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MISSING THE MARK(ET):
FINANCIAL INSTITUTIONS' OWNED MEDIA TOWARDS HISPANICS

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ABSTRACT

This research studied the extent to which owned media of Oklahoma financial institutions, specifically the corporate website and Facebook pages, target the Hispanic market in their strategic communication. This study consisted of two parts: first, a content analysis studied the website and Facebook pages of 10 financial institutions in the state of Oklahoma with physical branches in the zip codes with the highest Hispanic populations. Then, in-depth interviews with marketing executives were conducted to reveal more insight about the financial institutions' Hispanic-specific strategy, or lack of. The results indicate very little owned media content is directed towards this market segment but visual representation is evident in both website and Facebook pages. Additionally, marketing executives acknowledged the potential of the Hispanic market but stressed the lack of knowledge on how to enter the market adequately and successfully. Last, financial institutions are hesitant to venture into this market, as substantial resources are required to launch a Hispanic marketing strategy.

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CHAPTER 1

INTRODUCTION

In the United States, the Hispanic segment is the fastest growing minority with an estimated 60 million Hispanics living in the United States (Bustamante et al., 2020). The country is in the midst of a demographic revolution, which is reshaping the U.S. economy, society and identity of the country; the Hispanic community is at the forefront of this change (La Oportunidad Latinx, 2019). Just as the presence of the Hispanic market is evident across many industries, the financial sector is no exception. Being a part of the financial industry means having a bank account as a basic financial tool (Fitzpatrick, 2017). Additionally, consumers receive services from a financial institution, such as a bank or credit union, that provide financial transaction services and secure storage of financial assets, assist in accessing lower-cost credit and help establish a credit history (Fitzpatrick, 2017). Aside from being the fastest growing minority, the Hispanic population has other characteristics that can be of special interest to financial institutions. Overall, purchasing power for this segment has exponentially risen (La Oportunidad Latinx, 2019). Hispanics are active participants in the economy, accumulating the means to not only spend, but also invest (Torres, 2005). They contribute resources to the labor market, entrepreneurial talents for new business creation and a sizeable consumer market (Rhine & Greene, 2006). While other studies have explored immigrants' integration into other areas of life in the United States, little is known about their financial integration (Rhine & Greene, 2006).

In 2017, the FDIC (2018) estimated that 6.5% and 18.7% of the total United States population was unbanked and underbanked, respectively. The unbanked refer to people that do

not participate in the banking system and the underbanked refer to people that have seldom or never held a transaction account (Kashian et al., 2015). Of the unbanked population, more than half of the households are minorities (FDIC, 2018) and Mexican households ranking as the highest unbanked group, followed by other Latin American households (Lusardi, 2005). Furthermore, the unbanked status disproportionately falls along the lines of race and class (Friedline & Rauktis, 2014). Establishing a relationship with a financial institution provides access to financial services, which is critical to success in the modern American economy (Barr, 2004).

Past research shows there is an opportunity for financial institutions to serve the Hispanic community. With a growing population and estimated spending power expected to top \$1.9 trillion in 2023 (La Oportunidad Latinx, 2019), reaching out to this segment could be key to long-term success of financial institutions (Giese & Snyder, 2009). The Hispanic population is diverse, not only in race but also language preferences, generational status, and other unique factors that can be complex to understand (Korzenny & Korzenny, 2005). This can cause institutions to shy away from going after this market or ignore the complexity and skip the research portion, possibly resulting in poor and unsuccessful strategies (Korzenny & Korzenny, 2005). If a financial institution wants to successfully appeal to the Hispanic market, it should perform its due diligence in order to avoid alienating the segment (Korzenny & Korzenny, 2005).

The speed of growth of the Hispanic audience has exceeded the expectations of most observers and analysts (Korzenny & Korzenny, 2005). More than half of all U.S. retail banking growth in financial services during upcoming decades will originate from the growing Hispanic segment (Giese & Snyder, 2009). As a result, Fulgoni and Lella (2014) state that marketers would benefit from having a strategy in place for targeting this important demographic segment.

Korzenny et al. (2017) go on to say that marketing to Hispanics in the U.S. has become a necessity because of the sheer size of the audience. In such a saturated and difficult market, the ethnic minority niche is an attractive opportunity with growth potential (Shanmuganthaan et al., 2004). Bar (2004) explains the complexity of the task at hand but is confident that the social benefits of breaking down barriers in these minority markets exceed the costs of doing so. Orozco (2006) affirms that currently Hispanics' success is constrained by several factors, a prominent one being a lack of opportunities to properly build assets and emphasizes that having a relationship with a financial institution is crucial to their continued success.

Being part of the financial system in the United States is important, as it provides the consumer with financial opportunities and protection laws that otherwise would not be extended (Goodstein & Rhine, 2013). Hispanics are leading the unbanked population, as many still do not have a simple bank account (Rhine & Greene, 2006). For some banks and credit unions, actively pursuing the Hispanic community has been a strategic decision, while others have seen the demographics of their communities change in recent years and have been forced to adapt their products and services in order to survive (Orozco, 2006). The absence of a Hispanic marketing initiative for a banking institution going into the future could result in a significant loss of market share and profitability, yet there are few institutions that are on the cutting edge of appealing to the Hispanic market (Giese & Snyder, 2009).

The Hispanic population continues to rise in Oklahoma and although it is not one of the highest-ranking states in Hispanic population about 378,000 Hispanics reside in the state, marking its place as the 24th largest Hispanic population in the nation (Pew Research, 2017). This is an increase of 31% in the past decade (Krogstad, 2020). In addition, Spanish is the second-most spoken language in the state (Data USA, 2018). Hispanics are also contributors to

the local Oklahoma economy with \$3.8 billion in spending power in 2015 (Unidos U.S., 2017). Lastly, Hispanic-owned small businesses are growing faster than any other minority group (Oklahoma Small Business Profile, 2016).

The purpose of this research was to analyze the strategic communication in place from financial institutions in the state of Oklahoma towards the Hispanic market, specifically through the owned media of their corporate website and Facebook pages. The first portion of this study conducted a content analysis of the owned media from a sample population of financial institutions that are located in zip codes that have the highest Hispanic population densities in Oklahoma. Second, the study included in-depth interviews with marketing and communication executives at in order to investigate the reasoning behind a marketing strategy, or lack of, towards the Hispanic market.

CHAPTER 2

LITERATURE REVIEW

The Hispanic market is gaining strength in both population and capital in the United States (La Oportunidad Latinx, 2019). However, past research affirms that few financial industries are actively and successfully tapping into this market (Giese & Snyder, 2009). To better understand how financial institutions are targeting the growing Hispanic population in Oklahoma, several areas of literature will be examined. First, a basic overview of the financial industry in the United States and its importance to citizens. The literature then further explores the unbanked portion of the U.S. population and the effects of being unbanked. Next, the literature reviews specifically the Hispanic unbanked and cultural factors that prevent this segment from entering the financial sector. Then, literature on the growing Hispanic population, along with best practices on effectively reaching the Hispanic market. Last, exploring the paid, owned and earned media framework.

The Financial Industry

The financial system in the United States can be described as indispensable (Barr, 2004). Having a bank account is a basic financial tool and is critical to building wealth and pursuing financial success, yet statistics show that millions of Americans are still without one (FDIC, 2018). A bank account provides financial services and secure storage of financial assets, as well as assists in accessing lower-cost credit and helps establish credit history (Fitzpatrick, 2017). The financial sector as a whole provides citizens with a safe place for their money, encourages savings, lends funds for bigger dollar purchases and more (Fitzpatrick, 2017). In a modern-day, first-world country, a bank account is necessary for financial success (Barr, 2004). Consumers

benefit from the ability to deposit and cash checks, gain access to cash when needed, pay bills and purchase money orders when having a bank account (Rhine & Greene, 2013). Additionally, consumers who use a checking account held at a bank or credit union enjoy the safety of deposit insurance, are able to obtain statements summarizing account activity and have the ability to dispute payments made in error (Goodstein & Rhine, 2013). Having a checking account, a savings account or both can provide services to make managing finances easier and faster (Beard, 2010). Participation in mainstream financial markets also sets into motion numerous consumer protection laws and regulations to help ensure that individuals are safeguarded from unfair, discriminatory or predatory lending practices (Rhine & Greene, 2006; Goodstein & Rhine, 2013; Northwood & Rhine, 2018; Rhine et al., 2006). Unlike alternative financial services (AFS), banks and credit unions must abide by more strict rules and regulations, benefiting the consumer and preventing unfair practices (Rhine & Greene, 2006). A relationship with a financial institution also helps shield consumers against the risks associated with holding uninsured cash reserves (Goodstein & Rhine, 2013). This relationship encourages asset accumulation, wealth building and provides a financial cushion against unforeseen events, along with providing tools to help manage household finances (Rhine & Greene, 2006). This is important as financial services can encourage good management of finances, make day to day transactions easier and help with long-term loans (Rhine & Greene, 2006). Due to financial institutions being heavily regulated, consumers have added benefits that cannot be provided by using alternative resources. Being banked comes with many protections that are favorable to the consumer and their financial well-being (Rhine & Greene, 2006)

The Unbanked

According to a survey by the FDIC (2018), 68.4% of the population is fully banked, however this leaves millions of people without the benefits that come from being banked. Being unbanked comes with disadvantages that not only severely affect their financial situation but also spill into other areas of their lives (Rhine & Greene, 2006). Lack of participation in the financial sector is also related to the ability to effectively plan for the future (Blanco et al., 2018). Having a relationship with a financial institution will help with short term goals, as well as long term (Blanco et al., 2018). Banking also helps with safekeeping of money and transactions, provides financial education, encourages savings and helps build financial assets overall (Rhine et al., 2006). A key advantage to consumers having bank accounts is avoiding costly alternative financial services (AFS) (Beard, 2010). AFS providers offer a wide range of services that include short-term loans, check cashing, bill payment, tax preparation and rent-to-own consumer goods (Barr, 2004). They provide short-term financial solutions but do not help long-term financial success (Barr, 2014). AFS centers offer similar services as financial institutions but charge much higher interest rates (Beard, 2010). By not participating in the banking system, the unbanked become susceptible to high-cost predatory lenders (Perry, 2008). AFS, such as check cashing and payday loans, may help unbanked households meet immediate transaction and credit needs, yet often at a very high price long term (Despard et al., 2017). These types of lenders hurt consumers' long-term wealth accumulation (Despard et al., 2017). Many AFS contain harmful credit and loan terms, including estimated annual percentage rates ranging from 322% to 500%, unnecessary costs, hidden fees and payment penalties (Despard et al., 2017). Such centers seek low-income, often minority communities that think there are no other resources (Blanco et al.,

2018). It has been estimated that the cost of being unbanked in the United States represents around four percent of the median household income (Blanco et al., 2018). Additionally, AFS are not federally insured banks or thrifts and could result in significant disadvantages to users of such services, as the consumer is not protected at all (Despard et al., 2017). The unbanked lifestyle may lead to difficulties not only in accumulating savings but also in obtaining a loan to buy a house or start a business (Lusardi, 2005). It is uncertain whether unbanked consumers are aware of the numerous advantages from having a relationship with a mainstream financial service provider (Rhine et al., 2006) but the research is clear about the many disadvantages that come from being unbanked.

Previous research has consistently found that the unbanked are more likely to have lower family income and net worth, be less educated, tend to be younger, members of minority groups, unmarried or unemployed (Rhine & Greene, 2013). If a person is a minority, low-income or unemployed, he or she is nearly twice as likely to be unbanked or underbanked, in comparison to one who does not meet one of these characteristics (Martin, 2015). One of the most cited reasons for being unbanked is the belief of not having enough money to justify having an account (Rhine & Greene, 2013; Lusardi, 2005; FDIC, 2015; Lyons & Scherpf, 2004). Another is not having the means to meet minimum balance requirements (Kashian et al., 2015). Along this same line, many argue that bank fees are too high (Rhine & Greene, 2013; FDIC, 2015; Lyons & Scherpf, 2004; Fitzpatrick, 2017). Some people assume they do not qualify and others are actually not eligible for a bank account (Fitzpatrick, 2017). Some unbanked have no choice as banks often prohibit those with poor credit or a recent history of mismanaging an account from account ownership (Fitzpatrick, 2017; Beard, 2010).

Aside from financial reasons, a commonly cited reason for not having a relationship with a bank is the lack of trust from the consumer towards the bank (Tillet & Handlin, 2003; Lusardi, 2005; Fitzpatrick, 2017). Perry (2008) advises marketers to make it a priority to emphasize the safety and soundness of the U.S. banking system. Privacy is also cited as a concern, with some thinking that their privacy is at risk by being banked (Blanco et al., 2018; FDIC, 2015). General understanding of how banks work and the financial sector as a whole can also be an impediment (Tillet & Handlin, 2003). People sometimes choose to not have a relationship because they do not have knowledge of how financial institutions operate (Tillet & Handlin, 2003). Other people do not like dealing with banks in general (Rhine & Greene, 2013; Lyons & Scherpf, 2004; Fitzpatrick, 2017).

Previous research also points to other key demographics when it comes to the unbanked population. Low-to-moderate income families make up a significant portion of the unbanked as they face high costs relative to their income for financial services (Barr, 2004). This could be due to a lack of education, as credit unions offer accounts with no fees and the alternative to being banked is using other services, which are often more costly (Barr, 2004). Location also plays a factor as the unbanked are often concentrated in low-income neighborhoods (Barr, 2004). Financial institutions often have few or no locations at all in certain lower-income areas where primarily minorities reside, forming bank deserts (Kashian et al., 2015). Communities of this type often have less brick-and-mortar locations, adding to the hardship of the unbanked in that area (Kashian et al., 2015). The lack of physical branches that provide affordable banking may lead households to rely on alternative financial services, such as cash checking, pay day lending, pawn shops, rent-to-own agreement, and similar products (Kashian et al., 2015).

The Hispanic Unbanked

It is of particular importance to note that being unbanked disproportionately falls along the lines of race and class (Friedline & Rauktis, 2014). Immigrant families are also significantly more likely to be unbanked than white or U.S.-born families (Banking in Color, 2014). Also, U.S.-born minority households also are significantly more likely to be unbanked than white households (Rhine & Greene, 2006). Only 86% of Hispanics hold checking accounts vs 93% of whites (Pew Research, 2018). Cultural and societal differences also have a big impact when dealing with finances (Korzenny & Korzenny, 2005). Immigrants may be less familiar and confident about the working of U.S. financial markets and institutions (Lusardi, 2005). This finding points to the fact that information and learning costs can be particularly important for this group of the population (Lusardi, 2005). Rhine & Greene (2006) find that Mexican households are the highest unbanked immigrants, followed by other Latin American households. For immigrants specifically, more factors come into play, such as cultural and language barriers that are not present with other segments but are of significant importance for the Hispanic community (Korzenny & Korzenny, 2005).

Cultural factors, as previously mentioned, come into play when trying to integrate immigrants – and subsequent generations – into the financial sector (Korzenny & Korzenny, 2005). To begin, immigrants in particular may be unfamiliar with the U.S. credit system and financial products, in addition to perhaps having cultural differences regarding finances (Martin, 2015). Hispanics who use Spanish heavily do not fully understand or participate in the U.S. financial and credit systems because they often have little confidence in the banking systems in their homeland as credit markets operate differently in those countries (Perry, 2008). Biases against the financial institutions are carried into the U.S. and the mistrust does not simply go

away (Korzenny & Korzenny, 2005). Many Hispanics choose not to keep all of their finances with a bank because in many of their homelands the banking system is corrupt and as a result the families have never really used banks for financial matters (Giese & Snyder, 2009). Immigrants from Mexico are more likely to mistrust banks than those from other countries (Perry, 2008). In addition to not trusting banks, some Hispanics do not feel that they need the services provided (Perry, 2008). The factors associated with financial access are related to both endogenous and exogenous causes, some of which deal with the banking industry and others specifically to the social conditions of Latinos (Orozco, 2006).

Language is a commonly cited factor that is also exclusive to immigrants (Rhine & Greene, 2013). Generational distance is used to define the amount of time an immigrant has resided in the U.S. and this measure has shown to be relatively accurate in predicting both languages and cultural influence (Giese & Snyder, 2009). In-language branch services continue to be essential for Spanish speakers (Collins, 2015). The common theme with Hispanics is that they want to do business where someone speaks Spanish, understands them and is close to them (Giese & Snyder, 2009). While there is great opportunity to engage the Latino community in emerging technologies to conduct financial transactions, Hispanics continue to rely on more traditional in-person transactions (Giese & Snyder, 2009). It is important to keep in mind that Hispanics can vary in terms of their national backgrounds, racial backgrounds and regional and language preferences (Korzenny & Korzenny, 2005).

As previously mentioned, the unbanked give a variety of reasons of why they are in that category, with costs always being one of the most important. When looking at the unbanked Hispanics alone, reasons for being unbanked are in a different order, with cost falling much farther down the list (Giese & Snyder, 2009). According to Giese and Snyder (2009), the first

reason is lack of identification, second is language barrier, third is distrust in banks and so forth.

Cost falls to number seven on the list (Giese & Snyder, 2009). Research shows that cultural factors are more prominent reasons for being unbanked (Korzenny & Korzenny, 2005).

Other common factors are more accentuated with the Hispanic community. Physical bank branches remain essential for Spanish-speaking Latinos (Collins, 2015). Location is often cited as a reason for being unbanked as Hispanics tend to feel more comfortable not only visiting the branches but also preferring staff that speak their language. “Having a physical presence in the community is vital,” say Shanmuganthaan et al. (2004). In addition to this, more attention seems required on understanding consumers’ banking experience, especially in comparison to the experiences of alternative banking and non-banking services used by the ethnic groups in focus (Shanmuganthaan et al., 2004). This encompasses previously stated issues, such as branch location and multilingual staff, but also more every day operational practices, such as hours of operation and bilingual signage, for example. Predatory lenders, such as AFS, often aim to be more accessible than financial institutions in order to attract customers.

Reaching the Hispanic Market

As Hispanics become more and more visible in the United States, businesses need to recognize this group of consumers as the valuable asset it is (Marucheck, 2000). When trying to reach immigrant groups, unique cultural characteristics come into play that must be taken into account, as they provide much background about the segment (Korzenny & Korzenny, 2005). The amount of information needed to market across cultures is greater than when marketing within cultures (Korzenny et al., 2017). Characteristics can include language, generational status, cultural beliefs, religious practices, etc. and some become more important depending on the

product or service that one is attempting to market (Korzenny & Korzenny, 2005). Korzenny et al. (2017) affirm that there are many subjective aspects of culture that can make critical differences in the effectiveness of reaching the Hispanic market segment through paid or unpaid media.

When attempting to reach the Hispanic market, it's important to remember that predictions are usually errors; there is a need for cultural understanding (Korzenny & Korzenny, 2005). Advertising must authentically reflect the diverse voices that comprise the culture (Garcia, 2009). Companies need to realize that it takes a sincere effort to reach this unique consumer group (Marucheck, 2000). This means having the correct people in place, along with asking the right questions (Marucheck, 2000). The cultural implications are crucial for ethnic marketers if they want to reach their target market effectively and make sure promotional messages are correctly interpreted and perceived by the receptor (Corona & McCabe, 2011). Marketers seek to understand the psychological and societal aspects but also need to look at the cultural level which is the aggregate of social groups that have a common view of the world (Korzenny & Korzenny, 2005). This is an understanding of culture-graphics (Korzenny & Korzenny, 2005). Culture-graphics are not easily accessible because questions about culture are difficult to answer due to the intricacy of culture (Korzenny et al., 2017).

Tsai et al. (2012) go on to say that the literature on ethnic-targeted advertising indicates that ads are more persuasive when they depict social values and cultural cues, such as language, and when the ethnicity of models reflect the audience's distinctive cultural background. Companies need to include a plethora of tools and symbols when targeting ethnic groups and entice individuals towards the purchase of the product or service (Corona & McCabe, 2011). Corona & McCabe (2011) advice marketers that they should not limit themselves to use only

language as a determining factor; the use of symbols is a powerful tool to entice Hispanic customers to buy, since it has a strong influence in the perception of the company making the promotion or offer and its respect to their culture. Another powerful tool is the use of archetypes: a model or example within a culture that is aspired to, or emulated by, members of the culture (Korzenny et al., 2017). When using archetypes, marketers must walk a fine line between them and stereotypes (Korzenny et al., 2017). Corona & McCabe (2011) warn marketers of crossing the line, emphasizing that many traditional behaviors and attitudes remain significant for Hispanics, but many stereotypes have emerged that are not applicable anymore. Therefore, the marketer should ensure the relevancy of the cultural symbols utilized in the promotion message (Corona & McCabe, 2011). Also, the assumption of the ethnic consumers' preferences for targeted ads with models of their own ethnicity might hold true only for those with high degree of ethnic identification (Tsai et al., 2012). The acculturated segment of the Hispanic market is the largest and fastest growing and advertisers need to project a cultural identity that is equally Hispanic and American (Garcia, 2009). Consequentially, a hybrid strategy that features racially diverse groups of models has become popular in the advertising media landscape (Tsai et al., 2012). Research is key when trying to tap into a market that has a different culture (Korzenny & Korzenny, 2005). Firms must work closely with Latinos in order to better understand their values and norms, symbols, and to create a positive impact and a better marketing positioning for their products and brand (Corona & McCabe, 2011).

One of the most fundamental characteristics of Hispanics is that they value collectivism more than individualism; the family and the group are more important than the individual (Korzenny & Korzenny, 2005). This characteristic is well known and already widely used, but it continues to be important (Korzenny & Korzenny, 2005). Other general characteristics are also

important, such as the need for communication intimacy, the importance of the Spanish language, emotional connections with countries of origin and taking into account that the bulk of Hispanics are in the working class (Korzenny & Korzenny, 2005). Despite their differences, Hispanic Americans often share strong family values, a need for respect, brand loyalty and a keen interest in product quality (Corona & McCabe, 2011).

For the financial industry specifically, there are other cultural characteristics that are notable. Although money and wealth are important to members of most cultures, how these are conceptualized can vary in important ways (Korzenny & Korzenny, 2005). For Hispanic immigrants specifically, many come with preconceived negative notions about financial institutions due to previous experiences in their countries of origin (Korzenny & Korzenny, 2005). There is a profound need to increase financial literacy and familiarity with financial and retirement planning among Hispanics living in the U.S. (González-Corzo, 2015). This is in addition to reversing negative thoughts and aiming to increase trust [in financial institutions] (Korzenny & Korzenny, 2005). Along similar lines, the idea of lending with interest permeated the culture with the belief that lenders are evil (Korzenny & Korzenny, 2005). It's often frowned upon to borrow money and be in debt, so this may inhibit cross-selling and loan volume in general for this segment (Korzenny & Korzenny, 2005). However, increasing the Hispanic participation rate in the formal financial service marketplace, their level of financial literacy and familiarity with financial products and services is likely to have a positive impact on financial asset ownership among this growing segment of the U.S. population (González-Corzo, 2015).

When creating and implementing a Hispanic-specific strategy, financial institutions must think short and long term (Korzenny & Korzenny, 2005). Due to the aforementioned barriers, mainstream financial institutions are often unable to meet the needs of the U.S. Hispanic

population (González-Corzo, 2015). Understanding the segment is key and this signifies a heavy workload at the beginning (Korzenny & Korzenny, 2005). Shanmuganthaan et al. (2004) provide recommendations on what areas to focus on during preliminary research:

“[Financial institutions] need to understand how bank products are understood by various ethnic markets, what their comfort levels and terms of reference are, how introductions and decisions are made, levels of service expectations, in particular what would make service exceptional and channel preference, if any.”

A common mistake is to take existing marketing strategies, simply translate and place in new channels (Korzenny & Korzenny, 2005). That is unacceptable and can result in alienating the targeted audience (Korzenny & Korzenny, 2005). The most effective communication strategies recognize the issues that are important to those communities (Shanmuganthaan et al., 2004).

As financial institutions are deciding whether to implement a strategy specifically for the Hispanic community, Shanmuganthaan et al. (2004) have six main issues to be addressed:

“First, identifying which other banks are targeting the same subgroup; second, establishing ‘whom’ they are targeting, their segmentation strategy and how long they have been targeting this customer base; third, identifying which parts of the ethnic market are most profitable; fourth, identifying new business opportunities to address those who are not familiar with U.S. banking efforts, including those with no banking arrangements who use alternative methods for check cashing and money transfer; fifth, identifying what success has been achieved to date, in particular how much of their success is due to location, how much to in-language approaches, etc; and last, identifying implementation requirements, risks and costs, such as translations, training, compliance, etc.”

Marketing strategies need to be relevant, demonstrate understanding and cultural sensitivity and be fairly targeted to a specific audience (Shanmuganthaan et al., 2004). Although this segment is an attractive target, the investment may be substantial (Shanmuganthaan et al., 2004).

Despite being a large audience that has been notable for many years, not many institutions are on the cutting edge of the Hispanic market (Giese & Snyder, 2009). The majority of banks and credit unions have been slow to adapt their marketing strategies, as well as products and services to fit the unique needs of this demographic (Giese & Snyder, 2009). The leading bank in penetrating the Hispanic market is Bank of America (BoA) and is often highlighted or used as a point of reference in the majority of communications concerning the Hispanic populations and the financial industry (Giese & Snyder, 2009). The Hispanic initiative is strategically important as BoA recognizes there is an opportunity to serve the fastest growing population segment of the U.S. and become their ‘bank of choice’ (Shanmuganthaan et al., 2004). Early on, BoA recognized the potential of this market and adapted to offer unique products and services, along with strategic partnerships that provided what the Hispanic consumers needed (Shanmuganthaan et al., 2004). BoA’s ethnic strategy includes a robust Hispanic initiative which includes a cross-border strategy, for example a 29.4% stake in Banco Santander’s subsidiary in Mexico (Shanmuganthaan et al., 2004). This allowed them to provide a highly sought-after service: remittance services (Shanmuganthaan et al., 2004). This demand is unique to immigrants, the need to send money to their place of origin (Orozco, 2006) yet few financial institutions offer such services. BoA’s initiative includes product innovation, such as remittance products like SafeSend, ensuring they provide the services the Hispanic community needs (Shanmuganthaan et al., 2004). Another major concern is proper documentation to open accounts (Giese and Snyder, 2009). Both Wells Fargo Bank and Bank of America are well

known for offering bank accounts through Individual Taxpayer Identification Numbers (ITINs) to people without social security numbers (Martin, 2015). This has proven to be very successful and the benefits of adding accounts has outweighed the risk of adding undocumented customers (Martin, 2015).

Cultural connections are just as important in a changing digital world (Descubrimiento Digital, 2018). Hispanics are extremely heavy users of social media and online communication, with an enormous emphasis on family and friends, which today's technology provides a multitude of channels to stay connected and socialize (Fulgoni, 2014). Facebook has been best for reaching multicultural audiences and targeting users on their mobile devices versus desktop (Sebastian, 2015). Hispanics have a higher likelihood of being a mobile-only internet user (Fulgoni, 2014). As technology has changed the consumer experience, it has done so disproportionately for the Hispanic community, as it undergoes a transformation within the community, as well as the digital world (Descubrimiento Digital, 2018). It is this same technology that contributes to the demand for authentic culture connectivity (Descubrimiento Digital, 2018). By maintaining their roots and using technology to amplify their values, Hispanics are continuing to advance and are redefining the future (Descubrimiento Digital, 2018). Strategies for this audience should be more comprehensive and detach from the belief that Spanish-only channels are best or television is the only medium necessary (Fulgoni, 2014). Hispanics engage in social interaction and activities more than their non-Hispanic white counterparts (Descubrimiento Digital, 2018). U.S. Hispanics over-index for the amount of time they spend on social networking sites, with 52% spending one or more hour(s) per day (compared with 38% of non-Hispanic Whites) and 24% spending three or more hours per day (compared with 13%) (Descubrimiento Digital, 2018). Fulgoni (2014) assures that as Hispanics

spend more time engaging with digital media each year, an online marketing strategy for Hispanics is imperative.

When financial institutions are attempting to reach the Hispanic market, it's important to understand the Hispanic population as a whole (Korzenny & Korzenny, 2005). Simple, straight translations are a thing of the past and do not suffice with more educated Hispanic consumers (Korzenny et al., 2017). It's also not enough to look at demographics and psychographics; this segment will require knowledge of culture-graphics as well (Korzenny & Korzenny, 2005). This is not an easy segment to target with so many variables, however it is a promising segment that brings a large population and a capital that is exponentially increasing (Torres, 2005). This segment has the potential to make or break a financial institution (Shanmuganthaan et al., 2004).

Paid, Owned and Earned Media (POEM)

The prevalence of the constantly available two-way communication between brand and consumers via digital and social media makes advertising's role more complicated than in the past (Wan, 2019). Marketing and advertising are now being defined by the framework of paid, owned and earned [media] (Burcher, 2012). The terms are defined as:

Paid Media – paid placements that promote a product, website, piece of content or anything else that an advertiser wants to pay to draw attention to. Owned Media – any asset owned by the brand. (In the digital space this could be a website or microsite, a social network presence, a branded community, an app or simply a piece of branded content.) Earned Media – brand-related consumer actions and conversations (Burcher, 2012).

In an always-on world, brands have to be accessible to consumers around the clock and as a result, an owned media destination is now a key pillar in marketing strategy (Burcher, 2012). It is no longer sufficient to reach consumers via one single media form (Wan, 2019). The importance of having dedicated online assets has grown immeasurably (Burcher, 2012). These owned spaces give brands not only a presence, but also enable a dialogue to be maintained with consumers 24/7 and are based on mechanics that facilitate interaction and viral spread (Burcher, 2012). Social media has changed the relationship between a brand and consumers, mainly from one-sided communications to two-way communications (Wan, 2019). Traditionally, social media has often been considered as another media channel for brand promotions; however, social media can be better understood as a tool that integrates all other media channels (Wan, 2019). Paid, owned and earned channels do not exist in isolation, they work side by side (Burcher, 2012). Digital media technology makes consumers more engaged with the brand and their peers than ever before (Wan, 2019).

In sum, the literature revealed that the unbanked population, although decreasing, continues to be significant. Of this population, the majority are Hispanics. In order to continue to build wealth and successfully plan for the future financially, Hispanics must enter the financial sector. However, properly reaching out to this market can be complex due to numerous cultural factors that have prevented and continue to prevent this segment from participating in the financial industry. Nonetheless, there are steps to take in order to adequately and effectively enter this market. Owned media can be an effective method to reach this segment, as the financial institutions control the content and can use these channels as a two-way communication.

Research Questions

This study analyzed some of the owned media from the paid, owned and earned media (POEM) model, focusing on financial institutions' corporate website and Facebook pages in order to gain a preliminary understanding of their strategic communication. This study began with identifying top financial institutions that are physically present in zip codes with high Hispanic densities in the state of Oklahoma. Then, once identified, the researcher conducted a content analysis of the website and Facebook pages of the identified institutions. The research questions for study one are as follow:

RQ 1: To what extent are Oklahoma financial institutions targeting Hispanics with cultural elements with their website page?

RQ 2: To what extent are Oklahoma financial institutions targeting Hispanics with cultural elements with their Facebook page?

RQ 3: Does audience engagement differ on Facebook posts that include Spanish language and/or a socio-cultural pitch compared to posts that do not target Hispanics?

Second, in-depth interviews followed the content analysis with marketing executives at said institutions to discover more information about the role of earned media in their strategic communication, initiatives for the Hispanic community and barriers and challenge they face when attempting to enter to Hispanic market. The research questions for the second study are as follow:

RQ4: What is the role of owned media in your overall strategic communication?

RQ 5: To what extent do the financial institutions consider cultural awareness in their strategic communication?

RQ 6: What resources and initiatives are dedicated to attracting Hispanics?

RQ7: What are the top challenges financial intuitions face when developing strategic communication for the Hispanic market in Oklahoma?

CHAPTER 3

METHODS

This study sought to analyze the strategic communication from financial institutions in the state of Oklahoma towards the Hispanic market through their owned media, specifically their corporate website and Facebook pages. The first portion of the study consisted of a content analysis of the website and Facebook pages of the financial institutions that are present in zip codes with the highest Hispanic populations in the state of Oklahoma. Part two of the study was in-depth interviews with communication and marketing executives from previously identified institutions for more insight on their use of owned media, the level of cultural awareness, targeting the Hispanic market and some challenges or barriers when attempting to reach said market.

Study One – Sampling Financial Institutions

In order to have comprehensive lists of both banks and credit unions in the state of Oklahoma, two separate lists were obtained. A list of all banks chartered in the state of Oklahoma was obtained from the Federal Deposit Insurance Corporation (FDIC) for the third quarter of 2020 (Active Institutions in the State of OK, 2020) This yielded 191 banks. A list of all credit unions charted in the state of Oklahoma was obtained from the National Credit Union Administration (NCUA) for the third quarter of 2020 and yielded 60 credit unions (List of Active Federally Insured Credit Unions, 2020). Both lists were combined and the financial institutions were ranked by asset size in decreasing order. Financial institutions with the highest asset sizes were chosen due to having greater resources, as well as serving more broad audiences. In many cases, the top institutions have locations across the state of the Oklahoma, serving, and thus

having the need to appeal to, more diverse populations. The top 15 financial institutions by asset size in the state of Oklahoma, in decreasing order, are: Bank of Oklahoma, MidFirst Bank, First United Bank and Trust Company, Tinker Federal Credit Union, BancFirst, Interbank, RCB Bank, Tulsa Teachers Federal Credit Union, First Fidelity Bank, Armstrong Bank, International Bank of Commerce, Gateway First Bank, Mabrey Bank, Communication Federal Credit Union and Weokie Credit Union.

These 15 institutions were then cross-referenced with zip codes with the highest Hispanic population densities in the state of Oklahoma. This study included all zip codes that have 2,000 or more reported Hispanic residents. This yielded 16 zip codes. They are, in decreasing Hispanic population size: 73119, 73108, 73109, 73129, 73924, 73505, 73521, 73107, 73106, 74110, 74146, 73127, 74136, 74129, 74115 and 73169. These zip codes were then cross-referenced with all individual branches from the top 15 institutions to determine their physical presence in selected zip codes. The 10 institutions that have branches in one or more of the aforementioned zip codes were included in the content analysis. They are: Bank of Oklahoma, MidFirst Bank, First United Bank and Trust Company, Tinker Federal Credit Union, BancFirst, Tulsa Teachers Federal Credit Union, First Fidelity Bank, Mabrey Bank, Communication Federal Credit Union, and Weokie Credit Union.

Study One – Content Measures

For the content analysis, the population of financial institutions was 10 due to their branch presence in the Oklahoma zip codes with the highest Hispanic populations. Collins (2015) reiterates that physical bank branches remain essential for Spanish-speaking Hispanics. The content analysis served as an overview of the institutions' owned media (Wimmer &

Dominick, 2014) and consisted of two owned media channels: their corporate website and their corporate Facebook pages. Websites were chosen as they are the place that brings everything together in a unified place; a great website is an intersection of every other online initiative (Scott, 2009). A content-rich website organizes the online personality of an organization (Scott, 2009). Facebook was chosen as it is the highest utilized social media platform among Hispanics (Dolliver, 2018).

The website content analysis was conducted in December 2020 and focused on four landing pages on the corporate website: home page, personal banking page, financial education page and the contact page. The home page was chosen as the starting point of each institutions' website; this page provides an overview of the organization as a whole (Scott, 2009). The personal banking section of the website was chosen to specially address the necessity to bank the 14% of Hispanics that are unbanked (Pew Research, 2018). Next, the financial education pages were included because Rhine et al. (2006) emphasize financial education as an important component in reaching the Hispanic market. Last, the contact page was analyzed to determine whether this page specifically targets Spanish speakers, such as reference to bilingual employees or a specific phone number for help in Spanish, as Collins (2015) talks about the need to accommodate Spanish speakers.

The Facebook content analysis consisted of a six-week constructed-week sample, as constructed-week samples are more representative of online content than simple random sampling or consecutive day sampling (Hester & Dougall, 2007). The timeframe for this portion of the content analysis was a six-month period, starting on May 1, 2020 through October 31, 2020. Hester and Dougall (2007) recommended a minimum of two constructed weeks for a six-month period. The sample for this study was increased to six weeks in order to ensure sufficient

data were collected. The sample consisted of two random picks for each day of the week, constructing the six-week period. The time frame of May 1 to October 31 in 2020 was comprised of 26 Sundays, Mondays, Wednesdays and Thursdays; 25 Tuesdays; and 27 Fridays and Saturdays. By random selection, the sample will consist of the second, seventh, ninth, sixteenth, twenty-fifth and twenty-sixth Sundays; third, seventh, eleventh, twelfth, fifteenth and twenty-second Mondays; second, fifth, sixth, seventh, eighth and ninth Tuesdays; sixth, eleventh, twelfth, eighteenth, twenty-fourth and twenty-fifth Wednesdays; second, fifth sixth, eight, tenth and twenty-fourth Thursdays; fourth, sixth, sixteenth, twenty-first, twenty-fourth and twenty-fifth Fridays; and seventh, eleventh, fourteenth, nineteenth, twenty-sixth and twenty-seventh Saturdays. The six-week constructed sample is comprised of May 10, May 12, May 14, May 18, May 22, June 2, June 4, June 5, June 9, June 10, June 11, June 13, June 14, June 15, June 16, June 23, June 25, June 28, June 30, July 9, July 11, July 13, July 15, July 20, July 22, August 1, August 10, August 14, August 16, September 2, September 5, September 18, September 28, October 9, October 14, October 15, October 16, October 18, October 21, October 24, October 25, October 31.

Study One – Variables

During the content analysis, the researcher coded content variables as well as cultural variables. The website portion looked at four landing pages: the home page, personal banking page, financial education page and contact us page. There were five cultural variables: language, a socio-cultural pitch, visual representation of Hispanics in still images and videos, Hispanic-specific content and the topic of Hispanic-specific content. The variable definitions are as follow: *language*: measures whether Spanish is present and is coded as English only, some Spanish

language present, website translation plug-in feature available or cultural translation. Next, the *socio-cultural pitch* includes mentions of any of the following: references to number of local Hispanic customers, references to local Hispanic events or references to Hispanic holidays. Then, *visual representation* of Hispanics is measured in still images and videos and is coded as Caucasian only, African American only, mixed ethnicities including Hispanics, mixed ethnicities excluding Hispanics or unclear. Both still images and videos are coded this way. *Hispanic-specific content* measures content directed towards Hispanics and includes any of the following: a link to Spanish-language content, text that specifically references Hispanic consumers or text that mentions the Hispanic audience specifically. Last, if Hispanic-specific content is present, *Hispanic-specific topic* is coded as one of the following: products or services, financial education, customer service, a combination of above options or other. The codebook provides detailed explanations of the entire procedure and descriptions for all coding categories (See Appendix A for website codebook).

On Facebook, the researcher looked for five cultural variables. These included language, visual representation of Hispanics in still images and videos, post audience engagement, Hispanic-specific content and the topic of Hispanic-specific content. The variable definitions are as follows: *language* measures whether Spanish is present and is coded as English only, some Spanish language present, or Spanish language only. Next, *visual representation* of Hispanics is measured in still images and videos and is coded as Caucasian only, African American only, mixed ethnicities including Hispanics, mixed ethnicities excluding Hispanics or unclear. Both still images and videos are coded this way. Then, *post engagement* included likes, shares and comments for each individual post and is filled in with the exact number of engagements. The *Hispanic-specific content* variable measures content directed towards Hispanics and includes any

of the following: a link to Spanish-language content, text that specifically references Hispanic consumers or text that mentions the Hispanic audience specifically. Last, if Hispanic-specific content is present, *Hispanic-specific topic* is coded as one of the following: products or services, financial education, customer service, a combination of above options or other.

Study Two – Sampling for Interviews

Once the content analysis was complete, in-depth interviews followed to provide more in-depth information behind the financial institutions' intent on reaching the Hispanic market (Lindlof & Taylor, 2019). This portion of the study sought more insight on their use of owned media, the level of cultural awareness, targeting the Hispanic market and challenges or barriers when attempting to reach said market. The researcher contacted all 10 financial institutions previously selected for the content analyses, aiming to interview one person at each institution. This portion of the study sought to speak with executives in the marketing or other related departments, such as communication or public relations. Interviewees could include marketing directors, communication officers, public relations managers and other similar titles, seeking individuals with decision-making power and insight about the overall strategic communication strategy. In-depth interviews were best for this in order to have a meaningful conversation with a purpose, seeking to understand the other person's experience, knowledge and worldviews (Lindlof & Taylor, 2019). The interviews provided the study with explanations about the strategies and resources used by the financial institutions to target the Hispanic market.

The researcher initially emailed marketing executives at the original 10 institutions with the initial recruitment email (See Appendix C for recruitment email). Those same executives had two follow-up emails (See Appendix D for follow-up email). and a follow-up call. There were

few responses to participate in this study. Out of the 10 institutions, four marketing executives agreed to participate in the study. To increase the size of the interview sample, additional financial institutions that were present in the aforementioned 16 zip codes with high Hispanic populations were identified and added to the population. This method expanded the number of institutions contacted for interviews to 17, the 10 institutions in the content analysis plus Arvest Bank, USE Federal Credit Union, Frontier State Bank, City National Bank & Trust, Simmons Bank, True Sky Credit Union and Tulsa Federal Credit Union. This study refers to the ‘original list’ of the 10 institutions that were initially identified and used in the content analysis portion, and the ‘extended list’ of the seven institutions that were added after the content analysis had taken place. When contacting the marketing executives at the extended list of institutions, the researcher used the same process: an initial recruitment email and if there was no response, follow-up emails and a phone call. The researcher continued to contact executives at the institutions of the original list, in addition to executives at institutions of the extended list. The final number of interviews were 10; eight from the original list and two from the extended list. See Table 1 for list of participants, positions and gender.

Table 1: In-Depth Interview Participants

Participant	Position	Gender
1	Senior Vice President of Marketing	Male
2	Vice President of Marketing	Female
3	Senior Vice President of Marketing	Female
4	Vice President of Marketing	Male
5	Senior Vice President of Marketing	Male
6	Senior Vice President of Marketing	Female
7	Digital Marketing Manager	Male
8	Vice President of Marketing	Male
9	Marketing Manager	Male
10	Marketing Manager	Female

N = 10

Study Two – Interview Measures and Protocol

Professionals at each institution were contacted via email (See Appendix C for recruitment email) with an introduction explaining the purpose of this research, along with an invitation to participate. Due to the current situation with COVID-19, participants were given the option to conduct their interviews either in-person or via a video conference call. Interviews were scheduled and conducted at the convenience of the interviewee during the month of April 2021.

Interviews followed a semi-structured approach in order to have some leeway to probe and pose follow up questions (Lindlof & Taylor, 2019). The researcher began with a set of established questions and focused on different areas and topics as deemed necessary with each individual interview. (See Appendix F for interview protocol). This interview protocol included 10 questions that asked about similar variables as the content analysis but looked to obtain more

in-depth information. Interview concepts present in the protocol included the role of owned media in their strategic communication, the level of cultural awareness present in their organization's strategic communication, resources allotted to serving the Hispanic community and challenges when marketing or attempting to market to the Hispanic segment. The second portion of this study sought to answer research questions four through seven.

The combination of the methods built on each other, with the content analysis providing preliminary information about the amount of owned media financial institutions are using to target the Hispanic community and the in-depth interviews provided insight on if a Hispanic-specific strategy exists, and why or why not. This study used both quantitative and qualitative research methods to understand a more complete picture of the strategies, or lack of, towards the Hispanic market from financial institutions (Wimmer & Dominick, 2014).

CHAPTER 4

RESULTS

The first part of this study consisted of a content analysis of two owned media channels: the corporate website and Facebook pages of the 10 financial institutions with branches in zip codes with the highest Hispanic populations in Oklahoma. The website analysis consisted of coding four landing pages from each institution's website. For the Facebook portion, a six-week constructed sample of the same 10 institutions yielded a total of 269 posts.

The content analysis was followed by interviews with 10 marketing executives, drawn from an expanded list of 17 financial institutions. Interviews took place with individuals in the marketing or other related departments of each financial institution that have decision-making power in terms of their strategic communication plans. Interviewees included a variety of titles in marketing or related fields. Positions ranged from managers to senior vice presidents. Interviewees were six males and four females. All interviews were conducted during April 2021 and interview times ranged from 29 minutes to 91 minutes.

Study One – Content Analysis

Research question one asks to what extent the financial institutions are targeting the Hispanic market with cultural elements through their corporate website. The variables included language, images and videos visually representing Hispanics, a socio-cultural pitch and Hispanic-specific content on the home page, personal banking page, financial education page and the contact us page.

The table below shows the results of the website content analysis. The total pages analyzed were 37 and the breakdown is as follows: 10 home pages, 10 personal banking pages,

seven financial education pages and 10 contact us pages. The variables are: language, socio cultural pitch, images one, two and three, video and Hispanic-specific content.

Table 2: Cultural Elements on 10 Oklahoma Financial Institution Webpages

	Language	Socio-Cultural	Image 1	Image 2	Image 3	Video	Hisp. Content
Topic							
Home Page.	2	0	1	0	1	1	1
Personal Banking	0	0	4	0	0	0	0
Financial Education	0	0	0	1	0	0	0
Contact Us	0	0	0	0	0	0	0
Total.	2	0	5	1	1	1	1
N = 37							

As shown in Table 2, two of the 37 pages analyzed had some Spanish language; both were home pages. One page, also a home page, had content that specifically addressed Hispanics and the topic was products and services. Zero pages had a socio-cultural pitch. Eight of the 37 pages included visual representation of Hispanics; seven had still photographs and one video. When looking at images, 28 landing pages had a first image, 11 had a second image and nine had a third image. Of the 28 first images, five included Hispanics. Of those five, one was on a home page and four were on a personal banking page. For the second image, only one included Hispanics and it was on a financial education page. Of the third images, one included Hispanics and it was also on a home page.

Overall, the personal banking pages included Hispanic visual representation the most (4 of 10 pages, all still images). Of the institutions analyzed, eight websites were completely in English and two had plug-ins that offered a Spanish translation. Hispanics appeared in seven of

the 48 images and one of the four videos on the 37 landing pages analyzed; two Hispanic images were on a home page, four on a personal banking page and one on a financial education page. The only video that included Hispanics was on a home page.

Table 3: Cultural Elements on Facebook Posts

	Language	Image	Hispanic Content
Posts with Hispanic content	2	31	2
N = 269			

Research question two asks to what extent the financial institutions are targeting the Hispanic market with cultural elements through their Facebook page (See Table 3). The variables measured are language, images including Latinos and Hispanic-specific content. As shown on Table 3, of 269 posts in the sample, only two posts included Hispanic cultural elements. These two posts were in Spanish with Hispanic-specific content directed to a Hispanic audience. There were 109 posts that included images and of those, 31 (28.4%) included Hispanics.

Table 4: Facebook Posts Engagement

	Non-Hispanic Posts	Hispanic Posts
Number of Posts	267	2
Total Likes	5,193	11
Total Shares	2,810	0
Total Comments	1,385	1
Average Likes	19.45	5.5
Average Shares	10.52	0
Average Comments	5.19	1
N = 269		

Research question three asks about the difference in engagement on Facebook posts that include Spanish language and/or a socio-cultural pitch compared to posts that do not target Hispanics. Table 4 shows that non-Hispanic posts are 267 and Hispanic posts are two. For non-Hispanic posts, the average likes are 19.45, average shares are 10.52 and average comments are 5.19. For Hispanic posts, the average likes are 5.5, average shares are zero and average comments are zero. Due to the low number of Hispanic posts, these data are not sufficient for statistical tests.

Overall, the content analysis shows little content through these financial institutions' owned media for reaching the Hispanic market. The corporate websites seldom included Spanish language or had a translation option, and only one example of Hispanic-specific content. Little content on Facebook posts, less than one percent, included Spanish language. Hispanic cultural elements were seldom present on the website pages or the Facebook posts; however, Hispanics are more often included in visuals than text. Most of the visual representation was on the Facebook portion where almost 30% of the images included Hispanics.

Study Two – In-depth Interviews

In-depth interviews with marketing executives provided more insight about their strategic communication after conducting the content analysis of their owned media. The content analysis provided a starting point to understand the extent to which financial institutions were reaching out to the Hispanic market through their corporate website and Facebook pages. Conversations with the executives were to dive deeper into the reasoning for their strategic communication, or lack of, towards this segment with questions pertaining to their use of owned media, the level of cultural awareness, targeting the Hispanic market and challenges or barriers when attempting to reach Hispanics.

Research question four addresses the role of owned media, the website and Facebook pages, in the overall strategic communication. Regarding the website, three themes emerged from the interviews: it's used as a hub of information, it is the face of the institution and it must be easy to navigate. On Facebook, three themes also emerged: it's used for general or teaser information, showcases community participation and is a channel for two-way communication. Both owned media channels seem to be used to reach a general audience that speaks to a variety of age groups and segments. Interviewees agree that website content includes some targeting, but both channels are used in a generic way, providing information on all products, services and promotions, in addition to general information about the institution itself. Participant Three described both the website and Facebook pages as “the foundation of reaching our desired audiences.” Both channels seem to be starting points; they are the initial contact with existing consumers, as well as potential consumers. Regarding their websites, interviewees say:

From a website perspective, it's more of a hub of where you can find anything we've got going on, especially from our products and services side. And we want to have that

personality side and the other things we feel passionate about, but definitely from a promotional side, we try to have them all accounted for. (Participant Seven)

Clearly the website is kind of a big picture, it's out there for everybody. Now within the website, we try to reach out to some different targets because within the website you can find products that are tied to life events... So, although it reaches everyone, we try to have some information that would be helpful to all members. (Participant Five)

We launched a new website last year and our goal was to rebuild it and ensure that the website mirrors who are in our culture. At the end of the day, all digital media drives people to your website, it has to have the best information. (Participant Three)

The website really is the foundation piece of the entire communications strategy. But all other channels are driving people back to our website to learn more or to connect with us, so the website is the ultimate tool. It must be up-to-date and showcase who we are.
(Participant One)

In addition to websites being a one-stop-shop for information, marketing executives expressed that the website is often the first point of contact with existing and future consumers. The website is where people go to find preliminary information, so it must stand as the face of the institution. Interviewees said:

People have made a decision about what they're going to do before they ever pick up the phone or walk into a business. They've already Googled you and gone to the website to learn more about you. (Participant Three)

We do have a blog and provide some great content on [the website]. We want to educate people about us and provide all of the information they need but we don't want information that stands in the way of them getting what they need, whether that be a checking account or something else. (Participant Four)

The websites are often the first point of contact for consumers and this ties into the third theme of the website being easy to navigate. As it is usually the first point of contact, it must be able to provide everything a visitor needs. It will contain the information about products, services, promotions and other activities, but it must also be of service to the visitor so they can find what they need easily and quickly. In a digital world, a person may never visit a physical branch and the website will often be their primary form of contact with the institution.

Interviewees said the following about ease of website navigation:

The website must have a good workflow, provide what the person needs to know, they should be able to sign up online and learn more about the institution; it should serve to eliminate barriers for people to accomplish their [financial] business. (Participant One)

We're trying to eliminate as many clicks as possible because many people know exactly what they are there for. If there are more than three clicks that you have to do to figure out where to go, the visitor will get frustrated and either call us and complain or potentially go look someplace else. This is why we have streamlined the process of when people get to our website, they can quickly figure out whatever they need; we have made it very simple. (Participant Four)

It's an everyday project to enhance pages and change pages to provide the best experience possible. (Participant Eight)

The executives identified the first theme for Facebook is to use it as bait or teaser for information that can be found on the website. Much like the website, Facebook is a channel that reaches many different audiences, and although you can do targeting through paid Facebook advertising, the organic (corporate-owned page) side is much more general. Participants had this to say about the use of Facebook:

We use our Facebook page to drive the overarching message and then drive them to the website for more information; [social media] is used as a carrot to dangle. (Participant Two)

We also promote our products and services, but it isn't a super heavy sell. It's more of promoting our products and services, along with who we are. (Participant Four)

Many executives say they use Facebook for showcasing community participation. Being a social media site, naturally the content is more social, somewhat less promotional and talks more about what goes on at the institution. Executives emphasized that this channel is great for showcasing various efforts, whether it be donations, sponsorships or any other type of community involvement. Marketing executives describe their Facebook content as such:

We are letting the community know we are here, ready to serve them and trying to build those relationships [with the communities] where we're at. (Participant Nine)

You can take your corporate voice and culture and values and community involvement and highlight that in social media channels. (Participant Four)

We want to show that our institution has personality, that we are real people and we do a lot in the communities we are in. We want to showcase what we do to support and also the many things our employees do in the community. (Participant Seven)

One of the unique characteristics of social media is that it's a channel with two-way communication. Institutions are controlling the content, but the audience controls the engagement. This allows real-time feedback for the institution and communication from the consumer with the institution. Through this interactivity, institutions have concrete feedback with the type of content the audience likes and can adjust their strategy accordingly. Executive has this to say:

Social media is one of the best ways we've been able to really engage with our target market. (Participant Three)

We're trying to reach people that we think could take advantage of different opportunities and connect with them. (Participant Two)

In sum, interviewees said they see their owned media as essential tools to reach both existing consumers and new markets. They identified the main roles for the website to be used as a hub of information and the face of the institution, as well as emphasized that it must be easy to navigate. Facebook is used slightly differently. Respondents say three main roles for their Facebook page are using it as general or teaser information, showcasing community participation and a channel for two-way communication. Both owned media channels seem to be used to disseminate general information to a mass audience.

Research question five asks to what extent do financial institutions consider Hispanic cultural awareness in their owned media strategic communication. Marketing executives agree that their respective financial institutions aim to have diversity and appeal to various minority groups through their strategic communication. Three themes emerged for this question: first, institutions are trying to be diverse in visual representation; second, institutions are lacking Spanish-language and Hispanic-specific content; and last, financial institutions are actively working to be more diverse but still have a long way to go. Marketing executives explained that they include cultural awareness in their communication mostly through diverse visual representation. However, the two other important cultural elements of Spanish language and Hispanic-specific content were not present in the interview responses. When asked about diversity in general, interviews said:

It's one of those things that we think about... we always try to include a diverse representation in all of our people that we show. (Participant One)

We are always looking across our strategic communication to make sure that we feel like we have diversity and inclusion for a wide variety of cultures. And I think that's something in marketing that we make a conscious effort to do across the website and social media to make sure that we're not depicting just one single race, but rather make sure we have inclusion. (Participant Two)

Marketing executives described their efforts as extensive and ongoing, not only for the Hispanic community but other minority communities as well. Interviewees described their efforts as:

We work on trying to be diverse all of the time. We try to make sure that different segments of our community are covered. (Participant One)

We spend a lot of time and put resources towards making sure we meet those [cultural] standards... we're going that extra mile. And by doing that, we kind of vouch for the fact that we're not blind to the fact that there are people in [predominantly Hispanic] areas that have needs that we're trying to meet. The Hispanic initiative internally is one of our major strategic goals. (Participant Seven)

We want to make sure that we're culturally representing the community in a way that is authentic. (Participant Six)

As a credit union, we like to say that we are open for all of our members in our entire field of membership, but we understand that this gets into the submarkets, if you will, and so, in the ideal world, all of our branches are open to everybody and we want to serve all of our members, but we realize that there are some members who are in some neighborhoods that have a connection based on ethnicity. So, when we build a branch in a neighborhood that is predominantly African American or predominantly Hispanic, then we want to work and make sure that we deliver services that are culturally appropriate for where they are. In other words, we want to make sure that we are culturally diverse, not just bilingual. (Participant Five)

Participant Ten expanded more on the overall strategy to reach Hispanics:

Materials in Spanish aren't always needed [by Hispanics]. It's an honor thing. And it's a respect thing, saying, 'We see you, we understand that you don't have to discard your language.' They don't always need Spanish, but it's a matter of showing an initiative

that shows [Hispanics] they are important. We're saying, "We want your business and we want to take care of your relationship." We want them to feel welcome when they come into a branch... It's just almost like a deeper understanding.

Overall, interviewees expressed the constant efforts to be diverse, mostly through visual representation. They explained the need to be representative of the communities they are in. Diversity visually is one aspect of cultural awareness, but other aspects such as language, were not mentioned as prominently in the interviews.

Research question six asks about resources and initiatives that are targeted towards the Hispanic community. Four themes stemmed from this question: translations, internal resources, community participation and financial education. These areas are ones that marketing executives expressed as most important to them, as well as being some of the initial steps to reaching the Hispanic market.

When attempting to reach the Hispanic community, several interviewees expressed the importance of reaching out in people's native language, so providing translations was at the top of the list for some financial institutions. Participant Nine described the efforts on the website:

We do have a full web page dedicated to Spanish that covers some of our content, materials and products. Our customer service is really what we pride ourselves on. So of course, we have materials in Spanish; we have the resources that can help them and even go through the whole sign-up process in Spanish.

Marketing executives did convey that they would like to do more translations and offer more communication in Spanish to specifically to reach this market. Participant Four specifically talks about other tactics that could be in Spanish:

We want to do some Spanish language translations on some of our spots and add

media placements.

Additionally, Participant Seven elaborated on tactics that are already translated for branches that are in communities with high Hispanic populations:

In certain branches that have been identified a higher penetration of Hispanics, we do posters, flyers and other materials in Spanish, along with digital signage. We provide these resources in Spanish because we know that there's a higher chance that someone coming in might need those things.

The executives interviewed conveyed that they are aware of the high-Hispanic populated areas and they know their consumer base in certain branches is much more Hispanic.

Marketing executives said their financial institutions place a high importance on building up their internal resources, on hiring bilingual and bicultural employees to adequately service the Hispanic community. Interviewees expressed that their respective organizations prioritize to hire bilingual employees throughout the organization, such as in branches, mortgage departments, call centers and other areas of the bank or credit union. Marketing executives elaborated on hiring bilingual employees:

Most of our branches have either a manager or the assistant manager that is a Hispanic, bilingual person. We have tellers that are bilingual and people that work in the call center that are able to take care of those customers. (Participant Eight)

Our intranet very clearly shows how to reach a bilingual employee if anyone in the credit union needs help, although most of our locations have bilingual employees. And we have a lot of chat technicians and we make sure we always have someone bilingual because chats have become a very popular form of contact. (Participant Ten)

In the interviews, marketing executives expressed that it's important to be able to serve the Hispanic segment in their market area; they want to have the internal resources to provide excellent service. This is one way of showing that the Hispanic market is important to them.

Participant Two expanded on this:

A priority initiative for us is to communicate that we can communicate with [Spanish speakers] and that language is not a barrier. When we promote a product or service, we'll include a number for bilingual assistance. We make sure that in our call center we have numerous bilingual employees, and we make a conscious effort in each and every one of our offices to have somebody that is bilingual.

The next theme that emerged when asked about resources and initiatives that are targeted towards the Hispanic market is community participation. Interviewees stated that they seek to be a part of the communities they are in; they want to be active participants. They start by joining local Hispanic organizations, such as the Hispanic Chamber of Commerce. A couple of marketing executives said:

We're with the [Hispanic] Chamber of Commerce, we've had an open house with them.

We're also involved with the Latino Community Development Agency and support them. (Participant Eight)

We're not one of those banks that does only big things, the individual branches lead us at the community level. They sponsor all sorts of things, like with the Hispanic Chamber and with a lot of nonprofits that are started by Hispanics. And we celebrate Hispanic-owned businesses. (Participant Ten)

Community participation is a way to show the Hispanic community that institutions are invested in it. Marketing executives expressed much interest in sponsorships, donations and other monetary investments in the communities where the physical branch is located. The financial institutions look to support the community in which they are present, in addition to gaining brand awareness. Two interviewees expanded on this:

We see that through business development and different sponsorships or events, that's where we can reach a different audience. So, if we have a business partner in the Hispanic community, that's where we can be out there getting brand recognition, supporting them and trying to bring in some new memberships. And so you try to find opportunities like that to reach this specific audience. (Participant Five)

We do a lot of community outreach, civil volunteering in nonprofit organizations or sponsoring opportunities or event or anything like that. And we've just learned that we couldn't just have someone who's bilingual represent us, we needed somebody who was submerged in the Hispanic areas of town. So, somebody who was active in the Hispanic Chamber of Commerce and somebody who was active in their church and just very visible with an already developed reputation of being trustworthy. (Participant Three)

This statement leads to another form of community participation: hiring members of the community. As interviewees said they actively look to hire bilingual employees, and they see the importance in hiring from within the community. This means that the institution gains someone who speaks the second language, has the cultural background and the community familiarity

with new hires. Participant Four expressed that hiring people from the community and participation in the community go hand in hand:

It's a twofold situation: the credit union is getting in front of a different set of people than we'd normally be exposed to and if we support causes that are important to our employees, then it's more likely to give them a good feeling about the credit union and their employer. Also, it's morale boost for our employees that we are supporting causes that are important to them or their community.

A final theme for resources and initiatives targeted at the Hispanic community is offering financial education and it came up frequently. Some interviewees expressed that they see a need in the community and they try to fill it through workshops or partnerships with local organizations. Participant Two said:

We work in partnerships and sort of co-brand seminars for that targeted [Hispanic] group. And of course, we will be on brand with language and images and translations and everything related to that segment.

Interviewees said that often the financial education portion doesn't result in an immediate return on investment but rather is for the good of the community. However, investing in the community does reap rewards and if an institution provides information that the community needs, it will come with recompenses. Participant Three has witnessed this firsthand:

We also realized that we've had more success with doing educational things and not even mentioning our name or loans or anything like that. And ultimately, showing that we were invested in their overall wellbeing and their opportunity to make good decisions and to not be taken advantage of, then we became a trusted resource.

In sum, when asked about resources and initiatives targeted towards the Hispanic community, marketing executives highlighted various efforts throughout their institutions. Translations are a priority as they seek to have materials in Spanish for people who need them. Another high-priority effort is increasing internal resources, such as bilingual tellers, to be able to serve the Hispanic market. Next, community participation is important, as it connects them with their employees as well as the surrounding community. Last, some marketing executives talked about their financial education efforts, as they see that need in the Hispanic community and try to fulfil it.

Research question seven explores the challenges that financial institutions have faced and continue to face when attempting to reach the Hispanic market. Four themes, some interrelated, appeared: not knowing how to do it right, internal issues, large undertaking and legal restrictions.

Executives say entering the Hispanic community comes with unique characteristics and a financial institution must have different strategic communication methods to fit this segment's cultural needs. This is not easy to do, especially if the target market is a new one for the institution. The first theme that emerged was uncertainty from the interviewees on how to correctly enter the Hispanic market:

We don't have the knowledge or the guidance to move forward with a Hispanic initiative. That's our biggest obstacle but we can't sit on it, we have got to do something because the Hispanic community is growing exponentially. They have been growing for years and continue to do so. It's not a market to be ignored, but we just don't know what's required and the rest of the executive team really feels that it needs to be authentic. (Participant Six)

We know the Hispanic community is not monolithic. The biggest challenge is that a Hispanic strategy is not a one-size-fits-all. The more we learn about consumer behavior, the more we find out about sub-markets within sub-markets within sub-markets.

(Participant One)

How do we do this and do it right? Because we don't want to go in there and flop at it.

There's almost a fear of failure that we have internally. (Participant Three)

Internal issues play an important role for several parts of a Hispanic initiative. First, the institution executives must be in agreement to pursue a Hispanic initiative. If internally an organization is not on the same page, the initiative will not have a solid foundation. Participant Five expressed his concerns about this:

The larger we become, the more folks in a room, the more different life experiences and it's hard to get everybody on the same page, especially on a topic that is as complex as entering the Hispanic community.

Additionally, internal staffing issues are a concern for some institutions. It is necessary to have the staffing to service the Hispanic community before reaching out. Interviewees expressed concerns about staffing issues:

Getting enough employees in the organization that come from that community or have a connection to that community is a challenge. Showing up as an outsider, you're not going to gain that trust, you need someone with a connection and then you start building up from there. If our organization could just hire more Hispanic employees, that would help push us in that direction. (Participant Four)

We have a hard time getting bilingual employees and keeping them. We know that's important for this [Hispanic initiative] to work. (Participant Eight)

Effectively reaching out to the Hispanic community does involve a well thought-out strategy and requires resources. Participant Four expressed concern about this being a large undertaking:

There's a lot of hesitation, I mean internally because it's a huge undertaking. It's just the investment of time, effort, stability of staff, community branches and making sure we have it right. It's just a lot of work and it's not going to be quick ROI (return on investment). There is a tremendous amount of barriers to break through any sort of community, especially when talking about different cultures in general. It takes a long time to build trust in the community. It takes so much longer because the communities are tight knit. It's quite a task getting an entire community to trust that you have their best interest in mind. And if you have some kind of mess up, it's hard to regain that trust.

Last, some institutions brought up legal perspectives as they are cautious to proceed to next steps of a Hispanic-specific communication strategy because it might result in a liability for them. Some executives have concerns about advertising in another language, providing forms and documents in another language and the responsibility that comes from those. The interviewees expanded on their experience with the legal side:

And so our challenge often is as much a legal challenge as it is a cultural challenge, in that legal documents in Oklahoma are only recognized in English. Our legal team isn't comfortable with attracting a member with one language and then suddenly throwing a legal document in another language. (Participant Five)

And then another hurdle is just the legal side. For example, when doing translated stuff, we have to make sure it's the exact wording that needs to be in there, if not, it could be a lawsuit. So we're scared, we don't know how to embark on that because it could blow up in our face and cause problems. (Participant Four)

Marketing executives have several challenges at the top of mind when asked about the barriers they face to enter the Hispanic market. First, not knowing how to correctly enter the market is at the top of the list. Next, internal issues dealing with adequate staffing, coupled with concerns from in-house legal teams prevent them from taking next steps. Last, the extent of the undertaking and the amount of resources needed to enter this market is of concern to the marketing executives.

Chapter Summary

This chapter reports results of two studies exploring Oklahoma financial institutions' interests the Hispanic community and use of their owned media to do so. The content analysis found little use of cultural elements such as language, socio-cultural pitches and Hispanic-specific content. However, it did reveal an attempt at showcasing diversity visually, as Hispanics were represented in about 15% of the images on the website and almost 30% of the images on the Facebook posts.

Building from the content analysis, the study then interviewed 10 marketing executives from financial institutions with branches in zip codes with a high percentage of Hispanic residents, seeking to understand their communication strategies and how they targeted Hispanics through owned media as well as other initiatives. The interviews found that marketing executives

realize the potential of the market and importance of the Hispanic community, agreeing that is a market they need to actively pursue. Despite this, reluctance comes from inadequate staffing levels, difficulty finding and keeping bilingual employees, overall internal hesitancy from their respective institutions and the hesitancy to commit to a heavy workload that is required to adequately market to this segment. Currently, many of the financial institutions seek to have adequate staff to service the Hispanic community and they have some initiatives to reach out to this market, such as through the Hispanic Chamber of Commerce. However, few of these efforts are reflected on their owned media strategic communication. Marketing executives did identify areas of opportunity for this market, such as community participation and providing financial education. Overall, many interviewees mentioned several initiatives already in place and collectively agreed on the need to increase outreach efforts to the Hispanic community.

CHAPTER 5

DISCUSSION

Main Findings

This study aimed to explore to what extent financial institutions are targeting the Hispanic market in the state of Oklahoma through their owned media strategic communication. The study consisted of two parts: first a content analysis of their website and Facebook pages, followed in-depth interviews with marketing executives. The content analysis was to explore the amount of content targeted to the Hispanic market through the institutions' owned media channels, then the in-depth interviews were to provide more information about the use of owned media, cultural awareness and challenges and barriers the institutions' face when attempting to reach the Hispanic market.

The study began with compiling a list of financial institutions present in the Oklahoma zip codes, as Collins (2015) emphasizes the importance of physical branch locations remaining essential for Spanish-speaking Hispanics. In Oklahoma during the third quarter of 2020, there were 191 banks (Active Institutions in the State of OK, 2020) and 60 credit unions (List of Active Federally Insured Credit Unions, 2020) chartered. However, the list of institutions that have a branch in the top 16 zip codes with the highest Hispanic populations was limited. Location plays a big factor as the unbanked are often concentrated in low-income neighborhoods (Barr, 2004). Kashian et al. (2015) observe that communities of this [low income] type often have less brick-and-mortar locations, adding to the hardship of the unbanked in that area.

The first part of the content analysis examined the financial institutions' corporate websites, specifically the home page, personal banking page, financial education page and contact us page. Korzenny et al. (2017) talk about importance of cultural representation in paid

or unpaid media to effectively reach the Hispanic market segment. Out of 37 website landing pages analyzed from the aforementioned sections, two home pages had some Spanish language. This is 20% of the home pages analyzed (two out of 10) and about 5% of total pages analyzed (two out of 37). One home page had Hispanic-specific content, about 10% of home pages analyzed (one out of 10) and about 3% of total pages analyzed (one out of 37). Tsai et al. (2012) explain the importance of depicting social values and cultural cues, such as language and ethnicity of models reflecting the audience's cultural background. There was a total of 48 images on the websites and seven of those included Hispanic models, about 15%. Out of those seven, four were on a personal banking page. Using images that portray Hispanics on those pages could be an initiative from the financial institutions to reach out to Hispanics to become banked. Visual representation is especially important as Tsai et al. (2012) go on to say that the literature on ethnic-targeted advertising indicates that ads are more persuasive when the ethnicity of models reflect the audience's distinctive cultural background.

On the Facebook portion of the content analysis, out of 269 posts, 109 included images and 31 of those included Hispanics. That is about 28% of the images. Of the total posts, two included some Spanish language. This is less than 1% of all of the posts although Tsai et al. (2012) emphasize that utilizing language is an important cultural depiction. The topic of both posts in Spanish was about financial education, which is of great importance to this segment (Korzenny and Korzenny, 2005). The content analysis found little non-visual content is directed at the Hispanic market, even though Fulgoni (2014) confirms that Hispanics are heavy users of social media and online communication. In addition to this, Sebastian (2015) confirms that Facebook is best for reaching multicultural audiences. Despite less than 1% of posts being targeted specifically to Hispanics, there is an effort to visually include Hispanics on the

Facebook posts, which is an important cultural depiction. However, despite the financial institutions' physical presence in zip codes with large Hispanic populations, the content analysis of owned media, both the website and Facebook pages, revealed low levels of content targeting the Hispanic market.

The literature points to financial education as another area of importance with immigrants (Barr, 2004). The content analysis revealed that that zero financial education web pages had content in Spanish or Hispanic-specific content. On Facebook, the topic of the two posts that contained Spanish language was financial education. The data indicate that the financial institutions studied are not using their owned media to provide financial education that targets Hispanics, despite the apparent need.

The interviews revealed that the marketing executives agree that the Hispanic market is gaining strength in both population and capital in the United States, as stated by La Oportunidad Latinx (2019). Additionally, financial institutions see the potential of the market and the necessity to appeal to this demographic, especially due to the high unbanked percentage of the Hispanic population. A bank account is a necessary tool for financial success (Barr, 2004) and is critical to building wealth and pursing financial success (Rhine and Greene, 2006). Despite the many disadvantages that come from being unbanked, only about 68.4% of the population is fully banked (FDIC, 2018). The unbanked are more likely to be members of minority groups (Rhine & Green, 2013) and Mexican households are the highest unbanked immigrants, followed by other Latin American households (Rhine & Greene, 2006). For immigrants specifically, different factors are to be considered, such as cultural and language barriers, that are not present with other segments but are of significant importance for the Hispanic community (Korzenny & Korzenny, 2005). Language is a unique factor that can prevent immigrants from forming a

relationship with a financial institution, but the content analysis revealed that only a couple of financial institutions are providing content in Spanish. In addition, neither Facebook nor the website pages had Hispanic-specific content. One website landing page, about 3% of the website pages analyzed, contained Hispanic-specific content. On Facebook, two posts, less than 1% of the posts analyzed, contained Hispanic-specific content. During the interviews, marketing executives expressed a priority of hiring bilingual employees, but expressed a challenge to keep the employees and resort to sharing bilingual employees by multiple departments or branches as needed. Collins (2015) explains the importance and necessity of physical branches and staff that speak Spanish for the Hispanic community. Although physical branches and consumer-facing departments need Spanish speakers, in a digital age it is necessary to reach a general audience through digital platforms. Fulgoni (2014) confirms that Hispanics are heavy users of social media and online communication, however the financial institutions studied were not reaching out via the corporate website and Facebook pages. There is a disconnect between financial institutions wanting to have the resources at branches and consumer-facing departments to serve Hispanic consumers and reaching them via platforms on which they are already active users. Fulgoni (2014) assures that as Hispanics spend more time engaging with digital media each year, an online marketing strategy for Hispanics is imperative.

The in-depth interviews revealed that the financial institutions are aware of the importance and benefits of banking this market but have expressed concern about the cultural barriers that come with banking Hispanics. The participating financial institutions were chosen due to their physical presence in zip codes with the highest Hispanic populations in the state of Oklahoma. They acknowledge the potential of the Hispanic market as they have dedicated resources to having a branch in such areas. Collins (2015) affirms that physical branches remain

essential for Spanish-speaking Latinos. In addition to having physical branches in Hispanic communities, the financial institutions did emphasize that they seek to hire employees from within the community. They purposefully seek individuals from the community to be able to better serve the Hispanic community. Marucheck (2000) that says institutions must have the correct people in place. Although few institutions have Hispanic employees in the marketing or communication departments, they do hire bilingual individuals in other departments, more consumer-facing areas, such as in branches or lending departments.

An important theme is the lack of knowledge on how to adequately and effectively reach the Hispanic market. Corona and McCabe (2011) talk about the importance of working with Hispanics to better understand their values and norms, however zero marketing executives were Hispanic and eight confirmed that they do not have a Hispanic member on their team. This may be a barrier to creating appropriate campaigns that target the Hispanic market. Instead, they create task forces comprised of Hispanic employees from other departments. Korzenny and Korzenny (2005) warn that “a common mistake is to take existing marketing strategies, simply translate them and place them in new channels, as this is unacceptable and can result in alienating the targeted audience.” The most effective strategies recognize the issues that are important to those communities (Shanmuganthaan et al., 2004) and comprehend the culture (Garcia, 2009). Understanding the Hispanic community is key and this signifies a heavy workload at the beginning (Korzenny & Korzenny, 2005), something several executives said their institutions were reluctant to do.

Along with recruiting employees from the community, many marketing executives talked about their community participation, through the Hispanic Chamber of Commerce, sponsorships, community events and partnerships with Hispanic organizations. Being active participants in the

community is important, as Hispanics prefer to do business with an organization that is part of the community (Shanmuganthaan et al., 2004). Giese and Synder (2009) emphasize the importance of Spanish-speaking employees and they explain that Hispanics want to do business where someone speaks their language and understands them well. However, there needs to be more involvement with the Hispanic community than simply being a part of the Hispanic Chamber. Most interviewees mentioned they were members of this chamber, but this did not appear in the results of the content analysis portion. Also, the interviewees expressed the importance of community participation with Hispanics, however the content analysis revealed no community participation showcased on their owned media. Joining the Hispanic Chamber is a good initiative but reaching out to this market requires more community participation.

An area in which both the content analysis and in-depth interviews showed an increased level of initiative is in visual representation of Hispanics. This was present in the results of the content analysis and several marketing executives noted that including Hispanics visually on their websites and Facebook pages was a purposive element of their strategies to communicate and target Hispanics. The website content analysis revealed Hispanics were present in seven out of 48 images, about 15% and on the Facebook content analysis, Hispanics were present in 31 of 109 images, about 28%.

The in-depth interviews also revealed that institutions see entering the Hispanic market as a large undertaking. It involves lots of research, adequate staffing, correct translations and an overall understanding of the culture. The literature affirms that the investment to reach this market may be substantial (Shanmuganthaan et al., 2004). However, institutions that have done their due diligence and successfully tap into the market have reaped the benefits. This is not an easy segment to target with so many variables, however it is a promising segment that brings a

large population and a capital that is exponentially increasing (Torres, 2005). The Hispanic segment has the potential to make or break a financial institution (Shanmuganthaan et al., 2004). The content analysis revealed few efforts through owned media on reaching this segment. The in-depth interviews provided other initiatives that the financial institutions have in place but it's unclear if the institutions have established strategic communication initiatives for the Hispanic market.

This lack of understanding could potentially be a barrier to reaching out to the Hispanic community through owned media strategic communication. As expressed by the interviewees, these channels are used for general information for a wide audience but fail to include the Hispanic segment. Hispanics are heavy users of online communication (Fulgoni, 2014), providing an opportunity to reach them on channels they are already using. Owned media can also be used to showcase other initiatives that interviewees talked about are already in place, such as having bilingual staff and community participation. This was not present in the content analysis results.

Implications

As a master's thesis, the significance of this research resides not only in theoretical implications, but also in its practical implications. First this research contributes to the existing body of literature on the unbanked, specifically about Hispanics who constitute the majority of that population. This research highlights cultural barriers that are unique to this segment and must be addressed in order for Oklahoma financial institutions to more effectively target the growing Hispanic market. Next, the study contributes to the existing literature about reaching out to Hispanics in their strategic communication through owned media. Reasons for reaching out to

this market include the magnitude of the population, market characteristics and cultural elements that should be taken into consideration. This document further explains the needs of the Hispanic unbanked population, as well as unique cultural considerations that are of particular importance in the financial sector.

Additionally, this document emphasizes the necessity of financial institutions to have a strategic communication strategy in place for the Hispanic market. The interviewees expressed they used owned media as a channel to reach the general audience, largely neglecting the Hispanic market. The results show few efforts through owned media, highlighting an opportunity to reach this market on channels they are already using. Owned media channels, such as social media, can be used as two-way communication between the financial institutions and the Hispanic market. This document aims to provide a reference point for the institutions when crafting said strategy. The research emphasizes the need for financial institutions to bank the Hispanic community, provide financial education, be active participants in the community and have the right employees in place, all while incorporating Hispanic representation and cultural elements in campaigns. This study found that although the literature stress the importance of the aforementioned areas, the Oklahoma financial institutions present in areas with the largest Hispanic populations are not meeting the needs of Hispanics in their communities. This community has a high unbanked population, a need for financial education and increased general knowledge about a U.S. financial industry that is very different from immigrants' home countries. This study identified areas of need within the Hispanic community that are specific to the financial industry, highlighting an opportunity for financial institutions to increase their strategic communication efforts to meet the needs of the community.

Having a Hispanic-specific strategy is mutually beneficial for both the financial institutions and the Hispanic community. As mentioned in the literature, other institutions, such as Bank of America and Wells Fargo, are reaping the benefits of adequately targeting this market. The population size, spending power and increasing wealth are attractive qualities for a desired market. The literature also states that the Hispanic population is an underserved market in the financial industry and this data shows that the Hispanic market in Oklahoma is not engaged by financial institutions, despite their physical presence in areas with a high Hispanic population. Although the institutions are allotting some resources to service this market, such as brick-and-mortar locations, both the content analysis and in-depth interviews find that most institutions have no clear strategic communication strategy for engaging Hispanic residents. Such a strategy would be mutually beneficial, expanding financial options for the underserved Hispanics living near the institutions’ branches, while enlarging the visibility and market potential consumers for said institutions.

Limitations

Several limitations should be considered when analyzing the results of this study. First, the majority of this study took place in the year 2020, during the COVID-19 pandemic. This likely had an impact on both parts of the study. On the Facebook content analysis, financial institutions did not have regular content during this year, such as community participation greatly decreasing and posting pandemic-specific content. This was definitely not a normal year for Facebook pages. For the interviews, there was hesitation to grant interviews in person due to the pandemic and via online video conference calls due to Zoom fatigue.

Another limitation is the sample of financial institutions. Oklahoma has 252 financial institutions and this study analyzed ten in the content analysis and 10 in the in-depth interviews. It is small and not representative of all financial institutions and cannot be generalized to the entire state of Oklahoma. However, the content and institutions studied were those most likely to have a high Hispanic population near their branches. Also, this research focused on high-level strategic communication, conducting the content analysis on the corporate website and corporate Facebook pages. This provides limitations as individual branches may be more aware of local community needs that may be highlighted and addressed on specific branch Facebook pages. In addition to this, the website content analysis was a one-time analysis that did not account for ongoing changes in website content.

Further Research

This study had a small population size that further research could expand and create a study with more generalizable data. Future research can include more institutions or more pages of the websites. This researched focused on the unbanked Hispanic population and sparingly mentioned the underbanked Hispanic population. More research is needed to explore this part of the Hispanic community that do participate with a financial institution but are not fully aware or fully utilizing the benefits of being banked. Next, more research is needed for other unbanked and underbanked minority groups to look at other cultural variables that are specific to their groups.

Also, this study focused on two channels of owned media; further research could encompass other owned media channels and also look at paid and earned media from the paid, owned and earned media (POEM) framework (Burcher, 2012). Then, more research is necessary

to further explore the internal hesitation prevent the financial institutions to commit to a Hispanic-specific strategic communication initiative. Last, future research can further explore the barriers that financial institutions perceive to enter the Hispanic market. Diving deeper into those perceptions can explore solutions so financial institutions can begin to market to the Hispanic segment.

Conclusions

In conclusion, there is little evidence for Hispanic-specific strategic communication initiatives for the Oklahoma financial institutions studied. The results from the content analysis show few pages with Spanish language content or Hispanic-specific content. The in-depth interviews reveal awareness for the importance of reaching out to the Hispanic market, but a lack of knowledge on how to do so and a hesitancy due to the complex nature of the work, along with being an extensive effort. The content analysis results found that about 5% (two of 37) of webpages analyzed had Spanish language available and about 3% (one of 37) of webpages had Hispanic-specific content. On Facebook, less than 1% of posts had Spanish language. However, both channels show an effort to include diversity in the visuals on websites and Facebook as they have included visual representation of Hispanics in 15% and 28% of still images and video, respectively. The results of both the content analysis and the in-depth interviews show limited outreach to the Hispanic community on behalf of the financial institutions and stress an opportunity and need for financial institutions to enter the Hispanic market to form a mutually beneficial relationship.

APPENDIX A

WEBSITE CODEBOOK

Home Page

Instructions: Code all variables for the website home page. Begin on the main page of the institution's website; this page can usually be reached by clicking on the institution's logo. Code all variables by looking at the home page text, do not take into consideration links.

V1) Institution – identify the institution this landing page belongs to.

1. BancFirst
2. Bank of Oklahoma
3. Communication Federal Credit Union
4. First Fidelity Bank
5. First United Bank and Trust Company
6. Mabrey Bank
7. MidFirst Bank
8. Tinker Federal Credit Union
9. Tulsa Teachers Federal Credit Union
10. Weekie Credit Union

V2) Language – Coder will look for a button that will offer other translations or a link that indicates the website can be translated. This can be found on the top of the landing page or at the very bottom.

1. English language available only.
2. Some Spanish language present.
3. Website translation plug-in feature available (i.e. Google translate)
4. Cultural translation

V3) Socio-cultural pitch. Text that refers to:

- Hispanic members of the community who use the institutions' services / are customers/members
- References to numbers of local Hispanic customers
- References to local Hispanic events
- Mentions Hispanic holidays

If one of above present, code yes.

If none of above present, code no

- 1) No
- 2) Yes

Still images - Code the three largest images that contain human faces on the home page. If not able to tell **or there are more than three images**, code top three from top to bottom and left to

right of page. Images on the landing page header (i.e. rotating carousel) do count. Each image will count as its own separate image, even though they may be part of a rotating sequence.

V4) Image 1

1. Caucasian only
2. African American only
3. Mixed ethnicities, including Hispanic
4. Mixed ethnicities, excluding Hispanic
5. Unclear

V5) Image 1 – Look at the subjects in the first image and code their generation.

1. One human present in the image
2. Two or more humans of the same generation
3. Two or more humans of various generations
4. Unclear

V6) Image 2

1. Caucasian only
2. African American only
3. Mixed ethnicities, including Hispanic
4. Mixed ethnicities, excluding Hispanic
5. Unclear
6. No second image

V7) Image 2 – Look at the subjects in the second image and code their generation.

1. One human present in the image
2. Two or more humans of the same generation
3. Two or more humans of various generations
4. Unclear
5. No second image

V8) Image 3

1. Caucasian only
2. African American only
3. Mixed ethnicities, including Hispanic
4. Mixed ethnicities, excluding Hispanic
5. Unclear
6. No third image

V9) Image 3 – Look at the subjects in the third image and code their generation.

1. One human present in the image
2. Two or more humans of the same generation
3. Two or more humans of various generations
4. Unclear
5. No third image

Video - Code the first (or top) video with human faces on the home page. If not able to tell, code from left to right of page.

V10) Video

1. Caucasian only
2. African American only
3. Mixed ethnicities, including Hispanic
4. Mixed ethnicities, excluding Hispanic
5. Unclear
6. No video available

V11) Video – Look at the subject(s) in the video and code their generation.

1. One human present in the image
2. Two or more humans of the same generation
3. Two or more humans of various generations
4. Unclear
5. No video available

V12) Hispanic-specific content – Coder will look to see if a section the page specifically addresses a Hispanic audience. **This variable does not take into consideration the language translation availability.** Coders will mark yes if section has:

- a link to Spanish-language content
- the text specifically references Hispanic consumers
- if text mentions the Hispanic audience specifically

If answer is no, proceed to next section of Personal Banking. If answer is yes, answer next question of V13.

- 1) No
- 2) Yes

V13) Topic of Hispanic-specific content – Coder will identify main theme of section that addresses a Hispanic audience. **Text only, no links or buttons.**

1. Products or Services – This includes checking and savings accounts, different loan types, certificates, investing and similar offerings.
2. Financial education – financial coaching, planning, seminars, workshops or the like where people can learn about financial topics.
3. Customer Service – the different ways someone could contact the institution for more information, to open an account, to file a claim and other similar contact options, such as a phone number, email address or option to live chat.
4. A combination of above options
5. Other

Personal Banking Page

Instructions: Code all variables for the landing page of personal banking. Researcher can find this on the menu bar at the top of page. Personal banking refers to a non-business account opened by an individual. Personal banking starts with a checking or savings account; researcher will look for the landing page that gives an overview of opening a checking account with the institution. Stay on the personal checking landing page, do not click any further to other areas such as opening an account, seeing different checking options, etc.

V14) Language/Text /Socio-cultural pitch. Text that refers to:

- Hispanic members of community who use bank's services / are bank customers
- References to numbers of local Hispanic customers
- References to local Hispanic events
- Promotions focused around Hispanic holidays

If one of above present, code yes.

If none of above present, code no

- 1) No
- 2) Yes

Still images - Code the three largest images that contain human faces on the home page. If not able to tell, code top three from top to bottom and left to right of page.

V15) Image 1

- 1. Caucasian only
- 2. African American only
- 3. Mixed ethnicities, including Hispanic
- 4. Mixed ethnicities, excluding Hispanic
- 5. Unclear
- 6. No image

V16) Image 1 – Look at the subjects in the first image and code their generation.

- 1. One human present in the image
- 2. Two or more humans of the same generation
- 3. Two or more humans of various generations
- 4. Unclear
- 5. No image

V17) Image 2

- 1. Caucasian only
- 2. African American only
- 3. Mixed ethnicities, including Hispanic
- 4. Mixed ethnicities, excluding Hispanic
- 5. Unclear
- 6. No second image

V18) Image 2 – Look at the subjects in the second image and code their generation.

1. One human present in the image
2. Two or more humans of the same generation
3. Two or more humans of various generations
4. Unclear
5. No second image

V19) Image 3

1. Caucasian only
2. African American only
3. Mixed ethnicities, including Hispanic
4. Mixed ethnicities, excluding Hispanic
5. Unclear
6. No third image

V20) Image 3 – Look at the subjects in the third image and code their generation.

1. One human present in the image
2. Two or more humans of the same generation
3. Two or more humans of various generations
4. Unclear
5. No third image

Video - Code the first (or top) video with human faces on the home page. If not able to tell, code from left to right of page. Watch entire video before coding.

V21) Video

1. Caucasian only
2. African American only
3. Mixed ethnicities, including Hispanic
4. Mixed ethnicities, excluding Hispanic
5. Unclear
6. No human faces in video – skip to V23
7. No video available

V22) Video – Look at the subject(s) in the video and code their generation.

1. One human present in the image
2. Two or more humans of the same generation
3. Two or more humans of various generations
4. Unclear
5. No video available

V23) Hispanic-specific content – Coder will look to see if a section on the page specifically addresses a Hispanic audience. Coders will mark yes if section has:

- a link to Spanish-language content

- the text specifically references Hispanic consumers
- if text mentions the Hispanic audience specifically

If answer is no, proceed to next section of Financial Education. If answer is yes, answer next question of V24.

- 1) No
- 2) Yes

V24) Topic of Hispanic-specific content – Coder will identify main theme of section that addresses a Hispanic audience. **Text only, no links or buttons.**

1. Products or Services – This includes checking and savings accounts, different loan types, certificates, investing and similar offerings.
2. Financial education – financial coaching, planning, seminars, workshops or the like where people can learn about financial topics.
3. Customer Service – the different ways someone could contact the institution for more information, to open an account, to file a claim and other similar contact options, such as a phone number, email address or option to live chat.
4. A combination of above options
5. Other

Financial Education Page

Instructions: Code all variables for the landing page of financial education. Coder will return to the home page and will look for a tab that says Financial Education, or similar titles. If there is not one, coder is to go to search option, type in ‘financial education’ and choose landing page that gives an overview of their financial education resources. This can also be called financial coaching, financial resources, or similar titles.

Note: The institution should have its own financial education resources – links to other organizations or other institutions do not count as financial education for this purpose. This also does not include investors or any investment services offered.

V25) Financial Education Landing Page Availability

- 1) No
- 2) Yes

If answered yes, proceed to answer next question (V26). If the institution does not have a landing page for financial education, skip the rest of the questions and move to next section, the Contact Us page section.

V26) Language/Text /Socio-cultural pitch. Text that refers to:

- Hispanic members of community who use bank’s services / are bank customers

- References to numbers of local Hispanic customers
- References to local Hispanic events
- Promotions focused around Hispanic holidays

If one of above present, code yes.

If none of above present, code no

- 1) No
- 2) Yes

Still images - Code the three largest images that contain human faces on the home page. If not able to tell, code top three from top to bottom and left to right of page.

V27) Image 1

1. Caucasian only
2. African American only
3. Mixed ethnicities, including Hispanic
4. Mixed ethnicities, excluding Hispanic
5. Unclear

V28) Image 1 – Look at the subjects in the first image and code their generation.

1. One human present in the image
2. Two or more humans of the same generation
3. Two or more humans of various generations
4. Unclear

V29) Image 2

1. Caucasian only
2. African American only
3. Mixed ethnicities, including Hispanic
4. Mixed ethnicities, excluding Hispanic
5. Unclear

V30) Image 2 – Look at the subjects in the second image and code their generation.

1. One human present in the image
2. Two or more humans of the same generation
3. Two or more humans of various generations
4. Unclear

V31) Image 3

1. Caucasian only
2. African American only
3. Mixed ethnicities, including Hispanic
4. Mixed ethnicities, excluding Hispanic
5. Unclear
6. No third image

V32) Image 3 – Look at the subjects in the third image and code their generation.

1. One human present in the image
2. Two or more humans of the same generation
3. Two or more humans of various generations
4. Unclear
5. No third image

Video - Code the first (or top) video with human faces on the home page. If not able to tell, code from left to right of page.

V33) Video

1. Caucasian only
2. African American only
3. Mixed ethnicities, including Hispanic
4. Mixed ethnicities, excluding Hispanic
5. Unclear
6. No video available

V34) Video – Look at the subject(s) in the video and code their generation.

1. One human present in the image
2. Two or more humans of the same generation
3. Two or more humans of various generations
4. Unclear
5. No video available

V35) Hispanic-specific content – Coder will look to see if a section on the page specifically addresses a Hispanic audience. Coders will mark yes if section has:

- a link to Spanish-language content
- the text specifically references Hispanic consumers
- if text mentions the Hispanic audience specifically

If answer is no, proceed to next section of Contact Page. If answer is yes, answer next question of V36.

- 1) No
- 2) Yes

V36) Topic of Hispanic-specific content – Coder will identify main theme of section that addresses a Hispanic audience. **Text only, no links or buttons.**

1. Products or Services – This includes checking and savings accounts, different loan types, certificates, investing and similar offerings.
2. Financial education – financial coaching, planning, seminars, workshops or the like where people can learn about financial topics.

3. Customer Service – the different ways someone could contact the institution for more information, to open an account, to file a claim and other similar contact options, such as a phone number, email address or option to live chat.
4. A combination of above options
5. Other

Contact Page

Instructions: Code all variables for the landing page on the contact page. Coder will return to the home landing page and will usually find this towards the top of the page, usually part of the menu. This landing page can also be found by scrolling all the way to the bottom of the home page. Names can include contact us, find help, find us, connect with us and other similar terms. This can also be under the about us section. If coder is required to enter location information, enter in the state of Oklahoma and use the zip code 73119, as it is the zip code with the highest Hispanic population.

V37) Language/Text /Socio-cultural pitch. Text that refers to:

- Hispanic members of community who use bank's services / are bank customers
- References to numbers of local Hispanic customers
- References to local Hispanic events
- Promotions focused around Hispanic holidays

If one of above present, code yes.

If none of above present, code no

- 1) No
- 2) Yes

V38) Contact page has image(s) with human faces

- 1) No
- 2) Yes

If answered yes, proceed to answer next questions. If the contact page does not have images with human faces, skip to V45.

Still images - Code the three largest images that contain human faces on the home page. If not able to tell, code top three from top to bottom and left to right of page.

V39) Image 1

1. Caucasian only
2. African American only
3. Mixed ethnicities, including Hispanic
4. Mixed ethnicities, excluding Hispanic
5. Unclear

V40) Image 1 – Look at the subjects in the first image and code their generation.

1. One human present in the image
2. Two or more humans of the same generation
3. Two or more humans of various generations
4. Unclear

V41) Image 2

1. Caucasian only
2. African American only
3. Mixed ethnicities, including Hispanic
4. Mixed ethnicities, excluding Hispanic
5. Unclear
6. No second image

V42) Image 2 – Look at the subjects in the second image and code their generation.

1. One human present in the image
2. Two or more humans of the same generation
3. Two or more humans of various generations
4. Unclear
5. No second image

V43) Image 3

1. Caucasian only
2. African American only
3. Mixed ethnicities, including Hispanic
4. Mixed ethnicities, excluding Hispanic
5. Unclear
6. No third image

V44) Image 3 – Look at the subjects in the third image and code their generation.

1. One human present in the image
2. Two or more humans of the same generation
3. Two or more humans of various generations
4. Unclear
5. No third image

V45) Hispanic-specific content – Coder will look to see if the page specifically addresses a Hispanic-specific product or service. If answer is no, coding has concluded. If answer is yes, answer next (V46) question.

- 1) No
- 2) Yes

V46) Topic of Hispanic-specific content – Coder will identify main theme of section, paragraph or sentence that addresses a Hispanic-specific product or service. **Text only, no links or buttons.**

1. Products or Services – This includes checking and savings accounts, different loan types, certificates, investing and similar offerings.
2. Financial education – financial coaching, planning, seminars, workshops or the like where people can learn about financial topics.
3. Customer Service – the different ways someone could contact the institution for more information, to open an account, to file a claim and other similar contact options.
4. A combination of above options
5. Other

APPENDIX B

FACEBOOK CODEBOOK

Facebook Post

Instructions: Code all variables for the printed Facebook post.

V1) Institution – identify the institution this landing page belongs to.

1. BancFirst
2. Bank of Oklahoma
3. Communication Federal Credit Union
4. First Fidelity Bank
5. First United Bank and Trust Company
6. Mabrey Bank
7. MidFirst Bank
8. Tinker Federal Credit Union
9. Tulsa Teachers Federal Credit Union
10. Weokie Credit Union

V2) Post date: write the date the post was published. This can be found towards the top left corner, under the Facebook page name.

V3) Language

1. English language available only.
2. Some Spanish language present.
3. Spanish language available only.
4. Other.

Still images - Code the first image associated with the post.

V4) Image

1. Caucasian only
2. African American only
3. Mixed ethnicities, including Hispanic
4. Mixed ethnicities, excluding Hispanic
5. Unclear
6. No human(s) in image – skip to V6

V5) Image – Look at the subjects in the first image and code their generation.

1. One human present in the image
2. Two or more humans of the same generation
3. Two or more humans of various generations

4. Unclear
-

V6) Post Engagement: Likes – identify the number of “likes” on the Facebook post. This is found towards the bottom of the post, on the right side.

V7) Post Engagement: Shares – identify the number of “post shares” on the Facebook post. This is found towards the bottom of the post, on the right side.

V8) Post Engagement: Comments – identify the number of “comments” on the Facebook post. This is found towards the bottom of the post, on the left side.

V9) Hispanic-specific content – Coder will look to see if the post specifically addresses a Hispanic audience. If answer is no, proceed to next post. If answer is yes, answer next question (V10).

Note: if the caption is translated into Spanish or includes some Spanish language, coder will mark yes here and answer next question.

1. No
2. Yes

V10) Topic of Hispanic-specific content – Coder will identify main theme of the caption of the post that addresses a Hispanic audience.

1. Products or Services – This includes checking and savings accounts, different loan types, certificates, investing and similar offerings.
2. Financial education – financial coaching, planning, seminars, workshops or the like where people can learn about financial topics.
3. Customer Service – the different ways someone could contact the institution for more information, to open an account, to file a claim and other similar contact options.
4. A combination of above options
5. Other

APPENDIX C
RECRUITMENT EMAIL

Hello [insert potential participant name here],

My name is Liz Ramirez Rosales and I am a master's student at the University of Oklahoma. I am writing to ask you to be a participant in my master's thesis study.

My thesis research explores the unpaid strategic communication of financial institutions in the state of Oklahoma, specifically looking at website and Facebook pages, in order to reach minority communities. I am interviewing people in marketing departments in leadership roles, such as yourself, to know more about the strategic communication that is in place to reach your desired audience(s).

If you agree to participate, the interview can be in person or virtual, will be recorded and will last approximately 30-40 minutes. This study is completely voluntary, you have the right to not participate or withdraw from the study at any time.

As a participant, your information will remain confidential and the data from the interview will be used only for purposes of my thesis.

To proceed to the next step, please reply to this email with your availability or contact me via phone at (405) 215-1463 to schedule the interview.

Thank you,

Liz Ramirez
The University of Oklahoma |
Master of Arts in Strategic Communication

APPENDIX D
RECRUITMENT FOLLOW-UP EMAIL

[insert potential participant name here],

I'm reaching out again to see if you'd be willing to be a participant in my thesis research. My thesis research explores the unpaid strategic communication of financial institutions in the state of Oklahoma, specifically looking at website and Facebook pages, in order to reach minority communities. I am interviewing people in marketing departments in leadership roles, such as yourself, to know more about the strategic communication that is in place to reach your desired audience(s).

To proceed to the next step, please reply to this email with your availability or contact me via phone at (405) 215-1463 to schedule the interview.

Thank you,

Liz Ramirez

The University of Oklahoma |
Master of Arts in Strategic Communication

APPENDIX E

ORAL CONSENT

Hello, you are invited to participate in research about the unpaid strategic communication of financial institutions in the state of Oklahoma, specifically looking at website and Facebook pages.

If you agree to participate, I will be asking you to tell me about your strategy, company initiatives, intended audiences, products and services, community involvement, along with other information related to your institution's strategic communication. Do you give permission for me to record the audio of our conversation?

This should take approximately 30-40 minutes.

There are no risks and no benefits if you choose to participate.

We will not share your data, everything you say is confidential.

Data are collected via an online platform not hosted by OU that has its own privacy and security policies for keeping your information confidential. Please note no assurance can be made as to the use of the data you provide for purposes other than this research.

Your participation is voluntary. Even if you choose to participate now, you may stop participating at any time and for any reason. I can be reached at liz.ramirez@ou.edu or my thesis advisor, Dr. Peter Gade, may be reached at pgade@ou.edu.

You can also contact the University of Oklahoma – Norman Campus Institutional Review Board at 405-325-8110 or irb@ou.edu with questions, concerns or complaints about your rights as a research participant, or if you don't want to talk to me.

APPENDIX F
INTERVIEW PROTOCOL

1. Can you talk about your institution's strategic communication?
 - a. What are some of your goals and target audiences?
2. Specifically, how does your intuition utilize your website and Facebook page to reach your goals?
 - a. Do you use website and Facebook analytics to shape your strategic communication?
3. Are minority communities part of the strategic communication of your website and Facebook pages? Please explain how and to what extent.
 - a. Do you look to use varying images, a different language, community participation, sponsorships, or other methods to reach specific pockets of the population?
4. To what extent is cultural awareness for population subgroups present in your strategic communication messages and tactics?
5. Do you currently allot resources into serving the Hispanic audience?
6. When strategizing, what role does the Hispanic audience play in your communication?
7. What initiatives on your website and Facebook pages might allow you to reach the Hispanic community?
8. Do you have Hispanic-specific initiatives, not related to strategic communication, implemented to reach the Hispanic demographic? This can be community, partnerships, sponsorships, etc.
9. What challenges or barriers have you experienced or continue to experience when attempting to reach the Hispanic market?
10. Is there anything else that you'd like to mention or add to this interview, that we haven't talked about yet?

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