

# **The feelings of customers while communicating with the bank in the context of buying habits. Case studies from the Czech Republic and Slovakia.**

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## **Summary**

The aim of this paper was to examine the feelings of customers while communicating with the banks in the Czech Republic and Slovakia in the context of their buying habits.

A satisfied customer is very important to sell products in a commercial bank. His satisfaction in addition to exact economic parameters of bank products is formed by emotions felt by him while communicating with the bank.

The results of our research confirmed that commercial banks in the Czech Republic and Slovakia have significant reserves in the process of building a positive emotional connection with their customers and do not sufficiently use the possibility of establishing good business relationship with them through these links. The research has also confirmed that there are emotional differences between the Czech and Slovak banking clients, which are transformed into different buying habits.

**Keywords:** commercial bank, feelings of customers, purchase of bank products

**JEL:** G21

Customer satisfaction in a commercial bank in addition to exact economic parameters is significantly formed by feelings that these customers have while communicating with the bank.

This article was aimed at exploring of feelings that determine overall satisfaction of retail banking customers in the Czech Republic and Slovakia as well as their buying habits.

## **1. Theoretical background**

Exploring the satisfaction of bank customers is of current interest in the field of theoretical and practical activities of commercial banks today. In this context, there are different approaches.

For example Munari, Ielasi and Bajetta (2013); Chavan and Ahmad (2013); Grigoroudis, Tsitsiridi and Zopounidis (2013) investigated the satisfaction of bank customers in the context of bank management. The other researches, Adolphson, Eklöf, and Parmler (2012) have found out that a change of satisfaction in a banking customer by one unit causes a change in the average market capitalization of SEK 6,5 billion (the equivalent of EUR 800 million, about 6%) within one year.

Many authors, for example Yeung (2011); Graafland and Van de Ven (2011); Chatterjee and Lefcovitch (2009); Fassin and Gosselin (2011); Mandahachitara and Poolthong (2011); Sigurthorsson (2012), examined in their studies the issue in the context of ethical principles and corporate social responsibility.

Chakrabarty (2006); Manrai and Manrai (2007); Chavan and Ahmad (2013); Wruuck (2013); Chen, Liu, Sheu and Yang (2012) analyzed various factors of customer satisfaction in regards to commercial banks.

Gelade a Young (2005), Kamakura, Mittal, De Rosa a Mazzon (2002), Saura, Contrí, Taulat a Velasquez (2005), Yee, Yeung a Cheng (2010), Gounaris and Boukis, (2013) have conducted studies on how satisfied employees affect customer satisfaction.

A satisfied customer is of great importance for the bank. In order to remain faithful and keep it company requires five times less effort, time and money than getting a new one. Such a customer is willing to pay a higher price, is a free form of advertising for the bank, is inclined to purchase further products and on the other hand raises in employees of the bank a sense of satisfaction and pride in their work and business (Korauš, 2011; Titko and Lace, 2010).

Kašparovská (2006) states that emotions play significant role in forming bank's relationship with the customer. These feelings are being formed in the course of bank's communication with the client and do not arise based on rational considerations of this customer, are persistent and show a positive dependence on the length on the relationship with the customer (the stronger and more positive those feelings, the more lasting relationship with this customer). In this context Kláseková (2012) states that bankers should focus on "emotional banking" because clients measure quality of services through the impressions that they have in connection with the bank.

To be personally known in the bank means certain recognition of the client, his personality and social status. This helps to create a sense of customer satisfaction, which leads to loyalty. Personal knowledge of the client is also important for the bank, because it allows knowing in detail all needs of the client and proactively offering him bank products and services. For example, Berry (2005) states that according to a survey conducted by Proudfoot Consulting more than four out of ten customers in the UK were unknown for the bank and they were treated as complete strangers.

By Korauš (2011) loyalty is a state of mind, emotional attitude of customer to products and services, but is also rational assessment of previous experience with the business relationship.

Fraering and Minor (2013) indicate that understanding of the customer loyalty requires understanding of client's satisfaction at first place. Their research is devoted to the relationship between satisfaction and customer loyalty. The authors analyzed in detail the four forms of loyalty (i.e. cognitive-cognitive, affective, conative - with the impulse to act and decisive). According to the authors, customer satisfaction consists of cognitive and active ingredient. The cognitive consists of expectations and perceived performance, which is later manifested into positive or negative satisfaction. The authors report that studies of customer satisfaction and loyalty found out that satisfaction, market position, service reliability and efficiency all contribute to influencing customer loyalty and his willingness to pay more for services and longer tolerate errors in these services.

Baumann, Elliott and Burton (2012) investigated loyalty of banks' customers on the basis of overall satisfaction, emotional attitudes towards bank, service quality, perception of the market situation (costs and benefits of change) and on the characteristics of customers. According to the authors, a combination of two factors,

namely emotional connection with the bank and economic benefits appears to be an unbreakable shield for the relationship with customers and should protect the bank against competition.

The aim of this paper was to find out what are the feelings and experiences that Czech and Slovak clients have while communicating with banks and how these feelings are transformed into the number of products used by these customers. As part of this goal, we also quantified the differences between the two countries.

## **2. Materials and methods**

In order to achieve the above mentioned goal, a specially designed own research on client satisfaction with the services of commercial banks in the Czech Republic and Slovakia was realized, which took place in 2012. For this research there has been used questionnaire survey, which was then evaluated by using mathematical and statistical methods. This questionnaire was developed on the basis of the result of the foreign studies (Berry, 2005; Chakrabarty, 2006; Croxford, H., Abramson, F., Jablonowski, A., 2006) and own knowledge of this issue.

Within the questionnaire survey in the Czech Republic were totally approached 323 respondents, of which 37.46% were males and 62.54% were females. The age structure of the respondent was as follows: 31.58% were under the age of 30 years, 50.46% aged 30-50 years and 17.96% of the respondents were aged over 50 years. The education level of the respondents was as follows: 0.93% - primary education, 61.61% - secondary education and 37.46% - higher education.

In Slovakia a total of 320 respondents were contacted, of which 45.31% were males and 54.69% were females. Age structure of those respondents was as follows: 23.44% were under the age of 30 years, 59.38% of respondents were from of 31-50 years and 17.18% of respondents were over 50 years old. The education level of respondents was as follows: 6.25% of respondents had primary education, 48.44% of respondents had secondary education and 45.31% of respondents stated they had higher education.

The data was obtained through a network of agents and an internet questionnaire by random selection.

When processing research in 2012, 5 hypotheses were determined by methods of professional estimation.

- H1. The level of the personal knowledge of banks' clients in both countries was less than 50%.
- H2. At least 20% of clients do not feel comfortable when visiting the bank or had the feeling that the staff did not behave decently with them.
- H3. Clients felt that the bank was not interested in solving their financial problems. This feeling had more than 40% of respondents.
- H4. Bank staff often did not offer interesting products to their clients.
- H5. The number of banking products in Czech and Slovak banking is at the same level.

Set hypothesis has been examined in individual tables through Pearson statistics to determine dependences in Pivot tables at a significant level of  $\alpha = 0,05$ .

The null hypothesis has been rejected in the case if a p-value was lower than 5 %. Calculations were performed through mathematical and statistical software called „R“. When evaluating some of hypotheses, variables of descriptive statistics have been used such as percentage and weighted average.

Feelings of banks' clients are shown in Table 1, Table 2 and Table 3. Clients' experiences are shown in Table 4. Table 5 contains a comparison of number so used banking products in banking sector of the Czech Republic and Slovakia.

### 3. Results

Results of the survey of personal knowledge of customers are presented in Table 1.

Tab. 1: The rate of personal knowledge of clients in the Czech Republic and Slovakia by banks' employees.

<i>Does bank staff know you?</i>	Czech Republic in %	Slovakia in %	p-value
1. Yes	31	47	< 0.01
2. No	48	33	< 0.01
3. I don't know	20,1	20,3	0.9999

Source: own source

By comparing shares of answers from clients in the Czech Republic and Slovakia an outcome appeared that answers "yes" and "no" differ significantly (in both cases p-value <0.01). Level of personal knowledge of clients by banks' employees is significantly higher in Slovakian banking sector.

Data do not prove that the level of personal knowledge of the client in case of Slovakia is lower than 50% (the upper limit of the reliability is 51.1%). In the Czech Republic this share is less than 50% (p-value <0.01).

Feelings of clients when visiting the bank are shown in Tab. 2

Tab. 2: Feelings of Czech and Slovak banks' clients while visiting a bank branch.

<i>How do you feel when you visit the bank?</i>	Czech Republic in %	Slovakia in %	p-value
1. They try to advise and help me here	23	20	0,4200
2. I have a solid impression here	44	53	0.0200
3. Could behave more decent	10	9	0.9400
4. I dont feel comfortable here	12	13	0,9600
5. Different feeling	11	5	< 0.01

Source: own source

Data suggest that there is a difference in the percentage of clients who have serious impression (p-value=0.02). The Czech customers have more of „different feelings“, that Slovak ones (< 0.01). Negative feelings (rows 3 and 4 in the Tab. 2) had 22% of Czech respondents as well as in Slovakia there were also 22% of respondents with the same feelings.

There is no evidence that the share in Czech Republic is not less than 20% (the lower limit of the confidence interval is 18.28%). In the case of Slovakia, this lower limit makes 18.70%. It is therefore possible that the actual proportion of customers who were dissatisfied was less than 20%.

Tab. 3: Feelings of banks' customers in Czech Republic and Slovakia while solving their financial problems.

<i>Do you feel that the bank is interested in solving your financial problems, or they just want to sell something to you?</i>	Czech Republic in %	Slovakia in %	p-value
1. Bank is very interested	5	13	<0,01
2. Sometimes is interested	24	31	0.06595
3. Totally not interested	11	11	1.00000
4. Bank wants to sell product and earn only	43	31	<0,01
5. Cannot judge	17	14	0.35310

Source: own source

Results of our research showed that banks are not interested in solving financial problems of banks' clients (line 3 + line 4 in Table 3). The feeling that banks want to just sell banks' products and earn money, had significantly more Czech respondents than Slovak ones.

In the case of the Czech Republic, data confirmed (p-value < 0,01) that the share of dissatisfied respondents is higher than 40 %. In Slovakia, this results has not been confirmed (p-value=0,265). The lower limit of the confidence interval for the share of dissatisfied customers is 37,27 % (there is a possibility that a real share is lower than 40 %).

Tab. 4: Active offer of products in the Czech Republic and Slovakia.

<i>Have you ever seen that banks' employee offered you an interesting product?</i>	Czech Republic in %	Slovakia in %	p-value
1. often	23	33	< 0.01
2. rarely	61	53	0.0530
3. never	16	14	0.5410

Source: own source

Banks' clients in Slovakia significantly more reported that banks offered them interesting products compared to Czech respondents. Despite this fact, the intensity of offering banking products by banks' employees is lower in both banking sectors.

In the case of the Czech Republic, it can be stated that less than 30 % of clients received an interesting offer for them. In Slovakia, there is no evidence for such argument (p-value=0,8500). Upper limit of confidence interval is 37,42 %.

Therefore it is possible that the share of Slovak clients that obtained an interesting offer is up to 37 %).

Table 5 shows a number of used banking products in the Czech and Slovak banking sector.

Tab. 5: The number of used banking products in the Czech and Slovak banking sector.

<i>How many banking products (current account, deposit account, consumer loan, mortgage, etc.) do you currently use?</i>	1 product	2 products	3 products	4 and more products
Number of respondents in % in the Czech Republic	26.00	35.91	23.22	14.86
Number of respondents in % in Slovakia	17.19	53.13	18.75	10.93
p-value	<0.01	<0.01	0.16410	0.13790
$\chi^2=19.935$				
Average value of CSI*CR = 2,27				
Average value of CSI*SR = 2,24				

Source: own source

Note: \* CSI (Cross selling index – the number of products/1 bank’s client)

According to our calculations, the structure of used banking products in the Czech Republic is different from the structure of used banking products in Slovakia. Czech clients indicated that they used mostly only one product and it has been found that Slovak clients used mostly two banking products. The use of three and more banking products was similar in both countries.

According to our research, average value of CSI in the Czech banking sector in 2012 and in Slovakia was at the same level.

#### 4. Discussion

The rate of personal knowledge of retail clients by banks’ employees represents an important element in the sale process. It can be stated that in the case of better personal knowledge of a clients, bank is able to offer an interesting product to him what can have positive impacts on banks’ financial performance and competitiveness.

Results of our research showed relatively low rate of personal knowledge of clients. Certain point of interest is that although the rate of personal knowledge of clients by banks’ employees is significantly higher in Slovakia compared to the Czech Republic, Slovak banks’ clients stated that banks did not offer them interesting product often. Question is if a higher rate of product offering was reflected in higher customers’ purchases. Banking business is significantly based on a trust and this possibility can be difficult to develop if interested parties do not know each other.

Berry (2005) argues that in the past, banks invented different activities to interest clients and attract them into banks' building. What kind of reasons can have clients that they did not feel well in banks? It can be stated that for example retail clients have a feeling that they do not have the same bargaining power as the bank. Bank often dictate them what to do. In case of problems with repaying bank's loans, banks can get them into unpleasant life situations.

Although a relatively larger group of clients report that they did feel well in the bank, so much bigger problem for a banks was a statement from clients that only a small part of them had a feeling that banks' employees would like to help and advice them.

In the Czech Republic, only 29 % of respondents said that had a feeling that banks were interested in solving their financial problem. In Slovakia, this rate represents was 44 % of respondents which is still poor result.

Relatively large group of clients in both countries stated that had a feeling that banks were not interested about them and would like to sell bank's products and earn money. Why is it so? It is evident that banks are private companies that are profit –oriented. However, currently applied model of bank management does not take into account adequately clients' needs and due to poor competition clients are forced to use banks' services which are not satisfied with.

According to results of our research, it can be stated that banks in the Czech Republic and Slovakia did not offer products to their clients intensively. This trend obviously determines also the level of CSI in both countries. According to our findings, CSI is 2,27 for the Czech Republic and 2,24 for Slovakia.

At the same time, analysis of customers' experiences and the level of their satisfaction with banks' products and services in the Czech Republic and Slovakia (Deloitte, 2012) showed that there is still significant proportion of population that does not own any bank's product at all (in the Czech Republic 28 % and in Slovakia 34 %). Notable subgroup consists of people between both age's positions, ie. people at the beginning of gainful period and people of marriageable age where each of these subgroups requires a different approach.

It can be assumed that feeling of banks' employees probably determine their buying habits. Improvement of this situation in this context can mean the growth of financial performance and competitiveness for a bank through the purchase of other products to existing clients and acquisition of new customers. An interesting finding of Deloitte (2012) survey is in the fact that only less than a third of clients would recommend their financial institution to their friends in both countries. The research suggests that people would rather share their negative experiences that recorded with their banks. According to research by Ernst & Young (2012), a financial literacy of ordinary banks' customers is still relatively low, but personalized recommendations work here still well. Czechs during their decision makings can be advice to their family and friends. Increasingly important role for Czech clients pay also social networks, forums and comparison portals.

In the context of our considerations, Titko and Lace (2010) reported that banks which want to succeed in currently high competitive environment; have to strive especially for sustaining of existing clients. This study showed that up to 40 %

of clients of Latvian banks would be willing to change their bank if there would be a better offer from bank's competitors. Therefore a way how to differentiate from the competition and ensure clients' satisfaction which would lead to the loyalty, is to provide quality service to banks' clients through educated and empathetic staff in banks' branches. Similarly Fraerig and Minor (2013) emphasize that banks should focus on long-term work with repeat clients where it is assumed the considerable loyalty in decision-making process.

Results of our research indicate a trend that the higher rate of positive feelings of banks' clients in Slovakia determines higher number of used banking products. This trend has been tested though Pearson statistics and found that Slovak banks' clients statistically significant use less 1 products and statistically significant use more two products (p-value < 0,01) compared to the Czech clients.

## 5. Conclusion

The results of research conducted have confirmed the hypothesis No.1 in Czech banking sector, which means that bank's employees' level of knowing their own clients is less than 50%. In the banking sector of Slovakia this hypothesis has not been confirmed.

The hypothesis No. 2 was confirmed, because more than one fifth of banks' clients in both banking sectors had a feeling that they haven't pleasantly felt in the bank or that bank employees didn't behave decently.

The hypothesis No. 3 was confirmed in the Czech banking sector, where more than 40% of customers had a feeling that the bank was not interested in a solution to their financial problems and wanted only to sell products and earn money. In the banking sector of Slovakia validity of this hypothesis was not exactly confirmed though.

The results of the research confirmed the hypothesis No.4 in Czech banking sector. However the validity of this hypothesis in the Slovak banking sector has been confirmed.

Hypothesis No.5 was not confirmed at all. Banks' clients in the Czech Republic significantly more use 1 bank product and much less were using two products compared with the Slovak banks' clients.

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