



SOCIAL NETWORKS AS A TOOL FOR DIGITAL MARKETING IN BANKING IN SERBIA¹

Milena Nikolić *,
[0000-0002-8665-0738]

Marija Marković Blagojević,
[0000-0002-4825-8102]

Danka Milojković
[0000-0002-4434-9576]

Singidunum University,
Belgrade, Serbia

Abstract:

Due to rapid IT technology development, many people and enterprises are now active users of social networks. Traditional banking communication channels have become insufficient to meet the demands of modern business conditions. To adapt to the evolving preferences of existing and prospective clients in an increasingly competitive market, banks have had to embrace digital technologies and redefine their business strategies, client engagement, communication approaches, and Customer Relationship Marketing (CRM). Digital changes have given clients a distinctive experience and strengthened the banks' position in the financial market. Today, banks are increasingly present on social networks across the world, including Serbia. This paper analyzes the presence of banks in Serbia on social networks employing analytical-synthetic, hypothetical-deductive, desk research, content analysis, and comparative methods. The research results showed that 80% of banks use an average of four social networks and that the use of Instagram, YouTube, Facebook, and LinkedIn in promotion is increasingly common in the banking sector in Serbia. Most banks in Serbia use Chatbot for client support on their websites. Banks that have not used these networks should consider their implementation to strengthen the brand, engage younger and business users, and expand the business network.

Keywords:

social networks, banks, financial services, digital marketing, CRM.

JEL Classification:

G21, M31, O31

INTRODUCTION

The XXI century has brought numerous challenges to the banking sector. Globalization of the financial market, rapid and frequent changes, and increasingly intense competition require continuous and rapid innovations in IT technology, process technology, and sustainable business practices (Author *et al.*, 2024). The ability of bank management to keep up with these innovations and quickly adapt to them has become crucial for the survival and development of modern banks.

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The significance of digitalization reached its peak during the COVID-19 pandemic when the physical presence of clients in banks became impossible. Digital technology implementation in banking is particularly significant for the Y and Z generations of clients, who often use them to get information and make transactions faster and easier, without going to the banks (Windasari *et al.*, 2022; Rodrigues *et al.*, 2023). For them, digital products are more important than the proximity of buildings, and they expect banks to be actively involved in digital transformation. They want all products to be available online – to get them without paper, go to a branch and wait in line, and that through an application or a website. They have no understanding of inefficient and complicated procedures, and when faced with it, they are ready to change the bank (Author *et al.*, 2024a).

In dynamic and highly competitive business conditions, generating and sustaining competitive advantage requires some marketing strategies of banks, which include social media for bank promotion activities and communication with clients to create recognizable experiences. Social media and social networks are used frequently due to their significance for modern banking practice. Social media are present in banking through different models. They can be used as a marketing tool, as a communication channel, as a channel for feedback and reactions, and for transactional social banking (Parusheva, 2017).

Social networks represent a special interpretation of virtual communities established among people with similar lifestyles, interests and experiences (Đukić, 2011). Communication content on these networks is determined by the consumers (clients) and adjusted to their needs. They share information and experiences on social networks and use them for communication development and taking advantage of new technologies that enable simple and fast exchange of messages between participants. Today, these networks are increasingly important in attracting clients and designing brands (Vasić & Gajić, 2024). The users of social networks are not only people but also companies (Đukić, 2011). According to Jorge Gonzales, people spend 13-16 minutes every hour on social networks, and 77% companies of Fortune 500 have an active Twitter account, 70% have a Facebook account, and 69% have a YouTube account (Milić, 2020).

The use of social networks (Facebook, Instagram, Twitter (now X Network), LinkedIn, YouTube), as communication channels, has a vast potential for the improvement of the operations of the banks, mainly their promotional activities (Domazet *et al.*, 2019). Through these networks, it is possible to communicate with clients, build deep relationships, create brand loyalty, and establish long-term cooperation, thus improving Customer Relationship Marketing (Jovićević & Žugić, 2018; Domazet *et al.*, 2019). Furthermore, social networks enable greater visibility, better promotion of products and services, and better positioning concerning competitors. They are a source of information used for promotion and receiving feedback from clients (Author *et al.*, 2018). Adequate use of social networks stimulates customer reactions and sales of banking products and services and has a positive effect on profitability.

The significance of using social networks in banking is the result of the advantages that marketing has on these networks. The first advantage is the ability to significantly reduce marketing costs compared to the traditional marketing campaign since most social network tools are available free of charge, even when used for business purposes. Second, this form of marketing communication creates a new form of social interaction and intensifies them. Furthermore, social networks provide better access to information and support increased user control. They also make it possible for the audience and clients to be targeted based on their and friends' interests. Finally, they are also important as customer service to clients (Milić, 2020).



Despite all the mentioned advantages of marketing on social networks, as evidenced by the number of followers on these platforms, banks still lag behind non-financial companies in developing robust social ecosystems. (Sakal & Matković, 2016). In some countries, individuals and business entities are not equally present on social networks. This paper examines the presence of banks in Serbia on social networks and their usage strategies, with the aim of evaluating their impact on promoting banking products and services. It also provides recommendations for enhancing promotional strategies and improving customer relationship management (CRM).

The remaining part of this paper is divided into several parts. The first part of the paper presents an overview of relevant research on social networks in banking, as well as the most important social networks in this sector. After that, the methodology used to analyze the representation of social networks in the banks in Serbia is described. The research results, along with a discussion of them, follow. In the final part of the paper, the conclusions, recommendations, and highlighted limitations of this research are summarized.

LITERATURE REVIEW

Social networks play a crucial role in enhancing bank operations and fostering stronger relationships with clients. They offer clients improved access to information about banking products and services, enhance transparency, foster trust and loyalty through long-term collaborative relationships, and significantly boost client referrals (Bulović *et al.*, 2013). The trend of increasing social network usage in banking is becoming more pronounced.

Domazet *et al.* (2019) research revealed that bank managers have a positive attitude toward using social networks. They believe that social networks significantly impact the perception of the quality of banking services and have great potential for improving the promotion of banking products and services. They also point out that social networks are key in strengthening the bank's market position.

In Serbia, key social networks for bank promotion include Facebook, Instagram, Twitter/X Network, LinkedIn (Domazet *et al.*, 2019; Anđelić & Jakica, 2023; Zelenović *et al.*, 2018), and YouTube (Zelenović *et al.*, 2018).

Facebook is one of the most influential social networks both globally and in the Republic of Serbia. It enables users to connect with one another, share photos and personal information, engage in discussions, and socialize (Milić, 2020). When users comment or share content on this network, it is distributed across their contacts, amplifying its reach within the platform. Thus, Facebook represents an important marketing channel for publishing content through new actions and interesting things, tracking a brand, and obtaining clients' feedback (Domazet *et al.*, 2019). It is also the most prominent social network in banking in Serbia (Milić, 2020). The role of this network is not to directly participate in sales but to inform customers (Domazet *et al.*, 2019).

Compared to Facebook, Instagram is a social network that generates higher engagement from its target audience (followers) on posted content (posts) (Domazet *et al.*, 2019). Instagram allows users to share and edit photos using filters, making it an ideal platform for brands with a strong visual identity. Therefore, it is essential to consider Instagram as the preferred network when developing marketing strategies for such brands (Milić, 2020). A key advantage is the ease with which content can be shared on Facebook, enabling a broad and cohesive marketing presence across the internet. For the successful use of this network, it is necessary to have continuity in the publication of content and daily interaction with followers (Domazet *et al.*, 2019).



Twitter is a social network known for sending micro messages and reading those sent by other users. It is the most popular social network in the US. Unlike other networks, this platform allows for one-sided relationships, while still facilitating common communication (Domazet *et al.*, 2019). To maintain user interest, it is essential to create profiles with engaging content and fresh ideas, while dedicating significant time and effort to marketing on this platform. It allows companies and organizations to connect with customers quickly, so it can be used as a research, marketing, and customer service tool. Through this network, banks strive to interest existing and potential clients in a faster and easier way of communication, to encourage them to take action to come to the bank, or to open an account through the digital application. Also, this network can be used to build and improve client relations (Milić, 2020).

LinkedIn is the largest professional social network, mainly used to build networks, improve credibility, and initiate employment (Milić, 2020). On this network business people exchange various content, individuals present their business biographies and companies present their digital profiles through the profiles they set up (Domazet *et al.*, 2019).

YouTube is a social network enabling the cheap broadcasting of promotional videos that can be watched by many users in real time (Zelenović *et al.*, 2018, p. 60). Banks, for whom these characteristics of social networks are important, can use the official YouTube channel to post promotional videos and thus reach those clients who like these contents.

The application of TikTok in banking can be significant, particularly in the context of digital marketing and communication with younger generations. Banks primarily use TikTok to educate users about financial products and services and promote their brands creatively and interactively. TikTok allows banks to track trends and adapt their marketing campaigns in real time, contributing to better connectivity with their target audience (Obradović *et al.*, 2023).

Viber is becoming increasingly popular in banking operations, especially customer support and client communication. Banks utilize Viber to provide information about products and services, as well as to resolve customer inquiries in real time. One example is Raiffeisen Bank, which employs a Chatbot named Rea, integrated into the Viber platform, to offer users quick and efficient support 24 hours a day, seven days a week (Buha & Bjegović, 2023). Additionally, Addiko Bank in Croatia has made strides in digitalization by launching a digital product that allows payments through the Viber application (Kovačić, 2020). Research indicates that digital solutions can significantly enhance customer experience and increase operational efficiency.

The popularity and widespread use of social media for communication, staying connected, tracking events, and linking people have made them essential tools for building relationships with product and service users (Bulović, 2013), i.e. with bank clients. Thanks to that, they have become an integral part of CRM in banks. CRM, in addition to maintaining contacts with clients, also uses tools that help to increase sales and create more effective marketing campaigns, which involve finding new, prospective clients through the automatic generation of contacts from various digital sources, among which social networks have an important place. That is why banks in their marketing campaigns often use the synergetic effect of CRM and social networks to increase the direct impact of their promotional messages (Domazet *et al.*, 2019), but also to increase client satisfaction and loyalty through the sale of personalized products and services that meet their needs.



DATA AND METHODOLOGY

For the research conducted by the authors, secondary data were collected manually from the websites of banks operating within the territory of the Republic of Serbia and their official social media pages. Access to official social media pages was achieved through bank websites. The data were analyzed employing qualitative and quantitative methods: analytical-synthetic, hypothetical-deductive, desk research, content analysis, and comparative methods. Desk research allowed for the collection of information regarding the presence of banks on various social networks, while the content analysis method was employed to assess the strategies and activities of the banks on these platforms. The comparative analysis enabled the authors to compare the results with those from a previous period (the year 2017), thereby testing the following hypotheses.

H1: Banks in Serbia use social networks not only for promotion but also for interaction with clients, with a focus on personalized approaches and an increasing demand for automated communication through chatbots.

H2: The growth of the use of social networks in the promotional activities of banks in Serbia is directed towards the increased use of video content, whereby Instagram and YouTube stand out as key platforms for engaging the younger population.

Through the application of the analytical and synthetic methods, the obtained data were analyzed and interpreted with the aim to identify the current trends and strategies in the use of digital platforms in the banking sector of the Republic of Serbia.

RESULTS AND DISCUSSION

As can be concluded from the discussion presented so far, in the modern business environment, social media plays a crucial role in connecting banking organizations with their customers. Banks in Serbia, of which there are twenty currently operating (NBS, 2025), have recognized the potential of social media as a tool for enhancing customer experience, building brand awareness, and strengthening client relationships. Although traditional banking has been primarily focused on physical branches and direct customer interaction, the ongoing digital transformation – accelerated by the pandemic – has significantly changed how banks communicate and provide their services.

The use of social media in the Serbian banking sector varies depending on the strategy of each banking institution and its business policy. Larger banks, operating in broader markets, tend to have a stronger presence on platforms such as Facebook, Instagram, LinkedIn, and YouTube, where they can directly engage with various audience segments, ranging from individual consumers to businesses. These platforms enable banks not only to promote their products and services but also engage in real-time responses to customer inquiries, contributing to greater transparency and customer satisfaction.

On the other hand, smaller banks in Serbia, while maintaining a website as an essential business identity, tend to use a more limited number of networks, primarily focusing on fundamental platforms such as Facebook and LinkedIn. Nevertheless, even with a modest social media strategy, these banks recognize the importance of these channels for advertising, disseminating information, and maintaining competitiveness in the digital age.

**Table 1.** Overview of the Presence of Banks in Serbia on Social Media

	Bank in Serbia	Site	Facebook	Instagram	Twitter	YouTube	TikTok	LinkedIn	Viber	Used social networks
1	Addiko Bank	Yes	Yes	Yes		Yes		Yes	Yes	5
2	AIK Bank	Yes	Yes	Yes		Yes		Yes		4
3	ALTA Bank	Yes	Yes	Yes		Yes		Yes		4
4	Adriatic Bank	Yes	Yes	Yes				Yes		3
5	API Bank	Yes	Yes	Yes				Yes		3
6	Banca Intesa	Yes	Yes	Yes	Yes	Yes		Yes		5
7	Postal Savings Bank	Yes	Yes	Yes	Yes	Yes		Yes		5
8	Bank of China Serbia	Yes								0
9	Erste Bank	Yes	Yes	Yes	Yes	Yes	Yes	Yes		6
10	Eurobank Direct	Yes	Yes		Yes	Yes				3
11	HALKBANK	Yes	Yes	Yes		Yes		Yes		4
12	NLB Commenrical Bank	Yes	Yes	Yes		Yes		Yes		4
13	Mirabank	Yes								0
14	3 BANK	Yes	Yes	Yes		Yes		Yes		4
15	OTP Bank Serbia	Yes	Yes	Yes		Yes	Yes	Yes		5
16	ProCredit Bank	Yes	Yes	Yes		Yes		Yes	Yes	5
17	Raiffeisen Bank	Yes	Yes	Yes		Yes		Yes		4
18	Serbian Bank	Yes								0
19	UniCredit Bank Serbia	Yes			Yes	Yes		Yes	Yes	4
20	Yettel Bank	Yes	Yes	Yes	Yes	Yes		Yes		5
		20	16	15	6	15	2	16	3	
		100%	80%	75%	30%	75%	10%	80%	15%	

Source: Authors' research; Websites and/or social networks of banks in Serbia

Analyzing the presence on social media (Table 1):

- All banks have active websites, and most of them also use social networks. Facebook and LinkedIn are the most represented platforms, with nearly every bank maintaining a presence on both.
- Instagram and YouTube are expectedly popular, while TikTok and Viber have a more limited presence, likely due to the specific demographics of their user bases.

Banks such as Bank of China Serbia, Mirabank, and Serbian Bank (Srpska banka) show a limited presence on social media, having only active websites. This is likely due to their focus on a more niche and specialized business model.



Trends and Implications:

- LinkedIn and Facebook remain dominant channels for direct communication with customers, while Instagram and YouTube serve more specific purposes, whether for PR or customer support.
- TikTok and Twitter are less popular, which may indicate that banks have not yet fully recognized the potential of these platforms and adjusted their strategies for younger demographics that are more active on these networks.

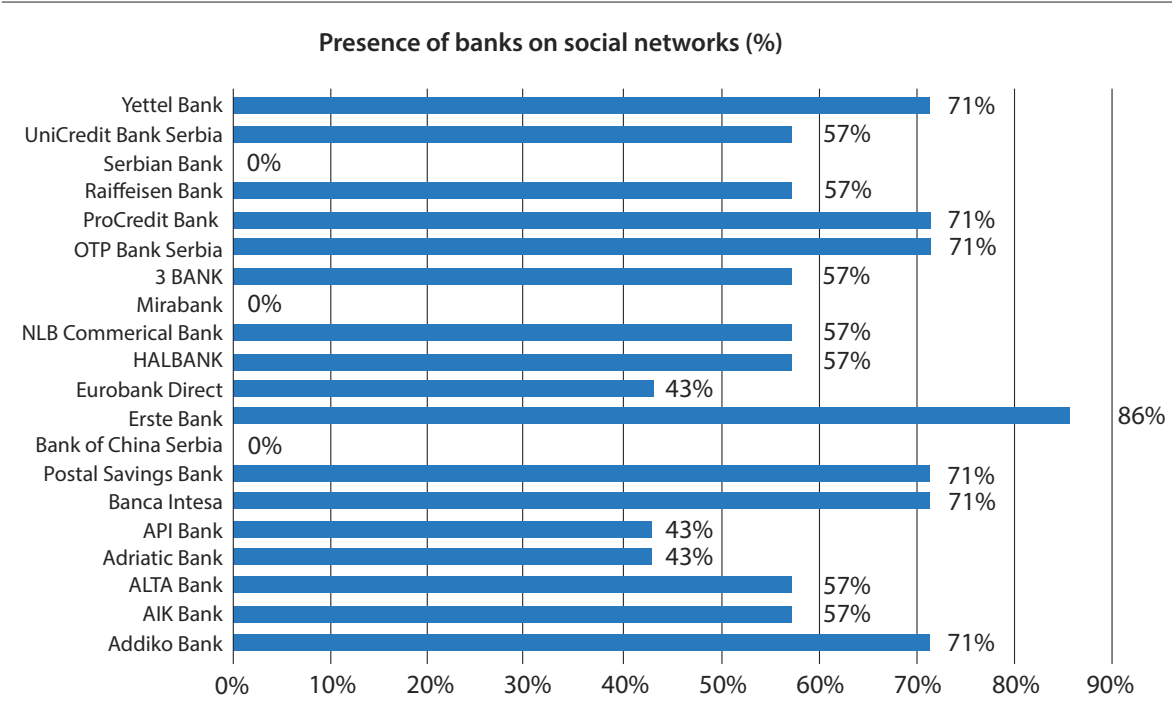
Potential Opportunities:

- Banks that are not present on platforms such as YouTube, Instagram, or LinkedIn should consider expanding their presence to better reach various demographic groups, from younger audiences to business users.
- Banks with a presence across multiple platforms are better positioned to target diverse demographic groups and more effectively meet the needs of digital users. Erste Bank (86%), along with Addiko Bank, Banca Intesa, Postal Savings Bank (*Banka Poštanska štedionica*), OTP Bank Serbia, and Yettel Bank, has the broadest digital presence, utilizing 71% of available platforms, indicating a strong digital strategy (Figure 1).
- Banks such as AIK Bank, ALTA Bank, HALKBANK, NLB Commercial Bank, 3 BANK, Raiffeisen Bank, and UniCredit Bank Serbia, with 57% presence across 4 social media platforms, and Adriatic Bank, API Bank, and Eurobank Direct with 43% presence across 3 platforms, have opportunities to improve their digital strategies.
- Most banks leverage 50-71% of available platforms, suggesting a well-balanced digital strategy with room for further expansion and optimization.
- Bank of China Serbia, Mirabank, and Serbian Bank do not use social media, which may suggest a poorer focus on digital channels.
- TikTok is almost completely neglected by banks, except for Erste Bank and OTP Bank Serbia. This presents an opportunity for other banks to connect with younger users through creative campaigns on this platform.
- Viber, a popular platform in the region, is not sufficiently exploited, although it has the potential to provide customer support, notifications, and promotions.

The most active bank in terms of social media presence is Erste Bank, while Banca Intesa, Postal Savings Bank, OTP Bank Serbia, and ProCredit Bank lead in terms of followers on social media, particularly on Instagram. Their strategy involves active engagement with users via digital channels. Banca Intesa and Raiffeisen Bank are also highly active on YouTube, which may indicate a stronger presence through video content and digital campaigns.



Figure 1. Percentage of presence of each bank on social networks (Facebook, Instagram, Twitter, YouTube, TikTok, LinkedIn, and Viber)



Source: Authors' research; Websites and/or social networks of banks in Serbia

By comparing the current data on the presence of banks on social networks and the number of followers (Table 1, and Table 2) with the data from 2017 (Zelenović *et al.*, 2018; Milić, 2020), the following conclusions can be made.

Table 2. Overview of activities and followers on Instagram and YouTube for each bank

Bank in Serbia		Activity on social networks				
		Instagram	YouTube	Facebook	LinkedIn	
1	Addiko Bank	Followers	5118	994	40764	7254
		Posts	1120	91	0	0
2	AIK Bank	Followers	6247	446	21659	12454
		Posts	544	67	0	0
3	ALTA Bank	Followers	4181	543	29022	4706
		Posts	583	10	0	0
4	Adriatic Bank	Followers	236	0	24	994
		Posts	44	0	0	0
5	API Bank	Followers	1032	0	5158	1320
		Posts	316	0	0	0
6	Banca Intesa	Followers	13500	7630	204733	27725
		Posts	2176	280	0	0
7	Postal Savings Bank	Followers	11900	1510	58297	3737
		Posts	794	88	0	0



Bank in Serbia		Activity on social networks			
		Instagram	YouTube	Facebook	LinkedIn
8	Bank of China Serbia	Followers	0	0	0
		Posts	0	0	0
9	Erste Bank	Followers	9058	2260	75970
		Posts	1172	335	0
10	Eurobank Direct	Followers	4497	1600	110639
		Posts	1570	314	0
11	HALKBANK	Followers	3861	323	61
		Posts	1765	50	0
12	NLB Commerical Bank	Followers	3934	1600	187031
		Posts	9912	236	0
13	Mirabank	Followers	0	0	0
		Posts	0	0	0
14	3 BANK	Followers	3023	1380	17607
		Posts	449	143	0
15	OTP Bank Serbia	Followers	16400	1500	139956
		Posts	964	142	0
16	ProCredit Bank	Followers	14300	1590	22583
		Posts	1060	314	0
17	Raiffeisen Bank	Followers	5767	5160	918168
		Posts	192	185	0
18	Serbian Bank	Followers	0	0	25
		Posts	0	0	0
19	UniCredit Bank Serbia	Followers	0	2300	0
		Posts	0	88	0
20	Yettel Bank	Followers	6132	743	6187
		Posts	165	49	0

Source: Authors' research; Websites and/or social networks of banks in Serbia

1. Presence on Instagram:

- In 2017, most banks in Serbia did not have Instagram accounts, as this platform was not as popular and widespread as it is today.
- Current results show that Instagram is one of the most popular social networks, where almost all banks are present. Banks that stand out by the number of followers in 2025 are OTP Bank Serbia: 16,400 followers; ProCredit Bank: 14,300 followers; Banca Intesa: 13,500 followers; and Postal Savings Bank: 11,900 followers.

2. Presence on Twitter:

- Interestingly, while the majority of banks had Twitter accounts in 2017, most do not currently maintain an active presence on the platform. This decline may indicate a shift in strategy due to the decreasing popularity of this platform and a redirection of efforts towards other platforms, such as Instagram.



3. Presence on YouTube:

- Banca Intesa: in 2017, there were 378 followers (Zelenović *et al.*, 2018); and in 2025, there were 7630 followers. This significant growth indicates an increase in digital activity and more effective engagement through video content.
- Raiffeisen Bank: in 2017, there were 122 followers (Zelenović *et al.*, 2018); and in 2025, there were 5,160 followers. This also represents substantial growth, suggesting greater involvement in video marketing.
- UniCredit Bank Serbia: in 2017, there were 158 followers (Zelenović *et al.*, 2018); and in 2025, there were 2,300 followers. This bank has also seen a marked increase in followers, suggesting that YouTube has become a key component of digital strategies in banking.

4. Presence on Facebook:

By analysing the presence of banks on Facebook, a significant disparity in the number of followers can be observed, which reflects differences in the intensity of using this platform for promotional and marketing activities.

- Raiffeisen Bank: in 2017, there were 88,754 (Zelenović *et al.*, 2018); and in 2025, there were 918,168 followers. In the observed period, this bank increased its presence on this network tenfold, which suggests high user engagement and a serious approach to marketing strategies on this network. This number is significantly higher compared to other banks, which indicates that Raiffeisen Bank was one of the first to recognize the importance of social networks (the account was opened in 2010) and invests significant resources in social networks as a channel for communication with the wider market and users.
- Banca Intesa: in 2017 – 170,098 (Zelenović *et al.*, 2018), and in 2025 – 204,733 followers.
- Commercial Bank / NLB Commercial Bank: in 2017 – 284,924 (Zelenović *et al.*, 2018), and in 2025 – 187,031 followers.
- Eurobank/Eurobank Direct: in 2017 – 85,269 (Zelenović *et al.*, 2018), and in 2025 – 110,639 followers.

A comparative analysis of data from 2017 and 2025 shows a moderate increase in presence on Facebook at Banca Intesa and Eurobank Direct, while a decrease in presence was recorded at NLB Commercial Bank.

- Most banks, such as Banca Intesa (204,733 followers, as of 2011), Eurobank Direct (110,639 followers, as of 2012), Erste Bank (75,970 followers, as of 2010), and OTP Bank Serbia (139,956 followers, as of 2013), belong to the group of banks with a stable ten-year presence on this network, which may indicate relatively well-directed marketing activities for brand building, service promotion and engagement of existing and potential users.
- On the other hand, banks like HALKBANK (61 followers), Adriatic Bank (24 followers), and Serbian Bank (25 followers) have a very low presence on this platform, which may indicate a weaker integration of social networks in their marketing strategy.

5. Presence on LinkedIn:

- Banca Intesa: in 2017, there were 2,323 (Zelenović *et al.*, 2018), and in 2025 – 27,725 followers.
- Raiffeisen Bank: in 2017, there were 2,436 (Zelenović *et al.*, 2018); and in 2025 – 17,520 followers.
- UniCredit Bank Serbia: in 2017, there were 3,005 (Zelenović *et al.*, 2018), and in 2025 – 17,456 followers.



- Commercial Bank / NLB Commercial Bank: in 2017, there were 2,382 (Zelenović *et al.*, 2018); in 2025 – 15,047 followers.
- LinkedIn has seen an increase in the number of banks using this platform. In 2017, out of 26 banks that were operating, 17 had an account on LinkedIn (Milić, 2020). By 2025, out of 20 banks, 17 will have maintained a presence, which indicates a significant increase in activity and a greater focus on the market of business users. Through a comparative analysis, it can be seen that the number of followers on this social network has increased many times for all banks.
- Banca Intesa (27,725 followers), Erste Bank (18,079), UniCredit Bank Serbia (17,456), Raiffeisen Bank (17,520 followers), NLB Commercial Bank (15,047), OTP Bank Serbia (12,589 followers) and AIK Bank (12,454 followers) dominate in the number of followers, which indicates their strategic orientation toward professional relations, networking and business cooperation. These banks use LinkedIn to strengthen their image in the business community, but also for direct interaction with potential clients, partners, and investors.
- ProCredit Bank (5,739 followers), Addiko Bank (7,254 followers), Eurobank Direct (6,000 followers), and ALTA Bank (4,706 followers) belong to the category of banks with a smaller business presence on LinkedIn, which may suggest that these banks, although smaller scale, implement strategies that target professional contacts and markets. However, banks such as API Bank (1,320 followers), 3 BANKA (1,341 followers), and Adriatic Bank (994 followers) have a significantly lower presence on this network, which indicates a lower focus on the business network compared to the competition.

Based on the analysis of the presence of banks on social networks, most banks have significantly increased their activity on LinkedIn and YouTube, indicating a growing focus on professional communication (LinkedIn) and video marketing (YouTube). LinkedIn is becoming a key platform for banks that want to strengthen their image in the business community and increase engagement with partners, investors, and potential users. In addition, the rise of banks' presence on YouTube points to the growing importance of video marketing, which allows banks to effectively communicate with the wider market through dynamic and visually appealing content. These strategies are in line with global trends favoring visual and interactive platforms as a means of attracting user attention and strengthening the brand. Banks' presence on Facebook remains largely stagnant for most banks, except for those that have been on the platform for more than ten years. This information may indicate the decreasing effectiveness of this platform in the context of digital marketing in the banking sector, probably due to the ubiquitous trend of user migration towards platforms that offer greater visual capabilities and interactivity. The reduction in Twitter activity may suggest that it is not a primary platform for user engagement in Serbia.

Compared to 2017, most banks have improved their digital strategies and increased their presence on key platforms. Most banks in Serbia offer some Chatbot for customer support on their websites (e.g. *Rea* in Raiffeisen bank, *oti* in OTP bank) and CRM.

Based on the analysis, it was determined that Facebook, Instagram, YouTube, and LinkedIn are mostly used for promotion and interaction with clients, while Chatbot is often used on bank websites for clients' support. This confirmed the first hypothesis. The increased use of YouTube and Instagram, which is reflected in the increase in the number of followers and posts due to the growing need of young people for visual and video content, confirmed the second hypothesis (Table 3).



Table 3. Overview of hypothesis and results

Hypothesis	Results	Status
H1: Banks in Serbia use social networks not only for promotion but also for interaction with clients, with a focus on personalized approaches and an increasing demand for automated communication through chatbots.	Facebook, Instagram, YouTube, and LinkedIn are used both for promotion and interaction with clients Chatbot are often used on bank websites for automated client support and personalized approaches.	Confirmed
H2: The growth of the use of social networks in the promotional activities of banks in Serbia is directed towards the increased use of video content, whereby Instagram and YouTube stand out as key platforms for engaging the younger population.	Increased number of followers on Instagram and YouTube Increased number of posts on Instagram and YouTube	Confirmed

Source: Authors' research; Websites and/or social networks of banks in Serbia

CONCLUSION

The presence of banks on social networks in Serbia is becoming a key part of digital strategies, focused on enhancing communication and fostering customer loyalty. Erste Bank leads the way with 86% presence, while Addiko Bank, Banca Intesa, Postal Savings Bank, OTP Bank Serbia, ProCredit Bank, and Yettel Bank use 71% of the platforms.

Concerning the research carried out in 2017 on the presence of banks in Serbia on social networks, it can be seen that even today banks are predominantly present on Facebook; still, a certain stagnation of its popularity has been recorded. Instagram's popularity has increased, making it the leading social network for banks' promotional activities, while Twitter's usage has notably declined. The presence of banks on LinkedIn is continuously increasing due to the accelerated development of business communication, while their presence on YouTube is also rising due to the growing use of video marketing in their promotional strategies. As user interest shifts toward newer, more visually dynamic platforms and business communication evolves, banks not yet active on platforms like YouTube, Instagram, or LinkedIn should consider expanding their presence. Doing so could help them better engage with younger audiences and business clients. To effectively engage with younger users, banks should consider expanding their presence on TikTok through creative campaigns. Additionally, for customer support, notifications, and promotions, leveraging the potential of Viber could prove highly effective.

Expanding the digital presence on social platforms allows banks to improve their communication with clients, create financial products and services tailored to their needs and expectations, engage in real-time customer inquiries, and improve marketing strategies and CRM. This will result in greater client satisfaction and greater loyalty, which will enable an increase in business profitability and achieve competitive advantages in the market.

Contemporary trends in digital marketing indicate the increasing importance of social networks as a key channel for the promotion of banking services and interaction with clients. The integration of artificial intelligence through automation and the application of advanced digital tools allows banks to optimize their presence on social networks, create personalized campaigns, and improve the customer experience through fast and efficient real-time communication. By using these technologies, banks not only increase the engagement of existing clients but also attract new users, strengthen the brand, and achieve a competitive advantage in the digital environment.



This review can serve as a basis for future analyses of the digitalization of the banking sector in Serbia and as guidelines to managers for the development and improvement of the bank's digital strategies and CRM. This research can be expanded with a more detailed analysis of the application and use of CRM in banks in Serbia, as well as customer perception studies.

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DRUŠTVENE MREŽE KAO SREDSTVO ZA DIGITALNI MARKETING U BANKARSTVU U SRBIJI

Rezime:

Usled ubrzanog razvoja informatičke tehnologije, IT, sve veći broj ljudi i preduzeća postaju aktivni korisnici društvenih mreža. Tradicionalni kanali komunikacije banaka postali su neadekvatni savremenim uslovima poslovanja. Kako bi se na sve konkurentnijem tržištu prilagodile potrebama postojećih i potencijalnih klijenata, banke su morale da prihvate digitalne tehnologije i redefinišu svoje poslovne strategije, pristup klijentima, način komunikacije i potrošački orijentisani marketing. Digitalne promene su klijentima pružile kvalitetnije iskustvo i omogućile bankama da se bolje pozicioniraju na finansijskom tržištu. Danas su banke sve prisutnije na društvenim mrežama širom sveta, a i u Srbiji. U radu je analizirano prisustvo banaka u Srbiji na društvenim mrežama korišćenjem analitičko-sintetičke, hipotetičko-deduktivne metode, desk istraživanja, analize sadržaja i komparativne metode. Rezultati istraživanja pokazali su da 80% banaka u proseku koristi četiri društvene mreže i da je korišćenje platformi kao što su Instagram, YouTube, Facebook i LinkedIn sve zastupljenije u promotivne svrhe u bankarskom sektoru Srbije. Većina banaka na svojim sajtovima koristi Chatbot kao korisnički servis za klijente. Banke koje još nisu prisutne na ovim mrežama trebalo bi da razmotre ovu mogućnost u cilju jačanja svog brenda, i uključivanja mlađih i poslovnih korisnika i širenja poslovne mreže.

Ključne reči:

društvene mreže,
banke,
finansijske usluge,
digitalni marketing,
potrošački orijentisan marketing.

JEL klasifikacija:

G21, M31, O31