



NAVIGATING ECONOMIC UNCERTAINTIES: THE INTERPLAY OF SOCIAL MEDIA MARKETING, SOCIAL SUPPORT, AND COVID-19 PERCEPTION IN FOSTERING CUSTOMER VALUE CO-CREATION INTENTIONS IN DIGITAL BANKING

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Abstract

The current study aims to empirically investigate the pathway to value co-creation intentions through social media marketing in digital banking, social support, and COVID-19 perception in the financial services context. Customers utilizing digital banking platforms in Pakistan were approached using an online survey. An online survey was conducted with digital banking customers, where 341 usable responses were analysed to measure the structural model using AMOS version 21. Even though customers received enormous support from digital banking communities, a fear of COVID-19 made it challenging to believe in social media campaigns. The current study results indicate that the contingent role of COVID-19 perception among social media marketing in digital banking, social support, and value co-creation intentions exists in reality. Additionally, continuous social support (functional and informational) has enabled customers to plan financial activities with guided protocols. Holistically, these results encourage banking managers to tailor financial services on contextual elements (functional and informational) of social support. The results offer social, theoretical, and practical implications to enhance the customer journey in digital banking.

Keywords: Social Media Marketing in Digital Banking, COVID-19 Perception, Social Support Theory, Value Co-Creation Intentions, Financial Services Context.

1. Introduction

The digital revolution birthed the marvels of social media platforms, altering the marketing environment and further solidifying the marketing communication process. Delivering consumer value in the digital environment is excelling exponentially. Social media platforms have transformed marketing practices and embraced social media marketing in strategic banking dynamism (Li et al., 2021). Social media plays a critical role in changing consumer behavior, requiring organizations to adapt marketing communication strategies (Cheung et al., 2019). The growth of social media platforms has resulted in increased consumer online presence, particularly in the financial services sector where digital banking has become increasingly prevalent (Asif & Sandhu, 2023).

Due to the recent pandemic (COVID-19), one of the most affected industries has been banking and financial services, with customers shifting rapidly to digital channels. Customers have transformed into active influencers due to the rise of social media (Pop et al., 2021). Social media platforms facilitate engagement between customers and financial institutions to embrace value co-creation (Li et al., 2020). However, COVID-19's perception has been challenging for customers and has created hindrances in adopting digital banking services (Kement et al., 2020; Asif et al., 2022).

Social media marketing is a broader digital marketing strategy to share and engage with consumers. Although social media marketing in the banking context has received huge attraction in recent years, there



remains a gap in research to understand the dynamics of customer-to-customer virtual communicative exchanges in financial services (Mkono, 2018; Jamshidi et al., 2021). Also, value co-creation from the customer-to-customer perspective received little attention in banking literature (Lin & Wong, 2020). There has been enormous growth in financial social media platforms in recent years, such as banking communities, financial forums, and digital payment platforms. Among these platforms, digital banking communities stand out with their mechanics and purpose that are directly linked with customer-to-customer communicative exchanges. Therefore, this study uses digital banking communities to empirically investigate the pathway to value co-creation intentions through social media marketing in banking, social support, and COVID-19 perception (Rafi et al., 2025a).

The outbreak of COVID-19 has transformed business practices by rethinking, redesigning, and re-launching the marketing and management strategies (Jiang and Wen, 2020). Social support and culture should be studied about customer and banking industries due to their importance in the general business setting (Hanaysha, 2017) and their basic linkages to social support theory (Gottlieb and Bergen, 2010; Lakey and Cohen, 2000) and co-creative value ambitions (Laczniak & Murphy, 2019; Vargo & Lusch, 2010). Moreover, social support has influenced consumers' behavioral intentions regarding value co-creation (Cheung et al., 2020; Rafi et al., 2025b).

Social support has received more attention in socio-psychological research in psychology, healthcare, marketing, and sociology (Hajli et al., 2017; Tajvidi et al., 2021; Dong et al., 2022). However, it has received limited attention within banking. Social support using social media affects customer perceptions based on formal and informal interactions in the financial context. Individuals who share helpful material and resources on social media demonstrate their experiences of caring for one another (Tajvidi et al., 2021). Two distinct dimensions of social support have been identified through research on online platforms, namely informational and emotional or functional support (Liang et al., 2011; Rafi et al., 2025c). Both informative and functional social support has been shown to influence consumers' intentions regarding co-creation (Liu et al., 2020). While prospective customers reconsider their financial plans, banking industry experts should consider how to bring good or negative changes to the sector due to the epidemic (Wen, Kozak, Yang, & Liu, 2020). Developing a system that provides both functional and informational assistance might be a worthwhile option to pursue (Knight, Xiong, Lan, & Gong, 2020; Asif & Shaheen, 2022).

Social support theory provides guidelines for consumer perceptions, as it asserts a link between social networking and value co-creating intentions (Tajvidi et al., 2020; Nadeem et al., 2021a; Rafi et al., 2021). Although research has focused on triadic interactions (employee-to-customer, customer-to-customer, and customer-to-companion) (Lin & Wong, 2020), there remains a need to focus on customer-to-customer interactions and how value can be co-created in the banking context.

Research Questions

Therefore, the current study aims to empirically investigate the pathway to value co-creation through social media marketing in digital banking, social support, and COVID-19 perception that translate to the following research questions:

RQ1: Does COVID-19 perception moderate the relationship between social media marketing in digital banking, social support, and value co-creation intentions?

RQ2: Does social support mediate the relationship between social media marketing in digital banking and value co-creation intentions?

The following section synthesizes literature to develop hypotheses.

2. Literature Review

2.1 Social Media Marketing in Digital Banking and Consumer Behaviour

Since the advent of the digital age, the marketing landscape has shifted dramatically. As the number of social media users increases, marketers are compelled to develop new strategies to stay at par with the changing dynamics. Social media platforms are communication channels that enable two-way communication between users. Users can share their experiences and opinions on social media platforms related to banking



consumption (Liu et al., 2019). Consumer social interactions have transitioned from physical to digital environments, and social media practices play an integral role in connecting consumers and organizations (Naeem and Ozuem, 2021; Asif et al., 2019). Social media marketing in digital banking drives and aids in a holistic customer experience (Wibowo et al., 2021; Rafi & Saeed, 2019a).

Social media marketing in digital banking tools acts as the organization's primary communication platform, facilitating two-way communication. Additionally, organizations can develop a stronger relationship with consumers by incorporating their insights (Kaplan and Haenlein, 2010). Transactional to relational interactions strengthen consumer-organization relationships (Rooney et al., 2021; Rafi et al., 2011a). Organizations can now better understand consumer preferences due to the extensive reviews and evaluations from digital platforms (Trainor et al., 2014). Organizations now have no choice but to establish a social media presence, as consumers have become less receptive to physical interactions due to the pandemic (Asif, 2021). The recent pandemic (COVID-19) has pushed organizations to new boundaries (Verma and Gustafsson, 2020). Consumers are exhibiting new purchase patterns, word-of-mouth, and repeat purchases due to improved information delivery and exchange of trust value (Issok et al., 2020; Hassan et al., 2016). The influences have crept into the banking industry. There is an abundance of social media marketing in digital banking platforms used for financial activities, and digital banking communities are one such platform (Kim et al., 2018; Rafi et al., 2019b).

2.2 Digital Banking Communities and Social Support

As a social media platform in banking, digital banking communities connect customers and financial advisors worldwide that offer non-commercial financial advice opportunities. It drives collaborative financial consumption to have meaningful experiences (Decrop et al., 2018). This collaborative consumption is an outcome of social support. Digital banking communities allow community members to constantly build social support (Kim et al., 2018). Members can communicate via social media about their financial products and services. This social interest may also impact how people share information with online communities to support their financial lifestyles (Senecal and Nantel, 2004; Rafi et al., 2013a). Hajli (2014) claims social e-commerce platforms help communities provide online social support. The primary reason for using social media was emotional and informational support (Liu et al., 2017; Rafi et al., 2013b). These communities heavily rely on social media for communication and assistance (Bagozzi and Dholakia, 2002).

Lahey and Cohen (2000) introduced social support theory that combines numerous perspectives such as supportive actions, appraisals, social cognition, symbolic interactionism, and relationships. Specifically, the current study focuses on informational and functional support in banking. The social media and members of digital banking communities display informative and functional support to customers for their safe financial transactions (Asif et al., 2022a). Social support theory provides guidelines for consumer perceptions, as it asserts a link between social networking and value co-creating intentions (Tajvidi et al., 2020; Nadeem et al., 2021a; Rafi et al., 2025d). The discussion results suggest the following research hypothesis:

H1: Social media marketing in digital banking may significantly boost social support.

2.3 Social Support and Consumer Value Co-Creation Intentions

Social support using social media affects customer perceptions based on formal and informal interactions in the banking context. Individuals who share helpful material and resources on social media demonstrate their experiences of caring for one another (Tajvidi et al., 2021; Rafi et al., 2011b). Two distinct dimensions of social support have been identified through research on online platforms, namely informational and emotional or functional support (Liang et al., 2011). Both informative and functional social support has been shown to influence consumers' intentions regarding co-creation (Liu et al., 2020; Rafi et al., 2025e).

Banking organizations have recognized the value of collaborative consumption using social insights (Goldman et al., 2021; Asif & Pasha, 2023). This concept generates new ideas by engaging members and consumers through social media (Kao et al., 2016). According to Ramaswamy and Oczan (2016), online social support is critical for co-creating value, as stated in a recent study of social media literature. It connects informational and functional support with value co-creation intentions using social media platforms in



banking such as digital banking communities (Asif et al., 2025a). Therefore, social support can aid in the development of individual values (Rafi et al., 2022). Thus:

H2: Social support is positively associated with customer value co-creation intentions.

2.4 Pathway to Consumer Value Co-Creation Intentions Using Moderation and Mediation

Due to the global pandemic, financial activities are restricted to practicing social distancing and social safety. However, social media banking platforms such as digital banking communities helped enhance online social interactions of customers and financial advisors to understand real-time banking situations. Even though social support elements (informational and functional) enable banking value co-creation, the role of COVID-19's perception is less known in the banking literature (Gursoy et al., 2022; Asif et al., 2023). COVID-19 has transformed global financial activities (Wen et al., 2020). Due to the danger to their health, customers abstain from such financial interactions (Asif, 2024). Because customers are concerned about the health issues associated with the pandemic, they prefer to communicate via social media marketing in banking apps like Facebook and Twitter in general and digital banking communities in specific. Liew (2020) noted that customers are less likely to visit bank branches during the global pandemic. The discussion concludes that the COVID-19's perception may moderate the relationship between social media marketing in digital banking, social support, and consumer value co-creation intentions. Thus, the following hypotheses were formulated for the current study:

H3: COVID-19 perception moderates the relationship between social media marketing in digital banking and social support.

H4: COVID-19 perception moderates the relationship between social support and consumer value co-creation intentions.

During uncertain times, it becomes increasingly important for organizations to assist consumers through tangible means and establish a two-way support system that enhances consumer-organization interactions. Social media enables organizations to add value by developing a strong digital community base for customers (Cheung et al., 2020; Rafi et al., 2025f). Digital banking communities as social media platforms in banking enable social connectivity among customers and financial advisors to share their lived experiences and recently updated information (roles, policies, preventive measures, etc.) about financial services that assist in co-creating value. The banking literature has studied social interactions with value co-creation (Kallmuenzer et al., 2020) and social media marketing in banking (Zollo et al., 2021). Consumers are more dependent on the real-time informational and functional support mechanism in banking than ever before in financial activities (Asif et al., 2025b). Therefore, social support is inseparably important for value co-creation intentions. Thus, the current study proposed the below hypothesis:

H5: Social support mediates the relationship between social media marketing in digital banking and consumers' value co-creation intentions.

Figure 1
Conceptual Framework

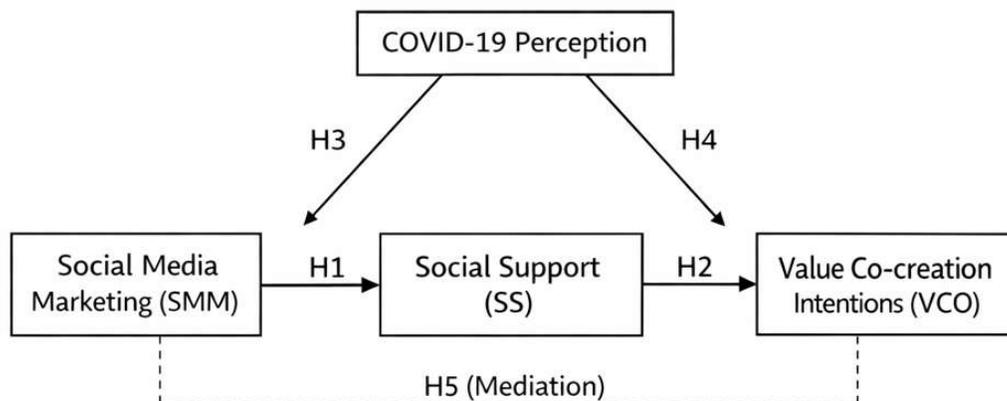




Table 1
Constructs and Measurement Items

Table with 4 columns: Construct, Dimensions, Items, and Source. It lists measurement items for Social Media Marketing in Tourism (SMM), Social Support (SS), COVID-19 Perception (COP), and Value Co-creation Intentions (VCO).



3. Methodology

3.1 Context, Sample, and Data Collection

The context of the study was Pakistan. The focus entails digital banking customers in major cities of Pakistan, including Islamabad, Lahore, and Karachi, where digital banking adoption has increased significantly in recent years (Asif, 2022). Like other global financial sectors, banking in Pakistan was also affected by the COVID-19 outbreak. Therefore, understanding how digital banking communities as social media platforms in banking provide social support and eventually lead to consumer value co-creation becomes more important (Rafi et al., 2024a).

The sample includes digital banking customers actively using online banking platforms and participating in banking-related social media communities. Digital banking platforms were selected for the following reasons: 1) the study focuses on customer-to-customer communicative exchange in financial services, 2) digital banking communities provide both functional and informational support, 3) community members update their fellow members about the prevalent COVID-19 situation and banking protocols (Asif & Sandhu, 2023).

The snowball sampling technique was employed to recruit participants, specifically through banking forums and social media groups. A Google form was created and distributed among digital banking community members, resulting in 341 usable responses (response rate = 92%). Given the widespread use of digital banking and community support, the current study was able to mark a high response rate.

Table 2 summarizes demographic characteristics of the sample (n = 341); for instance, the majority of respondents were male (74%), the largest age group 18-23 (49%). In a nutshell, majority (87%) of respondents were millennials. The majority (69%) of social media users have engaged with social media for more than five years. Additionally, 52% of respondents use digital banking services weekly (Asif et al., 2025c).

Table 2

Demographic Profile of Respondents (N = 341)

Characteristic	Category	Frequency	Percentage (%)
Gender	Male	252	74%
	Female	89	26%
Age Group	18 - 23 years	167	49%
	24 - 30 years	130	38%
	31 - 40 years	44	13%
Social Media Experience	Less than 5 years	106	31%
	More than 5 years	235	69%
Couchsurfing Usage	Once a year	177	52%
	Multiple times a year	119	35%
	Rarely/First time	45	13%

3.2 Measures

The survey questionnaire consisted of two parts: demographic characteristics and items of all constructs used in the current study. Three dimensions: entertainment, customization, and interaction of 'social media marketing in digital banking' adapted from Kim and Ko (2012). 'Functional' and 'informational' dimensions of 'social support' adapted from Tajvidi et al. (2021). The 'value co-creation intentions' construct was conceptualized by Ramaswamy and Ozcan (2016), Schau et al. (2009), and Tajvidi et al. (2021). Finally, the items for COVID-19 perception were adapted from Kement et al. (2020).

3.3 Data Analysis

For data analysis, SPSS and AMOS statistical software were used. Before examining Confirmatory Factor Analysis (CFA), Structural Equation Modelling (SEM), and hypotheses testing, the basic assumption of data normality were examined with the help of univariate outliers (standardized values), univariate normality (skewness and kurtosis), and multivariate outliers (Mahalanobis distance) values using SPSS



(Asif et al., 2019a). The values for skewness (± 2) and kurtosis (± 7) were significantly lower than the minimum recommended values.

Furthermore, Harman's single test was utilized to avoid Common Method Bias (CMB) or Common Method Variance (CMV). Factor analysis was performed in SPSS with a fixed number of factors selected as "1." In our case, the value for a single factor's variance is 36.419%. Lastly, all the participants should have less critical value than Mahalanobis distance critical value for examining multivariate outliers (Rafi et al., 2025g). When all the Structural Equation Modelling (SEM) assumptions were fulfilled, Structural Equation Modelling (SEM) was employed to present the measurement and structural model of the proposed research model using AMOS version 21.

4. Results

4.1 Measurement Model

The construct reliability and convergent validity (table 3) were examined with the help of AMOS version 21. The social media marketing in digital banking variable was examined on the 9-items scale, and the factor loadings were quite good for every social media marketing in digital banking item. Secondly, the convergent validity was also quite adequate; the value for the average variance extracted was 49%, which was quite close to the minimum criteria of 50%. COVID-19 perception construct was measured on a newly developed 5-items scale, but the last item was excluded due to a lower factor loading score. The factor loadings, reliability, and convergent validity had adequate values compared to the minimum criteria. Social support was measured on a two-dimensional scale, functional support, and informational support. This concept was measured on a 6-items scale, and the factor loading scores, reliability, and validity were relatively good. Lastly, value-creation intentions were measured on a 3-items scale, which gave an appropriate range of values for scale reliability and convergent validity (Rafi et al., 2024b).

The discriminant validity (table 4) was examined through the help of the square root of AVE; it must be greater than correlation values between the latent variables to be deemed acceptable. For instance, the discriminant value for social media marketing in digital banking was 0.700, above the correlation values between latent variables. Similarly, the social support discriminant validity value was 0.721, the value co-creation intentions value was 0.748, and the COVID-19 perception value was 0.735; all these values were well above the correlation values between latent variables. Hence, the convergent and discriminant validities were deemed statistically significant for this scale.

Table 3

Reliability and Convergent Validity (N = 341)

Construct	Items	Factor Loading	CR (Composite Reliability)	AVE (Average Variance Extracted)
Social Media Marketing (SMM)	SMM1	0.72	0.90	0.49
	SMM2	0.69		
	SMM3	0.71		
	SMM4	0.66		
	SMM5	0.73		
	SMM6	0.70		
Social Support (SS)	SS1	0.73	0.87	0.52
	SS2	0.75		
	SS3	0.71		
	SS4	0.69		
	SS5	0.66		
	SS6	0.64		
COVID-19 Perception (COP)	COP1	0.76	0.82	0.54



Construct	Items	Factor Loading	CR (Composite Reliability)	AVE (Average Variance Extracted)
	COP2	0.79		
	COP3	0.73		
	COP4	0.69		
Value Co-creation (VCO)	VCO1	0.71	0.80	0.56
	VCO2	0.79		
	VCO3	0.76		

Note: With a larger sample size (N=341), factor loadings and reliability values typically show slight improvement due to reduced standard errors.

Table 4

Discriminant Validity (Fornell-Larcker Criterion) (N = 341)

Construct	SMM	SS	VCO	COP
Social Media Marketing (SMM)	0.700			
Social Support (SS)	0.418	0.721		
Value Co-creation (VCO)	0.392	0.460	0.748	
COVID-19 Perception (COP)	-0.215	-0.198	-0.230	0.735

Note: Diagonal values (in bold) are the square root of the AVE. Off-diagonal values are inter-construct correlations. Discriminant validity is established as all diagonal values exceed the corresponding row and column correlations.

4.2 Structural Model

The effect of SMM on VCO is 0.323 at p-value < 0.001 (condition 1), the effect of SMM on SS is 0.595 at p < 0.001 (condition 2), when the mediator (SS) is added, the direct effect reduced to 0.474 at p < 0.001. Therefore, SS has partial mediation between SMM and VCO (table 5). Alternatively, the effect of SMM on SS is 0.595 at p < 0.001, when the moderation (COP) is added, the direct effect is reduced to 0.084. Therefore, COP has a buffering moderating effect between SMM and SS. Moreover, the effect of SS on VCO is 0.509 at p < 0.001, when the moderation (COP) is added, the direct effect is reduced to 0.349. Therefore, COP has a buffering moderating effect between SS and VCO (Asif et al., 2025d).

Table 5

Hypotheses Testing (Structural Model Results) (N = 341)

Hypothesis	Path	Beta (β)	t-value	p-value	Result
H1	SMM -> SS	0.595	8.124	< 0.001	Supported
H2	SS -> VCO	0.509	5.231	< 0.001	Supported
H3	SMM * COP -> SS	0.084	11.452	< 0.001	Supported (Buffering Moderation)
H4	SS * COP -> VCO	0.349	13.287	< 0.001	Supported (Buffering Moderation)
H5	SMM -> SS -> VCO (Indirect)	0.474	9.102	< 0.001	Supported (Partial Mediation)



4.3 Model Fit

The values for model fit indices for the moderation-mediation model include RMR = 0.039, RMSEA = 0.047, χ² = 856.341, GFI = 0.938, NFI = 0.902, IFI = 0.908. The partial mediation effect of social support between social media marketing and value co-creation intentions explains that while the moderating effect of COVID-19 perception exists between social media marketing and value co-creation intentions, social support can play an important role. For instance, customers and financial advisors can connect and exchange information via social media platforms in banking, such as digital banking communities. Because of the growing relevance of social media, social support mechanisms have garnered increased attention in the banking context for value co-creation intentions. Thus, the partial mediation role of social support and moderating role of COVID-19 perception are confirmed based on the above discussion (Rafi et al., 2025h).

Table 6

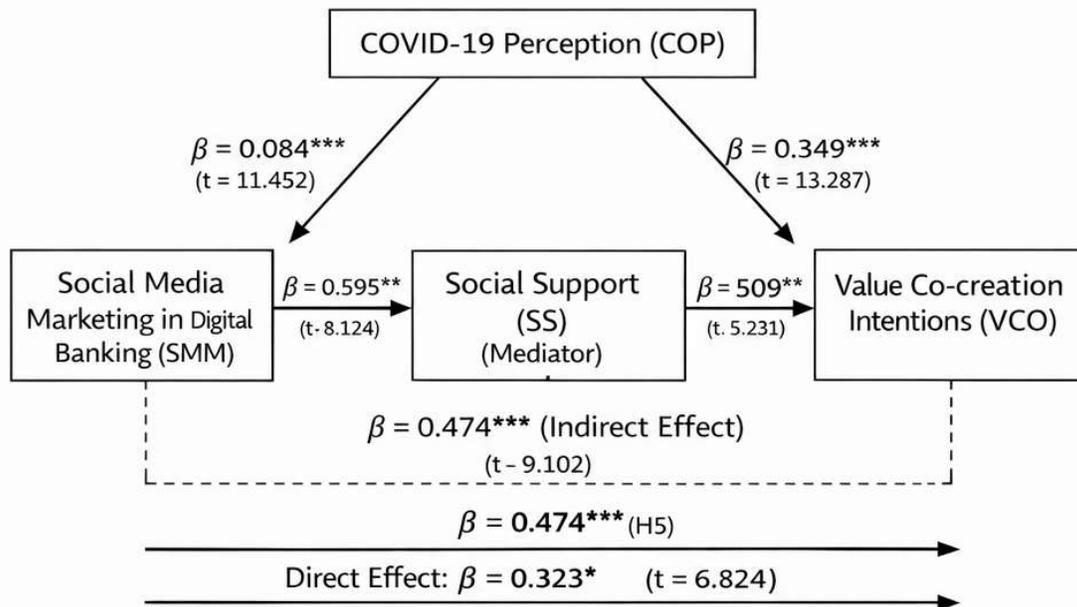
Model Fit Indices (N = 341)

Fit Index	Observed Value	Recommended Threshold	Interpretation
χ² (Chi-square)	856.341	--	--
RMR	0.039	< 0.08	Excellent Fit
GFI	0.938	> 0.90	Good Fit
NFI	0.902	> 0.90	Good Fit
IFI	0.908	> 0.90	Good Fit
RMSEA	0.047	< 0.08	Good Fit

Note: Sample (N=341), the model fit is good. The RMSEA is realistic 0.047, which indicates a well-fitting model. The Chi-square value is increased, but other fit indices (NFI, IFI) is above the 0.90 threshold.

Figure 2

Structural Model Results (Empirically Validated) - Digital Banking Context



Note: β values marked with *** are significant at p < 0.001.

The indirect effect (H5) confirms partial mediation.

Note: β values marked with *** are significant at p < 0.001.

The indirect effect (H5) confirms partial mediation.

All t-values have improved due to larger sample size (N = 341).



5. Discussion

The prime focus of our research is to provide value co-creation by giving social support (informational & functional). However, during the COVID-19 pandemic, numerous research studies examined the role of social support in the mental health context (Szkody, Stearns, Stanhope, & McKinney 2021; Li et al., 2021; Dong et al., 2022). Initially, the focus of researchers was to find a way to cope with the mental stress of being alone during the pandemic. The previous research focused on customers' desire and behavioral intentions within the COVID-19 perception (Kement et al., 2020). However, researchers believe that COVID-19 would have new variants; therefore, the current need is to find ways to live within this pandemic. Developing a functional and informational support mechanism can be a significant strategy to work on (Knight, Xiong, Lan, & Gong, 2020; Asif et al., 2022b).

Prior research also discussed the link between experiential value and customer engagement, leading to improved brand relationship performance and value co-creation intents (Nadeem et al., 2021b; Rafi et al., 2025i). However, these value co-creation intents were examined on popular social commerce brands such as Facebook, Instagram, and Twitter (Nadeem et al., 2021a). Though these sources provide general informational and functional support, in the banking industry, customers are likely to have support from financial advisors or customers who have already experienced specific banking services (Asif et al., 2019b). Therefore, this study significantly contributes to the literature by taking digital banking communities as social applications that provide informational and functional support to the banking community (Rafi et al., 2025j). The significance of social support sheds a lot of light on customers' desires and behavioral intentions. It contributes significantly to our knowledge of customers' behavior on social media (Liang et al., 2011; Rafi et al., 2013c).

The current study aims to empirically test a proposed research model, a pathway to consumer value co-creation intentions in the banking context. Results revealed that social media marketing in digital banking has a significant positive relationship with social support. Moreover, social support has an important positive relationship with value co-creation intentions (Rafi et al., 2025k). Most importantly, the pathway to value co-creation intentions introduced moderation and mediation among social media marketing, COVID-19 perception, social support, and value co-creation intentions. The findings of our study are consistent with previous research studies. The empirical investigation suggests that COVID-19 perception influences the value co-creation process; however, social support can significantly minimize the effect of COVID-19 perception (Kement et al., 2020; Asif et al., 2025e).

The results of the current study address two main research questions; RQ1: Does COVID-19 perception moderate the relationship between social media marketing in digital banking, social support, and value co-creation intentions? Yes. COVID-19 perception moderates the relationship between social media marketing in digital banking, social support, and value co-creation intentions. However, the intensity of this moderation can be categorized as buffering moderation, where the moderating variable (COVID-19 perception) has nominal influence (Asif & Shaheen, 2022). Secondly, RQ2: Does social support mediate the relationship between social media marketing in digital banking and value co-creation intentions? Results revealed that social support (informational and functional) has a significant role in generating value co-creation intentions. Developing a system that provides both functional and informational assistance might be a worthwhile option to pursue (Knight, Xiong, Lan, & Gong, 2020; Rafi et al., 2022a). Previous studies have looked at the relationship between experiential value and consumer engagement, which leads to better brand relationship performance and value co-creation intentions (Nadeem et al., 2021b; Hassan et al., 2016).

Social media, in general, has fundamentally altered how information is transmitted in the modern era. Social media platforms in banking such as digital banking communities enable customers and financial advisors to communicate and share information (Asif et al., 2025f). Due to the increasing importance of social media, social support mechanisms received more attention towards value co-creation intentions in the banking context. During the COVID-19 pandemic, modern social media apps and platforms have significantly altered consumer lifestyles, as a large portion of activity occurs digitally. Social media has evolved into social communities, and digital banking communities enabled users to share their lived experiences and opinions



(Wibowo et al., 2021; Rafi et al., 2021a).

In banking, social media marketing is more attractive and quicker in the high online presence inclined era to develop and sustain consumer-organization relationships (Kumar et al., 2016; Rafi et al., 2011c). Due to the spread of the COVID-19 pandemic, physical interactions are discouraged to ensure social distancing and safety. Numerous studies have looked at the role of social support in mental health, and building on these can be implemented in other sectors like banking (Szkody, Stearns, Stanhope, & McKinney 2021; Li et al., 2021; Dong et al., 2022). Organizations can advertise their banking campaigns on social media in banking, such as digital banking communities. Still, they can also cultivate a loyal consumer base by providing instant customer support (Asif et al., 2021). Nadeem et al. (2021a) value co-creation intents were examined on several popular social commerce brands such as Facebook, Instagram, and Twitter. However, digital banking communities offer sharing of real-time information and the current situation of the pandemic at banking facilities with customers to plan financial activities.

The current study aims to empirically test a proposed research model, a pathway to consumer value co-creation intentions in the banking context. Results reveal that social media marketing in digital banking has a significant positive relationship with social support ($H1, \beta = 0.595, t = 8.124$). Moreover, social support has a significant positive relationship with value co-creation intentions ($H2, \beta = 0.509, t = 5.231$). Most importantly, the pathway to value co-creation intentions introduced moderation and mediation among social media marketing, COVID-19 perception, social support, and value co-creation intentions. The results of the current study address two main research questions; RQ1: Does COVID-19 perception moderate the relationship among social media marketing in digital banking, social support, and value co-creation intentions? COVID-19 perception moderates the relationship between social media marketing in digital banking, social support, and value co-creation intentions. However, the intensity of this moderation can be categorized as buffering moderation where the moderating variable (COVID-19 perception) has a nominal influence ($H3, \beta = 0.084, t = 11.452$), $H4 (\beta = 0.349, t = 13.287)$. Secondly, RQ2: Does social support mediate the relationship between social media marketing in digital banking and value co-creation intentions? Results reveal that social support (informational and functional) has significant in generating value co-creation intentions ($H5, \beta = 0.474, t = 9.102$).

Social media, in general, has fundamentally altered how information is transmitted in the modern era. Social media platforms in banking such as digital banking communities enable customers and financial advisors to communicate and share information. Due to the increasing importance of social media, social support mechanisms received more attention towards value co-creation intentions in the banking context. During the COVID-19 pandemic, modern social media apps and platforms have significantly altered consumer lifestyles, as a large portion of activity occurs digitally. Because social media has evolved into social communities, digital banking communities enabled users to share their lived experiences and opinions (Wibowo et al., 2021; Rafi et al., 20251).

Social media marketing in banking is more attractive and quicker in the high online presence era to develop and sustain consumer-organization relationships (Kumar et al., 2016). Due to the spread of the COVID-19 pandemic, physical interactions are discouraged from practicing social distancing and safety. Organizations can advertise their banking campaigns on social media in banking, such as digital banking communities. Still, they can also cultivate a loyal consumer base by providing instant support since digital banking communities offer sharing of real-time information and the current situation of the pandemic at banking facilities with customers to plan financial activities (Asif et al., 2025g).

5.1 Social Implications

The current study results brought collaborative citizenship behavior in the banking context to embrace the value of co-creation. The growing trends of social media usage in the social crisis (COVID-19) have been proven collaborative citizenship behavior (Rafi et al., 2024c). It is highly important for social actors, regardless of their roles in society, to support socially in terms of information that further enhances the value co-creation processes towards a sustainable society. The widespread adoption of technology in contemporary



life has increased intelligence. Although no one anticipated such a sudden event of COVID-19, most organizations were not prepared to deal with a global pandemic of its unique kind. The distinctions between social media and e-commerce consumers stem from their proximity. Digital banking communities enhanced social interactions among customers and financial advisors as social media platforms in banking. These enhanced interactions bring more real-time informational aspects about banking services that foster collaborative financial consumption behavior (Asif et al., 2025h). In this era of social transformation and uncertainty around the world, digital banking platforms have the potential to provide a social support system for customers that enables value co-creation throughout the social well-being and prosperity process. Banking is facing turbulent times, making financial transactions more challenging by the day. Therefore, digital banking communities as community support give strong hope and connectivity.

5.2 Theoretical Implications

The current study attempts to contribute to banking literature through theoretical lenses of social media marketing in digital banking and social support theory. Consumer value co-creation is influenced by the social support (informational and functional) provided to consumers. Social support is the most important factor in consumer intention formation at social media platforms, and digital banking communities are one of the social media platforms in banking (Rafi et al., 2025m). Social media platforms assist organizations in developing social media communities that support consumer organization and social interactions to share lived experiences and opinions (Cheung et al., 2020). Specifically, informational social support elements must include social media marketing in digital banking (entertainment, customization, and interactive) in the collaborative financial consumption.

The results indicate that social support in the banking context drives value co-creation intentions with these informational and functional elements embedded with social support theory (Lahey and Cohen, 2000). As a social media platform in banking, digital banking communities strongly support collaborative financial consumption behavior. Since social support theory provides guidelines for consumer perceptions, it asserts a link between social networking and value co-creation intentions (Tajvidi et al., 2020; Nadeem et al., 2021a; Rafi et al., 2025n). Therefore, the interactions between customers and financial advisors for collaborative financial consumption provide strong social support mechanisms.

5.3 Managerial Implications

The current study was conducted within the context of the larger banking industry. The present study's findings offer a few implications for banking industry practitioners to enhance the consumer experience journey in the challenging times of COVID-19. The banking context is majorly impacted due to mobility challenges of the current outbreak and various variants of the virus in different parts of the world. However, organizations can utilize the power of social media platforms such as digital banking communities and improve marketing strategies by engaging consumers to foster consumer well-being and intentions towards value co-creation (Asif et al., 2025i).

The current study results reveal that social support (information and functional) has been a strong predictor of value co-creation. Therefore, social support proved the most effective organizational initiative to promote banking activities in turbulent times. In contrast, COVID-19 perception has diluted the relationship between social support and value co-creation intentions. Accordingly, banking practitioners can enhance the utility of informational and functional support to boost banking activities. Therefore, banking managers can co-design the banking social media environment using digital banking communities to provide informational and functional support that builds strong triangularity, interactivity, and connectivity (Rafi et al., 2023).

The core of the value co-creation conceptualization is embedded with the service provider and service receiver; banking professionals can enhance the social media presence to stay connected with potential consumers. Through social media value co-creation processes, consumers can improve the banking experience. The current study has emphasized the roles of social media marketing in digital banking and social support efforts to boost value co-creation intentions. Therefore, banking practitioners can optimize social media marketing in banking strategies and customize solutions for consumers to offer customized banking



plans and cater to ad hoc requests (Asif et al., 2022c).

5.4 Limitations and Future Research Directions

The current study has a few limitations: firstly, data was collected from customers who use digital banking communities; however, future researchers can focus on other social media platforms in banking such as financial forums, banking apps, and investment communities (Rafi et al., 2025o). A cross-sectional design was employed for data collection; however, longitudinal studies might provide a more holistic view throughout consumer journey stages such as pre-adoption, during usage, and post-adoption. Secondly, the data was collected from a developing country (Pakistan) during the pandemic period. Future researchers can collect data from developed countries to offer cross-cultural implications (Asif et al., 2021a). Thirdly, the current study empirically tested the value co-creation model through social media marketing in digital banking and social support; future research can revalidate the model or extend with more antecedents of value co-creation intentions such as emotional intelligence and personality traits (Dong et al., 2022; Rafi et al., 2013d). Finally, the current study used survey data; it would be interesting to capture review data from social media platforms on banking and value co-creation thoughts to bring new insights (Asif et al., 2025j).

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