วารสารนิเทศศาสตรปริทัศน์ ปีที่ 30 ฉบับที่ 2 (พฤษภาคม - สิงหาคม 2569)

[Tisiruk Benjawan Page 225 - 239]

Social Media Content Strategies for Bank Investment Products: Language Complexity, Investor Personas, and Content Preferences in Thailand

Tisiruk Potavanich. *College of Social Communication Innovation, Srinakharinwirot University, Bangkok, Thailand.*

Benjawan Arukaroon. *College of Social Communication Innovation, Srinakharinwirot University, Bangkok, Thailand.*

Email: tisiruk@g.swu.ac.th, benjawanar@g.swu.ac.th

Received: 28 July 2025; Revised: 14 August 2025; Accepted: 17 November 2025

Abstract

While social media platforms facilitate investment communication, financial product complexity creates communication barriers preventing effective engagement across diverse investor segments. This study examines associations between financial language complexity and investor personas in investment product communication on social media platforms, along with persona-content type preference relationships. Using content analysis methodology, 180 high-engagement posts from verified Thai financial institutions and financial influencers across Facebook, X, and TikTok were analyzed and categorized by complexity levels, persona identification, and content types. Results reveal significant complexity-persona associations: Analytical Investors preferred high complexity content while Security-focused personas engaged primarily with basic language. Educational content emerged as the predominant preference across all personas. Step-by-Step Guides showed strong resonance with Pre-retirees, and Tips for Money Management proved effective with Retirees. Notably, Analytical Investors demonstrated no engagement with Market Analysis content, contradicting expected patterns. The findings extend the Elaboration Likelihood Model and refine personalization theory, showing that high-engagement content maintains universal appeal while incorporating selective optimization. Banks can implement evidence-based strategies prioritizing universal educational content while selectively targeting specific persona-content combinations.

Keywords : marketing communication, investment products, persona-based marketing, social media marketing, content strategy

Introduction

As Thailand's wealth management sector experiences significant growth, with assets under management projected to reach $86.74 billion by 2025 (Statista, 2025), banks face new opportunities to develop effective social media marketing strategies for diverse investor segments. However, investment products present unique communication challenges due to their complexity. Gavurova et al. (2017)

found that financial literacy varies significantly across customer segments, affecting investment behavior, while Almansour et al. (2023) demonstrated that behavioral biases significantly affect investment decisions through risk perception. These findings indicate that financial complexity creates cognitive processing challenges requiring tailored communication approaches.

Social media platforms offer critical opportunities for personalized communication addressing diverse cognitive processing preferences. While personalized marketing communication has shown positive impacts (Chandra et al., 2022), banking social media research remains focused on general content strategies (Wang and McCarthy, 2021; Thongmak, 2024), leaving a significant gap in understanding how to effectively match investment product content characteristics to different investor audience segments.

This study addresses this gap by developing a data-driven persona-based approach to optimize investment product communication effectiveness on social media. The research examines how financial language complexity and investor behavioral patterns influence content effectiveness, developing evidence-based strategies for persona-targeted investment product communication. The study focuses on Facebook, X, and TikTok as platforms widely used by Thai financial institutions and financial influencers for investment product marketing. The research analyzes high-engagement posts across educational content (explanations and guides), experiential content (stories and trends), and analytical content (expert analysis) to identify successful communication patterns, providing empirically-derived insights for financial institutions seeking to improve social media marketing effectiveness.

Research Objectives

1.To examine associations between financial language complexity levels and distinct persona characteristics among Thai investment product customers.

2.To investigate relationships between investor persona profiles and their preferences for specific content types in bank investment product communications.

Literature Review

Investment Product Complexity and Customer Segmentation

Investment products present unique communication challenges due to their inherent complexity, creating systematic cognitive barriers through conceptual difficulty (understanding risk-return relationships), procedural complexity (navigating investment processes), and linguistic complexity (interpreting financial terminology). Such complexity directly influences how individuals process and respond to financial information. West et al. (2013) found that individuals who struggle with complex financial concepts like interest compounding, inflation, or risk diversification are less likely to engage with sophisticated investment products. Conversely, those who can process complex financial information tend to invest more efficiently.

Building on these individual differences, Almansour et al. (2023) demonstrated that behavioral biases significantly affect investment decisions through risk perception, while Gavurova et al. (2017) found systematic differences across customer segments: females demonstrated higher financial knowledge than males, individuals with lower literacy relied on family rather than professionals for guidance, and the majority of young adults had not engaged in retirement planning. These findings indicate that investment customer segments differ in how they process complex financial information, creating distinct behavioral patterns that support persona-based segmentation.

Data-Driven Persona Development

Contemporary personas have evolved from static fictional representations into sophisticated, data-driven tools providing empirical insights into audience preferences and behaviors (Salminen et al., 2018). This evolution enables financial institutions to translate processing differences into actionable audience segments.

Methodological advances support this transformation. An et al. (2018) demonstrated systematic approaches using social media analytics to scale from thousands of segments to manageable persona sets, while Ardehaly and Culotta (2015) showed methods for inferring customer attributes through social media activity analysis, enabling financial institutions to develop investor personas accounting for different financial sophistication levels and communication preferences.

The theoretical foundation for effective persona development comes from Spiliotopoulos et al. (2020), who demonstrated that combining topical, sentiment, and social behavioral data creates more effective personas than single-source approaches. Their framework prioritizes behavioral pattern analysis over traditional demographic categorization, systematically excluding demographic information to prevent designer bias and focus on actual user behavior patterns. This behavioral-first approach produces personas with greater variety and higher user acceptance compared to demographic-based methods, providing empirical support for using topical engagement, sentiment analysis, and social sharing behaviors as primary clustering criteria for persona development.

Content Type Effectiveness and Audience Preferences

Understanding how complexity processing differences and persona characteristics translate into content effectiveness requires integrating multiple theoretical frameworks. The Elaboration Likelihood Model (ELM) provides theoretical foundation for understanding customer information processing in financial contexts. Silic and Ruf (2018) applied ELM to financial advisory services, finding that central cues (information quality) and peripheral cues (structural assurance) both influence trust formation. Liao and Huang (2021) demonstrated ELM's effectiveness in social media marketing, distinguishing between central route materials (detailed information requiring cognitive effort) and peripheral route materials (social cues and attention-grabbing mechanisms). This framework explains why content types achieve varying effectiveness across audience segments with different complexity processing capabilities.

Empirical evidence supports these theoretical connections across markets and contexts. Wang and McCarthy (2021) distinguished between content appealing to logic versus emotional engagement in retail bank posts across Australia and Singapore, revealing that persuasive content was more effective in Singapore while informative content performed better in Australia, demonstrating cultural variations in content preferences. This research demonstrates that content effectiveness varies systematically across audience segments, supporting persona-based content targeting.

Personalization effectiveness has been demonstrated across multiple contexts. Ashley and Tuten (2015) found that experiential, visual, and engagement-focused strategies increased customer engagement in social media marketing, with findings applicable to financial services despite regulatory constraints. Personalized approaches demonstrate higher engagement rates (Shen & Bissell, 2013), increased customer engagement and purchase intentions (Kumar et al., 2016), and positive impacts on brand awareness and acquisition (Chandra et al., 2022), though financial services research remains limited.

Platform-specific processing differences further compound complexity-persona-content relationships. Wang and McCarthy (2021) demonstrated that Facebook content effectiveness varies by message type, post format, and source, with videos and third-party sources strengthening informative content engagement. Thongmak (2024) found that Thai banks' Twitter engagement increases significantly with interactive elements. These platform-specific differences support persona-based content differentiation across social media channels.

However, while personalized marketing communication has shown positive impacts, existing banking social media research remains focused on general content strategies, leaving a significant gap in understanding how to effectively integrate financial language complexity, investor personas, and content type preferences. No studies have systematically examined these relationships in Asian markets, particularly Thailand's wealth management sector.

Research Hypotheses

H1: Financial language complexity in social media content is significantly associated with distinct behavioral persona segments among Thai bank customers.

H2: Behavioral persona characteristics show significant associations with preferences for specific content types in bank investment product communications.

Research Methodology

Content analysis was selected as the primary research methodology given its systematic measurement capabilities through standardized counting and categorization procedures (Neuendorf, 2017), which provide an objective quantitative framework for analyzing social media content patterns.

This methodological approach enables the examination of associations between financial language complexity and behavioral personas, as well as the investigation of relationships between persona characteristics and content type preferences, through the analysis of high-engagement posts related to investment products.

Data Collection and Sampling

Data collection spanned three months (February-April 2025) across Facebook, X, and TikTok, focusing on Thai financial institutions and influencers. Platform selection was based on their widespread usage by Thai financial institutions and financial influencers for investment product marketing, with each offering distinct content capabilities and manageable content lengths suitable for consistent terminology counting and categorization: Facebook for detailed content sharing, TikTok for short-form video engagement, and X for real-time financial discussions.

The sampling strategy allocated 60 posts per platform to ensure balanced cross-platform representation and enable platform-specific analysis as detailed in the results section. Data collection was executed using Mandala AI, a social media listening platform providing cross-platform data retrieval, natural language processing, and initial automated content filtering. The tool was selected for its comprehensive API access, multi-language capabilities for Thai analysis, and advanced filtering for financial content targeting. While automated filtering may occasionally misinterpret nuanced financial terminology in Thai, manual verification supplemented the process to ensure content accuracy.

The social listening process employed keywords developed through literature review and expert consultation covering technical terms, regulatory language, and colloquial expressions in Thai and English. Initial data collection yielded 1,827 posts, filtered to 180 posts based on comprehensive inclusion criteria. Account-level criteria required verified financial institution and financial influencer accounts with consistent posting activity for investment products, while post-level criteria included investment product relevance and top engagement metrics to identify successful communication patterns. Purposive sampling achieved 3.5% margin of error using finite population correction (Cochran, 1977).

Variable Operationalization and Data Analysis

All variables were operationalized using observable, countable characteristics following established content analysis principles (Neuendorf, 2017). Content coding was then conducted using manual categorization with standardized criteria (Krippendorff, 2018) to ensure accuracy and consistency. Manual categorization achieved 93% agreement on a subset of posts (n=30), exceeding the minimum 80% threshold (Lombard et al., 2002). Variable operationalization summary is provided in Table 1.

Table 1 Variable Operationalization Summary

Variable	Measurement Method	Criteria/Framework	Classification
Financial Language Complexity	Frequency counting of technical financial terms	Term lexicon used in SEC Thailand standards	Basic (0-2 terms/100 words), Medium (3-6 terms/100 words), High (7+ terms/100 words)
Content Type Classification	Frequency analysis of four indicators: Informative (factual language, statistics, definitions), Persuasive (emotional appeals, call-to-action), Central route (analytical complexity), Peripheral route (social proof, attention-grabbing)	Wang & McCarthy (2021) and Liao & Huang (2021)	High (>70%), Medium (30-69%), Low (<30%) indicator presence
Behavioral Persona Identification	Frequency-based multi-layered engagement analysis across three dimensions: Topical engagement (investment objectives in relation to bank investment products), Sentiment analysis (risk tolerance + goal time horizon keywords), Social behavioral patterns (comment behaviors)	Spiliotopoulos et al. (2020)	Posts classified into behavioral personas based on dominant frequency patterns in all three dimensions combined. Final personas determined by highest frequency combinations across topical, sentiment, and interaction patterns

Statistical analyses employed descriptive analysis and chi-square tests with Cramér's V for effect size assessment, conducted using Python with scipy.stats library at α = 0.05 significance.

Results

Content analysis of 180 high-engagement posts (60 per platform across Facebook, TikTok, and X; 30 per persona) revealed distinct patterns in financial complexity and content types. Financial complexity showed accessibility preferences with basic posts using accessible terms ("savings," "monthly deposit"), medium complexity including intermediate concepts ("asset allocation," "compound interest"), and high complexity employing advanced terminology ("volatility," "beta coefficient"). Content type identification through frequency analysis of functional language (informative vs. persuasive) and processing routes (central vs. peripheral) resulted in 10 categories, with educational content emerging from instructional patterns—definitional language ("what is," "means") forming Explaining Financial Concepts, procedural indicators ("step-by-step," "how to") creating Step-by-Step Guides, advisory terms ("should," "recommended") forming Tips for Money Management, question formats and computational language identifying Q&As and Financial Calculators—while experiential content developed from personal markers ("my experience") and data-visual indicators ("chart shows"), and analytical content arose from authority markers ("expert opinion") and assessment terms ("forecast," "outlook"), with complete frequency distributions appearing in Tables 2 and 3.

Table 2 Financial Language Complexity Frequency Distribution

Complexity Level	Frequency Count Criteria	Posts (n)	Percentage
Basic	0-2 terms per 100 words	72	40.0%
Medium	3-6 terms per 100 words	67	37.2%
High	7+ terms per 100 words	41	22.8%
Total		**180**	**100%**

Table 3 Content Categories and Processing Routes

Content Category	Content Type	Freq	%	Informative	Persuasive	Central	Peripheral	Processing Route
Educational Content (66.8%)	Explaining Financial Concepts	72	25.4%	High	Low	High	Low	Central (Informative)
	Step-by-Step Guides	45	15.9%	High	Low	Medium	Low	Central (Informative)
	Tips for Money Management	39	13.8%	Medium	Low	Medium	Medium	Central (Informative)
	Q&As	20	7.1%	High	Low	Medium	Low	Central (Informative)
	Financial Calculators	6	2.1%	High	Low	High	Low	Central (Informative)
	Tips for Protection	7	2.5%	Medium	Medium	Low	Low	Central (Informative)
Experiential Content (23.7%)	Real-Life Stories	42	14.8%	Low	High	Low	High	Peripheral (Mixed)
	Infographic/ Economic Trends	25	8.8%	Medium	Medium	Low	High	Peripheral (Mixed)
Analytical Content (9.5%)	Industry Expert Insights	8	2.8%	High	Medium	High	Medium	Central (Mixed)
	Market Analysis/ Investment Opportunities	19	6.7%	High	Low	High	Low	Central (Informative)
Total		**283**	**100%**					

Table 3 reveals audience preferences for accessible learning through multi-component content analysis, with posts containing multiple content components simultaneously (average 1.57 per post) counted separately—for example, a single post combining step-by-step investment instructions with practical money management tips contributes to both Step-by-Step Guides and Tips for Money Management components. Educational content dominated (66.8%), led by Explaining Financial Concepts (25.4%), Step-by-Step Guides (15.9%), and Tips for Money Management (13.8%), demonstrating that effective investment communication prioritizes clear instruction over complex analysis.

Combined with Table 2's complexity preferences (77.2% basic and medium versus 22.8% high), these findings suggest successful investment communication delivers knowledge through approachable, multi-faceted instruction.

For Behavioral persona clustering, it employed three-dimensional frequency analysis combining topical keywords, risk-goal sentiment patterns, and social interaction behaviors, revealing three main clusters. Security-focused personas demonstrated stability-focused vocabulary concerning family and business assurance ("retirement," "family," "business," "fundamentals"), conservative to moderate risk sentiment ("safe," "balanced," "few years"), and supportive to critical interactions ("thank you," "disagree," "my experience"). Education-seeking personas exhibited learning-oriented language spanning financial education and career development ("learn," "preparation," "career," "personal finance"), conservative to moderate risk expressions ("cautious," "growth"), and questioning to advice-giving behaviors ("how does," "can you explain," "I think," "from experience"). Analytical-oriented personas employed market-focused vocabulary for wealth accumulation ("analysis," "market trends," "opportunities"), aggressive risk language ("high-growth," "quick gains," "flexible timing"), and critical-informative-questioning patterns ("disagree," "data shows," "what about," "analysis suggests," "I believe"). This analysis identified six distinct personas clustered within these three behavioral groups based on dominant frequency patterns across all dimensions as shown in Table 4.

Table 4 Behavioral Persona Clustering Results

Behavioral Cluster	Persona	Dominant Topical Patterns	Dominant Risk-Goal Sentiment	Dominant Comment Interaction
Security-focused	Retiree	Protection-focused topics, Retirement planning	Conservative risk + Long-term goals	Appreciative + Supportive
	Family Planner	Family financial education, Planning guidance	Conservative risk + Long-term goals	Appreciative + Questioning + Supportive
	Business Owner	Business fundamentals, Practical investment	Moderate risk + Medium-term goals	Critical + Advice-giving
Education-seeking	Pre-retiree	Learning-focused topics, Financial education	Conservative risk + Long-term goals	Questioning + Advice-giving + Informative
	Early-career Professional	Career development, Personal finance	Moderate risk + Medium-term goals	Appreciative + Questioning
Analytical-oriented	Investor	Market analysis, Investment opportunities	Aggressive risk + Mixed-term goals	Critical + Informative + Questioning

Table 4 shows six distinct personas with unique behavioral profiles and communication styles. Retirees are security-focused, seeking supportive guidance for capital preservation. Family Planners are family-oriented with long-term conservative approaches, engaging through questioning. Business Owners are pragmatic with moderate risk tolerance, providing critical evaluation

and practical advice based on experience. Pre-retirees are education-focused on retirement preparation, actively seeking learning opportunities and sharing insights. Early-career Professionals are development-oriented, seeking guidance for career-aligned financial growth. Analytical Investors are market-focused with aggressive risk orientations, engaging through critical questioning behaviors.

Hypothesis Testing Results

H1 Financial Language Complexity and Behavioral Personas: Chi-square analysis confirmed significant associations between financial language complexity and behavioral personas ($\chi^2(10) = 21.30$, $p = 0.019$, Cramér's $V = 0.243$), supporting H1 with small-to-medium effect size. Analytical Investors preferred high complexity content (53.3%), while Security-focused personas engaged predominantly with basic language (Retirees 53.3%, Business Owners 43.3%). Education-seeking personas showed mixed complexity preferences. Platform analysis revealed significant differences ($\chi^2(4) = 14.81$, $p = 0.005$, Cramér's $V = 0.203$), with Facebook hosting the highest proportion of complex content (41.0%) and TikTok dominating basic-to-medium complexity posts (45.0% and 43.3%, respectively).

H2 Behavioral Personas and Content Type Preferences: Overall analysis across six personas and ten content types showed no significant association ($\chi^2(45) = 54.86$, $p = 0.149$, Cramér's $V = 0.197$), indicating universal appeal of high-engagement content across personas. However, specific content types demonstrated significant persona associations, providing partial support for H2. Step-by-Step Guides showed significant association ($\chi^2(5) = 12.36$, $p = 0.030$, Cramér's $V = 0.262$) driven by Pre-retiree engagement, while Tips for Money Management revealed significant association ($\chi^2(5) = 14.44$, $p = 0.013$, Cramér's $V = 0.283$) with higher Retiree participation. Platform-specific analysis using individual chi-square tests revealed additional significant associations: Explaining Financial Concepts showed significant variation across platforms ($p = 0.028$), while Tips for Money Management revealed significant platform influence ($p = 0.037$), both demonstrating differential performance across platforms.

Usage proportion analysis reveals optimization insights beyond statistically significant findings. Explaining Financial Concepts emerged as consistently popular across personas (0.30-0.50 range), with the 0.20 difference suggesting practical optimization opportunities even within non-significant associations. Content types with minimal variation like Financial Calculators (0.00-0.07 range) indicate consistently low effectiveness regardless of audience segment, providing clear guidance for content portfolio allocation. Tips for Protection showed exclusive Retiree engagement (0.10 vs. 0.00 for others), while Analytical Investors unexpectedly showed 0.00 engagement with Market Analysis despite their sophisticated orientation, contrasting with expected content-audience alignment patterns. Furthermore, platform comparison revealed distinct content specialization patterns, with Facebook demonstrating highest educational content usage, particularly Explaining Financial Concepts (0.51); TikTok exhibiting strength in interactive content with Real-Life Stories (0.27) and Q&As (0.18); and X specializing in actionable content, notably Tips for Money Management (0.32).

Financial Calculators showed consistently low performance across all platforms (0.02-0.05 range), suggesting limited social media effectiveness regardless of platform characteristics (Figures 1)



Figure 1 Content Type Preferences by User Persona VS Content Type Preferences by Platform

Discussion

Financial Language Complexity-Persona Associations Among Thai Investment Customers

The significant association between financial language complexity and behavioral personas addresses the first research objective while revealing that complexity preferences cannot directly predict persona behavior. This challenges existing literature where financial literacy (Gavurova et al., 2017), cognitive processing (West et al., 2013), and behavioral biases (Almansour et al., 2023) have been examined separately, missing integration between complexity preferences and behavioral processing patterns.

Results demonstrate distinct complexity preferences across three groups. Analytical Investors prefer high complexity content, while Security-focused personas (Retirees, Family Planners, Business Owners) engage predominantly with basic language for strategic goal alignment despite their financial literacy capabilities, and Education-seeking personas (Pre-retirees, Early-career Professionals) show mixed complexity preferences reflecting adaptive information processing needs supporting Salminen et al.'s (2018) data-driven persona approach.

The key contribution emerges from a contradictory finding: despite Analytical Investors' high complexity preference, they show no engagement with Market Analysis content, contradicting expectations that financial sophistication should correlate with analytical content consumption (Gavurova et al., 2017; West et al., 2013; Almansour et al., 2023).

This demonstrates that investor persona development requires integrating Spiliotopoulos et al.'s (2020) three-dimensional approach. Although Analytical Investors exhibit market-focused vocabulary (topical) and aggressive risk language (sentiment), their behavioral dimension determines complexity interpretation, orienting toward enabling tools rather than interpretive content and revealing complexity as a behavioral filter requiring multi-dimensional analysis.

Platform analysis reveals Facebook hosts the highest proportion of complex content while TikTok dominates basic-to-medium complexity posts, extending Wang and McCarthy's (2021) cultural variation findings by showing technological constraints interact with persona complexity preferences beyond cultural factors alone.

Investor Persona Profiles and Content Type Preference Relationships

Addressing the second research objective, the mixed support for H2 demonstrates nuanced personalization dynamics. The overall non-significant association between personas and content types reflects high-engagement content's requirement for broad audience appeal, validating Ashley and Tuten's (2015) engagement-focused strategies despite initially appearing to contradict established personalization literature (Shen & Bissell, 2013; Kumar et al., 2016).

This study combines Liao and Huang's (2021) Elaboration Likelihood Model with Spiliotopoulos et al.'s (2020) behavioral persona approach, extending Wang and McCarthy's (2021) content effectiveness findings. The research reveal that structural content elements drive persona engagement more effectively than topical content when behavioral patterns guide content processing routes. Educational content's universal dominance supports Silic and Ruf's (2018) ELM application to financial advisory services as a central trust cue. Significant associations emerge through procedural differentiation: Step-by-Step Guides with Pre-retirees and Tips for Money Management with Retirees confirm Chandra et al.'s (2022) personalization effectiveness. This reveals that successful tailoring operates through content format rather than subject matter—a distinction not previously identified in financial services literature.

Platform-content specialization patterns extend Wang and McCarthy's (2021) Facebook analysis across multiple platforms. The findings reveal a cross-platform ecosystem where Facebook's educational specialization, TikTok's experiential strength, and X's actionable focus create distinct technological affordances for persona-platform-content integration, supporting Thongmak's (2024) Thai banks' social media engagement findings.

Implications for Social Media Content Strategies in Thai Banking

This research identifies empirically-derived patterns characterizing successful communication strategies across investor segments, providing actionable insights for financial institutions. The study establishes complexity as a behavioral filter and demonstrates that procedural differentiation outperforms topical targeting, enabling a dual-framework approach: universal content for broad engagement combined with selective persona-based optimization.

Universal Educational Foundation

Financial institutions should establish Educational content as their primary strategy, with Explaining Financial Concepts leading engagement across all investor personas. This builds fundamental trust through accessible content serving as central trust cues across financial sophistication levels. Educational content's dominance in high-engagement posts validates this foundation as essential for investment product marketing.

Persona-Targeted Communication Approaches

Building on educational foundations, banks should implement differentiated strategies based on behavioral patterns. Security-focused investors (Retirees, Family Planners, Business Owners) respond to basic language complexity with practical content, particularly Tips for Money Management for Retirees demonstrating appreciative interaction patterns. Education-seeking investors (Pre-retirees, Early-career Professionals) benefit from progressive complexity through Step-by-Step Guides aligning with learning-focused behaviors. Analytical Investors require enabling tools and analytical frameworks rather than interpretive market analysis, addressing their disengagement with traditional analysis through actionable investment instruments.

Platform-Specific Deployment Strategies

Financial institutions should leverage distinct platform capabilities for optimal persona-content alignment. Facebook serves as the primary channel for detailed educational content targeting sophisticated audiences, while TikTok excels in experiential engagement through Real-Life Stories and Infographic/Economic Trends for Education-seeking personas, and X delivers actionable guidance for Business Owners' decision-making needs. Organizations should allocate resources accordingly: educational portfolios for Facebook, experiential storytelling for TikTok, and actionable insights for X, creating integrated cross-platform strategies leveraging each platform's technological affordances.

Content Development and Architecture Recommendations

Banks should implement progressive content architecture emphasizing high-performing formats while minimizing ineffective types. Organizations should develop comprehensive portfolios spanning educational foundations, experiential engagement, and analytical tools. Content development should focus on procedural differentiation through format-based personalization, prioritizing Step-by-Step Guides and practical money management content while reducing reliance on Financial Calculators showing limited adoption. This evidence-based framework ensures effective investment product communication across Thailand's diverse investor landscape.

Conclusion

This study examined financial language complexity and investor persona associations in Thai bank investment product communications on social media, revealing significant complexity-persona associations and mixed support for persona-content type relationships, with universal appeal dominating high-engagement content but specific optimization opportunities existing for procedural content formats. This research contributes to marketing communication literature by extending the Elaboration Likelihood Model to financial services, showing that financial language complexity functions as a behavioral filter requiring integration with topical, sentiment, and behavioral dimensions. It refines personalization theory by demonstrating that high-engagement content maintains universal appeal while incorporating selective optimization through procedural rather than topical differentiation, validating behavioral pattern analysis over demographic categorization and enabling evidence-based strategies prioritizing universal educational content while selectively targeting specific persona-content combinations.

Limitations and Future Research

Several limitations should be acknowledged: the study focuses on high-engagement content which may not represent general effectiveness patterns, examines only a three-month period that may miss seasonal variations, and is geographically limited to Thailand constraining cultural generalizability. Future research should extend this framework to other financial product categories, conduct cross-cultural validation studies, examine longitudinal persona evolution patterns, and investigate return on investment for persona-based versus demographic targeting strategies.

Acknowledgement

This paper is part of the research project “Social Media Content Strategies for Bank Investment Products” and received Exempt Determination certification from Srinakharinwirot University Human Research Ethics Committee on December 20, 2024.

References

Almansour, B. Y., Elkrghli, S., & Thurasamy, R. (2023). Behavioral finance factors and investment decisions: A mediating role of risk perception. *Cogent Economics & Finance,* 11(1), Article 2239032. https://doi.org/10.1080/23322039.2023.2239032

An, J., Kwak, H., Salminen, J., Jung, S., & Jansen, B. J. (2018). Imaginary people representing real numbers: Generating personas from online social media data. *ACM Transactions on the Web,* 12(4), Article 27. https://doi.org/10.1145/3265986

Ardehaly, E. M., & Culotta, A. (2015). Inferring latent attributes of Twitter users with label regularization. *In Proceedings of the 2015 Conference of the North American Chapter of the Association for Computational Linguistics: Human Language Technologies* (pp. 185-195). Association for Computational Linguistics. https://doi.org/10.3115/v1/N15-1019

Ashley, C., & Tuten, T. (2015). Creative strategies in social media marketing: An exploratory study of branded social content and consumer engagement. *Psychology & Marketing,* 32(1), 15-27. https://doi.org/10.1002/mar.20761

Chandra, S., Verma, S., Lim, W. M., Kumar, S., & Donthu, N. (2022). Personalization in personalized marketing: Trends and ways forward. *Psychology & Marketing,* 39(8), 1529-1562. https://doi.org/10.1002/mar.21670

Cochran, W. G. (1977). *Sampling techniques* (3rd ed.). John Wiley & Sons.

Gavurova, B., Huculova, E., Kubak, M., & Cepel, M. (2017). The state of students' financial literacy in selected Slovak universities and its relationship with active pension savings. *Economics and Sociology,* 10(3), 206-219. https://doi.org/10.14254/2071-789X.2017/10-3/15

Krippendorff, K. (2018). *Content analysis: An introduction to its methodology* (4th ed.). SAGE Publications.

Kumar, A., Bezawada, R., Rishika, R., Janakiraman, R., & Kannan, P. K. (2016). From social to sale: The effects of firm-generated content in social media on customer behavior. *Journal of Marketing,* 80(1), 7-25. https://doi.org/10.1509/jm.14.0249

Liao, S. H., & Huang, Y. C. (2021). The effect of different social media marketing channels and events on movie box office: An elaboration likelihood model perspective. *Information & Management,* 58(7), 1-16. https://doi.org/10.1016/j.im.2021.103481

Lombard, M., Snyder - Duch, J., & Bracken, C. C. (2002). Content analysis in mass communication: Assessment and reporting of intercoder reliability. *Human Communication Research,* 28(4), 587-604. https://doi.org/10.1111/j.1468-2958.2002.tb00826.x

Neuendorf, K. A. (2017). *The content analysis guidebook* (2nd ed.). SAGE Publications.

Salminen, J., Jansen, B. J., An, J., Kwak, H., & Jung, S. G. (2018). Are personas done? Evaluating their usefulness in the age of digital analytics. *Persona Studies,* 4(2), 47-65. https://doi.org/10.21153/psj2018vol4no2art737

Shen, B., & Bissell, K. (2013). Social media, social me: A content analysis of beauty companies' use of Facebook in marketing and branding. *Journal of Promotion Management,* 19(5), 629-651. https://doi.org/10.1080/10496491.2013.829160

Silic, M., & Ruf, C. (2018). The effects of the elaboration likelihood model on initial trust formation in financial advisory services. *International Journal of Bank Marketing,* 36(3), 456-480. https://doi.org/10.1108/IJBM-02-2017-0038

Spiliotopoulos, D., Margaris, D., & Vassilakis, C. (2020). Data-assisted persona construction using social media data. *Big Data and Cognitive Computing,* 4(3), Article 21. https://doi.org/10.3390/bdcc4030021

Statista. (2025). *Wealth management market in Thailand - Revenue forecast 2025-2029*. Statista Market Insights. https://www.statista.com/outlook/fmo/wealth-management/thailand

Thongmak, M. (2024). Twitter content strategies to maximize engagement: The case of Thai banks. *Computers in Human Behavior,* 152. https://doi.org/10.1016/j.chb.2023.108081

Wang, P., & McCarthy, B. (2021). What do people "like" on Facebook? Content marketing strategies used by retail bank brands in Australia and Singapore. *Australasian Marketing Journal,* 29(2), 147-156. https://doi.org/10.1016/j.ausmj.2020.04.008

West, J., Drew, M., Bianchi, R., & Walk, A. (2013). Financial product complexity and the limits of financial literacy: A special issue of the Journal of Financial Services Marketing. *Journal of Financial Services Marketing,* 18(3), 153-157. https://doi.org/10.1057/fsm.2013.19