CSR DISCLOSURE ON SOCIAL MEDIA AS A LEGITIMACY TOOL: ANALYSIS OF TRADITIONAL BANKS AND FINTECHS DURING COVID-19 PANDEMIC ON A DEVELOPING COUNTRY CONTEXT.

1. INTRODUCTION

Currently, humanity has been facing one of its greatest challenges. The COVID-19 pandemic represents a global crisis that differs from previous crises regarding its cause, scope and severity (Giacomini et al., 2021). It can be described as a black swan, a rare event with extreme impact and somehow predictable, although its predictability is only realised after it has already occurred (Taleb, 2010).

A relevant aspect of the COVID-19 crisis on organisations is that their corporate social responsibility (CSR) actions could be heavily influenced by this new scenario (Giacomini et al., 2021), where survival may become a priority even if tenets have to be broken. A relevant reduction in the resources available would reduce the likelihood of investments in socially relevant actions. The good news is that initial studies about the pandemic effects on CSR show that companies are behaving proactively, helping society without dwindling their commitment to CSR (He & Harris, 2020).

The other side of the coin is that in times of great turbulence, companies have the chance to show themselves in good fashion through the alignment of social expectations and their actions. Considering this backdrop, Barbeito-Caamaño and Chalmeta (2020) underscore citizens' reactions to companies' actions insofar as this analysis can lead to understanding how these actions align with society's expectations which CSR actions the public most cherish.

Although, in the last decade, there has been a sustained interest in CSR practices in developing countries (Jamali et al., 2017), works in these contexts tend to stress the limited presence of formal CSR practices, with CSR primarily motivated by individualistic philanthropic reasons (Sorour et al., 2020). Barkemeyer (2007) alerted the necessity of better understanding the CSR mainstream agenda from developing countries' perspectives. Nevertheless, the acknowledgement of the interdependence between business goals and social expectations amidst the institutional level (Scherer et al., 2016) has started to gain attention in few developing countries (Sannassee et al., 2017), usually in the face of pressing social needs (as health crises) or disruptions to long-standing structures (Sorour et al., 2020).

In this sense, while the COVID-19 pandemic has the potential to make evident a set of short-term social needs, it is unclear how developing countries' organisations cope with these so-called "new" expectations in such an uncertain scenario.

An approach that has been taken refers to the investigation of social media data to elicit enterprises' endeavours to align social action and social expectation (Giacomini et al., 2021). From a theoretical perspective, the combination of social media communication and CSR is associated primarily with legitimacy theory (Khalil & Patrick, 2017). Deephouse et al. (2017) conceptualise Legitimacy as the adequacy of an organisation to a given social system. According to the authors, Legitimacy is important for survival, financial performance, strategic choices and obtaining support from stakeholders, being conferred by different social actors, such as the State, the media, or shareholders. In that sense, Myšková and Hájek (2018) stress organisations' relevance in discussing and framing their CSR actions online. Social media has shifted the way companies communicate with their stakeholders and, at the same time, provides a great amount of data to researchers and managers (Blankespoor, 2018).

A look into the behaviour of distinct organisations inside the banking industry could benefit from better understanding the different approaches organisations take to legitimate themselves. Due to the industrial revolution 4.0 and the overwhelming growth of digital technologies, the bank sector has been facing the emergence of new players, known as Fintechs (Anand & Mantrala, 2019), which had promoted a disruptive revolution in the sector (Nassiry, 2018). The COVID-19 pandemic added to the duality of the banking industry represents the right setting to address the previously discussed gap, standing as an opportunity of studying how developing countries' organisations deal with (dissimilar) social expectations. It also allows exploring the different strategies that traditional and innovative organisations adopt in their seek for Legitimacy.

Traditional banks and Fintechs are expected to face dissimilar social pressures since they confront themselves with antagonistic views from social actors. According to Bourne (2020), the financial industry's primary cause of enduring weakness is the opacity and murky of their practices, while Fintechs present an ideal transparency–publicity tie through which they position themselves favourably against the opacity related to traditional financial services. Based on this argument, some questions arise: due to society's different views of these institutions, did Fintechs and traditional Banks adopt different legitimation strategies during pandemic times? In which way banks and Fintechs are using social media to cope with societal expectations?

Moreover, despite the pieces of evidence that the banking sector in emerging economies is not using CSR online disclosure as a strategic tool that leads to obtaining Legitimacy (Georgiadou & Nickerson, 2020), the COVID-19 crisis could represent the trigger that started a shift toward the exploitation of the benefits of disclosing CSR online from the part of banks located in developing countries, demanding further investigation.

Focusing on these questions, the aim of this paper was to Analyse, using the theoretical lens of Legitimacy Theory, how traditional banks and Fintechs have been using Twitter to publicise their CSR actions related to the Covid-19 pandemic in a developing country context.

To reach the objective, the tweets posted between March 2020 and June 2021 by the biggest five Brazilian retail banks and five preeminent Brazilian Fintechs were collected. After a Latent Dirichlet Allocation (LDA) analysis was made, allowing to access whether the topics of the tweets posted by traditional banks and Fintech differs from one another, which would imply dissimilar strategies on communicating CSR actions related to COVID-19.

The choice of Brazilian organisations was based on several aspects. Firstly, despite the economic and political crisis Brazil has been facing in the last years, it is still the bigger Latin American economy (International Monetary Fund, 2020). The country has a solid financial system that has been seeing the surging of several new players, most of them classified as Fintechs (Godinho, 2020). Finally, the pandemic effects on Brazilian society are among the most devastating worldwide, leading to emerging political, economic and social tensions (Neiva et al., 2020; Statista Research Department, 2021) with which organisations had (and still have) to deal. These particularities offer a significant opportunity to examine and better understand the influence of social pressures on the disclosure of CSR practices on social media in the context of developing countries.

The remaining of this research is divided into five sections. Section 2 presents the literature review underpinning the use of legitimacy theory in CSR studies. Also, a brief overview of the Brazilian banking sector and CSR studies in the context of the banking industry is presented. Section 3 defines the methodology adopted in this study, while results and discussions are presented in Section 4. Section 5 presents the conclusions, research contributions, implications, and future avenues.

2. LITERATURE REVIEW

2.1. CSR and Legitimacy Theory

Organisational Legitimacy is the generalised perception that an entity's actions are desirable, proper or appropriate within a system of norms, values, beliefs and definitions. In short, it is a reaction of observers to the organisation as they see it (Suchman, 1995). Etter et al. (2018) explain that organisational Legitimacy is generally defined as the social acceptance of organisations and their actions, while Deephouse et al. (2017) conceptualise Legitimacy as the adequacy of an organisation to a given social system.

Bitektine and Haack (2015) explain that although Legitimacy usually is seen as an asset, an organisation is always subject to an ongoing assessment by others of its Legitimacy. Regulatory and social changes shift the criteria with which Legitimacy is assessed and conferred, leading to punishments for companies that delay conforming with the new values (King & Soule, 2007). Sometimes, some organisations can even act as institutional entrepreneurs to alter legitimacy standards (Hardy & Maguire, 2017), which seems the case of the disruptive movement brought by Fintechs to the financial industry.

It is important to reject the static perspective of Legitimacy and recognise its constantly unfolding process in which distinct scenarios can be found at different points in time (Deephouse et al., 2017). Legitimacy theory suggests that organisations must react to the society's expectations in which they operate to guarantee that their activities are perceived as legitimate by society (Khalil & Patrick, 2017). Meeting society's expectations is thus seen as a necessity for enterprises to be successful (DiMaggio & Powell, 1983).

Under legitimacy theory, companies should abide by an implicit social contract. Through this contract, they concur to operate according to the social desires of outside parties. Nevertheless, if they fail to do so, society can invalidate the contract and prevent the company from maintaining its operations (Guthrie & Parker, 1989). It is precisely for this reason that organisations use social disclosures to provide information about their social activities and thereby legitimate themselves (Khalil & Patrick, 2017).

Indeed, legitimacy theory can help to explain the rationale behind CSR actions. Through its lens, companies continually try to be perceived as fulfilling the expectations of the members of the society in which they operate, leading to investments in CSR initiatives to gain and increase their Legitimacy in society (Giacomini et al., 2021). The link between CSR and Legitimacy is very close because CSR actions may create and reinforce the so-called reputational capital (Panwar et al., 2014).

With the growing importance of social media, individual judgements in blogs, Facebook, and Twitter are critical sources for evaluating the effectiveness of CSR actions in engaging enterprises' stakeholders and meeting their expectations (Etter et al., 2018). According to Castelló et al. (2016), the likelihood of a firm improving its overall reputation increasingly relies on the capacity of CSR actions to produce positive public sentiment on the internet. Judgements on social media are impactful because individuals increasingly use them as data sources to assess and negotiate the suitability of an organisation's actions (Whelan et al., 2013).

CSR can play a central role in times of crisis and environmental uncertainty (Giacomini et al., 2021), such as in the COVID-19 pandemic. In a more pessimistic view, the effects of the COVID-19 pandemic could direct companies to focus on short-term investments to obtain immediate profits before committing to social challenges (Haessler, 2020). However, a crisis can be understood as an opportunity for social responsibility programmes to manage hard financial conditions and improve an organisation's reputation by proving its commitment to society and the emerging needs of stakeholders. During a crisis, firms have a significant opportunity to obtain more Legitimacy and differentiate themselves from other companies (Morsing & Schultz, 2006), obtaining, eventually, a reputational advantage over time. In this sense, Mattera et al. (2021) found that companies in Europe that adopted long-term CSR strategies and demonstrated a strong commitment to sustainable development have been better able to overcome the COVID-19 related crisis.

The level of uncertainty brought by the COVID-19 crisis fits the concept of jolt that Tost (2011) discussed. The author defines a jolt as a kind of mental alarm that makes individuals reassess their judgment concerning a given firm's Legitimacy. Moreover, he states that jolts can be of two types: major events that disturb the functioning of a field as well as a more micro-level experience of a remarkable violation of expectations from the part of a given organisation. Ultimately, the mental alarm is more likely to be activated if the event in question invites a switch between positive and negative legitimacy judgement (Tost, 2011), which seems to be the case of the COVID-19 pandemic.

2.2. Brief Overview of Brazilian Banking Sector

Brazilian Banks are among the most profitable in the world. Their profitability is high even compared to other sectors of the Brazilian economy (Barros, 2008). The current structure of this sector started to be built under several banking restructuring programs implemented in the 1990s. Specifically, in 1995, after the Asian crisis, the Brazilian government offered the banking sector hedges against exchange devaluation and interest rate fluctuations by offering them public bonds indexed to the exchange rate and overnight interest rate. Because of that, banks could adopt a conservative financial posture. With a high proportion of government securities in their portfolio, low levels of disparity between assets and liabilities, and low leverage levels, they were able to afford risk aversion strategies, thanks to the availability of high-yielding, relatively risk-free government securities as an alternative to private sector lending (de Paula, 2011).

Brazilian banks have one of the highest interest rate spreads in the world. The level of its bank spreads has brought many social concerns since it has reduced the share of credit to total GDP, consequently harming local development. Usually, the profitability of banks and the interest rate spreads are considered to be part of the same phenomenon (Barros, 2008).

The good performance of banks in Brazil has been attached to many reasons. First, there is the oligopolistic structure of the banking market (Belaisch, 2003). Second, the excessive financial risk of operating in Brazil is a major source of extraordinary profits (Nakane, 2001). Although the outcome of the financial system to the recovery of the Brazilian economy in the last decades was positive, it was not enough to indicate a situation of 'high' functionality to economic development (de Paula, 2011).

This scenario provided the right condition to Fintechs development in the Brazilian Financial sector. According to the EY Fintech adoption index 2019 (Ernst Young, 2019), Brazil has an interesting consuming rate of Fintech adoption, ahead of developed countries as Japan and France. Even though in Brazil larger banks concentrated a larger share of the market than in most countries, the surge of Fintechs is impacting directly the way these players position themselves against digital innovation, resulting in traditional banks mirroring the FinTechs' practices to participate in this growth sector along with new financial industry players, support services, and investors (Aranda, 2018).

2.3. Banking Sector and CSR

The growing interest in corporate social responsibility is related to its strategic importance for companies (Carroll & Shabana, 2010), a fact corroborated by the millions of dollars firms spend in CSR activities (Luo & Bhattacharya, 2006). A moderating factor for enterprises engaging in CSR is the belief that socially responsible actions can improve reputation (Lii & Lee, 2012).

The concept of CSR has many variations, but one of the most widely accepted is Carrol's (1979) framework. According to this framework, a company to be socially responsible must fulfil economic, legal, ethical and philanthropic responsibilities. In its turn, Steiner (1972) explains that CSR is attached to the social contract that bonds the organisations to the society where they operate, which includes but is not limited by ethics and moral philosophy.

The recent inclination towards integrating CSR notions in enterprises activities is related to the rising complexity of business and the flourishing concern regarding sustainable development. In this scenario, it is difficult for companies and managers to accurately select strategic CSR orientation or activities for achieving their company goals (Fatma et al., 2015).

It is also clear that the increasing rate of scandals in developing economies has compelled businesses in these countries to be socially and ethically accountable (Marin et al., 2009).

The banking industry is known for proactively engage in CSR activities (Marin et al., 2009), whilst other industries usually adopt CSR practices in response to external pressures (Decker, 2004). Banking organisations tend to have a high position on the international CSR investment index (Pérez et al., 2013), which is probably linked to their reputation relying on their socially-responsible programs (Poolthong & Mandhachitara, 2009). Building and managing a reputation in this industry is of high importance due to the intangible nature of the product and the necessity of developing trust among stakeholders (Pérez et al., 2013). In contrast to other sectors, banks have more visibility in society, although the individual perception of financial institutions leans more on the negative side (Fatma et al., 2014).

According to Vilar and Simão (2014), banks are using the internet to communicate concerns and activities within the scope of social responsibility. Because of that, decisions and actions beneficial to the bank image are, generally, effectively disclosed (Vilar & Simão, 2014). For Georgiadou and Nickerson (2020), communicating CSR online is one of the most effective ways for companies to inform and engage stakeholders, earn Legitimacy and obtain the tangible and intangible profits of practising CSR. However, there are geographic distinctions regarding how banks disclose social responsibility practices, with banks in developed countries issuing larger and more detailed reports (Vilar & Simão, 2014). Georgiadou and Nickerson (2020) found that banks operating in emerging economies in the Middle East are not using online CSR disclosure as a strategic tool, bringing attention to the differences that permeates CSR disclosure and practices in developing economies.

Recently, the traditional banking sector has been suffering transformations related to technological development and the emergence of Fintechs (Lee & Jae, 2018). While traditional banks seem to struggle in their attempt to maintain or repair organisational Legitimacy, Fintechs are exploring different ways to establish a sense of Legitimacy for themselves (Svensson et al., 2019).

In theory, financial institutions may nurture economic growth and employment, boost the standard of living, contribute to environmental protection to have a huge impact on sustainable development when acting properly. However, the recent financial crisis has shown several issues, as moral hazard problems attached to financial institutions' irresponsible or unethical actions (Moldovan, 2015). The point here is that when the financial crisis of 2008 came out, Fintechs were not a reality in the market since the crisis itself can be seen as a hallmark for the development of the Fintech model known nowadays (Buckley et al., 2016), so they were not hit by the bad impression that traditional banks left in society, on the opposite, they emerged as solutions targeted to consumer desires.

For instance, Pizzi et al. (2020) suggest that Fintech, can perform a relevant role in transitioning small and medium enterprises toward a more sustainable business model. Nassiry (2018) believes Fintechs benefit from the unlocking of green finance technologies, an innovation that can reduce the cost of capital and improve efficiency in matching investors with investments. Fintech was recognised by the United Nations (2019) as one of the key innovations that could facilitate the achievement of Sustainable Development Goals (SDGs). In the same vein, Blakstad e Allen (2018) posited how Fintech could be an enabling factor in promoting innovative solutions and business models that can assist in promoting SDGs.

In practice, the 2008 market crisis provided the right conditions in the ensuing decade for Fintechs to hasten the next wave of the digital revolution in financial services, with support from venture capital investors. Backed by skilled marketing, Fintechs wove a compelling post-crisis narrative framing the solution to lost trust in financial services, pledging more than just quick and easy transactions also promising more authentic customer engagement and greater transparency (Bourne, 2020).

The difference between the perception society has on banks and Fintechs, as much as they operate into the same industry, justifies the adoption of distinct legitimacy approaches by each of these groups, especially concerning their CSR practices insofar as these practices can be seen as means to gain legitimacy vis-à-vis local actors (Zhao et al., 2014). In this sense, while disclosing CSR actions is vital to traditional banks to repair or maintain their Legitimacy (Nilsen, 2010), with Fintechs, there is a taken for granted perception that these organisations are socially responsible by nature. As a result, the lack of necessary Legitimacy faced by any new organisation is confronted by Fintechs through the nominations of well-known key persons to the board, starting collaborations with established actors, appearing in relevant media and more importantly, always taking care of the customers and being reliable to them (Teigland et al., 2018).

3. METHODOLOGY

The present study can be classified as descriptive since the facts are observed, organised and interpreted, describing what is prevalent for the problem under study, without the researcher interference (Kumar, 2019), and documentary research because it relies on the information published on Twitter, a primary data source (Whelan et al., 2013).

The tweets of 5 traditional Brazilian banks and 5 Brazilian Fintechs, published from March 2020 and June 2021, were collected. The criteria for selecting the institutions were based on their market share. As for traditional banks, according to Martello (2020), Itaú, Bradesco, Banco do Brasil, Caixa Econômica Federal, and Santander were responsible for almost 84% of the Brazilian credit market. Regarding Fintechs, we collected the tweets from Nubank, Next, Banco Inter, C6 Bank and Banco Original, five out of the seven biggest Fintech competing directly with retail banks (Ferrari, 2021).

A python script based on the Twint library, an advanced web scraping tool, was used for collecting the tweets. A keyword filter was applied to ensure the adherence of the tweets to this work objective. Only tweets containing the Portuguese word 'pandemia' (pandemic) and/or 'coronavirus' and/or the root word 'covid' were selected, resulting in a total of 4797 tweets that composed the database for the analysis to be carried out. After that, the tweets were divided into two distinct groups, one concentrating on traditional banks' tweets and another of Fintechs. This approach guaranteed that only tweets related to the COVID-19 pandemic were analysed, assuring thus access to the extent to which these organisations are linking their CSR actions to the pandemic crisis context. It also allowed the results extracted from these two distinct groups to be compared.

The actual analysis was built in a two-step process. Firstly, the level of interaction, virality and popularity of all the tweets were analysed. Interaction level refers to the number of replies attached to a given tweet. Virality concerns how many times a tweet was reposted or to be more accurate, retweeted. Popularity is based on the number of likes of a tweet.

The results derived from this step helped to understand better which kind of content inside a Covid-19 related tweet is the most cherished by Twitter users (used as a proxy of Brazilian society), comparing the emerging differences between the messages tweeted by traditional banks and Fintechs. The second step consisted in using LDA to identify the categories that define the interest topics tweeted by each group.

LDA automatically identifies topics and infer each tweet's topic distribution (Gjerstad et al., 2021). It has converted into a popular method to extract topics from a set of documents. Under the right assumptions, LDA extraction should apprehend natural topic structures in text documents that match human interpretation (Griffiths & Steyvers, 2004). The LDA approach is usually applied to longer text documents such as articles, while tweets, on the other hand, are limited to 280 characters. Nevertheless, existing literature has recognised that it is possible to effectively use the LDA on Twitter data (Lo et al., 2016; Pournarakis et al., 2017).

To find the suitable number of topics (k) for LDA the goodness-of-fit of the model was calculated based on the perplexity of the tweets database, according to Griffiths and Steyvers (2004) approach. Although no method assures the ideal number of topics in a given LDA model, this approach facilitates the researcher's decision by suggesting an approximated number that must be checked regarding its adherence in practice. After testing the coherence of distinct values for k, the number of topics for the LDA analysis adopted was 3, the larger k value that did not show repeated subjects inside the topics.

The tweets of each group were divided into two parts by the date they were posted. The ones posted from March 2020 to June 2020 composed the 'early pandemic tweets' group, while the rest composed the 'late pandemic tweets' group. This division is based on three aspects concerning the specificities of the COVID-19 pandemic in Brazil. Firstly, the 'early pandemic' group nearly embraces the so-called first 100 days of the pandemic in Brazil, a hallmark constantly used by researchers trying to access the pandemic consequences and impacts while it was still a complete novelty (Garcia Filho et al., 2020; Okuku et al., 2021). Furthermore, this period aligns with the repercussion of Brazil's first reported cases to the peak of deaths on 22 May 2020 (Mões, 2020) with a slow reduction in the number of deaths during June 2020. Although in April 2021, a much higher peak of deaths was reached, the social commotion was not the same as in the early pandemic (Mazzo, 2021). Finally, as reported by Garcia Filho et al. (2020), based on trends of online research in Brazil, the interest of Brazilians for COVID-19 information started to grow in March 2020, when the contamination started to spread but was already decreasing in the last few days of April 2020. This loss of interest could be a signal for decompressing social pressures regarding COVID-19 related CSR actions.

At this stage, the analysis carried out in the first step were deepened since not only the dissimilar strategies of the distinct groups could be unveiled, but the differences of approaches that emerged inside a group along time might also be accessed, making clear whether the higher uncertainty associated with the beginning of the COVID-19 pandemic led to more incisive COVID-19 related CSR actions.

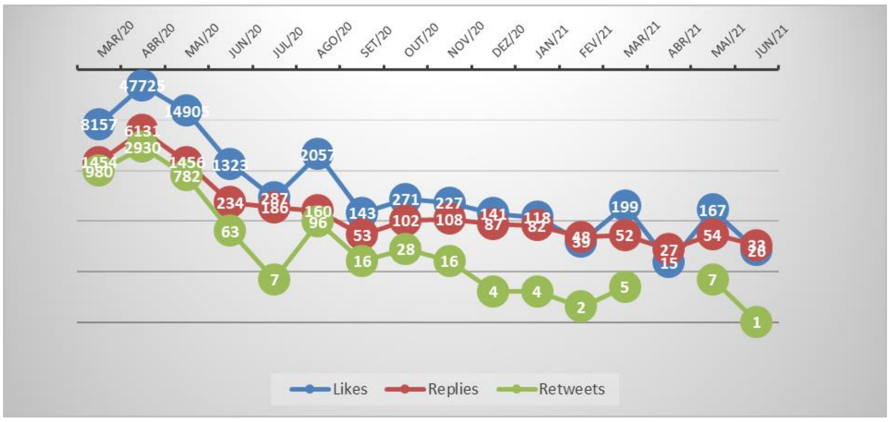
4. RESULTS

4.1. Reaction Analysis

The analysis of interaction, virality and popularity confirmed some general impressions about the social concern that permeated the first months of the pandemic in Brazil. Figure 1 shows the evolution reaction from Twitter users regarding CSR actions related to the COVID-19 crisis disclosed by Brazilian banks and Fintechs throughout time. The month of April 2020 presented the highest levels for all three categories, while March and May of 2020 complete the list of the three months with tweets with the highest level of interaction, virality and popularity.

The reactions' concentration in the early pandemic months could indicate a deeper social concern regarding the effects of the COVID-19 crisis on individuals lives during these months, which may be linked to the uncertainty brought by the beginning of such an unprecedented global crisis. On the other side poses the question: did financial institutions take advantage of the general commotion to strengthen their Legitimacy? Looking at the data, the answer must be positive. The fact that 61% of the tweets related to COVID-19 posted by these institutions were released in the months with a higher social concern does not seem like a coincidence, but a signal that financial institutions kept themselves aware of the social demands of the hour by tracking social media and using it in their favour.

Figure 1. Evolution of Likes, Replies and Retweets counting



Source: Research database

Advancing the analysis to take into account differences in users' reactions, it is worthy of note that not only traditional banks had collected more reactions, but these reactions showed a distinct evolution pattern compared with Fintechs. The actual content of the tweets of these institutions has significant differences, implying the adoption of distinct strategies in their use of Social Media as a legitimacy tool.

The graphics plotted in figures 2.a, 2.b and 2.c display the comparative evolution of interaction, virality, and popularity. Because of the extensive range of values, the natural logarithm was used to build the graphs.

As for traditional banks, the tweets that generated more reactions refer to direct donations for combating the COVID-19 pandemic or affirmative projects to help people pass through this rough moment. For instance, on 13 April 2020, Itau tweeted: 'We donated R$ 1 billion to combat coronavirus, but we are a bank and do not understand health. Therefore, the amount will be managed by Todos pela Saúde, an alliance between specialists from various health sectors' (Itau, 2020; Free translation), and on 06 May 2020, Bradesco tweeted: 'Bradesco, @santander_br and @itau support the Heroes Wear Masks Project, which will employ thousands of seamstresses to produce protective masks for the elderly and people at risk, to help fight the coronavirus' (Bradesco, 2020; Free translation).

By using Twitter to disclose such actions, traditional banks seem to be taken advantage of the COVID-19's jolt (Tost, 2011) to shift the negative image associated with banks, especially after the 2008 financial crisis (Moldovan, 2015), into a more positive view from the part of society. For a sector with a high necessity of keeping and strengthen Legitimacy due to the general mistrust concerning the nature of its business, dealing with a crisis this way means an opportunity to gain Legitimacy and obtain reputational advantage (Morsing & Schultz, 2006).

The higher reactions regarding Fintechs posts are linked with informative content and CSR actions during the pandemics as straightforward donations for combating COVID-19. For instance, the tweet that presented more interaction and the second more liked among Fintechs was tweeted by Nubank on 25 March: 'We are here. A thread with some frequently asked questions from our customers to answer about measures being taken in the COVID-19 scenario. Follow the thread' (Nubank, 2020; Free Translation), ones. In its turn, on 22 March, Banco Inter tweeted the most cherished tweets among Fintechs: 'The moment calls for unity so that, together, we can win the battle against the coronavirus. Today, @Bancointer, @mrvoficial, @LOGCPoficial and the Menin family team up to help equip the State of MG with respirators. Ten million reais will be donated to purchase this equipment.' (Banco Inter, 2020; Free Translation).

Figure 2.a. Interaction: Banks x Fintechs

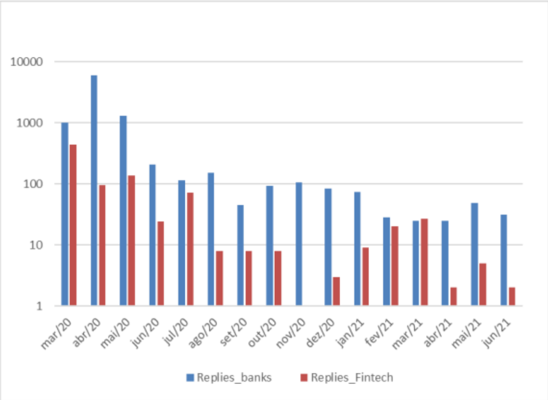


Figure 2.b. Virality: Banks x Fintechs

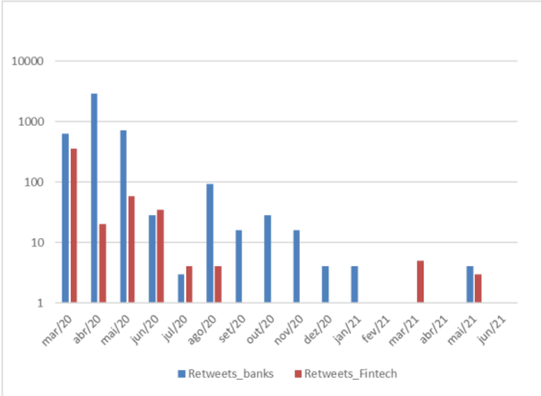
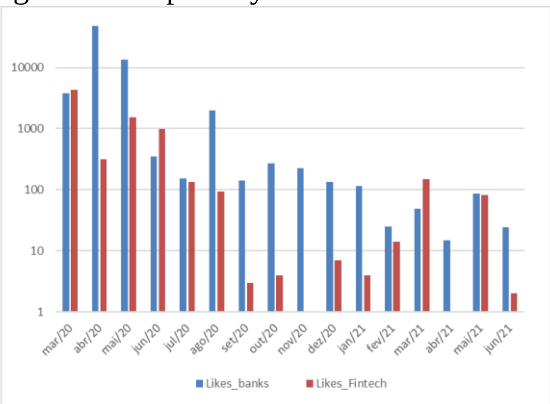


Figure 2.c. Popularity: Banks x Fintechs



Source: Research database

Because Fintechs do not struggle with a previous bad image, they adopt a more conservative way of obtaining Legitimacy (Teigland et al., 2018) throughout social media. Fintechs seem to be more concerned about their individualistic relationship with customers to reinforce the idea of them as organisations that pay close attention to the needs of their customers. As Svensson et al. (2019) put, Fintechs are seeking their way of legitimating their actions. It should not be forgotten that the social distancing imposed because of the COVID-19 emerged as an opportunity for Fintechs since they work with entirely digital solutions. Based on that, Fintechs fed the vision of Blakstad e Allen (2018) by presenting themselves as alternatives to promote development, especially during this global crisis.

4.2. Latent Dirichlet Allocation Analysis

The LDA analysis provided 12 topics that represent the main subjects underscored on the tweets analysed. The 12 topics consisted of 3 topics related to the early pandemic tweets from traditional banks, three topics related to the early pandemic tweets from Fintechs, three topics related to the late pandemic tweets from traditional banks and three topics related to the late pandemic tweets from Fintechs. Each topic is composed of 10 associated words. Figures 3.a, 3.b, and 3.c displays the word clouds representing the topics found in the early pandemic tweets of traditional banks.

As can be seen, the first two topics that emerged from the LDA shows that traditional banks were using Twitter to communicate their efforts to normalise their services, thus addressing general concerns of customers related to the continuity and limitation of banking services in a highly uncertain environment. The presence of the topics presented in figures 3.a and 3.b demonstrated that relating COVID-19 to CSR actions, a macro strategy for legitimate, was not the only strategy adopted by traditional banks, instead they used Twitter to communicate and reassure their commitment with customers, a valid, yet more restricted, strategy for keeping Legitimacy under uncertain times.

Figure 3.a -Banks Early tweets 1st topic

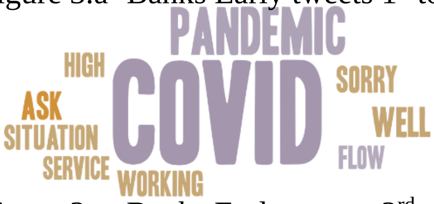


Figure 3.b -Banks Early tweets 2nd topic

Figure 3.c -Banks Early tweets 3rd topic

Source: Research database

Figure 3.c displays a different and interesting topic in content. This topic is clearly about CSR actions related to the COVID-19 pandemic, as can be inferred, for instance, from the presence of the word 'help', 'treatment' and 'investment' surrounding the word 'coronavirus'. This find confirms that traditional banks are using social media to carve a better image for themselves, gaining thus Legitimacy for operating (Georgiadou & Nickerson, 2020; Vilar & Simão, 2014). It also confirms that a crisis can present opportunities for these institutions to change the general impression society has on them (Giacomini et al., 2021).

Another important conclusion emerging from this topic is that it contradicts Georgiadou and Nickerson (2020) suggestion that traditional banks in emerging economies disregard the use of online CSR disclosure as a strategic tool to obtaining Legitimacy. Moreover, this finding, altogether with the previously presented Reaction Analysis, shows that by doing so, Brazilian banks are attracting the desired kind of attention from society.

Regarding Fintechs, figures 4.a, 4.b and 4.c display, as word clouds, the topics that emerged from the LDA analysis of their early tweets. The three topics are related to the main concern of Fintechs, the relationship with customers. None of the topics is directed linked with CSR actions, meaning that even though Fintechs posted some tweets about their COVID-19 CSR related actions, as presented in the Reaction Analysis, CSR was far from being a priority on their online strategy, which is in line with Bourne's (2020) view that Fintechs are fundamentally concerned with authentic customer engagement and transparency.

Figure 4.a -Fintech Early tweets 1st topic

Figure 4.b -Fintech Early tweets 2nd topic

Figure 4.c -Fintech Early tweets 3rd topic

Source: Research database

The comparison between traditional banks and Fintechs regarding the 'early tweets' topics unveil the differences of these organisations during the most uncertain period of the pandemic. On one side, banks relied on COVID-19 CSR related actions to cope with uncertainty and looking for the long-term benefits of those actions on their reputation. On the other hand, Fintechs relied most on customer-directed tweets during the same period, with some posts linking CSR action with the COVID-19 crisis. This difference makes sense as banks need to leverage their reputation whilst Fintechs more concerned with keeping its current good image.

The analysis of the LDA topics for the 'late tweets' shows that Fintechs had maintained the strategy adopted in the first months of the pandemic. While the number of reactions regarding their COVID related tweets declined, these organisations kept their focus on customer relations, meaning that even with oscillation in the uncertainty level, their online strategies were little affected. The word clouds of these tweets are shown in figures 5.a, 5.b and 5.c.

Figure 5.a -Fintech Late tweets 1st topic

Figure 5.b -Fintech Late tweets 2nd topic

Figure 5.c -Fintech Late tweets 3rd topic

Source: Research database

At this point of the pandemic, traditional banks reinforced the micro-interaction with their consumers, adopting a strategy closer to those used by Fintechs on Twitter, as shown in figures 6.a, 6.b and 6.c. This find has two relevant aspects. First, it shows that traditional banks are following the social trend regarding the COVID-19 pandemic, further exploring their CSR actions related to the pandemic in the months where the social commotion and uncertainty were greater (Garcia Filho et al., 2020). It also reveals that traditional banks rely strongly on disclosing their CSR actions in higher uncertain scenarios, reinforcing thus their seek for Legitimacy during these times.

Figure 6.a -Banks Late tweets 1st topic

Figure 6.b -Banks Late tweets 2nd topic

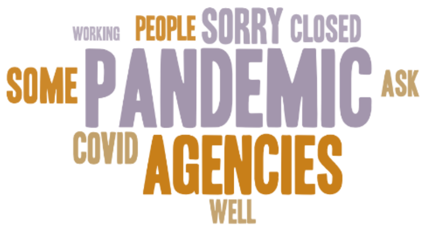
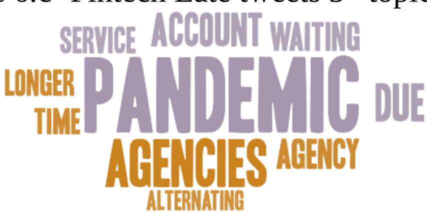


Figure 6.c -Fintech Late tweets 3rd topic



Source: Research database

5. CONCLUSION

Through the Legitimacy Theory lens, this paper aimed to analyse how traditional banks and Fintechs have been using Twitter to publicise their CSR actions related to the Covid-19 pandemic in a developing country context.

Considering the previous literature on CSR and Banking, it was expected that due to the dissonant perception of society on these organisations, they would adopt different approaches in their seek for Legitimacy. However, some relevant aspects of this subject were still blurred. There was a lack of evidence concerning CSR disclosure on social media as a legitimacy tool in emerging economies. Also, Fintechs are facing their first relevant global crisis, meaning that their behaviour during such an event could not be predicted.

The outcomes show that, against Georgiadou and Nickerson (2020) findings, traditional Brazilian banks used CSR disclosure on Twitter as a strategy for legitimate themselves. Moreover, differences between Fintechs and Traditional banks were highlighted. While Fintechs kept their focus on the micro relation with their customers, banks explored COVID-19 related CSR actions during the early months of the pandemic as a way of consolidating their image on a macro level.

By exploring the unprecedented scenario resulting from the pandemic and investigating the differences in approach of Brazilian Fintechs and Traditional banks through the Legitimacy Theory lens, this study presented significant empirical findings that aggregate to the Legitimacy Theory as well as to the CSR academic literature, especially regarding the use of social media for disclose CSR actions as a legitimacy strategy in times of uncertainty.

The paper confirmed some previous findings, indicating that banks are using CSR as a strategic tool to maintain Legitimacy during a crisis. It also contradicted the vision that banks in emerging economies were not disclosing their CSR actions on social media to legitimise themselves. Indeed, traditional Brazilian banks were doing precisely that.

As for implication, the findings here are expected to drive scholars in the direction of a more in-depth analysis concerning the usage of CSR and social media for legitimacy purposes in the context of emerging economies.

This study was limited by some constraints, which future studies may address. The research database was only composed of tweets, meaning strategies adopted by banks and Fintechs on social media were only partially addressed. Furthermore, tweets reactions were used as proxies of social reaction, which may lead to some level of bias in the analysis since the profile of Twitter users may not represent society.

Future research on CSR in the legitimacy theory context could compare organisations' strategies in different social media like Instagram and Facebook with those used in Twitter. Also, the literature regarding emerging economies would benefit from the reproduction of this work design for promoting a compared analysis of COVID-19 related CSR actions disclosed by banks on social media in two or more developing countries.

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