

Understanding online financial communities: What constitutes a valuable information exchange for users?

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Abstract. Financial service providers continually struggle to attract and maintain customer interest in their company-hosted virtual communities. These are expected to improve the low level of individual involvement and emotional attachment to financial products and services. Based on Bandura's (1986) social cognitive theory, we argue that the content and type of user interaction associated with a created environment influences the level of user issue involvement, which embodies the user's interest in and valuation of the content associated with a virtual community. In particular we examine whether the range of topics, types of contribution and responsiveness of interactions are contributors to the overall level of interest of users in virtual financial communities. Our results, derived from an inductive content analysis based on 8,855 posts from 1,447 users across three virtual financial communities, show that specific topics discussed in a virtual community can have a significant positive influence on a user's overall topic interest. Moreover, a significant positive relationship was found between the type of contribution (e.g., questions, statements or answers) and the extent of a user's topic interest. Furthermore, our results reveal that the timeliness of responses influences a user's topic interest in a positive way. However, the overall number of responses related to a specific topic does not play a significant role in any of the communities analysed. This research contributes to a better understanding of virtual communities in the service industry and provides evidence of the importance of content as key driver for user involvement.

Keywords: content analysis, issue involvement, virtual community, financial services

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