Social Media and Bank Runs: A Qualitative Thematic Study of User Response to Financial Crisis in the Digital Era

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Abstract

Technology and the spread of news on social media platforms raised new alarms after the collapse of Silicon Valley Bank (SVB) and was responsible for the emergence and need for this study. This dissertation aims to assess how economically active users of Social Media Platforms (SMP) react to Financial Instability-Related Content (FIRC) in a viral context, as well as the emotional reactions and main strategies used by participants to understand the outcomes of a similar crisis. This study has an exploratory qualitative nature, with semi-structured interviews in which a thematic analysis approach was applied, and a narrative analysis was used as a complement. Eighteen economically active SMP users accepted to participate, all living in Ireland encompassing Irish and expatriates. Through thematic analysis, this research identifies a series of behavioural patterns originated by the access to technology, which shape the habits and attitudes of today's society. This analysis facilitated the development of the RapidTech Influence Model (RTIM), illustrating the swift transaction from social media engagement to immediate financial actions, highlighting the double-edged sword of digital convenience. This study concludes that FIRCs pose a threat to banks concerning liquidity risk, not only due to the spread of news on social media, but also because digital habits are integral part of a fast-paced technological innovations and banking habits, making virtual withdrawals a reality.

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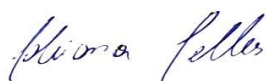School: Business   Course: MSc in International Business

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Abbreviations

CSS: Crisis Communication Strategies

EDIS: European Deposit Insurance Scheme

Fintech: Technology in financial services

FIRC: Financial Instability-Related Content

MB: Mobile Banking

PLC: Public Listed Company

SMP: Social Media Platform

SVB: Silicon Valley Bank

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1. Introduction

1.1 Background of the Study

The dynamic evolution of the banking and financial sector spurred by technological advancements and intense competition has significantly enhanced service efficiency, optimizing individuals' lives (Alt, Beck, and Smits, 2018). Concurrently, the digital revolution has propelled the evolution of social media, transforming it into a pervasive force exerting substantial influence on individuals (Park and Wallace, 2020). The collapse of Silicon Valley Bank (SVB) on March 10, 2023, in the United States demonstrated how the contemporary interconnected landscape seamlessly integrates the social media sphere with new threats to the financial domain (Sweet and Choe, 2023). This study delves into the impact of social media on financial decision-making, exploring how social media platforms (SMP) influence the choices of individuals when facing financial instability-related content (FIRC). Specifically, it examines the perspective of social media users in Ireland between January and February of 2024.

Internet-based applications that promote user-generated content, such as text, images, videos, or live streams, are commonly known as SMPs. These platforms facilitate connections among users and enterprises and have created a new form of advertising through digital influencers. The success and risks associated with social media have garnered attention from many researchers (Kapoor *et al.*, 2018). Some studies have investigated risks to business reputations (Schulze-Horn *et al.*, 2015), negativity towards brands (Hansen, Kupfer, and Hennig-Thurau, 2018), and more recently, the necessity of crisis management for brands (Mosley, Schweidel, amaybend Zhang, 2024). However, liquidity risk for financial institutions has never been an apparent threat, this issue has gained attention from researchers around the world following the recent collapse of SVB.

Cookson *et al.* (2023) conducted one of the first studies addressing social media as a bank run catalyst, by analysing the dissemination of information through the social network X (formerly Twitter). The research revealed an unexplored risk that extends beyond the risk controls typically employed by banks, highlighting a high frequency of tweets, associated with the loss of share value. This phenomenon not only accelerates the

depreciation of stock value, but also poses a significant threat to the bank's liquidity, particularly considering that stocks are a valuable company asset.

Contrasting with SVB's rapid collapse, which took only two days after a quarterly report indicating substantial financial losses with depreciated bonds due to rising interest rates (Al-Sowaidi and Faour, 2023), the demise of Washington Mutual Bank (WaMu) spanned a much longer period, encompassing approximately eight months of escalating financial instability and eventual regulatory seizure (Yerushalmy, 2023). In the fourth quarter of 2007, WaMu reported a $1.9 billion net loss, primarily attributed to a $1.6 billion write-down on defaulted mortgages. However, the pivotal event triggering a significant outflow of deposits occurred on September 15, 2008, with the bankruptcy of Lehman Brothers and to widespread panic among WaMu depositors, resulting in the withdrawal of $16.7 billion from their savings and checking accounts over the subsequent two weeks (Amadeo, 2021). This demonstrates that WaMu's downfall was not solely due to the spread of negative news but was significantly exacerbated by the contagion effect of Lehman Brothers' bankruptcy in a much wider context of the Global Financial Crisis (GFC).

The SVB financial quarterly report, released on March 8th, 2023, triggered immediate media attention. Individuals who closely monitored the bank's performance amplified the negative results on Twitter, exacerbating the impact on public perception and contributing significantly to the accelerated bank's collapse (Bales and Burghof, 2023) with more than $42 billion in withdraws requested in one day (Aharon, Ali, and Naved, 2023).

The emergence of financial institution collapse driven by social media-induced mass withdrawals, the second largest after the Washington Mutual Bank collapse, has sparked attention from the academic community (Bales and Burghof, 2023; Al-Sowaidi and Faour, 2023; Cookson *et al*., 2023). However, gaps remain, including limited empirical qualitative studies demonstrating social media's direct impact on bank runs, the need for platform-specific analysis, particularly regarding the influence of algorithms, a lack of global perspectives beyond the US context, and the absence of long-term consequences analysis. Additionally, there is a need for network analysis to identify key influencers and content analysis to understand the types of content shaping the narrative surrounding the collapse.

This study aims to capture a holistic understanding of the intricate interplay between social media dynamics, from the perspective of social media users, most specifically the workforce of Ireland, and banking decision-making in contemporary Ireland. Given the increasing reliance on social media platforms as sources of information and influence, coupled with the critical role of banking decisions in individuals' financial well-being, elucidating the nuanced relationship between these two domains is paramount. By exploring how social media content shapes and influences banking decisions, this research not only contributes to academic scholarship but also offers practical insights for financial institutions, policymakers, and consumers alike. Understanding the mechanisms driving financial decision-making in the digital age is crucial for enhancing financial literacy, mitigating risks, and fostering a more informed and resilient banking ecosystem in Ireland and beyond.

1.2 Research Aim

Overall, the aim of this project is to elucidate how the economic active social media users respond and react to such a negative and threatening posts, for this study named as FIRC, akin to the experiences of SVB clients in 2023. To achieve this objective, the research question has been broken down to smaller components, the objectives, which are described in the section 3.

1.3 Dissertation's Structure

The structure of this research is presented in eight chapters. This first chapter provides an introduction and an overview of the subject, designed to contextualise the field of study and a brief aim.

Chapter 2 offers an up-to-date literature review, outlining the characteristics of social media, risks for corporations, and, more recently, the threats to banks and financial institutions.

Chapter 3 brings the research questions and the objectives elaborated to achieve the answer the question.

Chapter 4 describes a detailed methodology, which is exploratory in nature; primary data was collected through eighteen semi-structured interviews, and the limitations of this methodology.

Chapter 5 explores the findings of this research, including the themes encountered and the theoretical model developed based on the participants' strategies and speech.

Chapter 6 encompasses the discussion of the findings and a comparison with the most recent literature.

Chapter 7 presents the conclusions and recommendations, where further gaps identified are described.

Chapter 8 lists all the references used in this research, and Chapter 9 shows the appendices, which include the codebook used in this research and the research planning.

2. Literature Review

Social media has transformed how society communicates and share information, and consequently make decisions. Social media already is a target for the academic community, however how SMP affects the decision-making process over banking transaction in critical situations remain scarce. This literature review aims to explore the current research over this topic to understand these dynamics better. The research question and objectives were developed to unveil the point of view of social media users regarding the behaviour and reactions, moreover keywords such as 'social media content', 'emotional contagion', 'banking transactions', 'corporation risk in social media' and 'bank insolvency risk' were used in scientific databases.

Researching this topic is crucial, as it can help banks and government to comprehend how society might act and react for financial crisis spreading in the digital age and its amplified risks. This review will uncover key themes in the existing literature, with focus on clarifying the relationship among corporations and social media, the challenges for keeping good reputation, the information spread through SMP, information overload, how corporations deal with financial crisis on social media, and more recently,

financial stability within the context of liquidity risks, global perspectives upon bank runs and also recent academic studies forecasting possible solutions for this issue.

2.1 The Dual Nature of Social Media in Corporate Engagement

Companies were pushed to enter social media platforms seeking for engagement, due to the popularity and, influence of scale that has achieved. This section briefly explores the dual nature of SMP examining how its widespread adoption has impacted business, leading to increased exposure, brand risks, and collective mobilization while also provides competitive advantages and a connection with customers. For Schulze-Horn *et al*. (2015) SMP has empowered the public and placed business in a delicate position for business by exposing them to negativity and customer attacks, damaging the reputation and, threats might arise from customer-generated content, current and former employees, and the company itself. Despite the risks, it brings competitive advantage for business since the company integrates the business model and learn to mitigate and monitor the risks related to the business (Morales, Sosa-Fey and Farias, 2017). In addition, social media have been used to mobilize collective movements by spreading action-related voices, and those with more followers are more likely to have their messages spread (Chen, Oh, and Chen, 2021). Hemsley *et al*. (2018) affirm that social media cannot be neutral, whether used for benevolent actions or malevolent intentions, emphasizing that embedded in its technology are inherent politics that shape actions, influence opinions, and contribute to a complex and subjective nature, challenging the notion of neutrality.

Financial institutions are corporations that are also exposed to SMP and its dual nature, for this reason the risks related to this and underscores the need for related businesses to carefully manage their online presence and monitoring activities, therefore the risk for reputation will also be discussed in the next section.

2.1.1 Challenges of Social Media for Corporate Reputation

Several issues for businesses have arisen with the social media growth. For example, there are negative consequences for brand perception when they are submitted to social media firestorms characterised for product or service failure, social failure, communication failure and vividness, for short and long term, and managers can identify the harmfulness at a very first moment of a tweet or a post and derive an appropriate reaction (Hansen *et al.,* 2018). An equally significant aspect of the negativity for business was embedded by Cheng (2018) in a literature review from the traditional framework of crisis communication strategies (CCS) and brings best practices in crisis communication in the digital era including online chatting, dialogic communication, connecting links, real-time monitoring and multimedia effects, and importantly recognize the short-term for crisis response in the digital era and emphasizes the needs for organizations to monitor, analyse, and understand stakeholders' needs and desires to prevent and manage crises effectively. In conclusion, the rapid spread of information has intensified challenges for business, and consequently for banks, to maintain good reputation and proactivity on crisis communication strategies in the digital environment.

2.1.2 Information Overload and the Spread of Misinformation

This important topic is relevant for this study, due to the volume and spreadability provided by SMP, which brings cruciality to perceive the consequences of the sort of viral content that can emerge from social media, and how overwhelming and potentially harmful the saturation of information might contribute to the loss of control by the user, and for the decision-making process used by social media users.

Represented by the term information overload, the excess of information that might arise from many channels of communication, is associated with the feeling of being overwhelmed and culminate in the sensation of loss of control and has the potential to adversely impact the decision-making process (Bawden and Robinson, 2009). Despite its undeniable benefits for businesses and entrepreneurs in reaching a vast audience, social media has also a darker side, characterized by privacy concerns, the proliferation of misinformation and fake news, cyberbullying, and addictive behaviour. The honeycomb

framework, introduced by Baccarella *et al*. (2018), provides a comprehensive analysis of the negative aspects of social media by dissecting its seven core functionalities. This framework identifies a range of detrimental user behaviours, including misinformation, disinformation, aggressive engagement, shaming and defamation, inappropriate content distribution, threats, coercion, abuse, and intimidation. Additionally, Jung *et al.*, (2018) concludes that publicly listed companies (PLCs) strategically use social media platforms to share financial information, often omitting negative news. This tactic is notably common among firms with significant social media followings and less sophisticated investors. Moreover, those facing greater litigation risks tend to show clearer patterns of selective information sharing. Concluding the rationality on the excess of information, negative news, shared in SMP, might trigger reactions from the users which are relevant in the scope of this study, underlining the risks of relying on platforms like Twitter for financial communication and underscores the need of managing information in order to keep financial institutions integrity.

2.2 The Financial Repercussions of Social Media Crises on Corporation

Numerous businesses that have extensive public exposure have faced embarrassing incidents and suffered significant financial losses, for this reason and linked to this study, research approaching crisis in other companies was performed to a deeper comprehension over the power of SMP in the public image of corporations, which can also affect banks. A prime example is United Airlines, which in 2008 mishandled Dave Carroll's guitars. Despite Carroll's pleas for assistance after witnessing his guitar cases being carelessly tossed, the airline's subsequent missteps prompted him to create the viral song "United Breaks Guitars", which dealt a blow to the company's reputation. Years later, in 2017, United Airlines' handling of an involuntary denied boarding (IBD) incident spiralled out of control. The crew's failure to clearly explain the procedure led to a violent confrontation, and footage of the bloodied passenger spread rapidly on social media, causing the airline's stock price to plummet by $1.4 billion (Wilde, 2017). Other companies have experienced significant repercussions from social media exposure, with some facing severe financial penalties and reputational damage. In 2015, Volkswagen found itself embroiled in a massive diesel emission scandal, which is calculated to have

cost the company around \$30 billion (Mačaitytė and Virbašiūtė, 2018). Wells Fargo, another prominent financial institution, faced a wave of public outrage and a sharp decline in its stock price following revelations that employees had opened millions of unauthorized accounts to meet sales targets. The bank agreed to pay \$3 billion to resolve the scandal and compensate affected customers, acknowledging its "criminal attitude" toward customer data and sales practices (Office of Public Affairs, 2020). Those are some examples of the influence of SMP and public participation which support the evidence of dangerous proportions that crisis might take, including for banks, topic that will be addressed in the next section.

2.3 Social Media's Influence on Financial Stability and Liquidity Risks

This section will present the core issue for this study, where recent events had emerged a new critical point for financial institutions while exposed to dissemination of information on SMP, and public participation, exploring the SVB implosion and the most recent studies regarding the case, and the depositor behaviour and financial instability in a global approach.

2.3.1 The SVB Case and the role of social media

Historically, the detrimental effects of social media on corporate health were perceived in terms of reputation and indirect financial harm. However, the SVB incident in March 2023 marked a pivotal moment, showcasing how social media could directly precipitate a liquidity crisis within a financial institution. Silicon Valley Bank became the first such institution to experience a liquidity crisis triggered by the rapid dissemination of concerns over its portfolio management on platforms like Twitter, where the hashtag 'SVB' became a rallying point for anxious depositors, illustrates the accelerated pace at which social media can amplify financial anxieties, transforming virtual fears into real-world financial withdrawals (Roumeliotis, 2023). On Thursday March 9th, 2023, the hashtag "SVB" was tweeted over 200,000 times, sparking a widespread conversation on

Twitter that included prominent influencers urging individuals to withdraw their savings from SVB, fuelling fears of potential financial losses (Hays, 2023).

In line with this, several news outlets have extensively covered the rapid collapse of Silicon Valley Bank (SVB), attributing its swift demise to the influence of social media. The bank's failure, unfolding within a mere two days, stands in contrast to the protracted downfall of Washington Mutual in 2008, which took a drawn-out eight months. This stark disparity in collapse timelines has sparked discussions about the potential role of social media and the digital age in exacerbating financial crises (Macheel, 2023; Sweet and Choe, 2023; Yerushalmy, 2023). Building upon this contrast in the timelines and triggers of bank collapses, Baker (2023) highlights the significant differences between the recent banking problem in the United States and the 2008-09 crisis, particularly noting SVB's outlier status in bank runs. While the 2008-09 crisis stemmed from the collapse of a massive housing bubble, resulting in insolvency for numerous banks, the current issues involve certain banks facing runs from uninsured depositors. Media reporting has exacerbated the recent crisis by perpetuating the misconception that uninsured depositors would lose their entire deposits beyond the insurance cap of $250,000.

In delving deeper into the precipitating factors of SVB's liquidity crisis, Choi, Goldsmith-Pinkham, and Yorulmazer (2023) pinpoint the immediate catalyst: a widespread panic among uninsured depositors, driven by concerns over unrealized losses in high-quality HTM securities. This fear compelled SVB to liquidate these assets, further intensifying the run. Remarkably, the bank's reliance on cash and liquid securities proved inadequate in stemming the outflows. Further expanding on the dynamics of SVB's crisis, Greenstein (2023) coined the term 'virtual bank run' to describe the modern iteration of financial panics characterized by the digital era's unique capabilities, the recent event involving SVB, which, despite sharing similarities with classic bank runs, was exacerbated by unique factors. While the human element remains consistent, the convergence of rapidly spreading information and rumours, facilitated by online platforms, alongside the swift accessibility of deposits and mass withdrawal requests from numerous uninsured depositors, resulted in a staggering $42 billion withdrawal in a single day. This phenomenon, driven by start-ups, precipitated a ruin of unprecedented scale.

Connected with the Greenstein's insight, the rapid pace of bank failures is attributed by Rose (2023) to a combination of factors, including electronic withdrawal technology, social media influence, and the depositor base composition, particularly the

presence of large corporate depositors. At these banks, the interconnectedness and similarities among depositors play a crucial role in accelerating runs, emphasizing the importance of effective supervision and regulation in assessing the likelihood of depositor behaviour during crises. Such insights could inform the customization of stress testing assumptions and the pricing of deposit insurance risk.

Considering Twitter's role, Cookson *et al*. (2023) utilized comprehensive data from January 1st to March 14th, 2023, to demonstrate that preexisting exposure to social media correlates with bank stock market losses during the run period, even after adjusting for bank characteristics associated with run risk, thereby highlighting the influential role of social media in exacerbating balance sheet risks and disseminating information among depositors. Furthermore, Benmelech, Yang, and Zator (2023) revealed that the decline in branch density, despite a surge in total deposits, exacerbated the 2023 banking crisis, with banks such as SVB, Signature Bank, and Silvergate Capital Corporation experiencing heightened vulnerability, evidenced by lower stock returns and significant outflows of uninsured deposits, underscoring the crucial role of branch density in bank stability and performance during times of economic turbulence.

Subsequently, Dosumu *et al.*, (2023) developed empirical research over the recent collapse of SVB analysing daily stock market data form 94 countries and the results indicates that the increase in numbers of tweets had significant negative impact on the returns of markets over US, European and G7 markets, but not for Asian and African markets. Following the SVB collapse, significant negative abnormal returns in equity markets globally, particularly in Europe, Latin America, and the Middle East and Africa, were revealed. Although delayed, the Asian market also experienced substantial abnormal returns post-collapse. These findings underscore the interconnectedness of financial systems and the necessity for policymakers to monitor and mitigate potential systemic risks. Additionally, the research highlights the limitations of event study methodologies and calls for further investigation into the mechanisms of financial contagion triggered by banking collapses (Aharon *et al.,* 2023).

Conversely with most of the literature, a case study developed by Vo and Le (2023) highlights, from the finance management perspective, that the implosion of SVB was due to four main weaknesses and does not blame social media. Firstly, it maintained insufficient equity capital compared to its peers. Secondly, it heavily invested in debt securities during a period of low interest rates in 2021. Thirdly, it relied on a highly

concentrated depositor base, composed of a small group of venture capitalists, increasing the risk of bank runs during performance declines. Lastly, the bank lacked an efficient risk management infrastructure essential for its safety and soundness. Expanding the investigation into systemic vulnerabilities within the banking sector, Hamurcu (2023) investigated the factors contributing to the failure of not only SVB but also Signature Bank, Silvergate Capital, and First Republic Bank. The research revealed that an increase in the long-term investment to total assets ratio was associated with bank failure. Additionally, the analysis demonstrated that a lower cash on hand to total assets ratio and a higher price-to-earnings ratio correlated with an elevated risk of bank failure, and likewise Vo and Le (2023) excludes the role of social media.

2.3.2 Depositor behaviour and financial instability

A bank run occurs when many depositors simultaneously withdraw their money from a bank due to concerns about its financial stability. This can trigger a vicious cycle as depositors' actions cause the bank to lose liquidity, potentially leading to insolvency. Financial networks are complex systems of interconnected financial institutions that interact through various transactions such as loans, deposits, and asset purchases (Jackson and Pernoud, 2021), and the danger lies in the interconnectedness of banks which can lead a domino effect.

Referring to the views of influence of decision, a study conducted by Atmaca, Schoors and Verschelde, (2020), over the period 2005–2012 employing survival analysis to examine the impact of family and neighbourhood networks on bank exit decisions among bank customers of an anonymous Belgian bank that experienced a bank run in 2008 revealed a significant amplification of peer effects, particularly those arising from family ties, during crisis periods. These finding challenges conventional notions of stable bank customer bases and highlights the nuanced role of social networks in shaping banking behaviours; however, this study did not cover the scope of social media.

Turning the focus to the stock market, there are academic studies evaluating the association of tweets with stock prices (Gu and Kurov, 2020), investor sentiment and intraday stock return (Renault, 2017), intraday investor sentiment and stock return volatility (Behrendt and Schmidt, 2018), however the role of social media as key actor

for solvency represents a gap from the perspective of the social media user. Additionally, Brown, Trautmann and Vlahu (2015) concludes that economic linkages among banks, particularly shared asset exposure, can worsen the negative impact on financial stability and suggests that regulators should closely monitor deposit withdrawal contagion, especially in systems with similar business models. The findings support theories highlighting the drawbacks of a lack of diversity in financial institutions' portfolios. From a regulatory perspective, addressing beliefs about depositors' behaviour, rather than bank fundamentals, is crucial in preventing contagious bank runs.

In the psychology field, there are some bias in decision making, and term anchoring refers to the cognitive bias where individuals rely heavily on the first piece of information encountered (the "anchor") when making decisions (Pindyck and Rubinfeld, 2015), making social media an activator for panic spreading. Building on the understanding of cognitive biases in decision-making and the systemic risks posed by economic linkages among banks, a study by Kiss *et al.* (2022a) delves into the behavioural patterns of depositors in a controlled experimental setting. This research further elucidates how visibility of actions influences depositor decisions, revealing that depositors tend to preserve their funds when their withdrawals are not immediately visible to others. In contrast, visible withdrawals often lead to a perception of urgency, affecting the collective behaviour in a manner that could either mitigate or exacerbate the likelihood of bank runs, depending on the available options for fund reallocation. Complementing these insights, another experimental study by Kiss, Rodriguez-Lara, and Rosa-Garcia (2022b) examines bank line formations under varied informational conditions. Their model suggests that for bank runs to reach equilibrium, a certain level of effort from participants is required. The study finds that knowledge of others' decisions tends to reduce the expectation of bank runs, though factors like irrational behaviour, coordination efforts, loss aversion, and gender significantly influence these dynamics. These findings underscore the importance of managing depositor expectations and the effectiveness of reliable deposit insurance schemes in curbing the occurrence of bank runs.

Expanding on the findings from Fecht, Thum, and Weber's (2019) examination of depositor behaviour in Germany, the European Union's approach to deposit insurance offers a practical example of policy designed to enhance financial stability. Specifically, the EU's deposit guarantee schemes directive (DGSD), as detailed by Arda and Dobler (2022), establishes a uniform coverage level of €100,000 and mandates a rapid seven

working-day payout of deposits. This policy framework aims to reduce the likelihood of bank runs by assuring depositors of their funds' safety, thus mitigating contagion risk across the banking sector.

2.4 Bank Resilience in the Digital Age: Exploring Multidimensional Solutions

A quicky research over solutions pointed out by the academic community was realized within this field to verify to which directions the challenges and opportunities are emerging to enhance bank resilience in a fast-paced world. Cianci, Strohbehn, and King (2023) hypothesize that the integration of blockchain technology and the crypto economy, operating around the clock, might not only provide alternative liquidity sources but could also challenge the traditional fractional reserve banking system. They argue that increased transparency through blockchain's immutable ledgers could enhance trust and decrease uncertainty during financial crises, offering tokenized assets and DeFi protocols as innovative avenues for emergency liquidity and suggesting blockchain-based proposals for maintaining full asset reserves to theoretically eliminate the risk of bank runs.

On a different note, Shen and Zou (2024) tackle the issue of mitigating bank run risks by introducing a pioneering intervention program that screens investors based on their perception of bank stability, implementing a subsidy-tax scheme designed to retain investors and discourage premature withdrawals. This approach strategically targets marginal investors, fostering a collective confidence in the bank's viability and operating in a way that mirrors the benefits of government guarantee programs, albeit with lower implementation costs and minimized moral hazard. SVB's failure case highlights the importance of compliance and risk management. Hu and Wu (2023) propose Financial Enterprise Control Intelligence (FECI) systems as an alternative solution. These AI-powered systems automate compliance reviews and risk analyses, ensuring regulatory adherence and identifying/mitigating risks. They also enhance operational efficiency, reduce costs, and foster adaptability and innovation by analysing real-time data to proactively address evolving regulations, market conditions, and risk landscapes in the banking industry. Another key point addressed by Colgan (2023) proposes effective communication as the key solution to mitigate risks to banks' brand reputation. Building

strong customer relationships, particularly through social media engagement, is emphasized. In times of crisis, banks with swift and consistent responses, amplified by all associates, especially frontline staff like wealth managers and loan officers, are poised for better outcomes. These multidimensional solutions underscore the awareness of the academic community for the need of innovative approach for this new digital challenge and support the bank resilience within the digital era.

2.5 Conclusion and Research Gap

In conclusion, the overall literature review explores the complex interplay between social media and the banking sector, revealing both the opportunities and perils inherent in this digital age (Baker, 2023; Greenstein, 2023; Rose, 2023). It underscores the transformative power of social media in shaping corporate reputation (Hansen *et al.,* 2018; Cheng, 2018), influencing financial markets (Gu and Kurov, 2020; Renault, 2017; Behrendt and Schmidt, 2018), and even altering the dynamics of financial stability and liquidity (Sweet and Choe, 2023; Cookson *et al*., 2023; Dosumu *et al*., 2023).

Through a spectrum of case studies and empirical research, it highlights how the immediacy and reach of social media can amplify financial crises, yet also offers insights into innovative solutions that harness technology for enhanced resilience and trust in the banking system (Shen and Zou, 2024; Cianci *et al.,* 2023; Colgan, 2023; Hu and Wu, 2023).

There is a real influence of SMP over the user behaviour, and how can be the response to threatening content represents a field of critical importance and relevance in today's world, thus its necessity in study the user reaction and behaviour amid spread of both information and misinformation. This study aims to fill the gap in understanding user behaviour and decision-making when facing FIRC, and the occurrence of this situation in different context might also have different outcomes, either in or outside of a global financial crisis. The potential magnitude that this could take for similar events in a globally interconnected financial and social landscape is a primary reason for this study. While the academic community acknowledges the phenomenon of bank runs and the

human behaviour factor, the introduction of new technologies, which provide society with fast solutions, also presents new challenges.

3. Research Question and Objectives

How do individuals interpret and react to portrayals of financial instability related content (FIRC) on social media, and what implications does this have on their banking decisions and transactional behaviour?

Sub objectives were elaborated to assist and make possible to answer the question:

Objectives:

- To assess the extent of social media usage among participants and analyse how it correlates with demographic preferences in Ireland.
- To analyse the reactions of individuals when exposed to FIRC on social media, particularly in relation to their emotional responses and subsequent behaviours.
- To explore the strategies individuals, employ to mitigate potential risks associated with their banking transactions after encountering financial instability-related content on social media.
- To investigate the factors influencing individuals' trust in financial institutions amidst exposure to financial instability-related content on social media.
- To examine participants' banking transaction habits and their reliance on digital channels, particularly online banking, for financial activities.
- To examine the role of demographic variables, such as age, gender, and nationality, in shaping individuals' perceptions and responses to financial instability-related content on social media in the context of banking transactions.

Grounded in hermeneutic phenomenology, this study seeks to unravel and interpret the meanings of the lived experience of social media usage in Ireland. The investigation is particularly poised to delve into the social phenomena and understanding the social media user perspective within this specific context. This research involves a comprehensive analysis of the information spread, the decision-making processes of social media users, established banking habits, and the mapping of outcomes. This

exploration is crucial not only to comprehend the past events, but it can also be useful to address potential future occurrences, posing new risks to liquidity for banks.

4. Methodology

4.1 Introduction

In this section will be presented all the path followed to achieve the goal, philosophical assumptions, the methodology of choice, as well the developed framework, ethical guidelines, and methodology limitations.

4.2 Research Rationale

The advent of digital media has ushered in global and instantaneous access to news and information for anyone with access to a device. Similarly, financial services have experienced a surge in velocity, enabling swift payments and withdrawals that we have come to embrace as remarkable achievements, offering potential solutions for economies, and enhancing our daily lives. However, this same velocity has brought to light a concerning issue: the rapid collapse of SVB. This poses a new threat to the contemporary world. Hence, this research endeavours to explore the perspectives of social media users, aiming to uncover the mechanisms behind this phenomenon and understand how users rationalize it, thereby addressing a gap in the existing literature.

4.3 Philosophical Assumptions

According to Creswell and Creswell (2023), philosophical assumptions encompass the beliefs and values that researchers bring to their research, emphasizing what they consider most important (p. 4). In this context, the chosen topic reflects the researcher's significant academic interest in finance and its intricate connection with the influence of social media on society and its consequences.

4.4 Constructivism

Known as philosophical and methodological approach, the constructivism understand knowledge as being actively constructed by individuals based on their experiences, interactions, and interpretations of the world, different from things. From a constructive perspective the reality is subjective and if the perception is real, so the consequences are (Patton, 2015). For the nature of this research and the objective of explore the individual reaction and experience, the constructivism is the best approach.

4.5 Qualitative Method

The chosen qualitative methodology is applied thematic analysis, as it facilitates the descriptive, analytic, and interpretative exploration of the collected data. Through processes such as categorization, theme identification, labelling, and diagrammatic arrangement, this approach enables the visualization of results and the construction of frameworks and graphical representations for enhanced comprehension (Miles, Huberman, and Saldaña, 2020, p. 20).

4.5.1 Inductive Approach

This research adopts an inductive approach, aligning with Creswell and Creswell (2023), which emphasizes theory development from previous experiences and literature, combined with data from interviews to identify patterns and construct theories. Additionally, inductive coding aims to systematically arrange codes by extracting keywords from the data, facilitating the emergence of patterns and themes, showcasing an exploratory, data-driven method as noted by Naeem *et al.* (2023). This approach underscores the significance of grounding theory in empirical observations and the fluid nature of data analysis in research.

4.5.2 Applied Thematic Analysis

Thematic analysis was chosen for this research because as it is a qualitative method adept at "identifying, analysing, and reporting patterns" within rich detailed data set, thereby facilitating the generation of new insights. Its versatility has strength like

flexibility, once its adaptable across several qualitative methodologies, beyond constructivism, might be applied to positivism, grounded theory and interpretative methodology and can also be used for deductive analysis (Creswell and Creswell, 2023; Naeem *et al.* 2023)

As every other method, thematic analysis has its own limitations, which will be discussed forward. To minimise the limitations, a structural novel approach of six-step thematic analysis developed and used by Naeem *et al.* (2023), introduced in the Figure 4.1, was thoroughly followed with support of Guest, MacQueen, and Namey (2012) and can be replicated. The six-steps are related to: 1. transcript creation and data familiarization; 2. keyword identification; 3. code selection; 4. theme development; 5. conceptualization through the interpretation of keywords, codes, and themes; 6. the development of a conceptual model.

Figure 4.1. Six-step process for thematic analysis (Naeem *et al.* 2023)
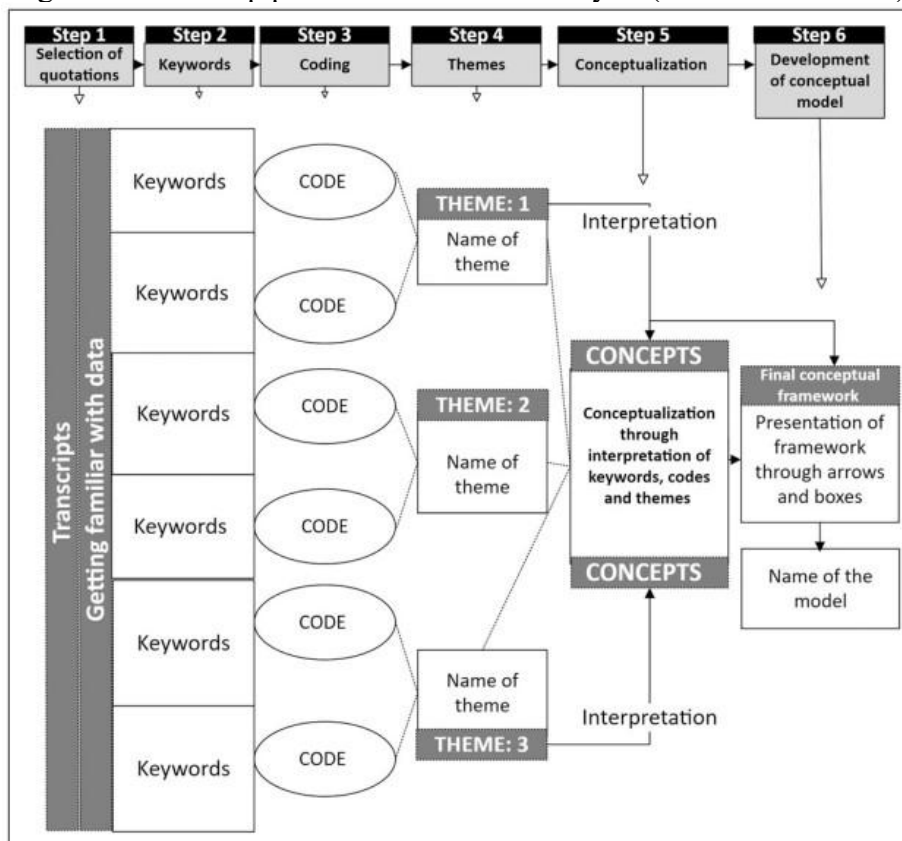
4.6 Method Validity and Reliability

Naeem and Ozuem (2021) adopted a similar approach in their study while researching the role of social media in internet banking transition during Covid-19, included multiple methods of data collection (Gibbs reflection cycle, semi-structured interviews, focus groups) and a detailed process for coding and theme development, showing relevance and validity for this research.

Other studies using the same methodology were developed by Naeem (2020) where they looked at the antecedents of social influence for Internet banking adoption through social network platforms, and Alenizi (2022) a triangulation qualitative methos which research aims to understand why people might choose or not to use mobile banking apps, both using semi structured interviews, coding systems to identify themes and patterns.

4.7 Data Collection and Research Sample

The chosen method for data collection involved semi-structured one-on-one interviews, comprising a mix of open-ended and closed questions. This approach ensured that the interviewee felt easy and comfortable, allowed for a more nuanced exploration of the consequences of their behaviour. The interview allowed for capturing in-depth insights and engaging in more interactive conversations, offering a deeper exploration of the interviewee responses.

The target group for this research encompasses active social media users of all genders and ages, must be over 18, and economically active. The economic active population for this study follows the Thirteenth International Conference of Labour Statisticians of Geneva and "comprises all persons of either sex who furnish the supply of labour for the production of economic goods and services as defined by the United Nations systems of national accounts and balances, during a specified time-reference period" (International Labour Organization, 1983), living and working in Ireland.

Given the ubiquitous use of social media across all age groups, economic classes, and gender, from Irish natives to expatriates contributing to Ireland's workforce, the justification for inclusion of a diverse range of population in this study is vital, as the phenomenon under investigation is relatively new under the digital scope. The spread of information on social media leading to a bank run, transcends demographic boundaries, to ensure a comprehensive exploration of the impact on decision-making, the public target was focus on economically active individuals, who collectively influence the Irish economy.

4.7.1 Pilot Interview

The pilot test is important as it can provide insights for the elaborate questionnaire, evaluate inconsistencies, assess how long the interviews might take and allow to modify and improve the questions before starting the interviews itself (Creswell and Creswell, 2023).

Therefore, the researcher opted to run a pilot questionnaire before the research itself, in order to verify if the questions are clear to the interviewee, how long it would take and modify, if necessary, especially because of the lack of experience of the researcher in this field. It was found that the initial questionnaire was repetitive and too long (Figure 4.2), and modifications were made to improve it (Figure 4.3).

Figure 4.2. Pilot questionnaire

General questions

1. Do you financially manage your responsibilities independently, or do you rely on support from family, friends, or government?
2. Gender.
3. Age.

About social media

4. How many different social media platforms do you have?
5. Do you consider that you spend too much or too little of your time browsing social media?

About bank accounts

6. How many bank accounts in different banks do you have?
7. Do you have the mobile app of all the banks where you possess accounts in your smartphone?
8. How do you manage your accounts? For example, how do you usually pay your bills, do you withdraw cash, or do you prefer making online payments?
9. Do you have the habit of saving money?
10. Where do you keep it?
11. How often do you withdraw cash?
12. Do you trust in financial institutions where your money is kept?

Simulation of situation where happens spreads of information content-related to instability where the individual possess money.

13. You are seeing reels and posts that have just become viral putting light in issues of the bank where your money is saved. Imagine yourself witnessing spread of information through social media, about some financial instability that makes you uncomfortable. What are you most likely to do?
14. In case of noticing information like this simulation about the bank where your money is saved, could you identify your reaction and predict what are you most likely to do?
15. What are your feelings when facing this sort of content on social media? Feel free to say all of them.
16. How would you navigate and make decisions based on financial instability-related content on social media platforms?
17. What would be your decision and strategy to mitigate potential risks associated with your money at the bank?

Figure 4.3. Questionnaire after corrections.

Demographic questions

1. Age.
2. Gender.
3. Nationality.
4. Are you financial independent?
5. Source of income

About social media

6. Which social media platforms do you actively use?
7. Do you use social media platforms as a source of information to stay informed about current events and what's happening in the world?
8. Have you come across to any social media posts, reels, or tweets discussing financial instability or issues related to banks?

Simulation of situation where happens spreads of information content-related to instability where the individual possess money.

9. You are seeing reels and posts that have just become viral putting light in issues over the bank where your money is saved. Imagine yourself witnessing spread of information through social media, about some financial instability that makes you uncomfortable. What are you most likely to do?
10. What would be your decision and strategy to mitigate potential risks associated with your money at the bank?
11. What are your feelings when facing this sort of content on social media? Feel free to say all of them.

Banking habits

12. Do you have the mobile app of all the banks where you possess accounts in your smartphone?
13. How do you manage your bills? For example, how do you usually pay your bills, do you withdraw cash, or do you prefer making online payments?
14. Do you trust in financial institutions where your money is kept?
15. Do you think in case of a banking crash, you will stay in a queue to withdraw your money?

At the end of the interview, all participants must be informed that the European Union's deposit insurance protects small depositors up to €100,000 and ensures a quick payout within seven working days, in case of bank's bankruptcy where their money is saved.

4.8 Structured Codebook

Codes are developed to represent the identified themes, enabling comparison of code frequencies and graphical presentation of the findings (Guest *et al.*, 2012, p. 8,10). Likewise, Miles, Huberman and Saldaña (2020) attribute that codes bring clear operational to the research, are indispensable and allow consistency to the analysed data.

The structured codebook was developed following the methodology outlined by Guest *et al.* (2012). In alignment with the questionnaire's language, the structured interviews' questions were organized into three parts for better visualization. Each part encompasses relevant questions, from which corresponding codes were extracted. The structured codebook is detailed in the appendices.

4.8.1 Interview analysis and data treatment

The audio recorded were listened several times, transcript using word software, being careful to not lose important information. Due to limited resources from the researcher, no software available to analyse qualitative data were used. The researcher had analysed the data using pen and paper and transferring the data to Word, using also Canva and PowerPoint to elaborate graphics and illustrations.

One graphic representation using Phyton was developed to represent the data among participants that use SMP as source of information (figure 4-2), and the researcher had previous basic knowledge of programming using anaconda software which is open source.

4.9 Methodology Flowchart

A flowchart for the methodology was created, using PowerPoint as a tool, to illustrate the researcher flow through the research itself (Figure 4.4).

Figure 4.4. Research methodology flowchart.
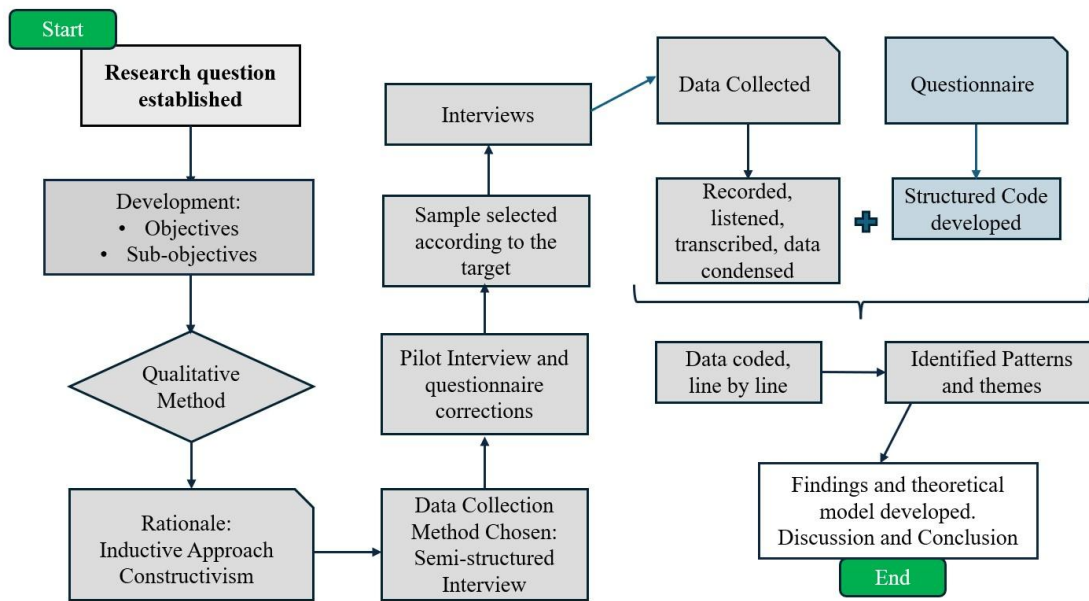
4.10 Ethical Considerations and General Data Protection Regulation

The National College of Ireland provides an ethical guideline, which was followed as requested. Potential participants issues were analysed and categorised into group A, indicating little ethical risk for the participants. Adherence to three guiding principles – respect to the individual, beneficence, and non-maleficence as well as justice – were maintained.

The participants who volunteered their consent, were informed about the research's purpose and the approximate duration of the interview (around 10 minutes). Additionally, assurances regarding the confidentiality of their identity were provided. Participants were under no obligation to answer any questions and retained the right to withdraw their participation at any stage during or after the interview. The interview process was audio-recorded with a guarantee of anonymity, and the resulting transcript contained no personally identifiable information. The researcher clearly identified herself using the student ID document provided by the college, along with disclosing her supervisory status.

All the material will be securely stored for 5 years, on an offline external device accessible by password, and then will be destroyed following the NCI policy. According to the GDPR, implemented in 2016, the privacy of participants data must be protected, and imply all the EU organizations, and is being respected for this research.

4.11 Study's and Method Limitations

Thematic analysis, as well as interviews, has limitations and challenges. Interviews can take longer than anticipated, posing challenges in analysis, interviewer can bias the participant response, the reached number of participants does not represent the entire population, the elaborated question might not be the best and the researcher's lack of experience within this field should be acknowledge. Furthermore, questions requiring participants to use their imagination, especially about the simulation of experiences not directly lived, such as the SVB collapse, may yield less reliable data. Efforts to frame questions descriptively are critical to eliciting responses that closely approximate reality.

Subsequently, thematic analysis, as a descriptive method, has limited variability (Creswell and Creswell, 2023), might not include compare code frequencies, code-co-occurrence, graphical representation are challenging, interpretation from the part of researcher can be biased, especially when more than one researcher is involved in (Guest *et al.,* 2012), for this reason the importance of the codebook.

4.12 Narrative analysis

Narrative analysis is also applicable in this study as a complement, intentional to include a more comprehensive and complementiser of findings in order to decrease limitations of thematic analysis. The researcher has so the objective of express the stories told by the participants and connect with the bigger picture developed by the thematic analysis. The narratives can clarify the behaviour and decisions and can be very useful in the context of this research (Oppermann and Spencer, 2022).

5. Research Findings and Analysis

5.1 Introduction

This chapter presents the findings from the analysis of eighteen semi-structured interviews. The aim of this research is to understand how economically active social media users, who have the potential to influence the country's economy, react to and respond to social media content concerning the integrity of banks where their money and savings are managed. It will feature demographic participants information, graphic representations of organized themes to conceptualize these findings, along with quotations from participants and a timeline of actions derived from their narratives.

5.2 Demographic Participant's information

Interviews were conducted from January 25th to January 31st, 2024, either in person or via scheduled voice calls. All interviews were voice recorded, repeatedly listened, transcribed, condensed. A total of 19 interviews were conducted, with one excluded due to misalignment with the target group. Therefore, 18 interviews were included in the analysis for this study.

Initiating an in-depth examination of the influence of social media on financial decision-making, this study introduces the Table 1 with demographic information coded system for participant representation. This approach enhances data visualization and underpins an exploratory analysis, enabling a comparative and contrastive making possible an investigation of financial behaviours across diverse international origin contexts. The coding system for each participant was developed for representing interviewees, enhancing the ease of data visualization. This system encapsulates the participant's country of origin through a two-letter acronym, their age with two digits, gender by a single letter, and their income source - categorized into work (W), pension (P), or entrepreneur (E) - using a hyphen for clear distinction. The participants, hailing from a broad spectrum of countries including Ireland, Brazil, India, Italy, the Netherlands, the UK, Spain, and Croatia, range in age from 26 to 73, covering four generations from Boomers, Gen X, Millennials and Gen Z. Special annotations distinguish two Brazilian

participants of the same age and gender, labelled 'R' for Recruiter and 'M' for Manager, thereby facilitating a comprehensive analysis of social media's impact on financial behaviour across diverse international contexts.

Table 1. Global participants profile – demographics and income source

Country of origin	Gender	Age	Generation	Source of income	Id Code
Ireland	F	38	Millennial	Work	IE38F-W
Ireland	F	45	Gen X	Work	IE45F-W
Ireland	M	32	Millennial	Work	IE32M-W
Ireland	M	29	Millennial	Work	IE29M-W
Ireland	F	41	Gen X	Work	IE41F-W
Ireland	F	30	Millennial	Work	IE30F-W
Ireland	F	49	Gen X	Work	IE49F-W
Ireland	M	56	Gen X	Work	IE56M-W
Ireland	M	73	Boomers	Pension	IE73M-P
Brazil	F	28	Millennial	Work	BR28F-W(R)*
Brazil	F	28	Millennial	Work	BR28F-W(M)*
Brazil	F	64	Boomers	Work	BR64F-W
India	M	28	Millennial	Work	IN28M-W
Italy	M	30	Millennial	Work	IT30M-W
Netherlands	M	30	Millennial	Entrepreneur	NL30M-E
UK	F	26	Gen Z	Work	UK26F-W
Spain	M	31	Millennial	Work	ES31M-W
Croatia	F	28	Millennial	Work	HR28F-W

* For the two Brazilians of the same age and gender, an additional letter has been added to the code for differentiation. 'R' represents the role of Recruiter, and 'M' represents the role of Manager.

5.3 Systematic of the Thematic Analysis

5.3.1 Step 1: data familiarization.

The initial step involved becoming familiar with the data, which began with listening to the audio recordings multiple times, at least three times for each interview. This was followed by creating a word-for-word transcript and then condensing the data to retain only the most significant information. During this phase, it was possible to begin identifying some patterns. Immersion in the data enabled the highlighting of significant quotations and provided an insightful portrayal necessary for reaching the answers required to achieve the research outcomes.

5.3.2 Step 2: Selection of keywords

After familiarization with data, keywords emerged as both explicit and implicit within the data. During the familiarization phase, certain terms repeatedly surfaced across interviews, highlighting their significance and importance. While some keywords were directly mentioned by participants, others required inferential analysis by the researcher to discern their underlying relevance.

5.3.3 Step 3: Coding

Coding involved applying the methodology recommended by Guest *et al.* (2012), with necessary adjustments to accommodate the diverse keywords identified. This process entailed assigning codes that capture the essence and meaning of concise statements, laying the groundwork for thematic categorization.

5.3.4 Step 4: Theme Development

Theme Development involved a nuanced process where codes were organized into meaningful patterns that reflect significant insights relevant to the research question. This step transcends simple categorization, requiring deep analytical judgment to identify themes that are not only recurrent but also pivotal in conveying the underlying message of the data. Themes emerged through a careful interpretation of the codes, considering their conceptual significance and the relationships between them. This process was guided by the researcher's insights and theoretical understanding, aiming to construct a

coherent narrative that connects data, codes, and themes, thus enhancing the comprehension of the research findings.

5.3.5 Step 5: Conceptualization and Interpretation

Conceptualization through interpretation involved defining and refining key concepts derived from the data, progressing from specific observations to general insights. This step encompassed developing working definitions for concepts based on data, hypothesizing structures or links between them, and utilizing visual aids to represent these relationships. Interpretation is crucial, requiring a clear delineation of concepts' meanings and their evidence within the data. The To contextualize these concepts within existing literature, research over the current literature will be presented to ensure accuracy, reliability, and relevance. This stage aims to articulate how newly identified concepts contribute to theoretical and practical knowledge, ensuring they are interrelated and reflective of the study's real context and data.

5.3.6 Step 6: Conceptual Model Development

Development of a Conceptual Model was a critical stage that integrated the research findings into a structured representation, delineating the relationships among identified concepts, themes, and theories. This development extended beyond mere analysis to involve a creative synthesis of the data, necessitating a deep theoretical understanding and innovative application of existing frameworks to the study's context. The conceptual model served as a visual or theoretical depiction of the phenomenon under study, grounded in the thematic analysis. It provided a comprehensive explanation for the observed patterns, incorporating inductive approach based on the research's methodology and epistemological stance. This final model encapsulated the essence of the research findings, offering a novel perspective of the social behaviour under the technological and fast-paced world.

Figure 5.1. Thematic flowchart development.
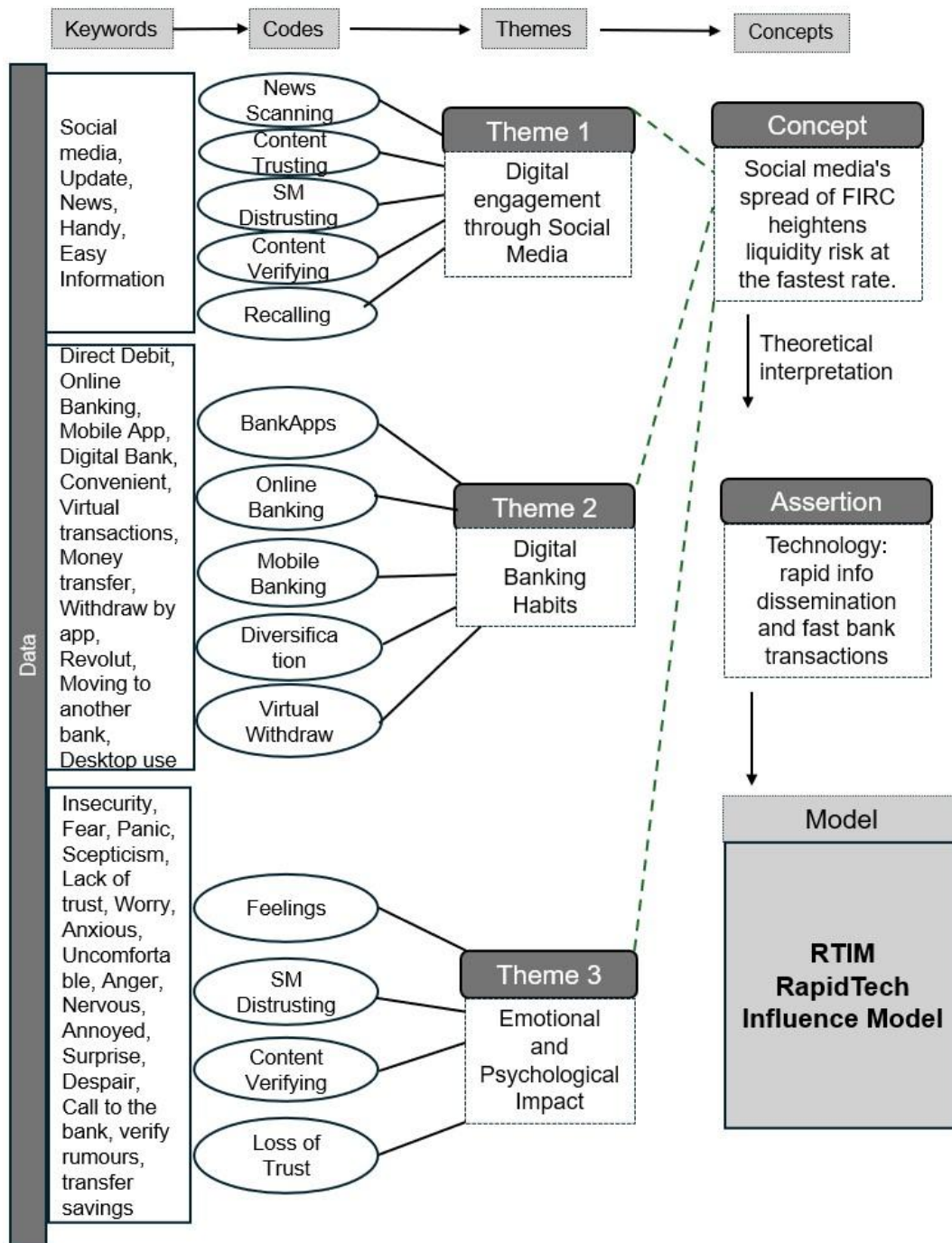
The thematic flowchart development shown in Figure 5.1 is a graphic representation of how the themes were developed and organized using keywords, separated within the developed code until they became the identified themes. Moreover, the pattern of FIRC being spread on social media increases the risk of liquidity by

decreasing the bank's reliability, and the high velocity involved in this process made it possible to develop the theoretical model that will be described in Section 5.8.

5.4 Theme 1: Digital Engagement Through Social Media

The first theme identified is the digital engagement through social media. It encompasses five codes from the codebook, News Scanning, Content Trusting, SM Distrusting, Content Verifying and Recalling, all available for consult ate the appendices.

The most cited SMP was Instagram, with sixteen users, followed by Facebook, with eleven users, LinkedIn with six users, X with five users, Tik-Tok with three users followed by Discord and Pinterest being cited once each (Table 2).

Table 2. SMPs cited by the participants.

SMP	N	Participants
1. **Instagram**	16 users	BR28F-W(R), BR28F-W(M), BR64F-W, IN28M-W, IT30M-W, IE38F-W, IE45F-W, IE32M-W, IE29M-W, IE41F-W, IE30F-W, IE56M-W, NL30M-E, UK26F-W, ES31M-W, HR28F-W.
2. **Facebook**	11 users	BR28F-W(R), BR28F-W(M), BR64F-W, IE45F-W, IE29M-W, IE41F-W, IE73M-P, IE30F-W, IE49F-W, UK26F-W, ES31M-W
3. **LinkedIn**	6 users	BR28F-W(R), IN28M-W, NL30M-E, IE30F-W, UK26F-W, ES31M-W
4. **X**	5 users	BR28F-W(R), BR64F-W, UK26F-W, IE56M-W, ES31M-W
5. **Tik-Tok**	3 users	IT30M-W, IE30F-W, UK26F-W
6. **Discord**	1 user	BR28F-W(R)
7. **Pinterest**	1 user	HR28F-W

Fourteen out of eighteen participants stated that they use social media as a source of information (Figure 5.2), rather than just entertainment channel. The participants cited convenience and speed as their main reasons for using social media to stay informed,

finding it an efficient and effortless way to access new information while scrolling through their feeds:

"Yes, because it brings the news much faster" (IN28M-W).

"Yes, I do, and I prefer because is more convenient and faster to keep informed, all the time I am updating myself while scrolling through social media." (BR64F-W).

Figure 5.2. Usage of SMP as source of information among participants.
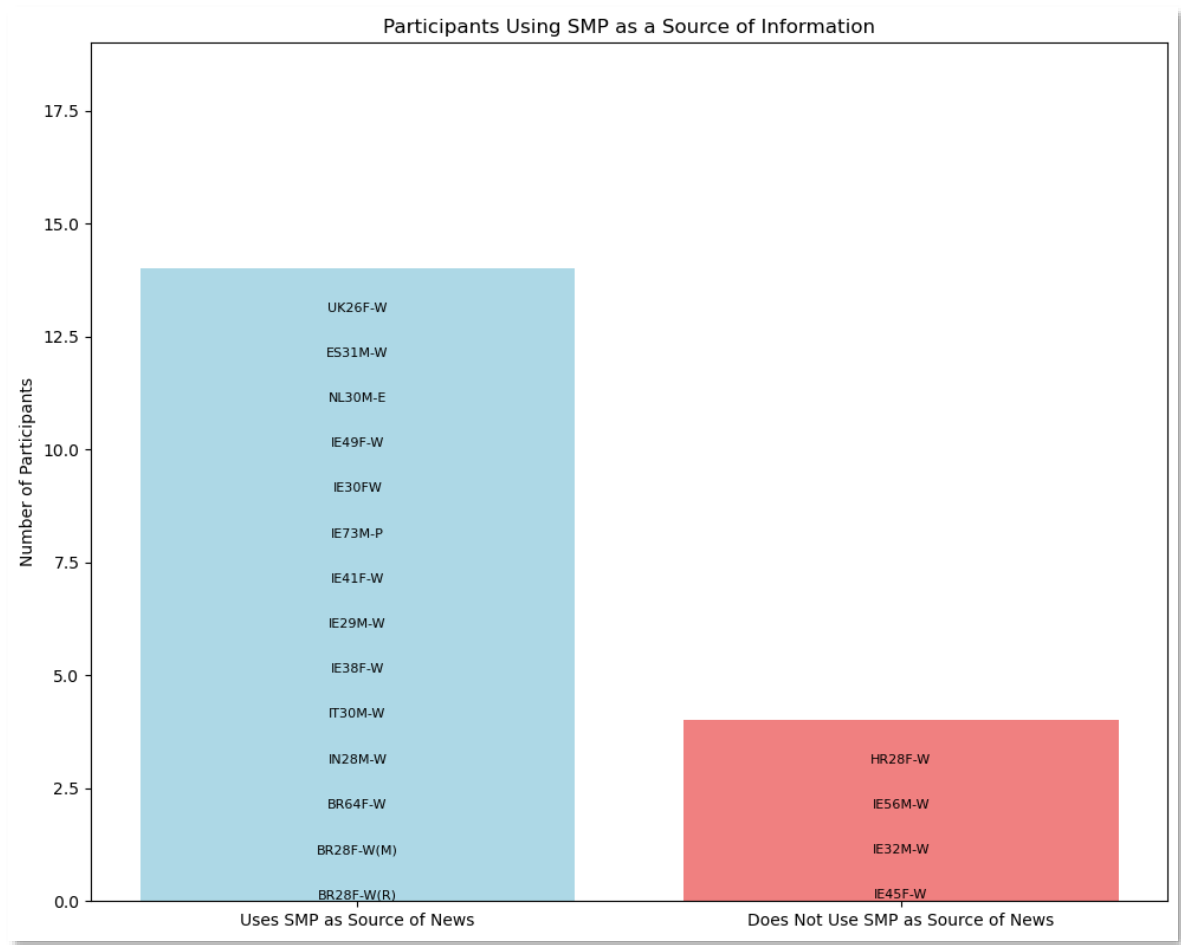
One participant stated following RTE News on social media and matches with the opinions of other participants that does not rely only on social media content, but use of other trustable sources of information, and brings a most rational behaviour.

I also follow RTE News on social media, so if they post something about that (bank issues) I would know. (IE30F-W)

Three participants also expressed memory of past events and memory of the most recent financial crisis in content shared on SMP:

I remember seeing posts about ATM giving money away 2 months ago, and people took advantage. (IE29-W)

I saw the news and posts about Credit Suisse last year, but everyone was spreading fake news losing money, so I didn't take seriously. (IN28M-W).

Indeed, I saw today on LinkedIn, a news about Nubank (Brazilian bank), they were noticing revenue inconsistencies at the report over the Nuinvest (investment platform of Nubank). (BR28F-W(R))

5.5 Theme 2: Digital Banking Habits

The second developed theme identifies the digital habits from the participants of this research. It covers five codes, Bank Apps, Online Banking, Mobile Banking, Diversification and Virtual Withdraw.

All eighteen participants reported using digital channels for banking, either via a mobile app or online banking through a desktop. Ten participants specifically mentioned setting up direct debits for payments such as utility bills, while eight participants spoke of utilizing online banking but did not reference use direct debits.

I have all the bills established in the bank account for direct debit. (ES31M-W)

All the payments I do are made online using the app, but not direct debit. (BR28F-W(M)).

I use online banking as much as possible, I prefer not to use cash, I mean is more convenient and safer (IN28M-W).

Concerning mobile banking apps, seventeen participants confirmed they have their bank's application installed on their phones. In contrast, one participant (IE56M-W) stated the absence of the application on the phone, expressed a preference for online banking via desktop, implicitly suggesting some reservations about mobile app security.

Interestingly, one participant revealed that although he has mobile banking applications from several banks on his phone, he consolidates all his company's financial activities within one bank account (NL30M-E).

5.6 Theme 3: Emotional and Psychological Impact

The third identified theme relates to the emotional and psychological impact. It covers four codes, Feelings, SM Distrusting, Content verifying, Lost of Trust.

The emotional reactions and psychological impacts were assessed by exploring participants' feelings when encountering FIRC. Simulation was chosen as the optimal approach, given that a phenomenological study involving former clients of SVB was not reachable.

When confronted with viral FIRC, fifteen participants indicated that their initial response was to seek confirmation of the information's accuracy before taking any further action. To verify the reliability of such content, they preferred using trusted sources such as the official bank websites, directly contacting the bank via phone or email, visiting the bank in person, conducting Google searches, or consulting news websites and radio channels. Additionally, they expressed a significant level of distrust towards the information disseminated through social media:

I'd like to check on other sources of information because there is a lot of really dodge information (on social media), and I'd probably go check online and make sure my money is there, in my account, and if I had time I'd talk to the bank. (IE38F-W)

It'd depends if there is a lot of savings on that specific bank, of course, most of the time I keep informed by looking at the stocks, I wouldn't say that based in one post or reel would influence me (…), but If its viral, for all over the news I'd read into all the details and maybe I'd change to one bank to another. (NL30M-E)

Two participants stated that they would immediately withdraw the money, even before any sort of confirmation with the bank or in another source of information:

I'd absolutely transfer all my money immediately to another bank digitally using the app because its faster. I would do this to keep my money safe, it's my only money, I must protect it. (BR28F-W(R))

I'd withdraw the money, as soon as possible, this is gonna be maybe the most immediate reaction. (IT30M-W)

One participant expressed no reaction and neutrality, and stated that only relies on emails received directly from the bank or government website:

Unless I receive directly from the bank or government website, I wouldn't really be worried that much about, because there is a lot of falsified information and somebody can use visual language, use the same font and colour of banks, so I have background in visual design, when I look at thigs that look alike this I don't trust. (HR28F-W)

5.6.1 Stated feelings and inferred emotional responses.

The feelings expressed by the two participants, who stated they would immediately withdraw their funds, include insecurity, fear, panic, anger, and an overwhelming sense of being scared or 'freaked out'. From their expressions, one can infer an underlying loss of rationality characterized by:

- Anxiety: Stemming from apprehension about the future security of their savings.
- Distrust: A breakdown in trust towards the financial institution, prompting an instinctive withdrawal response.
- Desperation: The perception of a threat to their financial stability leads to drastic actions.
- Sense of Urgency: This arises from a feeling of vulnerability, compelling the participants to swiftly use the most accessible solution, namely the bank's mobile application on their smartphones.

Both participants indicated their preference for virtual withdrawal through the bank's application, transferring funds to another account. BR28F-W mentioned she would avoid standing in a queue to withdraw cash, preferring digital transactions. On the other hand, IT30M-W said he would opt for virtual withdrawal but would consider queueing

for cash if the crisis were severe and mirrored events like those in Ukraine, underscoring the importance of having cash on hand in extreme situations.

The fifteen participants that stated look for confirmation before taking any action, expressed feelings of distrust in social media, worriedness, anxiety, uncomfortable, scepticism, insecurity, annoyed, anger, nervousness, surprise, and despair.

One participant who had worked for banks gave an interesting statement by which is possible to acknowledge her awareness of interconnective of financial institutions:

I fell insecurity, because this problem can spread among banks you know, it depends on the bank, this bank can be the support of other ones and they can also be affected by…(BR64F-W).

Another participant who also expressed the act of confirming the viral first, brought her personal experience that cause her loss of trust, at least temporarily in the bank:

I passed for a situation similar to this, with the bank (anonymous) where the money I had saved was missing, I was trying to purchase a dining table, and I knew I had the money in my account, and I was receiving the information of insufficient funds, so I had to spend one hour on the phone, because obviously I was worried about it, so until the customer service sort everything out and they send me an email to reassure that was just an error from their side and the money were still there, than I got tranquilised. (UK26F-W)

5.6.2 Sub-theme: Digital strategies to mitigate financial losses.

Fourteen out of fifteen whose look for confirmation stated that would withdraw the cash if the instability of the bank and risk of loss is affirmative. All the fourteen confirmed the preference for virtual withdrawals, one would use desktop to realise the virtual transaction (IE56M-W), and the others thirteen would use mobile app. One participant affirmed would not withdraw once the government had insured the small depositor (IE73M-P), expressing his awareness over the European Insurance Scheme.

Five out of the fourteen stated that would withdraw cash just in specific situations such as no option for virtual withdraw (BR64F-W, IE49F-W, BR28F-W(M)), other kind of issue or bigger crisis involved, such cyber-attack or war (IE38F-W, IE41FW).

All the sixteen participants who indicated intent to withdraw funds – two before confirming FIRC and fourteen afterward – exhibit robust digital habits. They consistently manage all their bills and payments online, highlighting a marked preference for virtual channels for their everyday financial transactions.

5.7 Conceptualization

The conceptualization involved analysing the three themes and their relationship – emotional and psychological impact, the participants digital banking habits and the emotional and psychological impact. The participants perspective, and movements into the dynamic of social media and technology easy access brings interesting pathway.

There is a pattern in their feelings, strategies to mitigate potential threats and their current digital banking behaviour also dictate their probable actions in a possible scenario of bank run in the future.

The figure 5.3 represents a timeline constructed based on the participants speech. It represents the SMP as a Starpoint for FIRC, triggering emotion-based reactions:

Figure 5.2. Flowchart of participants reaction when facing FIRCs.
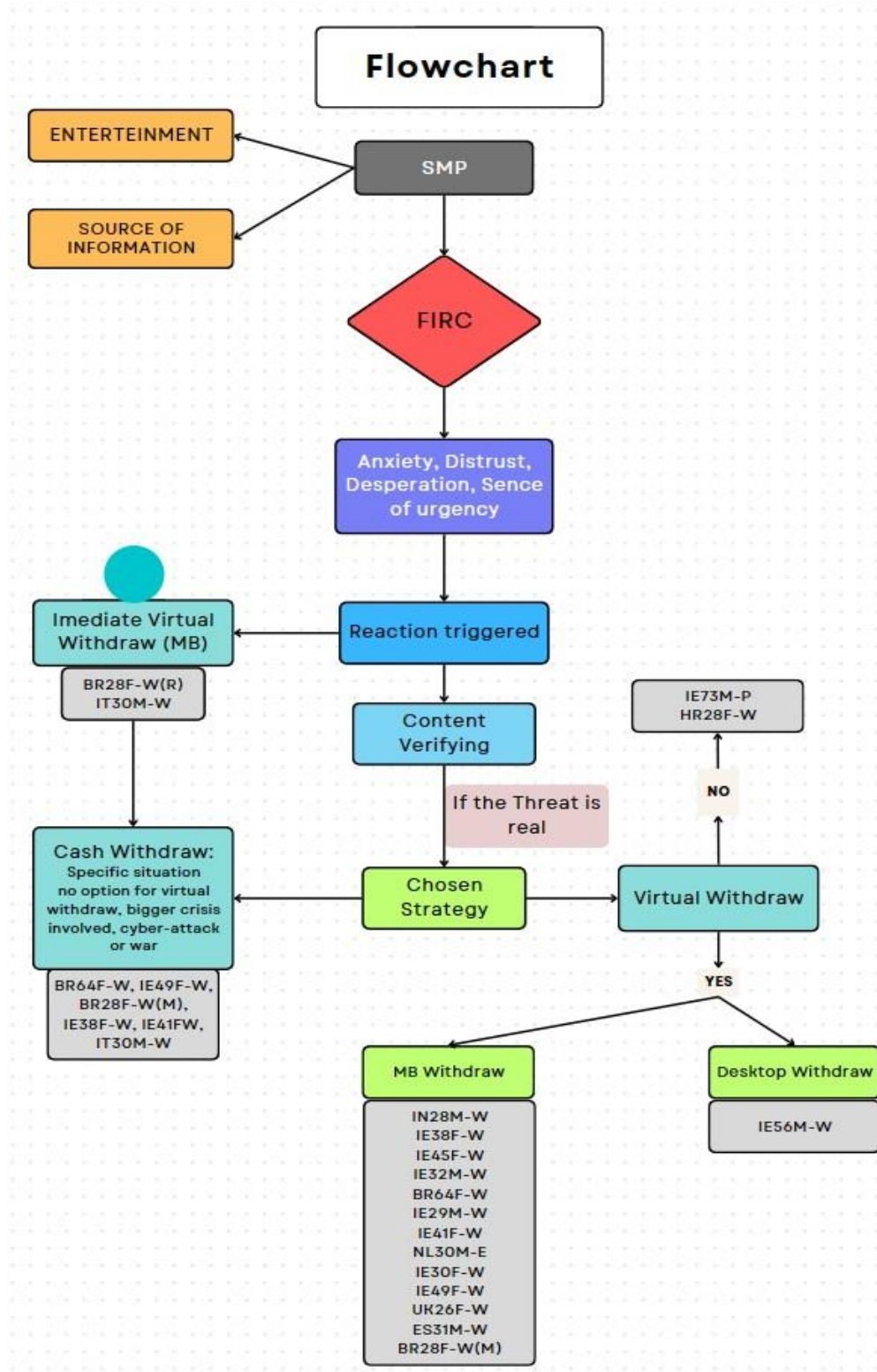
5.8 RapidTech Influence Model

The study provided an empirical insight into how participants engage with social media in the context of FIRC, the emotions this engagement elicits, and their likely strategies to mitigate personal financial risk. From these findings, the RapidTech Influence Model (RTIM) has been developed to elucidate the interplay between the immediacy of technology at our fingertips and its broader implications. The very technology that simplifies daily life management—making it more efficient, rapid, and convenient—also facilitates the potential for widespread virtual withdrawals in response to both genuine and spurious financial news. The transition from casually browsing social media platforms (SMPs) to executing mobile banking (MB) transactions, including instant virtual withdrawals, can occur within moments, illustrating the double-edged sword of digital convenience.

The theoretical model was developed by observing the fast-paced technological environment, considering both social media and financial transactions. Figure 5.4 represents the SMP as an entertainment channel and a starting point for the dissemination of FIRC, regardless of whether the origin is information or misinformation. The FIRC possesses characteristics of spreadability, viral content, rapid dissemination, and its content provides engagement, which is one of the main reasons users and influencers share this type of content. FIRC finally triggers emotions, as perceived in the participants' answers, which suggests that strategies for mitigating financial risks would occasionally be taken, increasing pressure on banks to provide liquidity and meet the demand for virtual withdrawal requests. For this reason, the representation of a funnel is used, as the present solvency might be threatened.

Figure 5.3. RTIM theoretical model.
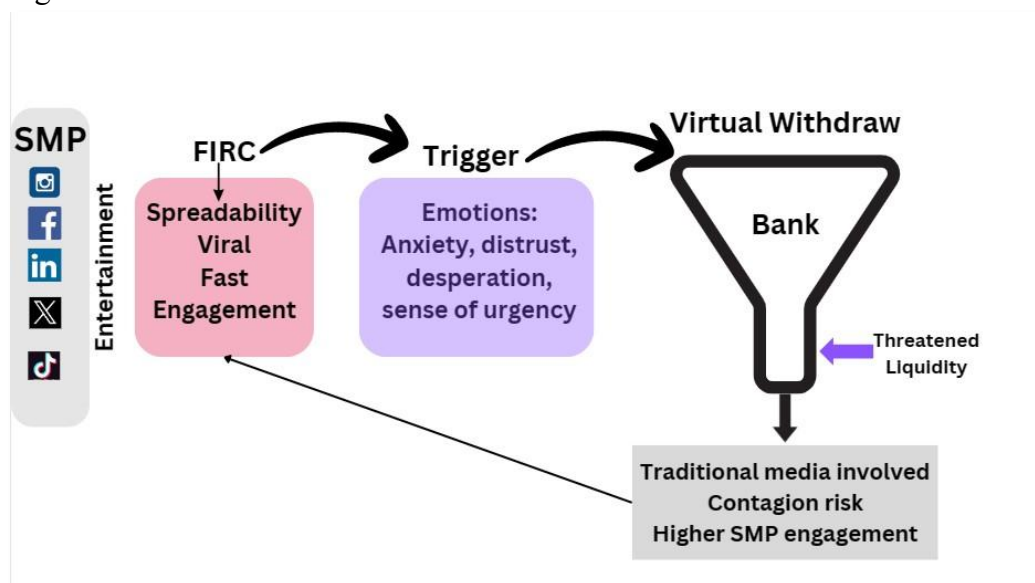
5.9 Trust in Financial Institutions

Sixteen out of eighteen participants expressed trust in financial institutions. One participant attributed their trust to the rigorous regulations and audits financial institutions are subject to, suggesting that any malpractice would eventually be exposed (BR64F-W). Another participant, with previous banking experience, shared mixed feelings about trust, pointing out the inherent conflict of interest: 'There is a bottom line to the shareholder; banks don't report everything' (IE41F-W). This comment hints at an understanding of informational asymmetry and highlights potential agency problems within the banking sector.

Contrasting with trust, one individual described himself as 'vigilant' (IE56M-W), while another lost faith following the financial turmoil in Ireland, citing 'greed and stupidity', and recalling the consequences of the Global Financial Crisis, including the collapse of the Anglo-Irish Bank (IE73M-O). These two participants carry vivid memories of that period.

5.10 European Insurance Deposit Scheme Awareness

After the interview is finished, all the participants were informed about the European insurance deposit scheme (EDIS), considered whether to be prudent to provide the information in order to keep research aligned to the college ethical guidelines and respect the individual and the beneficence that the participant has the right to know about.

Interestingly, seven participants expressed awareness of the EIDS, and eleven participants stated that had no knowledge about the insurance and some showed a positive reaction when informed. A graphic representation was made with Canva for visualization (Figure 5.5).

Figure 5.4. EDIS awareness representation.
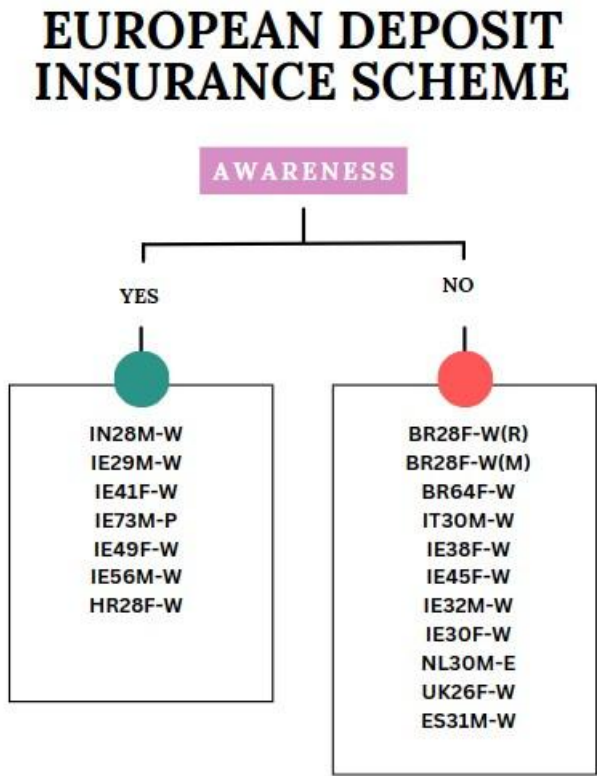
6. Discussion of Findings

The discussion of findings is distributed among the developed themes, and in the theoretical model, and developed based in the recent literature to analyse, compare, and contrast the research findings in order to answer the objectives described in the introduction section.

6.1 Theme 1. Digital Engagement Through Social Media

This identified theme allows to discuss the first objective, to access the participants social media usage and correlates with preferences in Ireland.

In this study, Instagram emerged as the most frequently cited Social Media Platform (SMP), followed by Facebook, marking an inversion in preference compared to Statista's (2023b) report. Statista identifies Facebook as the leading SMP in Ireland with a 75% usage rate, and Instagram as the second with 63%. Notably, YouTube, despite being the third most-used SMP in Ireland with a 60% engagement rate, did not emerge in this research's responses, due to the open-ended nature of the query which relied on spontaneous recall. TikTok, with a 44% usage rate in Ireland, but in this study was cited for just 3 users, alongside Snapchat at 36% but not cited by the participants, X at 30%, LinkedIn at 24%, and Pinterest at 20% (Statista, 2023b). Although this study does not provide quantitative reliability or the power for direct comparison due to the small number of participants, it offers an insightful overview of the platforms most readily recalled by participants in the context of financial instability.

The daily usage and hours spend on social media in Ireland in the first quarter of 2023 was 1 hour and 59 minutes in average, for comparison Brazil has the highest average with 3 hours and 59 minutes per day and the global average is 2 hours and 26 minutes per day (Dixon, 2023), although this information was not access in the question, the time spent in social media is relevant duo to the relation with mental health (Apoorva *et al.*, 2022). In 2023, Ireland registered 4.51 million social media users, with forecasts predicting an increase to 5.1 million by 2029, according to Statista (2023a). Moreover, 75% of these users access social media daily (Statista, 2023a). Watson (2023) found that

48% of adults in Ireland use social media as a source of news. Considering the majority of the participants affirmed use of SMP as source of information, this finding provides a linkage with Statista Research Department (2016) whereas indicates that younger users are more likely to use SMP for news source: 73% in the 18-24 age range, 64% among 25-34-year-olds, 56% within the 35-44 age group, 42% for those aged 45-54, and 38% for individuals aged 55 and over.

Participants who reported using social media as a source of information (14 in total) may be incidentally exposed to news. This aligns with the findings of Fletcher and Nielsen (2017), who observed that younger users, particularly those with a low interest in news, are more likely to encounter news incidentally, duo to time exposure (Dixon, 2023). Their study highlighted that this incidental exposure is more pronounced among users of YouTube and Twitter than among Facebook users. This correlation underscores the varying dynamics of news consumption and scrolling behaviour across different social media platforms and suggests that platform choice may significantly influence users' likelihood of encountering FIRC. One only post or content about financial instability of a bank would not trigger any action as observed among the participants speech. However, this sort of content must be analysed in a context of virilization and algorithmic work. Bogert, Schecter and Watson (2021) conclude the people rely more in algorithm's advice than wisdom of the crowds, especially in complex decision-making scenarios. Additionally, Siddiqui (2021), Lee and Theokary (2021) addresses the monetization of viral content as sources of the problem once the producer of that content wants to reach a higher engagement and the snowball effect therefore, which can lead to FIRCs in economic fragility moments.

It should be noted that FIRC covers some characterises that encompass divisive content, moral outrage, usually negative and with misinformation, and this sort of content are likely to go viral according to Rathje *et al.* (2023). Interestingly, Chen *et al.* (2023) discusses the emergent phenomenon of social media fatigue (SMF) as a paradox, while users have a negative perception over SMP however still rely heavily on and tend to passively engage with it, what in context of FIRC, this scenario reveal an interesting new gap. The avoidance of SMP for news was discussed by minority of the participants as they prefer more trustable sources of information such a best-known journal, radio or television and brings the idea of social media break-up studied by Ahmed *et al.* (2022) where occur a social movement of fatigue for social media due to ad avoidance,

information and communication overload, social media helpfulness and annoyance causing increased of the intentional discontinuance.

6.2 Theme 2: Digital Banking Habits

Banking transaction habits of the participants was accessed within this theme as well as their action to mitigate risk of financial loss using their devices and tools available. Findings in this study suggest that individuals from all generations are eager to use digital channels for banking activities. Conversely, Khan (2022) concludes that digital acceptance for online banking is not significant among elder people, and Msweli and Mawela (2021) elucidates that lack of information for understanding how it works, "trust issues, demographic factors, language, mobile banking complex applications, and resistance to change" as main reasons.

Convenience and facility of digital banking where findings as main reasons for acceptance and choice among the participants. Fintech – technology in financial services – arose to meet the needs of those clients and pushed traditional banks to follow the technology (Wewege, Lee and Thomsett, 2020), and the pandemic encouraged people to use cashless payments and further boosted the banks digitalization (Windasari *et al*, 2022), which made society adapt to the digital. Additionally, social influence and information quality significantly impact the intention to use digital banks (Wiryawan *et al*. 2023).

Recent research in literature corroborates with this study and goes towards the digitalization giving the customer experience determinable functionalities for quality, trust and convenience, and profitability for banks (Chauhan, Akhtar and Gupta, 2022) and additionally, smartphones and internet usage reduces the necessity for visiting physical branch (Gouveia, Marine and Daradkeh, 2020), (Pavithra and Geetha, 2021) a preference registered for the participants. Aligned with the literature review regarding social media threats for corporations' reputation (Hansen, Kupfer and Hennig-Thurau, 2018; Cheng, 2018) the FIRC, as shown in this study, represents a real threat for the reputation for institutions when involving negative news, as it would trigger mass virtual withdraw.

In line with this research, Krogstrup and Sangill (2024) correlates the social movements with the March 2023 bank run and discuss the role of Fintech's and uninsured deposits easily and quickly movements between banks. Regarding uninsured deposits, one of the participants, the only entrepreneur expressed the choice of finance's company management in one only bank, strengthens the idea that small and medium-sized entrepreneurs, due to lack of knowledge or inexperience, choose to keep their financial reserves in a single account and fail to seize the benefit of EDIS. A virtual mass withdraw could initiate a bank run, according to the findings with the chosen strategy by the participants, of transferring the savings for another bank with MB or desktop, however this phenomenon requires better feature academic research.

6.3 Theme 3: Emotional and Psychological Impact

The participant's reaction when exposed to FIRC and their emotions was accessed within the third identified theme. Significant and negative impact was demonstrated by the participants when simulating FIRC on SMP. Goldenberg and Gross (2020) differentiate the digital emotion as being mediated by SMP, while people experience similar emotions shared by someone that is communicating with, and according to Sasaki *et al.* (2021) this has been increased by online exposure. The act of virtual withdraws shared by the participants, relates to findings of Walsh (2020) where "technological transformations unleash and intensify collective alarm" spreading fear, distortion of message, mass manipulation. Historically, feelings associated to bank runs are not new, and are well known by the academic world, and in the past, the observation over long queues at the banks generate panic and were inferred that there is a possibility of failure and could precipitate a bank run and (Chari and Jagannathan, 1988). The fear when spread on SMP significantly increase the engagement and causes sensationalism even in different scenarios such as Zika virus in 2016 (Ali *et al.* 2019), problematic use of SMP associated with distress and insomnia due to Covid-19 virus misunderstanding (Lin *et al.* 2020), moreover fear speech are more prevalent then hate speech and require more attention and awareness due to their harmful consequences (Saha *et al.* 2023). Social media itself, screen exposure and time spent has a proved linkage over increased depression (Apoorva *et al.*, 2022). This suggests that shared emotion, the connection generated by

communication potentialised by a high range of exposure by social media, will amplify negative emotion. Nowadays, it is not queues that might trigger bank runs as it was in the past; as the literature shows, SMP can make any crisis worse in a context of fear of losing money. The study's results reflect the behaviour patterns of sixteen out of eighteen participants, who showed an intention of withdrawing under the influence of negative emotion. That said, SMP can be instruments for panic spread.

The two participants who were not carried away by fear and sense of urgency, and were also aware of EDIS, had demonstrated o good level of emotional intelligence which is compared to Perumal and Aithal (2023) that such characteristics in bank clients is beneficial as it increase customer relationship, conflict resolution, risk management and adaptability to technological shifts.

6.3.1 Sub-theme: Digital strategies to mitigate financial losses.

The demonstrated strategies pointed by the participants reflect the technological speed of news spread today, and the facilities of smartphones, devices that almost all carries in pockets. The strategy happens after the emotional trigger when facing FIRC, as Dijk (2017) identified the presence of underlying emotions influence decision-making processes, often without their explicit awareness, the withdraw attitude comes from the established habit, which was born from the habit formation, known term in behaviour psychology which involves new behaviours through repetition context-dependent and the new habit becomes automatized (Lally and Gardner, 2013). For this reason, as the participants are used to online banking, this channel would be the choice, notably, emotion will drive decision even without awareness and the habits will dictate the tools that will probably be used in a situation of crisis that can affect population and their savings.

6.4 RapidTech Influence model Discussion

This theoretical model developed within this research visually translates the *modus operandi* of strategies that can be expected in today's society in case of a bank run, whether in global or local crises, and nuances of banking difficulties in providing liquidity.

An assertive study developed by Burton, Nesiba, and Brown (2015) liquidity risks emerge when banks are required to make payments but find their available assets tied up in long-term investments that cannot be quickly converted to cash without incurring a capital loss, which reflects exactly what might happen electronically with the high volume of withdraw (Krogstrup and Sangill 2024; Rose, 2023) according to the sixteen participants' answer. These risks can be abruptly triggered by sudden increases in withdrawal demands, whether due to natural disasters like floods and hurricanes (Saroj and Pal, 2020) or, as relevant to this research, by FIRC on social media. It is important to note that the reserves held by financial institutions typically represent just a small fraction of their total liabilities, which are often payable on demand. As shown in the results, the velocity and amount of withdraws (Krogstrup and Sangill, 2024) that can be ordered in a short period of time can be harmful for banks, although this study is not possible to measure quantity and speed, the perspective of user provides an insight of the damage that can be raised. The liquidity coverage ratio (LCR) and net stable funding ration (NSFR) was introduced by Basel III[1] with the intention of increase liquidity in economic crisis (Chatzigakis, 2016). The risk for the solvency, as it happened with SVB (Sweet and Choe, 2023; Yerushalmy, 2023; Macheel, 2023), has gained attention of Jesus and Besarria (2023) who built a model using machine learning for sentiment analysis and results had shown improvement for the performance of prediction models for projecting insolvency risk, showing a possible way of monitoring the risk of virtual bank runs, which brings a possibility of real time monitoring risks over social media.

Moreover, the theory developed of RapidTech Influence Model meet partially the conclusion of Baker (2023) regarding the spread of fear through social media after the

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[1] Basel III is a set of reform measures developed by the Basel Committee on Banking Supervision, designed to strengthen the regulation, supervision, and risk management within the banking sector in response to the financial crisis of 2007-09 (BIS, 2019).

last quarterly report of SVB, when the spread of FIRCs took place, and mention the sum of other factors such as hiking interest rates and the involvement with the tech industry and its slowdown. Bank runs are more frequent when withdrawal demand is unpredictable, or stochastic, and the future is uncertain (Garratt and Keister, 2009), mirroring the uncertainties propagated by FIRCs. Furthermore, the study by Garratt and Keister concludes that depositors are likelier to withdraw funds when given multiple opportunities, as opposed to a single instance. This finding underscores the amplified risk posed by technology, which facilitates easier access for users to execute withdrawals.

Bank runs are typically associated with deteriorating economic conditions (Ennis, 2003) and the well-known GFC 2007-09 led to substantial bank failures and forced unprecedented state actions for the global financial system (Dewatripont, Rochet and Tirole, 2010), which underscore even more the importance observing the current way of withdrawing in the context of future crisis and in a hypothetical situation as represented in this study. Although the focus of this study was not on insurance awareness, its importance within this context cannot be overstated. The aim of EDIS is to enhance financial stability by providing a safety net, thereby increasing customer confidence, and preventing mass withdrawals (Kuznichenko *et al*., 2021). The fact that some participants are unfamiliar with it underscores the need for financial education. Notably, the sole entrepreneur participant in this research was also unaware of EDIS and managed the company's finances through a single account, highlighting a gap for future research, particularly important considering that uninsured deposits were a factor in the bank run experienced by SVB.

6.5 Financial Institutions Trust

Trust over financial institutions represent a relevant aspect of giving the savings to a third part and the security is expected by clients.

Sixteen participants openly expressed their trust, although the financial education was not accessed in this study, however all participants were financially independents, this finding is in line with Cruijsen, Haan, and Roerink (2019) which affirms financially literate customer are more likely to trust banks and, in the competence, and integrity of the managers. However, during the GFC, trustworthiness eroded (Hurley, Gong, and

Waqar, 2014) which justifies the lack of trust for two participants that have memories when the crisis reached Ireland.

7. Conclusion and Recommendations

This dissertation investigated the influence of social media on financial decision-making, particularly in the context of bank runs in the digital era. Through a comprehensive analysis incorporating a qualitative thematic study of social media users in Ireland, this research uncovered significant insights into the digital engagement patterns, emotional and psychological impacts, and the digital banking habits of economically active individuals.

The findings from the thematic analysis and narrative analysis as a complement, reveal that social media platforms serve as a "double-edged sword". On one hand, they facilitate rapid information dissemination, serving as a convenient source for staying updated (Fletcher and Nielsen, 2017). On the other hand, they can amplify FIRC (Baker, 2023), triggering emotional reactions and influencing banking decisions (Dijk, 2017). Notably, the developed theoretical model RapidTech Influence Model elucidates how technological advancements and social media have reshaped the dynamics of financial decision-making, highlighting the speed at which misinformation can spread and the immediate financial actions it can precipitate.

This research fills a gap in the academic literature by exploring the direct impact of social media on banking transactions from the user's perspective, providing a foundation for understanding the behavioural aspects of digital finance. However, this study has limitations such as a small sample size and demographics that do not represent a broader population. The qualitative nature does not allow for a quantification of how widespread behaviours are. It does not consider the fast-paced evolution of the digital landscape, and the findings might become outdated quickly. Lastly, it only considers Ireland, and the results may not apply to other countries for many reasons. Even with these limitations, this study's implications extend beyond academic interest, offering valuable insights for financial institutions and policymakers aiming to navigate the complex interplay between digital media and financial stability.

As recommendations, future research should aim to increase sample diversity and size to enhance the amplitude of findings. Longitudinal studies are recommended to understand the evolving impact of social media on financial decisions over time, once the digital and social media are rapidly evolving. Quantitative methods could complement qualitative insights, providing a broader perspective on the prevalence of observed behaviours. Cross-cultural studies are essential to explore the influence of social media in different regulatory and cultural contexts. Finally, examining the role of emerging technologies and platforms will ensure that research remains relevant in the rapidly changing digital landscape.

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9. Appendices

Structured Codebook

Demographic Questions

- Age.
- Gender.
- Nationality.
- Are you financial independent?
- Source of income

Selected questions from the interview:

SM Experience

1. Which social media platforms do you actively use?
2. Do you use social media platforms as a source of information to stay informed about current events and what's happening in the world?
3. Have you come across to any social media posts, reels, or tweets discussing financial instability or issues related to banks?

Decision-Making

4. You are seeing reels and posts that have just become viral putting light in issues over the bank where your money is saved. Imagine yourself witnessing spread of information through social media, about some financial instability that makes you uncomfortable. What are you most likely to do?
5. What would be your decision and strategy to mitigate potential risks associated with your money at the bank?
6. What are your feelings when facing this sort of content on social media? Feel free to say all of them.
7. Do you think in case of a banking crash, you will stay in a queue to withdraw your money?

Banking Habits

8. Do you have the mobile app of all the banks where you possess accounts in your smartphone?
9. How do you manage your bills? For example, how do you usually pay your bills, do you withdraw cash, or do you prefer making online payments?
10. Do you trust in financial institutions where your money is kept?

The Codebook

Table 3. Structured codebook

Topic	Q#	Code Name	Definition
SM Experience	1	**SM Platforms**	**Definition**: Used to identify and document all social media platforms mentioned or referenced by the interviewee. It encompasses platforms such as Facebook, Twitter, Instagram, LinkedIn, YouTube, TikTok, etc. **When to use:** Use this to mark all the SMP the interviewee mention all over the interview. **When not to use:** When the interviewee mentions websites or online forums that do not fit the definition of social media platforms, such as news websites, online marketplaces, or specialized industry forums.
	2	**News Scanning**	**Definition**: Applied when the interviewee mentions using social media platforms to consume news, updates, or information on various topics. **When to use:** The interviewee stated that they regularly use social media as a source of news, highlighting their reliance on SM platforms to stay informed about current events. **When not to use:** Do not use the News Scanning code when the interviewee

			mentions using traditional news sources, such as newspapers, television news channels.
	2	**Content Trusting**	**Definition:** Applied when the interviewee relies on SM platforms or trust in the content they encounter on social media platforms, particularly regarding financial information, and express no need to check the information by other sources. **When to use:** Use this code when the interviewee explicitly expresses reliance on social media platforms for financial information and indicates trust in the content, they encounter without feeling the need to verify or fact-check the information using other sources. **When not to use:** Do not use the Content Trusting code when the interviewee discusses scepticism, doubts, or the need to verify financial information encountered on social media platforms. This code specifically applies to instances where the interviewee does not express reliance on social media platforms for financial information or indicates a willingness to verify or fact-check the information by consulting other sources.
	2	**SM Distrusting**	**Definition:** Applied when the interviewee expresses scepticism, lack of confidence, or distrust towards

			information, content, or interactions encountered on social media platforms. **When to use:** Use this code if the interviewee expresses scepticism towards SM platforms shared by influencers on social media, citing concerns about potential biases, lack of expertise, or misleading information presented in the content. **When not to use:** Do not use the SM Distrusting code when the interviewee discusses trust or confidence in the information, content, or interactions encountered on social media platforms.
	3	**Recalling**	**Definition:** Applied when the interviewee recalls or remembers specific content encountered on social media platforms, such as news articles, posts, or discussions with content related to problems or issues of banks. **When to use**: The interviewee described remembering seeing a post on Instagram about an issue about a bank and its debits. **When not to use:** do not use when the interviewee is discussing content that they encountered outside of social media platforms.
Decision-Making	4	**Content Verifying**	**Definition:** Applied when the interviewee mentions specific information, claims, or details related to banking transactions, financial news, or banking issues they feel that need to

			be verified or fact-checked for accuracy and reliability, by themselves. **When to use:** Use this when the interviewee mentioned the need to verify an issue content related to their bank's news, the researcher flagged this statement for content verification to confirm the accuracy of the information. This can be done by consulting the bank's official website or another reliable source of information. **When not to use**: Do not use the Content Verifying code when the interviewee is discussing general opinions, personal beliefs, or subjective interpretations that do not involve factual claims or information that can be verified through external sources. This code specifically applies to instances where the interviewee expresses a need to fact-check specific details or claims related to banking transactions, financial news, or banking issues.
	5	**Virtual withdrawing**	**Definition:** Applied when the interviewee discusses the process of withdrawing funds electronically or through online banking platforms, without physically visiting a bank branch or ATM. When to use: Use this code when the participant described how they often utilize virtual withdraw methods to

			transfer funds from their savings account to their checking account using the bank's mobile app, highlighting their habits for the convenience and efficiency of digital banking services. **When not to use**: Do not use the Virtual Withdrawing code when the interviewee is discussing physical methods of withdrawing funds, such as visiting a bank branch or using an ATM.
	5	**Cash Withdrawing**	**Definition:** Applied when the interviewee discusses the process of withdrawing physical currency or cash from their bank account through traditional banking channels such as ATMs or bank branches. **When to use:** use this code when the participant explained that they prefer to use cash withdraw services from ATMs for small, everyday expenses, as it allows them to have immediate access to physical currency for transactions where card payments may not be accepted or for other reason. **When not to use:** Do not use the Cash Withdrawing code when the interviewee is discussing electronic methods of transferring funds or making payments, such as using mobile payment apps or online banking platforms.

	5	**Diversification**	**Definition**: Applied when the interviewee expresses specific plans, tactics, or approaches they employ to manage their finances, invest their money, or achieve their financial goals, that differs from withdrawing for safety.
			When to use: Use this code if the participant outlined their financial strategies, including budgeting, diversifying investments, and prioritizing savings goals, to mitigate risks. They also highlighted their previous knowledge about investments.
			When not to use: Do not use the Diversification code when the interviewee is discussing general financial goals or aspirations without providing specific plans, tactics, or approaches for managing their finances or investments. This code specifically applies to instances where the interviewee expresses strategies aimed at managing risks and maximizing returns through diversification of investments or financial planning.
	6	**Feelings**	**Definition:** Used to capture the emotional tone or sentiment expressed by the interviewee regarding their experiences, opinions, or attitudes related to financial-instability content and banking transactions. Sentiments

			can include positive, negative, or neutral. **When to use:** Use this code if they relate how emotional they feel when presenting content-related to instability in the bank. **When not to use:** Do not use the Feelings code when the interviewee discusses information or objective observations without expressing any emotional response or sentiment.
	7		Use same codes as above to express the decision.
Banking habits	8	**Bank Apps**	**Definition:** Applied when the interviewee states that he has bank applications on his smartphone to carry out banking transactions, managing accounts, or accessing financial services. **When to use:** Use this code when the interviewee highlights their use of mobile applications offered by banks or financial institutions, such as online service for transferring money, checking account balances, managing payments (bills), or accessing financial information. **When not to use:** Do not use the BankApps code when the interviewee discusses online banking experiences through web browsers or other digital platforms that are not specifically mobile applications.

| | 9 | **Online Banking** | **Definition:** This code is applied when the interviewee discusses activities, experiences, or preferences related to banking transactions, services, or interactions conducted through digital platforms or online channels provided by financial institutions. **When to use:** Use this code if the interviewee emphasized their preference for online banking services due to the convenience of conducting transactions, checking account balances, and transferring funds from their mobile device or computer, highlighting the role of technology in modern banking practices. **When not to use:** Do not use the Online Banking code when the interviewee discusses traditional banking methods or interactions conducted offline, such as visiting a bank branch or conducting transactions via telephone or mail. |
| | 9 | **Mobile Banking** | **Definition:** Applied when the interviewee describes activities, experiences, or preferences related to banking transactions, services, or interactions conducted through mobile applications using their personal device (smartphone). **When to use:** Use this code when the interviewee emphasizes their use of mobile banking applications or devices |

			offered by banks or financial institutions for various banking activities, such as checking account balances, transferring funds, paying bills, or accessing financial information. **When not to use:** Do not use the Mobile Banking code when the interviewee discusses online banking experiences through web browsers or other digital platforms that are not specifically mobile applications.
	9	**Traditionalist**	**Definition:** Applied when the interviewee expresses a preference for or adherence to traditional banking methods and practices reminiscent of earlier eras. This may include a reliance on physical bank branches, paper-based transactions, and a reluctance to adopt or utilize modern digital banking services. **When to use:** Use this code when the interviewee explicitly states a preference for conducting banking activities in ways that resemble practices from earlier times. **When not to use:** Do not use the Traditionalist code when the interviewee discusses modern banking practices or expresses a willingness to adopt digital banking technologies despite being aware of traditional banking methods.

| | 10 | **Bank Trust** | **Definition:** Applied when the interviewee affirms their confidence, reliability, or trust in their bank or financial institution, based on their experiences, perceptions, or interactions with the institution. When to use: Use this if the interviewee, expressed bank trust, citing their long-standing relationship with the institution, positive customer service experiences, and satisfaction with the bank's security measures. **When not to use:** Do not use the Bank Trust code when the interviewee discusses concerns, doubts, or negative experiences related to their bank or financial institution. |

Figure 9.1. Research Framework Timeline.