' Framework, underscores that social currency, triggers, emotions, public, practical value and stories, hence STEPPS, are all important steps that must be utilised by entities using social media for marketing.

4.5.3 Choose Content

The study findings show that it is recommended that content be chosen before channels. It is occasionally necessary that both channels and content be chosen simultaneously or that channels be chosen before content. Given that there are only a few sites that need material in a highly particular format, it is not possible to post generic content on these platforms. The NBFIRA should consider the nature of their institution, their objectives, and their target audience when choosing how to produce content. Regarding strategies creation and co-creation, the NBFIRA may use a hybrid strategy that incorporates both practices. The findings are in line with Shields (2015), who identifies three important methods for creating or developing successful content for various social media sites and these are social content and messaging, storytelling, visual communication and creativity

4.5.4 Select Channels

The study's findings show that in order to choose the channels or platforms that get the highest overall ratings, the NBFIRA should give qualitative or quantitative scores to each of the platforms in their consideration set. The institution can rapidly discover the advantages and disadvantages of using certain social media and determine its appropriateness. In the same line of thought, Tag (2014) posit that an entity can use five parameters which are marketing objectives, audience, content, platform engagement behaviour and trends, to evaluate the social media platform it intends to use. The NBFIRA should use a social media platform that caters to a larger demographic and provides it with the option to choose content in various forms such as text, pictures, links, and videos, among other things.

4.5.5 Gather Feedback

The study results indicate that, unlike conventional marketing, social media marketing is real-time, and the NBFIRA can get continuous feedback, both good and bad, in the form of likes, comments, views, and retweets, among other things. In the social media era, feedback is immediate, inescapable, impossible to control, and necessary to succeed or improvise successfully. As a result, the NBFIRA must take advantage of this real-time input and turn these platforms into the institution's eyes and ears. These are senses capable of identifying and correcting any bad emotions quickly while also evaluating and expanding on any good

emotions. The findings of the study show that this can be achieved through five dimensions which are listening, moderating, iterating, relationship building and innovating. These are explained further in the subsequent subsections.

4.5.5.1 Listening

Social listening can assists the NBFIRA in answering questions about their audience, such as who is talking about their brand and where they are talking about it. It also answers if the tone of these emotions is favourable, negative, or indifferent? What is the response to these emotions, and how many individuals are reacting to them? Moreover, these inputs aid in measuring achievement against key performance indicators or metrics such as brand recognition, brand engagement, earned media coverage and increased client satisfaction.

4.5.5.2 Moderating

The findings of the study show that the majority of organisations are required to engage in some kind of moderating activity in order to control excessive or extreme conduct. However, if the material is too controlled, it runs the danger of being seen as unauthentic and prejudiced. Consequently, the audience may become less interested in interacting with the NBFIRA on their social media channels. As a result, the NBFIRA must exercise care when moderating and be prepared to accept some of the criticism that may arise as a result of their presence on these platforms.

4.5.5.3 Iterating

Because the feedback is received in real-time, it is critical that it be addressed as soon as possible; otherwise, the NBFIRA would miss out on a chance to innovate social media efforts. A continuous cycle of iteration should be used to prevent any temporal gap between ideas and their implementation. If the time between a proposal and its implementation is too lengthy, the suggestions will probably become obsolete or irrelevant, making the iteration process useless and ineffective.

4.5.5.4 Relationship Building

Several institutions encourage clients to provide feedback in order to improve their customer service and connection with them. These social interactions can assist the NBFIRA in developing better relationships with their clients by providing them with the option to engage with brands without limitations or third-party interference. However, to effectively utilise social media for connection development, the NBFIRA must have sufficient resources and drive; otherwise, the endeavour may be doomed.

4.5.5.5 Innovating

Contemporarily, clients are increasingly invited to contribute to increased innovation, a relatively new and underused component of consumer feedback. Customers' involvement levels rise with each input dimension, from listening to inventing, as the company learns more about them. When opposed to the invention stage, when institutions and their clients are intimately engaged, listening needs much less customer involvement since corporations are simply evaluating what is provided by the audience during the listening stage. Clients can be loyal during the invention stage that they come up with ideas to assist businesses in innovating, and they are willing to spend their time and effort to assist these brands (Berger, 2013). Understanding client feedback is very important for any business hoping to succeed in the social media environment. Failure to respond to customer feedback may result in a company's reputation being tarnished for a long period of time, and once established, these unfavourable emotions are very difficult to overcome. As a result, the NBFIRA should pay attention to what their consumers are attempting to communicate via their feedback and take remedial action for all the problems that have been identified.

4.6 Reliability & Validity

For the researcher to make authentic conclusions, the instrument was piloted and tested for reliability and validity. Section B of the questionnaire assessing the use of social media yielded a reliability coefficient/Cronbach alpha *.762* after the scale completed and tested*. The 11-item sub-scale assessing section C of the questionnaire yielded a Cronbach alpha of *.722* after the scale had been completed and the computation to test reliability done. These psychometric properties posted on the piloting exercise implied that the questionnaire was reliable and valid. The full study reliability analysis indicated a Cronbach alpha.

4.7 Chapter Summary

The study sought to determine the extent that NBFIRA uses social media tools in its business process, establish opportunities and challenges faced by NBFIRA with using social media for marketing, and find out how NBFIRA can improve its social media marketing strategy to reach its target market. The chapter has outlined the findings in line with the objectives of the study. It has utilised descriptive and inferential statistics in realising these objectives. The subsequent chapter concludes the study, provides recommendations and suggestions for further research.

Chapter 5 Discussion, Conclusion and Recommendations

5.1 Introduction

This study intended to fill the research gap identified by looking at the case of NBFIRA and identifying strategies the Regulatory Authority can implement to fully utilize social media platforms for the purposes of marketing. The research intended to determine the extent NBFIRA uses social media tools in its business processes, establish opportunities and challenges NBFIRA faces while using social media for marketing and find out how NBFIRA can improve its social media marketing strategy to reach its target market.

This chapter presents the summary of main findings, recommendations, areas of future research and implications of the study. Section one reflects on the findings of this study, compares what was discovered with what was expected and provides a conclusion. Section two presents the recommendations drawn from the study's findings, section three presents possible areas for further research, while section four presents the research implications.

5.2 Summary of main findings

The study examined how the NBFIRA use social media as an effective marketing tool. The study examined three key issues in line with the overall topic of the study. The three objectives were to determine the extent NBFIRA uses social media tools in its business processes, establish opportunities and challenges faced by NBFIRA with using social media for marketing, and find out how NBFIRA can improve its social media marketing strategy to reach its target market. To materialise these research objectives, the study used a mixed-methods approach. The triangulation of the qualitative and quantitative methodologies also extended to include a self-constructed questionnaire and interviews. Quantitative data was analysed through Microsoft Excel and presented through descriptive and inferential statistics. In contrast, qualitative data was analysed through themes and presented as such.

Regarding the first objective, the study results underscore that the NBFIRA primarily uses Facebook followed by Instagram and Twitter as its social media platforms. The results further show that the NBFIRA uses social media mostly for communication, information sharing and gathering. Hence, the NBFIRA use social media tools but is limited to Facebook, Instagram and Twitter. It was expected that Facebook would be the commonly used social media application in Botswana (Magogwe & Ntereke, 2013; Tsholetso et al., 2017; Afrobarometer, 2020). With regards to the second objective, the study established that the NBFIRA has the

opportunity to market its institution, its mandate and objectives, but the institution is not as interactive in the comment section. The opportunity is presented through loyal followers who are above sixteen thousand. Also, the NBFIRA gets increased exposure and brand awareness, increases its website traffic and acquires useful audience and insights. However, the challenges emerge when the NBFIRA fail to utilise the social media platforms optimally and to its advantage. Third, the study established that the NBFIRA does not have a social media marketing strategy. The study underscored that the NBFIRA could establish or improve its social media marketing strategy through determining key goals, identifying the target audience, choosing content, selecting social media platforms and gathering feedback from these platforms. The following subsection provides recommendations.

5.3 Recommendations

Based on the findings of this study, the following recommendations are hereby suggested:

i.   The NBFIRA must implement and operationalise a social media marketing strategy.

ii.   The NBFIRA must improve its response time. Taking action as soon as possible is generally the best strategy.

iii.   Constant monitoring and reporting are required to understand how their target audience is receiving their approach. The constant monitoring will assist the NBFIRA in determining what is working and what is not, allowing them to take remedial action.

iv.   The NBFIRA should increase its frequency of posts made on Facebook, a balance between over-sharing and under sharing should be established. Nevertheless, academic research has no definitive conclusion regarding the effect of temporal factors on engagement yet. For instance, posting time is an insignificant factor for Facebook follower engagement (Schultz, 2017; Antoniadis et al., 2018; Villamediana et al., 2019).

v.   The NBFIRA must select more essential channels for delivering its message via social media. It must identify the main channel or channels where the discussion is taking place and prioritise them based on the kind and frequency of talks that are taking place on these platforms. Rather than reply to all of them at once, the marketing team must start with those needing urgent attention.

vi.   The NBFIRA should choose how they want to communicate their message because videos are more visual than words. They may express emotions much more effectively. In any scenario, there is a chance their message may be misinterpreted. As a result, the institutions must be prepared and make adjustments as needed.

vii. The NBFIRA must develop an iteration mechanism. The iterations should be allowed since it is very difficult to perfect the approach on the first try. Continuous monitoring and reporting will assist the NBFIRA in determining which social media marketing areas need their attention. If the institution implements this effectively, it may develop a new and better approach to market on social media.

viii. The majority of respondents indicated that they use Facebook, which aligns with the research expectations. NBFIRA should maximise its efficiency on the platform. Customer engagement is pivotal to the success of social media marketing, and as such, NBFIRA should leverage all aspects of Facebook to increase engagement. NBFIRA can increase its social media engagement by using animations and videos on its social media content (Cvijikj and Michahelles, 2018; Trefzger et al., 2018; Sabate et al., 2019). Further, NBFIRA can use interactive content such as quick surveys, trivia amongst others, that can provide an avenue for improving follower engagement.

ix. In addition to these recommendations, the NBFIRA must have enough personnel and resources to oversee and implement social media marketing. Amongst its strategies, NBFIRA should deploy resources to its Communications Department. This could include investing in human resources and analytics that enable the Regulatory Authority to engage its stakeholders. Given this increase in capacity, NBFIRA can be able to integrate discussion, address all its stakeholders in a fast manner as well as track its traction on social media platforms.

5.4 Implications of the study to both theory and practice

This research intended to identify strategies the Regulatory Authority, NBFIRA, can implement to utilize social media platforms for the purposes of marketing. Using social media platforms for marketing is cost-effective and reaches a large audience compared to other marketing channels, and as such, NBFIRA must use them to their fullest potential. NBFIRA can establish or improve its social media marketing strategy by determining key goals, identifying the target audience, choosing content, selecting channels, and gathering feedback.

5.5 Further research directions

The research had limitations on the sample size, with only 108 responses obtained. Hence, it is suggested that future investigations could conduct the study among a larger number of people. Further, the time restriction also presented itself as a challenge, and maybe future research can be conducted over a longer range of time could produce different results. In the future, studies

that measure and evaluate NBFIRA's improvements after adopting the recommendations mentioned above could be conducted.

5.6 Conclusion

The study revealed that NBFIRA primarily uses Facebook followed by Instagram and Twitter as its social media platforms. The results further show that the NBFIRA uses social media mostly for communication, information sharing and gathering. The study also established that NBFIRA could market its institution, mandate, and objectives, but the institution is not as interactive in the comment section. The opportunity is presented through loyal followers who are above sixteen thousand. Also, NBFIRA gets increased exposure and brand awareness, increases its website traffic and acquires useful audience and insights. However, the challenges emerge when the NBFIRA fail to utilise the social media platforms optimally and to its advantage. NBFIRA can establish or improve its social media marketing strategy by determining key goals, identifying the target audience, choosing content, selecting channels, and gathering feedback.

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Annexures

Informed Consent

PROJECT TITLE: Factors affecting the use of social media marketing ("SSM") at the Non-Bank Financial Institutions Regulatory Authority ("NBFIRA")

Principal Investigator: Bonolo Pelaelo [MBA candidate.]

Phone number: 77006836

What you should know about this research study:

1. I am giving you this informed consent document so that you may read about the purpose, risks, and benefits of this research study.
2. You have the right to refuse to participate or agree to take part now and change your mind later.
3. Your participation is, therefore, voluntary.
4. Please review this consent form carefully. Ask any questions before you decide.

PURPOSE

You are being asked to participate in a research study on factors affecting the use of social media marketing ("SSM") at the Non-Bank Financial Institutions Regulatory Authority ("NBFIRA"). The purpose of the study is to contribute to the existing body of knowledge. You were selected as a possible participant in this study because you are a stakeholder. Before you sign this form, please ask any questions on any aspect of this study that is unclear to you. You may take as much time as necessary to think it over.

PROCEDURES AND DURATION

I explained the following to participants:

1.   Purpose of the research

2.   Objectives of the research

3.   Method of data collection

4.   Duration of the study

5.   How the results will be used and published

6.   Identification and qualification of the researcher

7.   How confidentiality, anonymity and privacy will be safeguarded

8.   That the information collected will be kept confidential.

9.   I requested the participants to complete the questionnaires within two weeks.

RISKS AND DISCOMFORTS

1.   Intrusion into private spheres and personal experience

2.   Fear of scrutiny and exposure

BENEFITS AND/OR COMPENSATION

Taking part in academic research is beneficial enough for one as it develops one academically. The researcher hoped that through filling questionnaires, the participants would be exposed to new ways of viewing social media and its use for marketing purposes.

CONFIDENTIALITY

1.   Respondents will not be required to write their names (anonymity).

2.   Promise confidentiality.

3.   The data from this investigation will not be used for commercial purposes.

VOLUNTARY PARTICIPATION

Participation in this study is voluntary. If you decide not to participate in this study, your decision will not affect your future relations with Botho University, its personnel, and associated institutions. If you decide to participate, you are free to withdraw your consent and discontinue participation at any time without penalty.

Authorisation

You are deciding whether to participate in this study. Your signature indicates that you have read and understood the above information, have had all your questions answered, and have decided to participate.

_____

Name of Research Participant (optional)   Date

Signature of Participant (optional)

Signature of Witness   Signature of Researcher   (optional)

YOU WILL BE GIVEN A COPY OF THIS CONSENT FORM TO KEEP.

If you have any questions concerning this study or consent form beyond those answered by the investigator, your rights as a research participant, or if you feel that you have been treated unfairly and would like to talk to someone other than a member of the research team, please feel free to contact Botho University on 363 5477/442.

Questionnaire

THE USE OF SOCIAL MEDIA AS A MEANS OF EFFECTIVE MARKETING TOOL AT THE NON-BANK FINANCIAL INSTITUTIONS REGULATORY AUTHORITY (NBFIRA), GABORONE BOTSWANA

Kindly tick the appropriate answer.

SECTION A: DEMOGRAPHIC

1. What is your gender?

Female ( )

Male ( )

Other ( )

2. What age group do you belong to?

16-20 ( )

21-30 ( )

31-40 ( )

41-50 ( )

51-60 ( )

   60+ ( )

3. Where do you live?   _____

SECTION B

USE OF SOCIAL MEDIA

4. Do you follow/subscribe to any social media platforms?

   Yes ( )

   No ( )

5. What social media platform do you use the most?

   Facebook ( )

   Twitter ( )

   Instagram ( )

   YouTube ( )

   Other (please specify) ( )

6. What do you use social media for?

   Communicating with loved ones ( )

   Online shopping ( )

   Information ( )

7. Do you follow any of NBFIRA social media platforms?

   Yes ( )

   No ( )

8. If you answered "Yes" to the question above, which of NBFIRA's social media platforms do you follow?

   Facebook ( )

   Twitter ( )

9. How did you know about the NBFIRA Facebook page?

   Facebook suggestion ( )

   Facebook advertisment ( )

   Twitter reccomendation ( )

   Other ( )

10. Which marketing channel do you prefer?

Radio( )

Television( )

Print( )

Social media( )

11. Why do you prefer the maketing channel selected above?

Cost effeciency ( )

Less time consuming( )

Easily accesible ( )

BENEFITS OF SOCIAL MEDIA MARKETING

12. Are you satisfied with current interaction facilities by the organisation?

Yes ( )

No ( )

13. If you answered "No" to question 9 above, what are your grievances?
14. How can NBFIRRA improve its social media presence?

Use of influential people ( )

Sponsored pages ( )

Provide more content ( )

Kindly circle the extent to which you agree/disagree with the below statement

INTEGRITY	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
NBFIRA 's Facebook profile is complete	1	2	3	4	5
I trust the information shared on NBFIRA's Facebook page	1	2	3	4	5
NBFIRA's Facebook page provides all the required information to make necessary decisions	1	2	3	4	5
NBFIRA is not interactive on the comment section	1	2	3	4	5

INVASIVENESS	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
NBFIRA Facebook ads are invasive	1	2	3	4	5
The frequency of NBFIRRA's Facebook posts is annoying	1	2	3	4	5
I knew about the NBFIRA Facebook page via Facebook advertisement	1	2	3	4	5
I knew about the NBFIRA Facebook page via common friends	1	2	3	4	5

Interview Guide

Beginning

- Introduce self and research objectives
- Explain the recording of the interview and get consent

1. What are the reasons for using social media?

2. Why is social media important to you?

3. Which elements of social media are you using for advertising?

4. What are the opportunities involved with using social media for marketing?

5. What are the challenges of using social media for marketing?

6. How can the NBFIRA improve its social media marketing strategy to reach its target market?

Ending

- Questions to be asked after the interview
- Appreciation for participation