KSA Banking Sentiment Index

pwc

Table of Content

Foreword

The retail banking sector in the Kingdom of Saudi Arabia (KSA) is undergoing a period of rapid change, driven by a fascinating combination of factors including; higher customer expectations and demand for digital services, entry from digital banks and fintechs supported by the implementation of open banking, a flight to value driven by higher interest rates, ongoing risks of customer fraud, and continued efforts to deliver on targets set under the Financial Sector Development Program (FSDP).

At this time of flux, we believe it is more important than ever for banks to remain close to their customers. The Saudi population are prolific users of social media and are taking to channels such as X (formerly Twitter) to provide unsolicited feedback – to share their frustrations and praise. However, the majority of banks in the Kingdom are not actively using this voice of customer (VoC) to inform their customer experience strategies, to identify and respond to areas of weakness and strength, or to differentiate in an increasingly competitive environment. The banks are failing to listen and are missing an opportunity.

In response, PwC Middle East has chosen to partner with DataEQ to help banks understand how social media (specifically X) can be used to track and benchmark share of voice (SoV) and customer sentiment, including the specific topics that are positively or negatively impacting this sentiment.

We hope that you find this report informative and that it supports you with your customer experience ambitions.

Regards,
Mark Stanley – Partner, Financial Services Consulting
mark.stanley@pwc.com

Jean Abou Assi – Partner, Digital Financial Services Consulting
jean.abouassi@pwc.com

Note that details of individual banks have been anonymised in this public version of our report.

Key findings

1

SoV does not reflect the size of retail banking balance sheets – suggesting the need for SoV laggards to engage more proactively with its customer base.

2

The banking industry almost reached positive Net Sentiment due to corporate social investment (CSI) initiatives, flourishing financial performances, and improved customer experience (CX).

3

Digital channels dominated volumes and Net Sentiment. However, human interactions at branches still solicited praise and positivity.

4

Despite CX improvements, customer service and turnaround time remained prominent pain points.

5

Consumers remained price-sensitive towards home loans and credit cards and have shown a greater interest in saving and investing.

6

Digital downtime impacted the industry and eroded customer confidence in banks.

7

Digital security remained a major concern amid account irregularities and reports of fraudulent transactions.

8

Digital channels outperformed traditional. Despite both generating high levels of negativity, digital channels performed significantly better (27.3 percentage points) than traditional channels in Net Sentiment.

Introduction

PwC Middle East has collaborated with DataEQ to analyse the customer sentiment towards seven leading banks within KSA to gain a greater understanding of the consumer perceptions and experiences shaping the industry's reputation and risk profile. This year's index tracked over 5 million posts on X (formerly known as Twitter). These posts were then processed using DataEQ's proprietary method which uses a unique combination of Crowd and AI technology[1].

Overall, the industry shows signs of improvement, with an 11.3 percentage point increase in Net Sentiment compared to 2022. This uptick can be largely attributed to a 9.1 percentage point increase in reputational Net Sentiment that arose from media reports on positive financial results for several banks, engagement with CSI initiatives, as well as benefits and loyalty programs. However, banks are still grappling with lingering challenges and feeling the negative impact of consumer criticisms, mainly aimed at slow service and lengthy processing times.

This index taps into an often-overlooked source of truth – unsolicited social media feedback – providing a quantifiable measure of the industry's performance in areas such as pricing, products, customer service, and risk-related conversation. This raw, unfiltered data illuminates real consumer pain points and the areas where banks are excelling. By analysing key drivers of consumer satisfaction and frustration, the study aims to assess how well Saudi banks are meeting customer expectations in terms of service and experience. With these insights, stakeholders will be better equipped for swift action and the development of long-term strategic plans that will likely see their public sentiment, and profits, soaring to even greater heights.

---

[1] The DataEQ Crowd is a proprietary crowd sourcing platform comprising a network of trained and vetted local language contributors. The full DataEQ methodology can be found in the last section of this report.
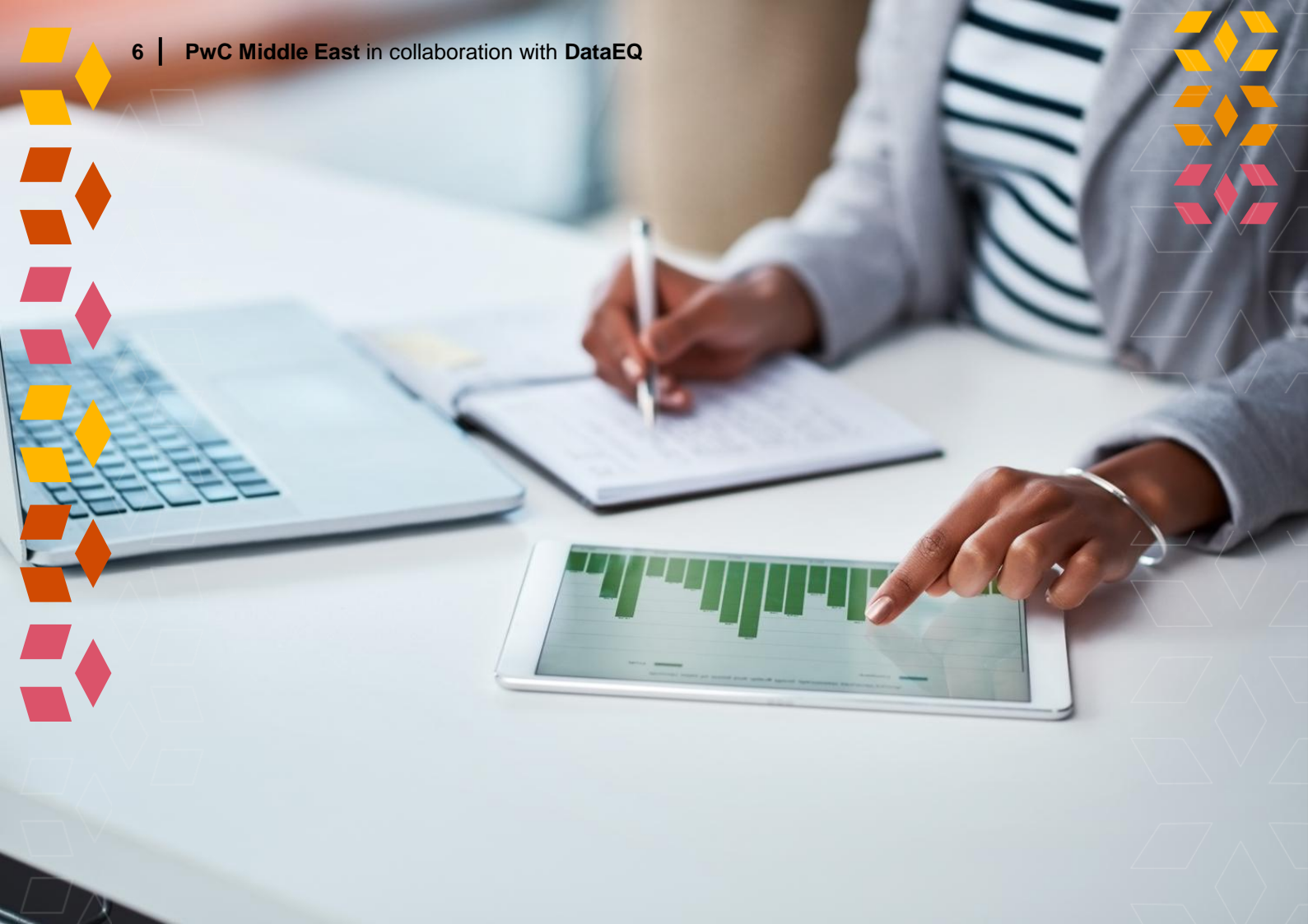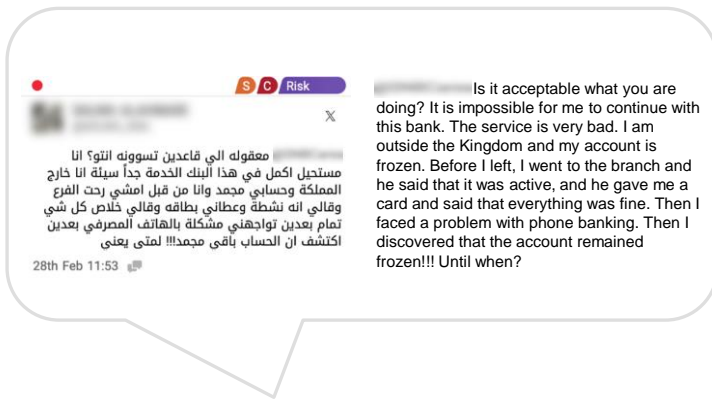
01

Industry benchmark

Rising social media adoption in KSA

Out of a total population of 35.97 million, an impressive 99% of Saudis have access to the internet, with 79.3% of the population actively engaging on social platforms. On average, these active users spend three hours daily on social media[2].

Net Sentiment: Industry comparison

معقوله الي قاعدين تسوونه انتو؟ انا
مستحيل اكمل في هذا البنك الخدمة جداً سيئة انا خارج
المملكة وحسابي مجمد وانا من قبل امشي رحت الفرع
وقالي انه نشطة وعطاني بطاقه وقالي خلاص كل شي
تمام بعدين تواجهني مشكلة بالهاتف المصرفي بعدين
اكتشف ان الحساب باقي مجمد!!! لمتى يعني

28th Feb 11:53

Is it acceptable what you are doing? It is impossible for me to continue with this bank. The service is very bad. I am outside the Kingdom and my account is frozen. Before I left, I went to the branch and he said that it was active, and he gave me a card and said that everything was fine. Then I faced a problem with phone banking. Then I discovered that the account remained frozen!!! Until when?

28.81 million
active social media users in KSA, the equivalent of **79.3%** of the population.

3hrs 01 min
average time spent on social media.

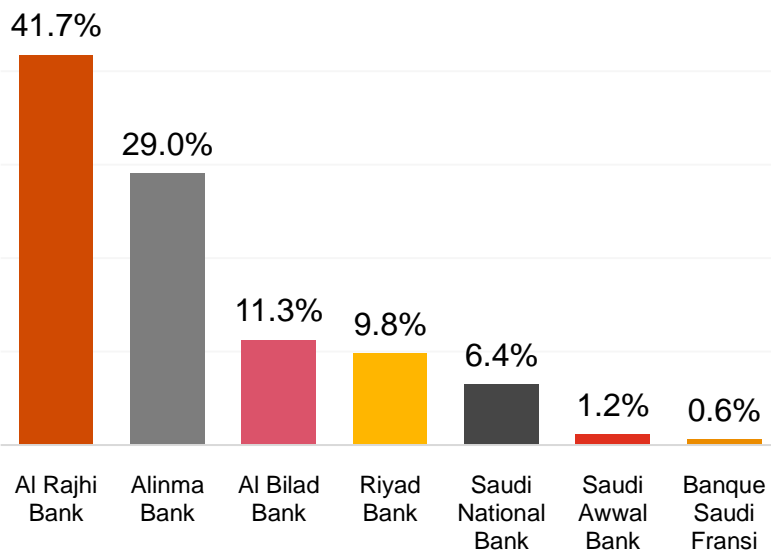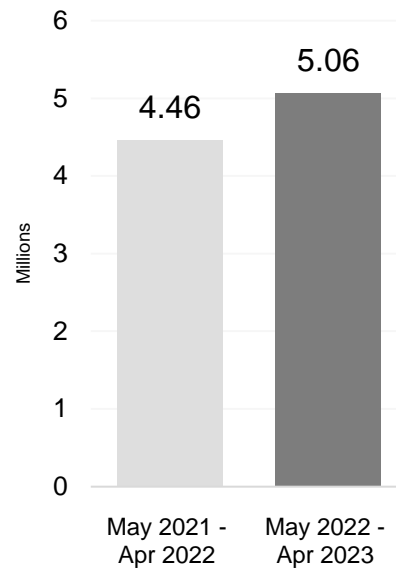2 https://www.globalmediainsight.com/blog/saudi-arabia-social-media-statistics/

Al Rajhi dominates SoV followed by Alinma Bank

Compared to last year, consumer conversations about Saudi banks rose by 13.6%, with mentions increasing from 4.45 million between May 2021 and April 2022 to 5.06 million for the same period in 2022-2023. Al Rajhi bank not only had the largest SoV(41.7%), but also the highest number of unique authors interacting with the brand.

Percentage Share of Voice (SoV)

Bank	SoV
Al Rajhi Bank	41.7%
Alinma Bank	29.0%
Al Bilad Bank	11.3%
Riyad Bank	9.8%
Saudi National Bank	6.4%
Saudi Awwal Bank	1.2%
Banque Saudi Fransi	0.6%

Share of Voice (SoV - millions)

| Period	Millions
May 2021 - Apr 2022	4.46
May 2022 - Apr 2023	5.06

Conversation analysis

By dissecting Saudi banks' conversations into two distinct categories - operational and reputational[3] - industry stakeholders can better understand the factors driving Net Sentiment and tailor their strategies accordingly.

Volume distribution

14.8%

85.2%

■ Operational   ■ Reputational
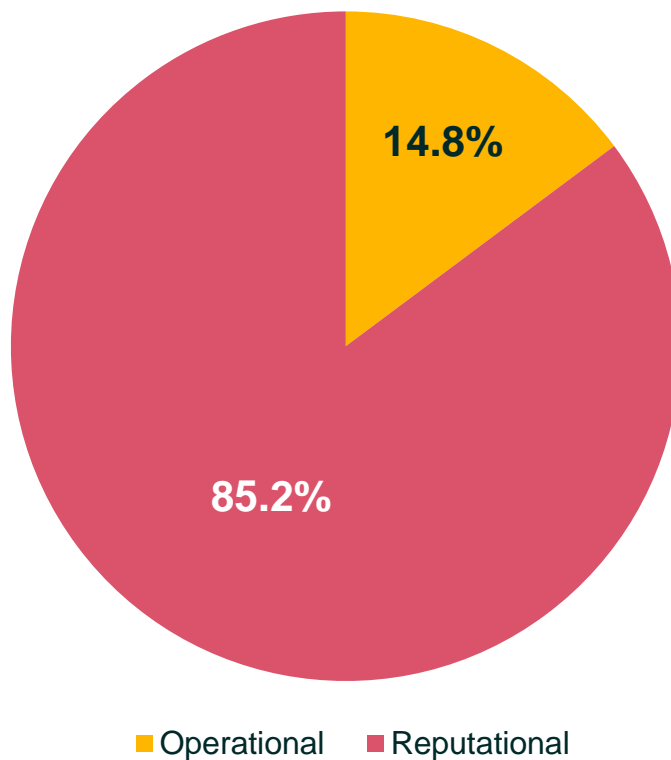
Operational conversations, focusing on customer interactions at various stages of their journey with the bank, constituted 14.8% of total mentions. These conversations spanned from initial inquiries to ongoing service experiences and predominantly revolved around account-related issues and service quality.

Reputational conversations represented a significant 85.2% of the total mentions. These discussions centred on brand promotions, advertised services, and corporate social responsibility activities, explicitly excluding any dialogues connected to service quality, pricing, or other operational considerations.

---

[3] **Operational conversation:** Authors who are in a customer journey with the brand. Includes six stages – not a customer, pre-customer, new customer, current customer, churning customer, and post-customer.
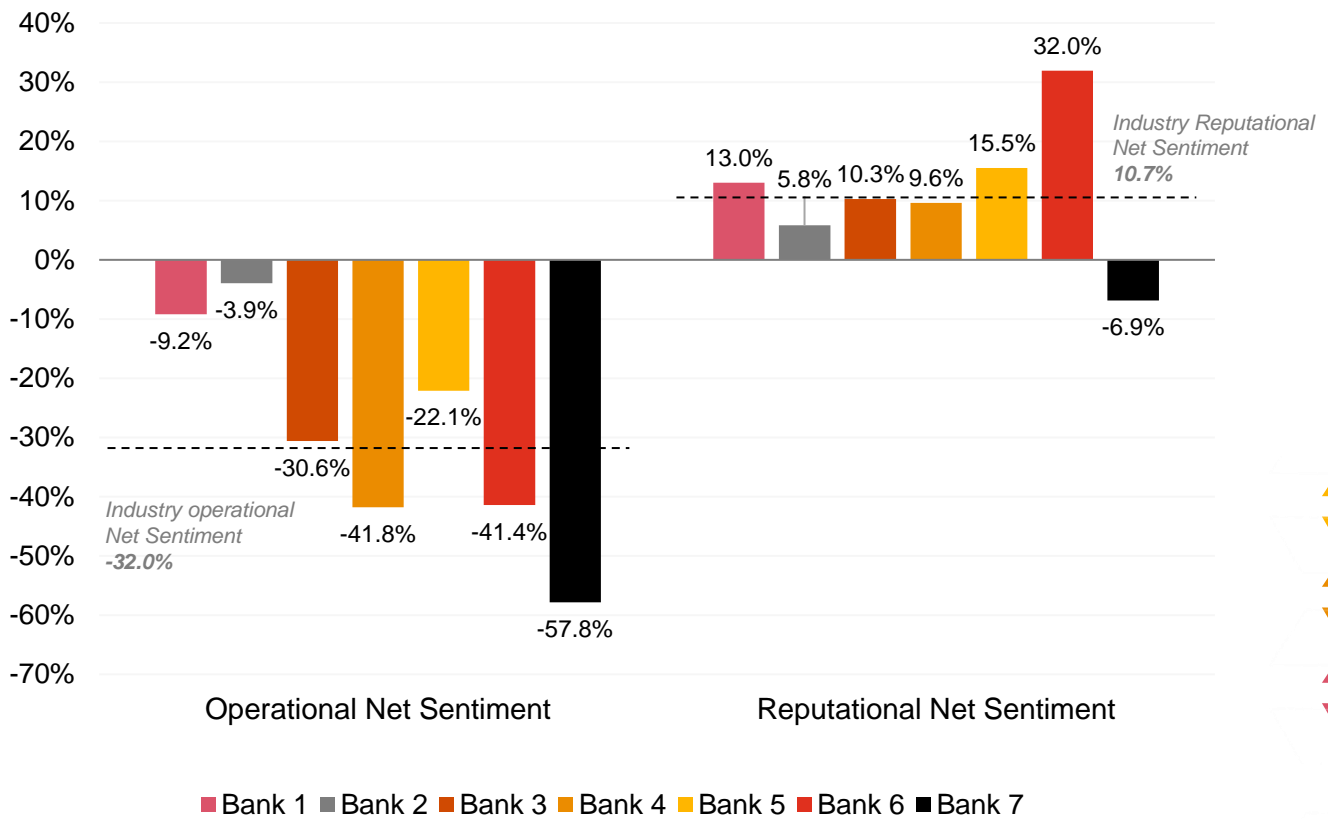**Reputational conversation:** Consumer or press conversation that does not directly relate to being in a customer journey with a brand. This includes sponsorship, campaign, journalistic and other reputational content. It does not include conversation about the bank's services.

Reputational performance masks operational deficiencies

In acquiring and retaining customers, consumer sentiment plays a vital role. Banks must focus on maintaining a positive Net Sentiment by knowing where they are doing well, and where they are falling short, so they can address customer complaints and expand on opportunities to improve their services and products.

Net Sentiment comparison

Operational Net Sentiment is conversation about the customer experience.
Reputational Net Sentiment is conversation driven by brand's own campaigns, CSR activities and press.

Both operational and reputational conversations exert a significant influence on Net Sentiment. Social media platforms often serve as outlets for customer complaints, especially when conventional communication channels fall short. As a result, operational conversations frequently skew towards the negative. While some banks have effectively harnessed reputational Net Sentiment, boosting the quality of operational interactions holds substantial promise for elevating overall Net Sentiment.

Net Sentiment improves across the industry

The Saudi banking industry recorded notable improvements in all three Net Sentiment categories compared to the previous analysis.

May 2023 – Aug 2023 Net Sentiment breakdown

▲+11.3pp   ▲+18.4pp   ▲+9.1pp

10.6%

1.5%

-0.8%

-12.1%

-31.3%

-49.7%

Public   Operational   Reputational

■ May 2022 - Apr 2023   ■ May 2023 - Aug 2023
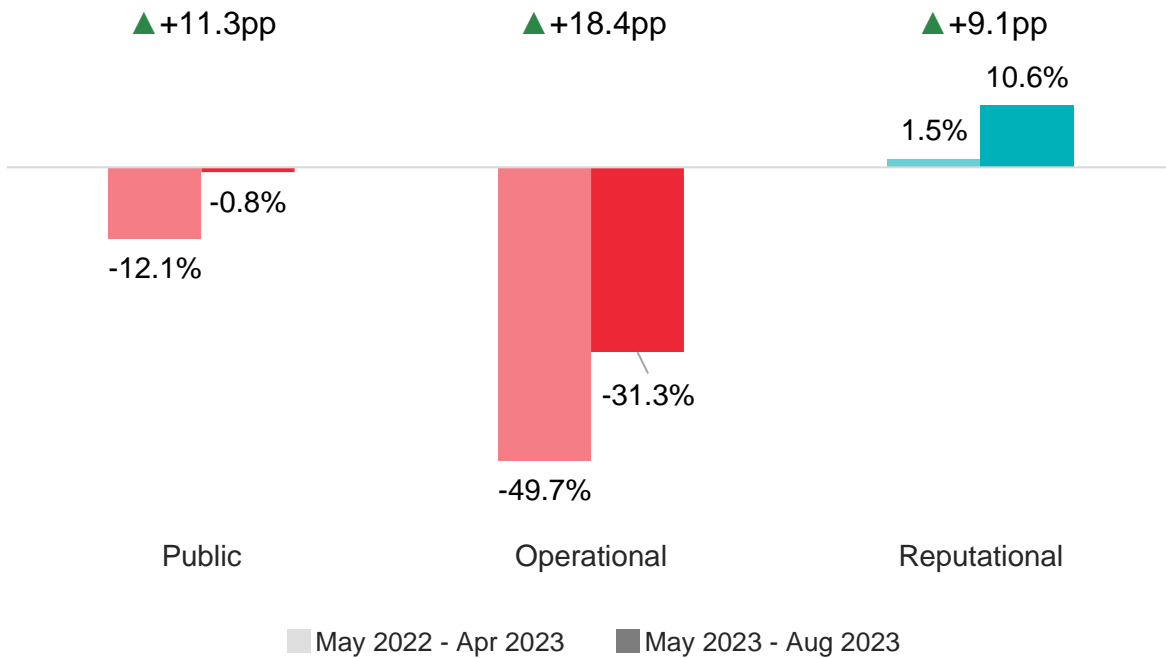
Operational Net Sentiment, which made up 14.8% of the total industry conversation, saw an 18.4 percentage point increase, reaching a Net Sentiment of -31.3%. Despite the progress, there remain key areas for operational performance enhancement, notably in service-related issues. The primary issue centred on turnaround time for resolving customer issues. Customers frequently expressed dissatisfaction with delays in activating their accounts and transferring funds, compounded by lacklustre customer service responsiveness.

Reputational Net Sentiment was net positive at 10.6%, marking a 9.1 percentage point increase from the previous analysis period. The industry effectively used brand promotions, service offers, and various campaigns to foster positive customer engagement and elevate awareness. Strong financial performance indicators, such as increased profits and stock price growth, were published online and generated significant positivity from the public. Innovative service offerings, special offers, competitions, and partnerships with prominent football clubs also drew widespread praise on social media.

Negative reputational mentions were few in number, and typically involved allegations of discriminatory actions or banks' alleged involvement in unethical business practices.
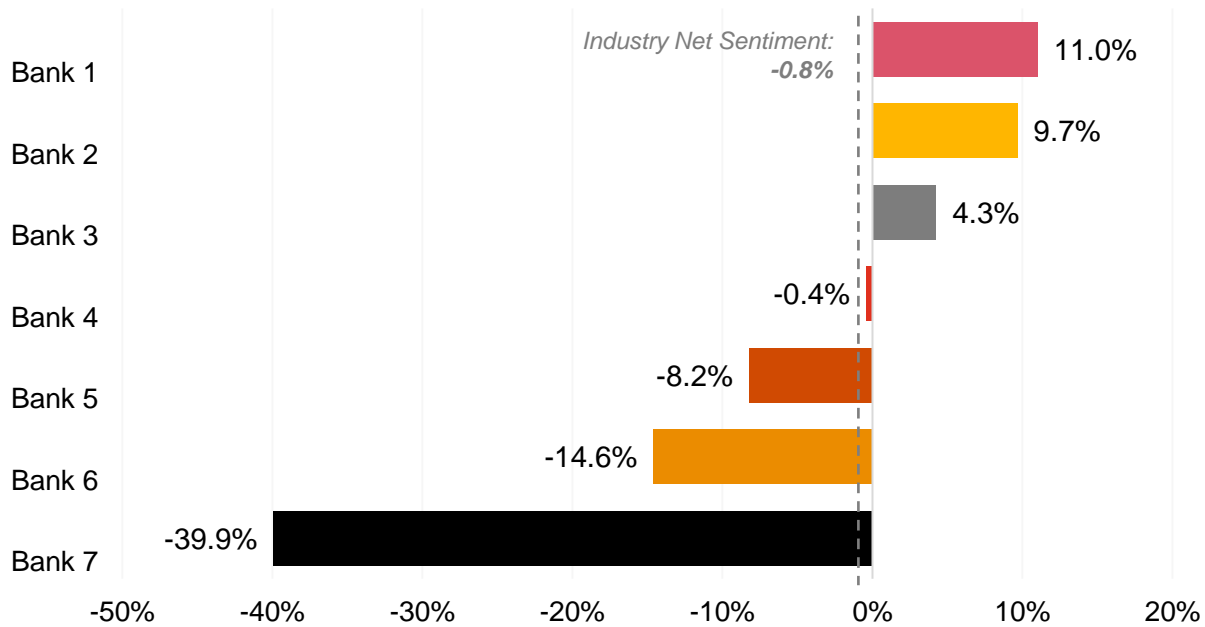
Industry average Net Sentiment is -0.8%

Across Saudi banks, the average overall Net Sentiment was -0.8%. The top three banks achieved positive scores, while the remaining four banks all registered negative sentiment. A significant disparity of 50.9 percentage points was observed between the highest and lowest scoring banks, indicating a diverse range of customer experiences.

Overall Public Net Sentiment performance

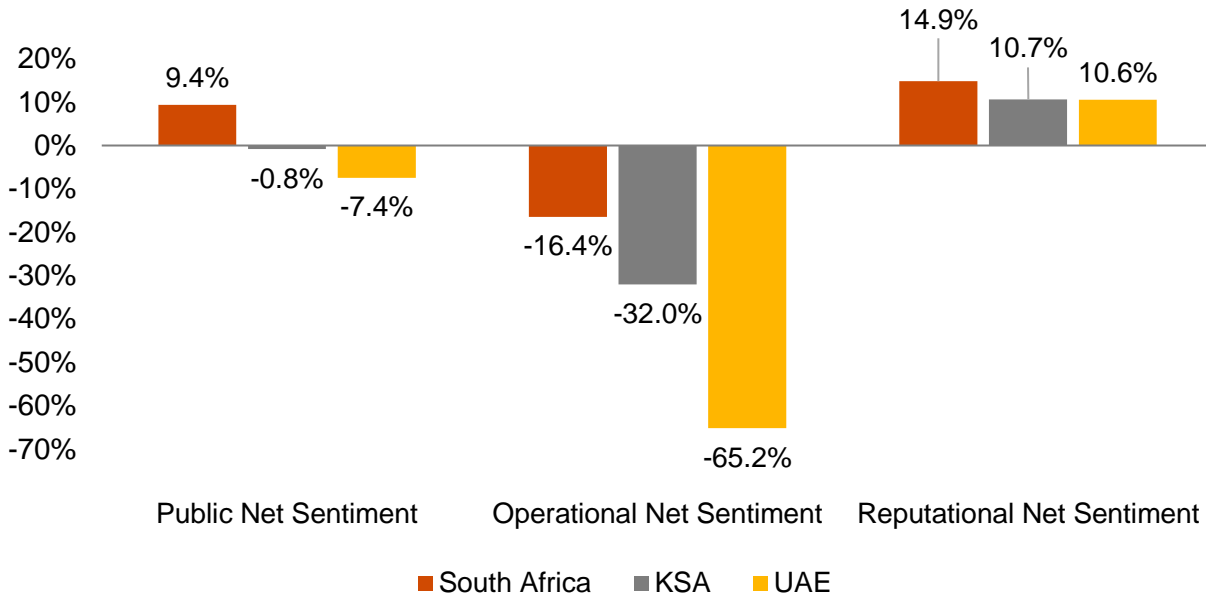| Bank	Net Sentiment
Bank 1	11.0%
Bank 2	9.7%
Bank 3	4.3%
Bank 4	-0.4%
Bank 5	-8.2%
Bank 6	-14.6%
Bank 7	-39.9%

Industry Net Sentiment: -0.8%

KSA banking ranks second in Net Sentiment versus other markets measured by DataEQ

KSA secured a second-place ranking when evaluated against other markets measured by DataEQ. For the 2023 review period, Saudi banking outperformed the UAE and the UK, but fell short of South Africa in overall, operational, and reputational Net Sentiment categories. Service-related discussions were a common source of negativity across the board, while all regions scored positively for reputational Net Sentiment thanks to the favourable reception of brand-driven content, promoted services, and CSI initiatives.

Net Sentiment comparison

Category	South Africa	KSA	UAE
Public Net Sentiment	9.4%	-0.8%	-7.4%
Operational Net Sentiment	-16.4%	-32.0%	-65.2%
Reputational Net Sentiment	14.9%	10.7%	10.6%

■ South Africa ■ KSA ■ UAE

Consumers attracted by well-priced products but let down by customer service and digital platforms

Over 25% of industry conversation included a reference to customer service or products. While product features, such as competitive interest rates on loans, drove significant sign-up interest from consumers, many customers complained about the service provided on the products. Furthermore, frequent periods of digital downtime meant that consumers could not access their accounts or manage their banking products, undermining the customer experience.

Major topics analysis

Volume		Net Sentiment
25.7%	Customer service	-82.1%
25.6%	Products	-37.4%
20.1%	Reputation	17.8%
17.3%	Account admin	-86.8%
16.0%	Digital experience	-81.1%
8.2%	Transactions	-86.4%
6.1%	Physical facilities	-72.7%
3.3%	Pricing or fees	-1.5%

Customer service had the highest volume of all conversations. This topic's low Net Sentiment of -82.1% indicated this as an area of potential improvement for all banks. The primary source of consumer dissatisfaction was long turnaround times for resolving issues and requests.

Products held the second-largest volume of conversation and registered a Net Sentiment of -37.4%. Debit cards and other similar products were the main drivers of negative feedback. Common complaints included transactional issues, unauthorised charges, and delays in issuing or renewing cards. Concerns over data security and unresponsive customer service were also recurring themes.

Reputation accounted for the third-largest share of conversation volume and stood out as the only topic to register a positive Net Sentiment. Charity and community empowerment programs garnered the most attention within this category, with consumers actively engaging in various initiatives aimed at community service, education, and environmental sustainability. Many social media authors also expressed gratitude for the banks' efforts to promote fraud awareness and customer vigilance.

Within the topic of Reputation, brand comparisons generated the largest volume of conversation. Despite a Net Sentiment of -6.7%, this subtopic had a beneficial impact on several banks with positive conversations mainly centred on consumers searching for and comparing the best financing rates and promotions among different banks. These types of brand comparisons act as influential mentions, swaying consumer choice by comparing products and service levels. These unaffiliated reviews and opinions are a powerful driver of reputation, influencing the choices and perceptions of potential customers. Negativity for this subtopic stemmed from consumers actively seeking to leave banks due to poor customer service and operational issues, often asking rival banks to buy out their loans to avoid further interactions with their current banks.

Digital experience ranked among the most negatively perceived topics, generally attributed to system outages and app downtime. Such technical setbacks left consumers unable to complete essential transactions, causing frustrations that contributed to a negative Net Sentiment of -81.1% for this topic.

Negative mentions made up the majority of conversation towards physical facilities, often citing poor branch experiences that were characterised by long waiting times and ineffective communication with staff. However, there were some positive mentions that celebrated the professionalism and efficiency of specific employees at certain branches, showing that human contact and connection is still valued by customers.

Pricing and fees had the smallest volume of conversations and recorded a lower negative Net Sentiment compared to other topics. Consumers expressed dissatisfaction with fees and interest rates charged by some banks. Other issues involved misleading product descriptions on companies' websites and allegations of fraudulent activity.

02

Customer service

# Long wait times frustrate customers across the industry

Turnaround time was the most prominent customer service complaint, co-occurring with every other topic. Consumers often faced prolonged wait times when reaching out to customer service via helplines or in-branch visits. This delay extended to resolving a multitude of issues, ranging from transaction failures and difficulties setting up cards to loan processing bottlenecks. In some instances, customers had to make multiple attempts to contact customer support, with their grievances still going unresolved. Coupled with this were complaints about the speed and responsiveness of digital platform performance, where issues such as slow money transfers and malfunctioning apps compounded customer frustrations. In some cases, the turnaround time was so long that consumers indicated they would consider escalating their complaints to regulatory bodies like the Saudi Arabian Monetary Authority (SAMA).

Co-occurrences of negative customer service topics
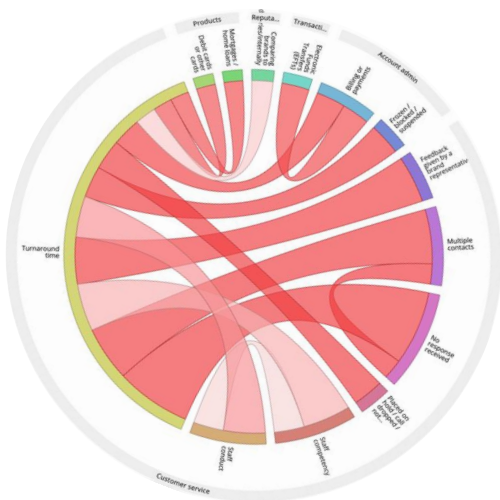
Customer service complaints
Percentage volume by negative topic as it relates to Service feedback
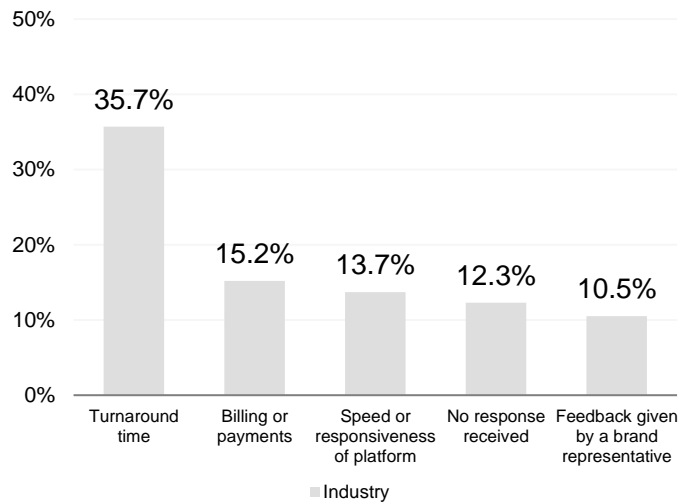
Billing and payment issues generated the second-largest share of complaints. Customers reported challenges in fund transfers, unexplained account freezes, and difficulties in securing additional payments for self-construction loans. Electronic funds transfers (EFTs) became a focal point for consumer dissatisfaction, with issues cited around transferring money between accounts and delays in receiving funds.

Comparing Net Sentiment across communication channels

To address the industry-wide customer service issues of slow turnaround time and unresponsiveness, examining both the Net Sentiment and conversation volume across various communication channels is important to pinpoint where most problems occur.

Net Sentiment of Brands and Industry per channel

Industry channel distribution
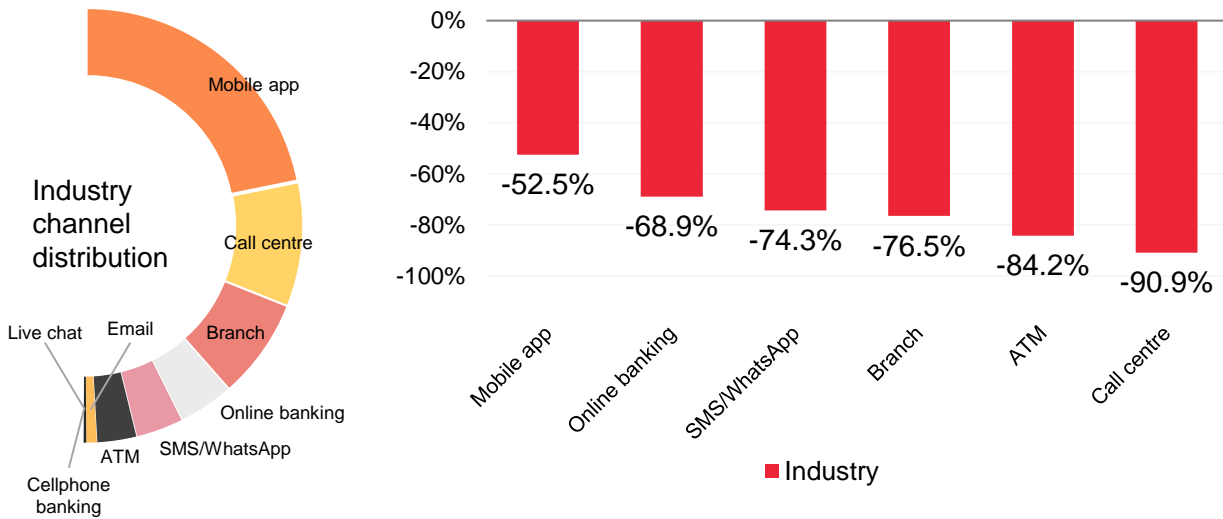
Mobile apps performed relatively well, holding the highest share of conversations and the least negative Net Sentiment. Users generally praised banks' mobile apps for their user-friendliness, convenience, and efficient transaction capabilities. On the other hand, negative mentions about mobile apps mostly involved technical issues such as login failures and transfer difficulties, along with complicated navigation and poor user experience. There were instances where app updates led to operational difficulties, and some users noted that their in-app messages to customer support went unanswered.

Call centres accounted for the second-largest share of industry conversations and had the lowest Net Sentiment at -90.9%. The bulk of negative sentiment stemmed from long wait times and unsatisfactory customer service. Users found it challenging to reach customer service by phone and some reported waiting for extended periods to resolve their issues. Concerns were also raised about inadequate privacy measures when handling sensitive information, especially from users who had experienced fraudulent activities. Positive feedback was rare, but when given, highlighted the efficiency and helpfulness of specific call centre representatives.

Physical bank branches ranked third in both conversation volume and negative sentiment. Negative comments primarily pointed out long waiting times, unhelpful staff, and unresolved issues despite multiple visits and complaints. Customers also noted incidents such as malfunctioning self-service machines. On the positive side, customers lauded branches for adding ATMs in strategic locations and noted the high quality of amenities in waiting areas. Compliments were also given to professional and courteous staff who provided exceptional service.
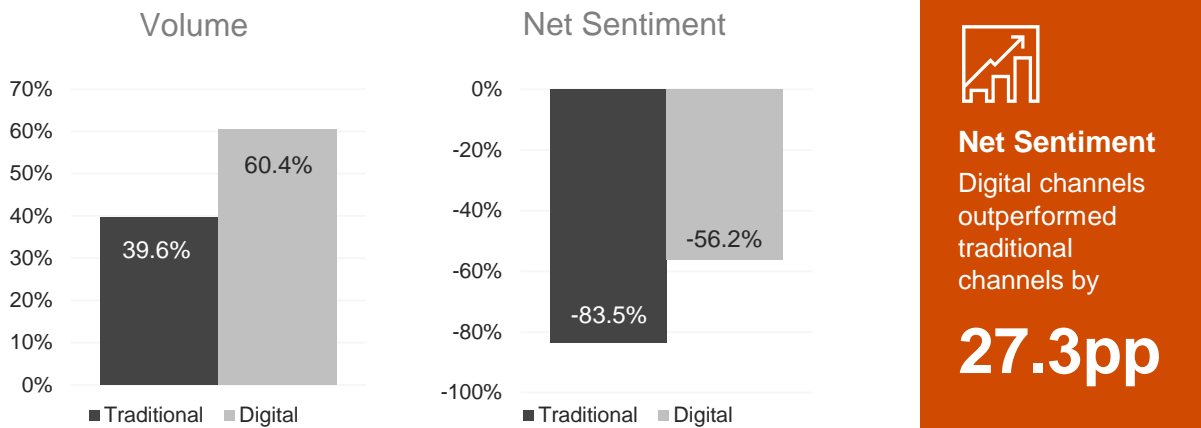
Digital vs traditional communication channels

While both traditional and digital communication channels recorded negative scores, digital channels performed significantly better (27.3 percentage points) than traditional channels in Net Sentiment.

Volume

Traditional	39.6%
Digital	60.4%

Net Sentiment

Traditional	-83.5%
Digital	-56.2%

Net Sentiment
Digital channels outperformed traditional channels by

27.3pp

Net Sentiment by bank

	Traditional	Digital
Bank 1	-68.1%	-70.2%
Bank 2	-86.3%	-44.3%
Bank 3	-73.4%	-11.8%
Bank 4	-89.2%	-80.9%
Bank 5	-71.2%	-64.2%
Bank 6	-84.2%	-76.8%
Bank 7	-87.9%	-80.7%

Digital channels, which include mobile apps, online banking, SMS/WhatsApp, and live chat, attracted greater conversation volumes than traditional channels. Net Sentiment for digital channels was mostly negative with customers voicing concerns over recurring downtime in mobile apps and online banking platforms.

There is a definite expectation among KSA consumers for 24/7 access to digital platforms. As such, when these platforms are not operational, trust is eroded and frustrations rise, as is evidenced in the fact that nearly two-thirds of the industry's risk conversation referenced downtime, with many including threats of cancellation. Instances of fraudulent activity further marred the digital experience.

While traditional channels such as branches, call centres, emails, and ATMs received fewer mentions, the high level of negativity in these mentions suggest that many customers relied on traditional channels to resolve their issues, but often ended up dissatisfied. Common complaints included long wait times on calls and difficulties in contacting customer service via call centres. Technical problems with ATMs and self-service machines also made frequent appearances in customer feedback.

03

Product and Pricing

How Saudi banking products resonate with consumers

All products registered a negative Net Sentiment score, with two exceptions: business banking and loans, which also comprised the subtopic credit solutions. Although holding just 1.9% of total conversation, business banking garnered a positive Net Sentiment of 7.9%. Customers enquired about opening business accounts, applying for loans, and utilising services tailored for small to medium-sized enterprises (SMEs). They also showed interest in digital functionalities, such as online account access and mobile apps. Negative conversation revolved around difficulties in opening business accounts both online and in-person, slow verification and activation processes, unresponsive customer service, and issues with updating account information and transferring funds to other businesses.

Product volume and Net Sentiment

	Volume		Net Sentiment	
Debit cards or other cards	24.0%			-45.3%
Loans ("credit solutions")	21.5%			2.0%
Mortgage/home loans	20.3%			-56.1%
Credit cards	8.4%			-13.2%
Investment products	5.2%			-24.1%
Reward/loyalty programs	4.4%			-14.4%
Business banking	1.9%			7.9%
Insurance products	0.5%			-66.3%

Debit cards or other cards had a Net Sentiment of -45.3%. This subtopic commanded the largest volume of mentions with 24% of product conversation. Common complaints included card failures during transactions, difficulties in renewing or replacing lost or stolen cards, and unauthorised activities on accounts.

Loans and credit solutions was the second-most spoken about product, making up 21.5% of conversation and registering the only other positive Net Sentiment at 2%. This conversation included a mix of positive and negative feedback covering various topics related to personal finance. Positive conversation was generated by consumers seeking information on eligibility, different loan types, and interest rates. Many also inquired about transferring their debt to banks with more favourable terms. Within negative conversation, some customers pointed out issues related to the loan approval processes, disbursement delays, and insufficient communication from customer service.

Mortgages (also known as home loans) held the third highest share of conversation and registered a Net Sentiments of -56.1%. Consumers voiced frustration over delayed or denied housing loans, inability to transfer subsidised housing loans, delays in the disbursement of funds, lack of communication from the bank and alleged ambiguity around their processes. Others accused certain banks of withholding additional payment options such as self-building financing and other government-supported subsidies meant to support home buyers.
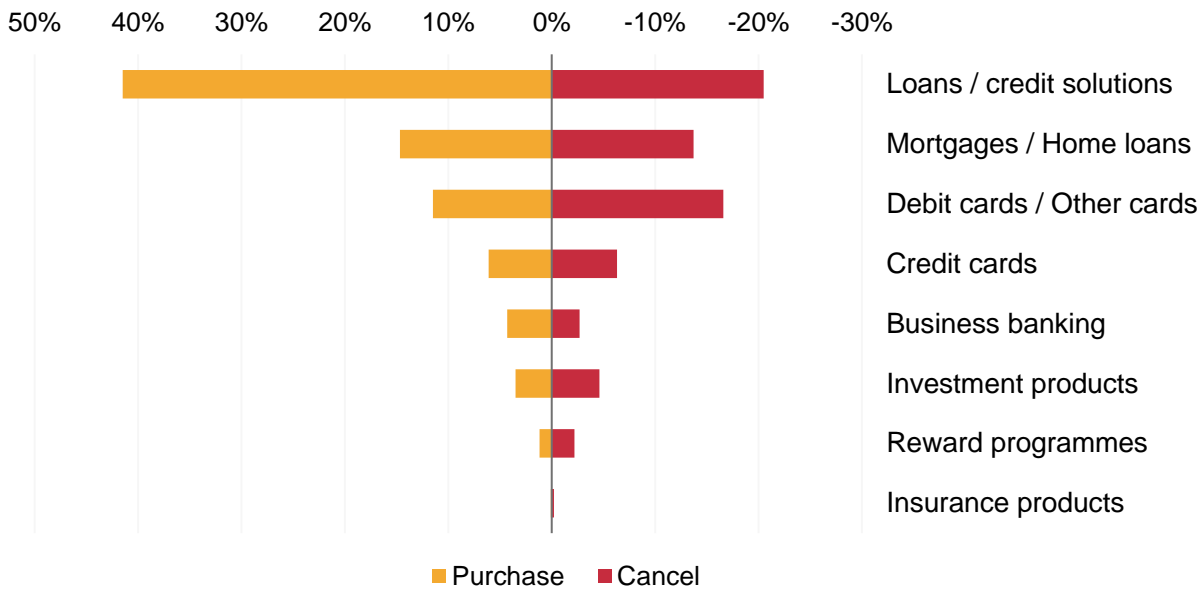
Difficulties in cancelling cards and transferring loans drives customer churn

Analysing purchase and cancel conversations offers valuable insight into what products are enticing or frustrating customers within the Saudi banking industry. A prime example of this is loans, also known as credit solutions. This product had the highest purchase conversation by far, with most inquiries centred around loan types, showing general positive sentiment despite some complaints about response time. Cancel conversations revealed customer frustrations with services, interest rates, and support, leading many to explore the possibility of transferring loans to banks offering better conditions.

Which products are enticing vs frustrating consumers?

	50%	40%	30%	20%	10%	0%	-10%	-20%	-30%

Loans / credit solutions

Mortgages / Home loans

Debit cards / Other cards

Credit cards

Business banking

Investment products

Reward programmes

Insurance products

■ Purchase ■ Cancel

Purchase conversation towards mortgages or home loans largely revolved around loan transfers and customers pursuing lower interest rates, while cancel conversations noted difficulties in loan transfers, repayment issues, and property evaluation fee concerns that prompted some customers to claim they would be switching banks.

With regards to debit and credit cards, prospective customers sought information on application procedures, requirements, and promotions. Cancel conversations revealed issues ranging from card malfunctions and blocked accounts to difficulties with online banking services. These concerns not only led to cancelation requests but also highlighted delays in the cancelation process itself.

السلام عليكم ، انا عندي فيزا طالب الغأها من اسبوع والبنك يماطل في الالغاء وانا عندي قرض عقاري واقف عليها الان !!!

6th Apr 12:04   1

Peace be upon you, I have a visa card that I requested to cancel a week ago, and the bank is delaying the cancellation, and I have a mortgage loan pending on it now!!!

راتبي ينزل على الرياض و ابغى احول من الرياض لبنككم هل تستخرجون لي تمويل باسرع وقت خصوصاً انه التعريف عندي موجه لبنك الرياض لان للاسف بنك الرياض 3 ايام رافعه طلب ولا احد يرد كل مره قيد التنفيذ

9 Jul 2022 08:07   3

My salary is deposited in bank, and I would like to transfer from to your bank. Will you issue financing for me as quickly as possible, especially since the application I have is addressed to , because unfortunately it's been 3 days since I submitted a request to and no one responds, every time they say it is in progress

Home loan interest rates drive positivity. Affordability and pricing changes met with complaints.

Themes cited in product conversation
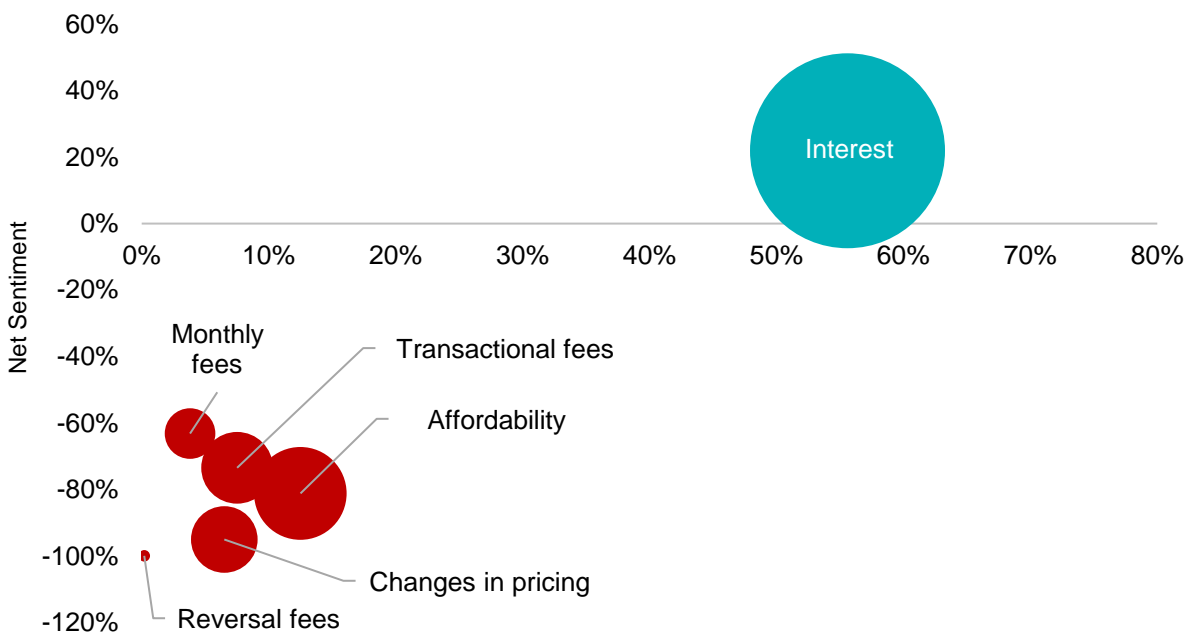
Size of bubble indicates the absolute volume of conversation.
First figure indicates share of voice, second figure indicates Net Sentiment
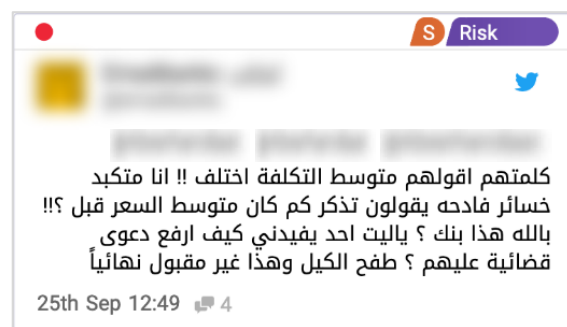
Mentions about interest rates or return on investment (ROI) dominated pricing conversation and were generally positive, ranging from inquiries into home loan interest rates and personal loans, to property financing. Consumers actively compared rates, offers, and payment options across banks, noting special offers like zero-interest instalment plans.

The topic of affordability attracted the second-highest share of pricing-related conversation, with a largely negative Net Sentiment. Customers voiced their displeasure on social media concerning high banking fees, interest rates, and additional charges. Criticisms targeted the banks for their lack of transparent practices, particularly after consumers felt misled by the bank's offers and policies.

S Purchase

عندي استفسار عندي تمويل شخصي وعقاري في بنك الراجحي وابغى بنك يشتري المديونيه ايش البنوك الي عندهم عروض واقل نسبه

29th Jan 00:37 1

I have a question. I have a personal and real estate financing loan at and I want a bank to buy the debt. Which banks have offers and the lowest percentage?

S Risk

كلمتهم اقولهم متوسط التكلفة اختلف !! انا متكبد خسائر فادحه يقولون تذكر كم كان متوسط السعر قبل ؟!! بالله هذا بنك ؟ ياليت احد يفيدني كيف ارفع دعوى قضائية عليهم ؟ طفح الكيل وهذا غير مقبول نهائياً

25th Sep 12:49 4

I talked to them and told them that the average cost changed!! I incurred huge losses. They say do you remember how much the average price was before?!! By God is this a bank? Can anyone help me, how do I file a lawsuit against them? Enough is enough and this is completely unacceptable.

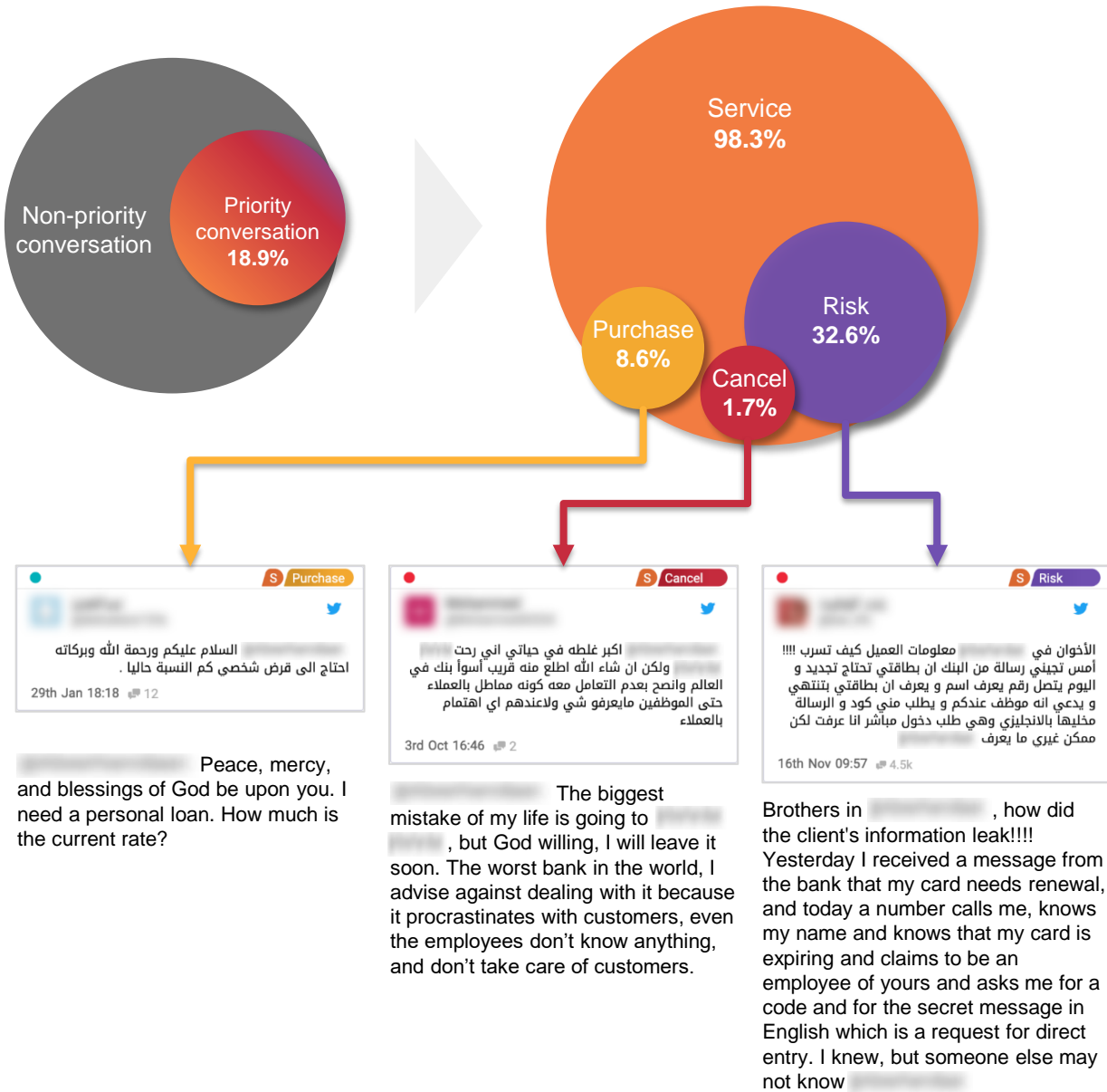**04**

Social Customer Service

One in five mentions warrant banks' attention

Priority conversation

Non-priority conversation

Priority conversation **18.9%**

Service **98.3%**

Risk **32.6%**

Purchase **8.6%**

Cancel **1.7%**

S Purchase

السلام عليكم ورحمة الله وبركاته احتاج الى قرض شخصي كم النسبة حاليا .

29th Jan 18:18 💬 12

Peace, mercy, and blessings of God be upon you. I need a personal loan. How much is the current rate?

S Cancel

اكبر غلطه في حياتي اني رحت ولكن ان شاء الله اطلع منه قريب أسوأ بنك في العالم وانصح بعدم التعامل معه كونه مماطل بالعملاء حتى الموظفين مايعرفو شي ولاعندهم اي اهتمام بالعملاء

3rd Oct 16:46 💬 2

The biggest mistake of my life is going to , but God willing, I will leave it soon. The worst bank in the world, I advise against dealing with it because it procrastinates with customers, even the employees don't know anything, and don't take care of customers.

S Risk

الأخوان في معلومات العميل كيف تسرب !!!! أمس تجيني رسالة من البنك ان بطاقتي تحتاج تجديد و اليوم يتصل رقم يعرف اسم و يعرف ان بطاقتي بتنتهي و يدعي انه موظف عندكم و يطلب مني كود و الرسالة مخليها بالانجليزي وهي طلب دخول مباشر انا عرفت لكن ممكن غيري ما يعرف

16th Nov 09:57 💬 4.5k

Brothers in , how did the client's information leak!!!! Yesterday I received a message from the bank that my card needs renewal, and today a number calls me, knows my name and knows that my card is expiring and claims to be an employee of yours and asks me for a code and for the secret message in English which is a request for direct entry. I knew, but someone else may not know

---

Among other high-priority conversations, the mentions that pose a potential brand risk are identified by DataEQ and referred to as "actionable mentions" or "RPCS conversations". These are the mentions that matter. The ones that banks should direct their attention to for timely responses. DataEQ defines actionable RPCS conversations as:

Risk
Mentions that pose an operational or reputational risk for the brand.

Purchase
Mentions from prospective customers who want to purchase products or services.

Cancel
Mentions from customers looking to cancel their service or not purchase from the brand again.

Service
Mentions from customers who require assistance or describe an experience with the brand.

RPCS conversation constituted 18.9% of overall verified mentions. Registering 98.3%, almost all RPCS mentions related to service. Risk held 32.6% of volume. Cancel tags made up just 1.7% of the volume, while purchase tags were more substantial at 8.6%. A single mention could carry multiple RPCS tags, allowing for a total volume that may exceed 100%.

A third of priority conversation went unanswered

Nearly 20% of consumer conversation required a response from the banks. This equates to almost 1 million mentions. The industry average response rate stood at 62.5%, signalling that the majority of priority mentions did receive attention. In contrast, the United Arab Emirates logged an industry average of 72% for 2022, suggesting that Saudi Banks have room to improve their response rates.

62.5%	1.9hrs	0.5hrs
Industry response rate	24-hour industry response time	08.00-17.00 working hours industry response time

Consumers increasingly expect "always-on" service from digital channels, making it crucial to measure response times on two different scales. The first metric gauges round-the-clock responsiveness, while the second focuses on standard business hours from 8am. to 5pm. Across the industry, the average 24-hour response time was a respectable 1.9 hours, while the average response during working hours was an impressive 30 minutes.

Purchase opportunities are favoured by banks

Purchase opportunities drew the highest response rates from banks and also saw the shortest average response times. This pattern indicates that the Saudi banking industry is prioritising acquiring new customers over servicing current ones.

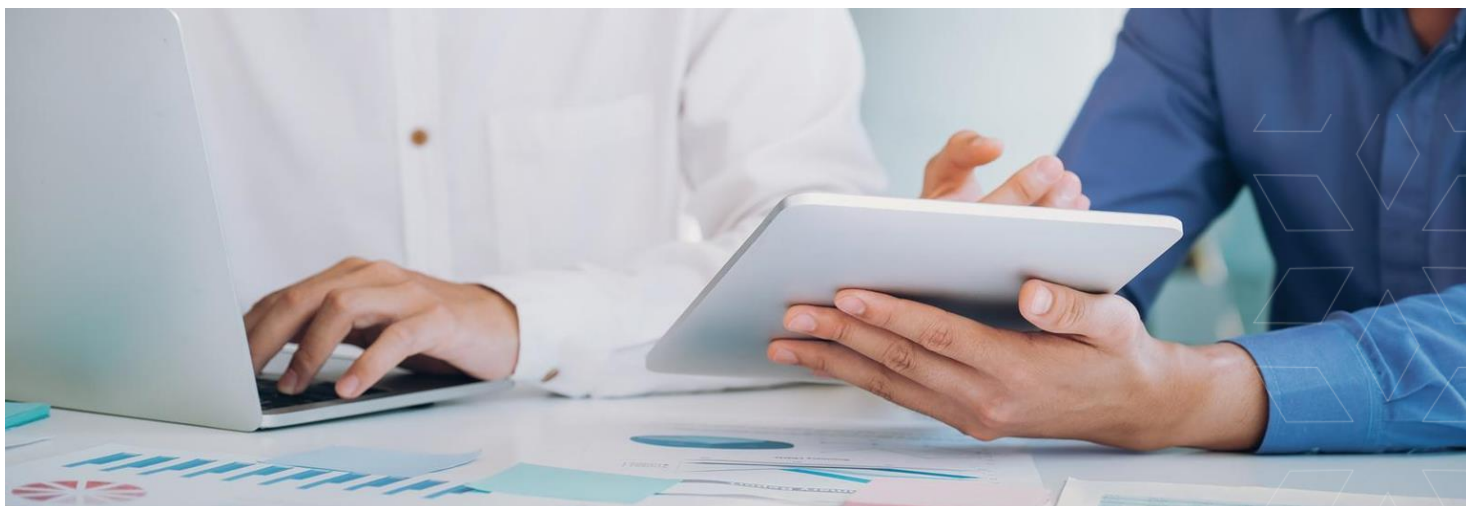Industry response rate per priority category
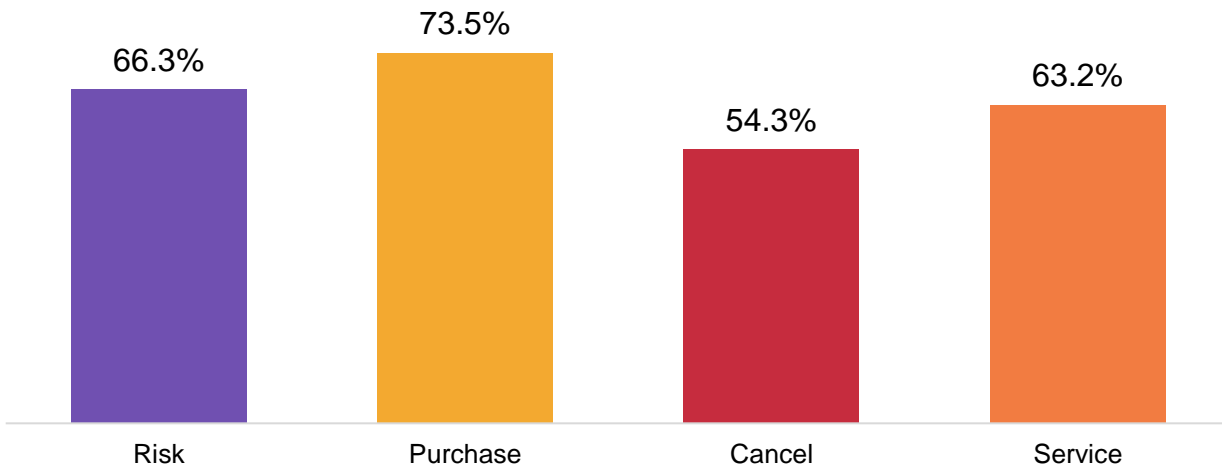
24-hour industry response time (hours)

	Risk	Purchase	Cancel	Service
Industry	1.8	1.1	2.8	1.9

08:00 -17:00 working hours industry response time (hours)

	Risk	Purchase	Cancel	Service
Industry	0.4	0.2	0.7	0.4

05

Risk and Reputation

Downtime drove majority of risk-related conversation

The DataEQ Crowd further segmented the crucial topic of risk conversation into specific subtopics, providing a more detailed view of the factors driving the volume and sentiment of each one within the Saudi banking industry.

Top 5 Risk factors

Risk factor	Percentage
Downtime	63.8%
Perceived business conduct	25.2%
Fraud reports	3.8%
Exploitation	2.5%
Health, safety & security	1.8%
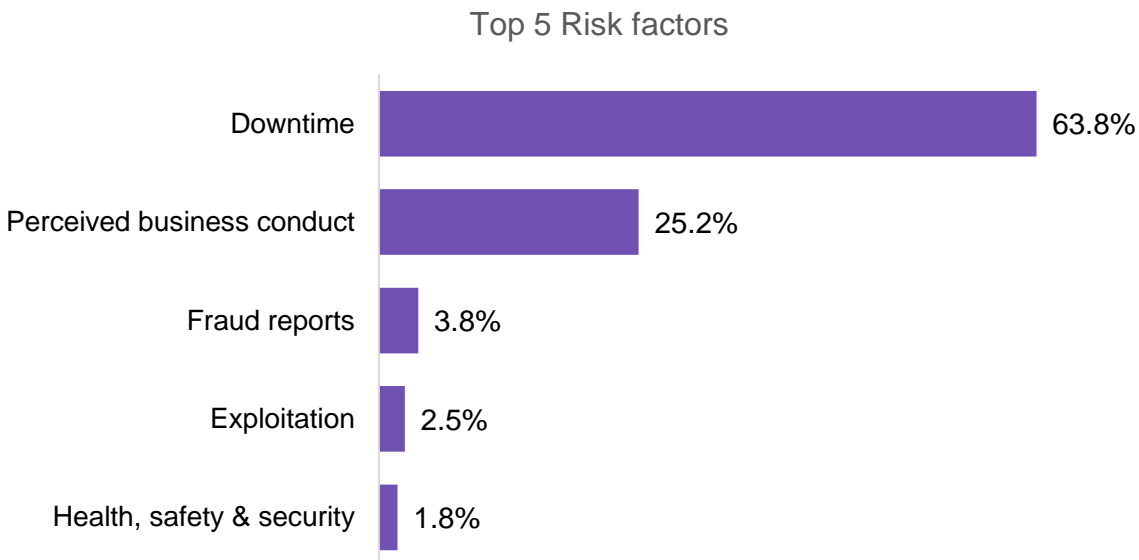
Downtime dominated the discussion on risk, accounting for 63.8% of conversation volume. The chief concerns were issues such as inaccessibility to online banking platforms, glitches in mobile apps, and faulty ATMs. These issues highlight significant opportunities for the Saudi banking industry to enhance system reliability and stability.

Perceived business conduct constituted 25.2% of risk-related conversation. This subtopic held multiple instances of issues ranging from security breaches and alleged fraudulent transactions to the dissemination of misleading information. These mentions act as warning signs for severe operational issues that, if left unattended, could compound and threaten the reputation of the entire industry.
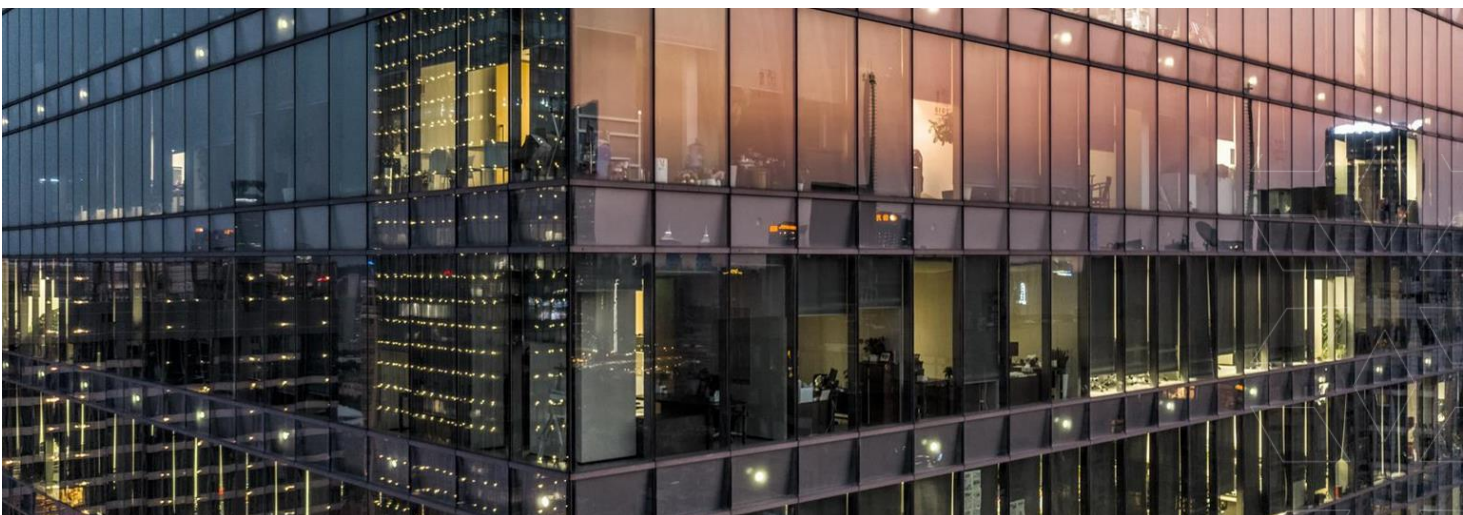
CSI initiatives elevate brand reputation

All subtopics in the reputational conversation showed a positive sentiment rating. CSI initiatives contributed most significantly, registering a 12.9% Net Sentiment. Authors complimented the collaboration between public entities and private banks to achieve common goals related to social upliftment and environmental stewardship, especially during times of financial difficulty and in the month of Ramadan. Banks' CSI efforts also extended to vocational training for the disabled and educational campaigns to combat fraud.

Topics driving positive reputational conversation

	Net Sentiment	
Charity or outreach programs (CSI)	12.9%	
Comparing brands to brands/industries/internally	5.6%	
Company financial performance	2.8%	
Referral/dissuasion from one consumer to another	1.0%	
Debit cards or other cards	1.0%	

*Topic category

Charity or outreach programs (CSI)*

#بها_نبصر. 🟡 مبادرة مجتمعية مميزة لـ
تسليم مستفيدي جمعية نقطة تحول 20 "
عصا بيضاء وذلك وسط أجواء تملؤها الفرحة والسرور ،
والحضور المميز من المكفوفين وأسرهم .
t.co/kMENRc4MmP

26th Oct 21:45 · 404 · 📷

#With_it_we_see. A distinguished community initiative by ▓▓▓▓ "handing over 20 white sticks to the beneficiaries of the Turning Point Association, in an atmosphere filled with joy and pleasure, and the distinguished presence of the blind and their families.

Comparing brands to brands / industries / internally*

اقوى بطاقة خاصة بالفرسان ⚫ فيزا انفينت
📌 95 الف ميل ترحيبي
تعطيك رحلات داخلية وخارجية كثيرة مثال / 10 رحلات
داخلية 9 رحلات دول الخليج 7 رحلات القاهرة 4 رحلات لندن
2 رحلة امريكا العرض حتى 28 فبراير #اعلان
t.co/vQbaVMJJHE

24th Feb 13:56 · 149 · 📷

The strongest card for ▓▓▓▓ (The knights). Visa Infinite ▓▓▓▓ from the ▓▓▓▓ ▓▓▓▓. 95 thousand welcome miles, that give you many internal and external trips. For example: 10 internal trips, 9 Gulf countries trips, 7 Cairo trips, 4 London trips, 2 America trips. Offer valid until 28 February #Advertisement

---

Referral / dissuasion from one consumer to another*

🟢 البنوك السعودية تحقق أرباح تاريخية للربع الثالث
2022: ▓▓▓▓ - الأرباح: 4.355 مليار ريال
(14.79%+) ▓▓▓▓ - الأرباح: 4.725 مليار ريال (18.72%+)
▓▓▓▓ - الأرباح: 1.828مليار ريال (18.47%+)
t.co/JBKB3kbq1F

23rd Oct 07:35 · 65 · 📷
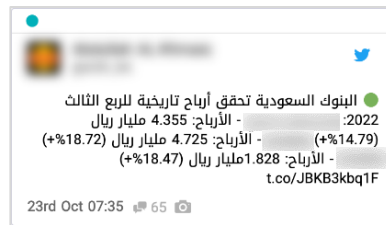
Saudi banks achieve historic profits for the third quarter of 2022: ▓▓▓▓ - Profits: SAR 4.355 billion (14.79%+) ▓▓▓▓ (▓▓▓▓ National Bank) - Profits: SAR 4.725 billion (18.72%+) ▓▓▓▓ - Profits: SAR 1.828 billion (18.47%+)

Comparing banks to other brands or industries was the second-largest driver of positive engagement, registering a 5.6% Net Sentiment. Customers evaluated Saudi banks against each other based on various parameters such as customer base, marketing campaigns, technological progress, service offerings, as well as the level of customer care quality the authors experienced at both banks.

Financial performance held a Net Sentiment of 2.8%. The discussion primarily focused on favourable financial outcomes, including profit growth and dividend distribution to shareholders. Additionally, there were several positive mentions regarding news that Fitch Ratings raised the credit rating for eight banks, and their subsequent rising stock prices on the Saudi Stock Exchange.
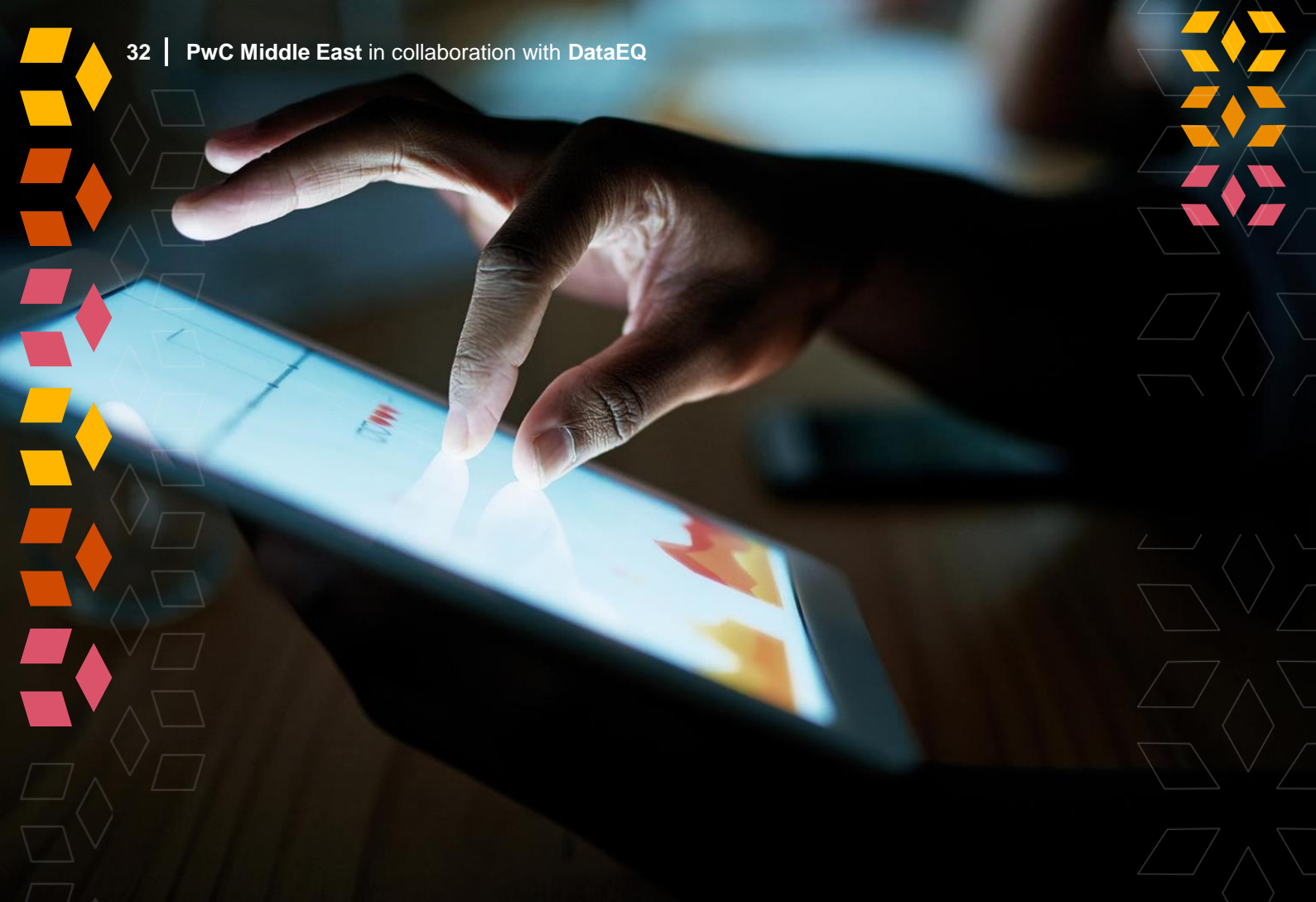
06

Conclusion

The Way Forward

1

The banking industry almost reached positive Net Sentiment due to CSI initiatives, flourishing financial performances, and improved CX.

2

Despite CX improvements, **customer service and turnaround time remained prominent pain points.**

3

Digital channels dominated volumes and Net Sentiment. However, human interactions at branches still solicited praise and positivity.

4

Digital downtime impacted the industry and eroded customer confidence in banks.

5

Consumers remained price sensitive towards home loans and credit cards and have shown a greater interest in saving and investing.

6

Digital security remained a major concern amid account irregularities and reports of fraudulent transactions.

07

Methodology

Data collection

DataEQ retrieved 4 988 742 public tweets mentioning Bank Albilad, Al Rajhi Bank, Alinma Bank, Riyad Bank and Saudi National Bank from 1 May 2022 to 30 April 2023.

	Population	Sample	Margin of error
Al Bilad Bank	564 059	62 369	0.3%
Al Rajhi Bank	2 076 081	47 869	0.4%
Alinma Bank	1 446 895	83 308	0.2%
Banque Saudi Fransi	31 379	18 095	0.5%
Riyad Bank	490 335	34 600	0.5%
Saudi Awwal bank	58 290	24 541	0.5%
Saudi National Bank	321 696	23 200	0.6%
Industry	4 988 735	293 982	0.2%

Sentiment methodology

To carry out sentiment analysis with a 95% confidence level and an overall 0.2% margin of error, a random sample (293 983) of these mentions were processed through DataEQ's proprietary Crowd of vetted and trained local language speakers. Each post was coded and verified by multiple Crowd members who assessed the sentiment in the post (positive, negative or neutral).

Topic methodology

Topic analysis enables a granular understanding of the specific themes driving consumer sentiment. A sample of 62 325 sentiment-bearing (i.e. positive and negative only) mentions was sent to the Crowd for topic assignment.

Topic wheel
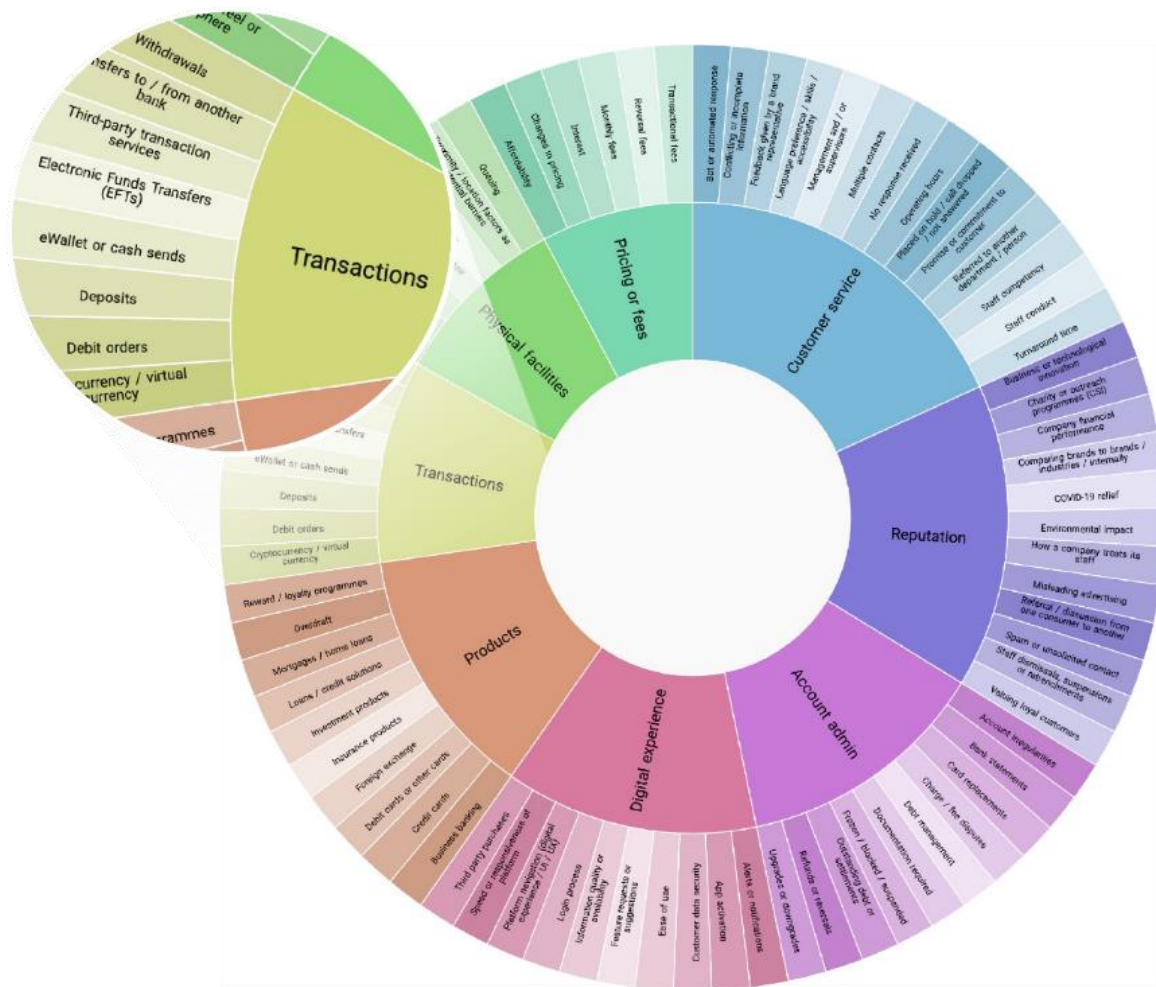
Eight major topic themes encompass the 88 subtopics. The broader themes are customer service, reputation, account admin, digital experience, product, transactions, physical facilities and pricing or fees. Mentions can be assigned more than one topic, allowing for a more detailed analysis of issues influencing consumer sentiment. This means that totals on topic ranking graphs can be larger than 100%.

Priority conversation distribution
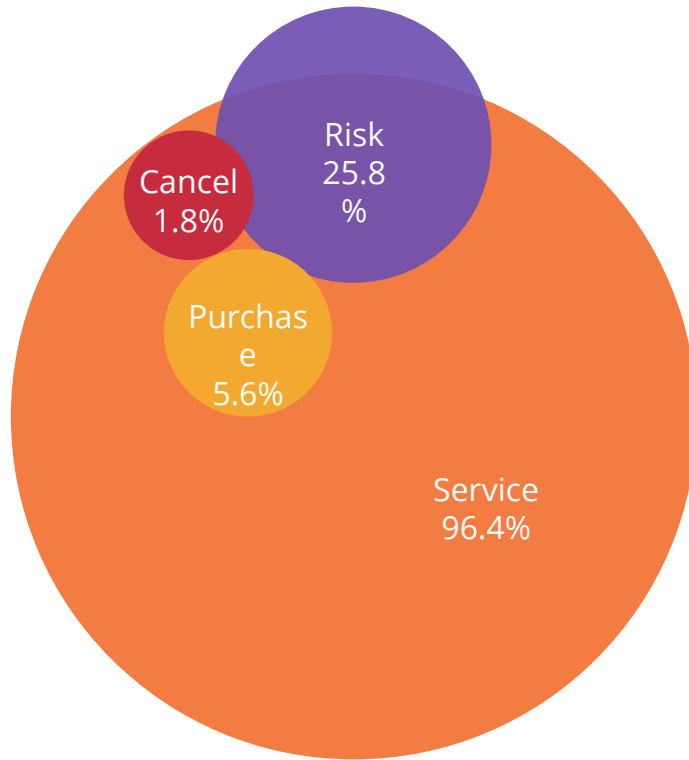
Risk

- Discrimination
- Downtime
- Protests or boycotts
- Health, safety and security
- Accusations of unethical behavior
- Threatening legal or regulatory action
- Fraud reports
- Exploitation
- Anti-competitive behavior
- Escalation to supervisor

Purchase

- Author is expressing interest in signing up with the bank

Cancel

- Author is threatening to cancel, or is in the process of cancelling

Service

- Request for assistance
- Customer feedback

What is Net Sentiment?

Net sentiment is calculated by subtracting positive volume from negative volume, to produce a net value.

The results are an aggregate across all brands assessed in this report.

Operational vs. reputational sentiment

The overall Net Sentiment score comprises two categories of conversations, operational and reputational. The volume of each category impacts the overall Net Sentiment score. Depending on volume, one category will invariably impact the overall Net Sentiment score more than the other.

52% of verified mentions

5.5% positive   19.8% negative

5.5% – 19.8%

-14.3%

Industry Net Sentiment
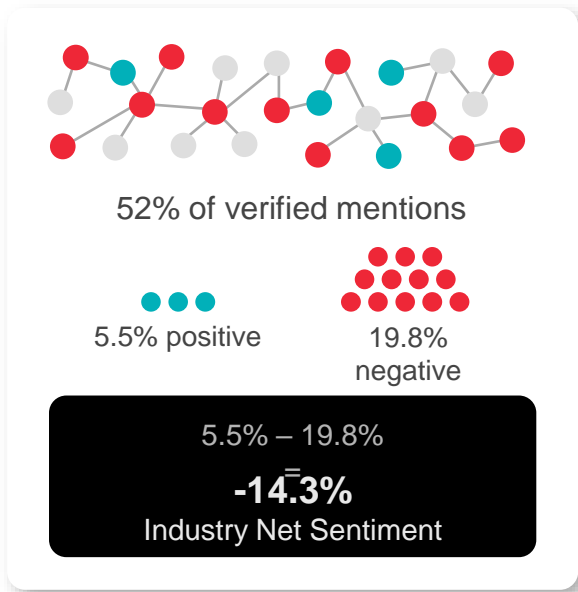
Operational sentiment:

Sentiment of authors who are in a customer journey with the brand. Includes six stages: not a customer, pre-customer, new customer, current customer, churning customer, and post-customer.

Reputational sentiment:

Sentiment of consumer or press conversation that does not directly relate to being in a customer journey with a brand. This includes sponsorship, campaign, journalistic and other reputational content.

Conclusion

The 2023 KSA Banking Sentiment Index underscores a pivotal shift in the Saudi banking landscape, marked by significant advancements in digitalisation, increased customer expectations, and a growing emphasis on economic development and diversification.

It is worth noting that the industry has made significant strides towards achieving a positive Net Sentiment. This progress can largely be attributed to banks' CSI initiatives, flourishing financial performances, and improved CX.

However, despite notable CX improvements, customer service and turnaround time remained prominent pain points, warranting immediate attention. Other areas of consumer concern were digital security and downtime. To avoid any further erosion of customer confidence, banks must invest in robust backup systems and state-of-the-art security measures, while actively communicating their commitment to safeguarding customer data and finances.

Another noteworthy observation is the dominance of digital channels in terms of both volume and Net Sentiment. This underlines the importance of a strong online presence and effective digital marketing strategies for banks. It is, however, essential to highlight that despite the digital era's prevalence, human interactions at physical branches continue to elicit praise and positivity from customers. Recognising and capitalising on the value of these face-to-face interactions can further enhance the overall customer experience.

Finally, consumer behaviour trends have indicated that Saudi customers remain highly price-sensitive, particularly when it comes to home loans and credit cards. This emphasises the need for banks to offer competitive pricing and tailor their product offerings to meet these preferences. There is also a growing interest among consumers in saving and investing, presenting an opportunity for banks to develop targeted strategies to cater to this demand.

This year's data not only highlights the challenges facing the Saudi banking industry, but also outlines clear steps for transformation. By embracing these strategies, banks can successfully turn the tide of negative sentiment and pave the way for a future where consumer trust and satisfaction are at the heart of their operations.
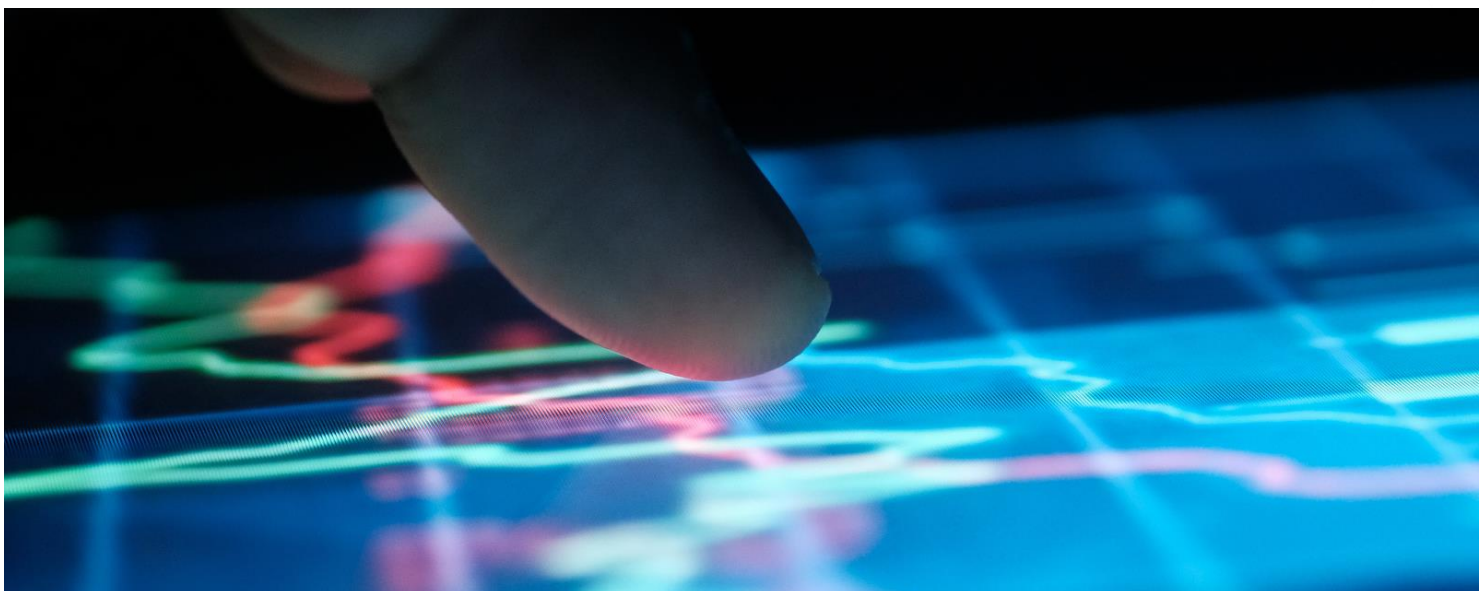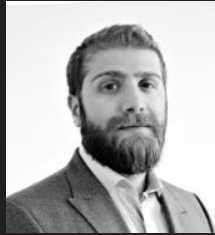
Contact

Mark Stanley

Partner: Financial Services
PwC | Middle East
mark.stanley@pwc.com

Jean Abou Assi

Partner: Digital Services
PwC | Middle East
jean.abouassi@pwc.com

Wissam Hajjar

Director: Financial Services
PwC | Middle East
wissam.hajjar@pwc.com

Afaq Qazi

Director: Financial Services
PwC | Middle East
afaq.qazi@pwc.com

Jamie Botha

Head of Partnerships UK
& Middle East
DataEQ
jamie.botha@dataeq.com

Melanie Malherbe

Managing Director
DataEQ
melanie.malherbe@dataeq.com

Charbel Naddaf

Lead Analyst
DataEQ
charbel.naddaf@dataeq.com

www.pwc.com
www.dataeq.com

Thank you

In collaboration with

pwc

DataEQ