

# Assessment of the Banks' Reputation in Romania - The Demand-Side Perspective

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*Abstract: Reputation is a crucial concern in any market and industry, but even more in the banking sector. Credibility and trust are indispensable factors, as commercial banks operate on the basis of funds attracted from public. The consequences of the global financial crisis triggered in 2007 have strongly affected reputation and trust in banks. Starting from these premises, the purpose of this paper is to investigate the Romanian banks' reputation from the retail customers' perspective. After an in-depth assessment of the reputational dimensions in the banking sector, the paper explores the reputation of the Romanian banking sector starting from the evidence of the National Authority for Consumer Protection and the local media content analysis. It also evaluates the social responsibly practices targeting financial education programs, as a tool to increase banks' reputation. A distinct section is devoted to the examination of banks' response to the COVID-19 pandemic. The conclusion of this research is that customers' satisfaction is a key determinant of banks' reputation in Romania.*

*Key words: reputation, banking sector, trust in banks, financial education, Romania*

*JEL Codes: G20, G21, G28, L14*

## 1. Introduction

As traditional commercial banks perform their activity mostly based on savings attracted from individuals, the relationship between banks and their stakeholders is influenced by a host of determinants related to trust. European Association of Communication Directors and Caliber emphasize that brand, attractiveness and reputation influence together the extent to which people trust and like a company, which in turn leads to preference, loyalty and willingness to recommend or to work for that market participant (EACD-Caliber, 2019). Trust plays a major role for households, being important both for the decision to establish a contractual relationship with a bank and for the decision to change one financial institution with another (Ampudia and Palligkinis, 2018).

Reputational risk in financial services has become of paramount importance in the context of the global financial crisis. Against this background, banks around the world suffered considerable losses, including those in terms of trust. In order to save their banks from bankruptcy, many countries used public funds, which triggered taxpayers' discontent and, subsequently, lower confidence in the banking sector. Therefore, the banks reputation has been profoundly affected. The COVID-19 pandemic triggered in 2020 has tested again the reputation of banks that were called to help their clients affected by coronavirus and to contribute to economic recovery.

Under these circumstances, the main objective of the present paper is to assess the Romanian banks reputation from the retail customers' perspective and some methods used by banks to increase their reputation. Our key hypothesis is that one cannot separate banks' reputation from trust in banks. In this context, in order to achieve this goal, after relevant literature review, the paper investigates the customer complaint management in the Romanian banking sector. A special attention is dedicated to the typology of complaints formulated by customers and the mechanisms of dispute settlement between clients and banks. The present investigation is largely based on the press releases of the National Authority for Consumer Protection (ANPC) and the Alternative Banking Dispute Resolution Centre (CSALB). The analysis of the local media content regarding the customers' complaints against banks is an important source of this analysis as well. The paper is structured as follows:

Section 2 contains relevant literature review, focusing on the drivers of bank reputation; Section 3 investigates reputation of the Romanian banking system; Section 4 focuses on the Romanian banks initiatives in financial education, as part of specific strategies to improve their reputation; Section 5 examines the answer of banks in Romania to the COVID-19 pandemic; Conclusions and future research directions conclude the paper.

## 2. Literature review

According to a global survey performed by Deloitte, 87% of respondents consider that reputational risk is “more important than other strategic risks”. Moreover, financial services are found among the first industries that recognize the importance of this risk. The survey results indicate that customers are “key stakeholders” for managing reputational risk, ahead other stakeholders, such as regulators or employees. The same analysis underlines the areas taken into consideration in order to examine a company’s reputation: own financial performance, quality standards, innovation, policies on ethics and integrity, the company’s response to a crisis situation, safety policies, social responsibly practices, physical and cyber security. From this perspective, the key drivers of reputational risk today are the risks regarding ethics and integrity (including fraud and corruption), followed by the security risks and the risks related to products and services (Deloitte, 2015). Under the current conditions of technology developments, Aula (2010) emphasizes the impact of social media on reputational risk and their challenges for reputational risk management.

It is worth noting that Dell’Atti and Trotta (2016) place a special emphasis on the differentiation of two categories of stakeholders, namely transactional (customers, shareholders, employees, investors and regulators) and tangential (media, NGOs, trade unions, rating agencies, competitors and the general public).

To assess the reputation of banks, Zaby and Pohl (2019) developed an indicator-based model. Social requirements and customer satisfaction are among the determining factors of the bank reputation that the authors used in the model. The financial performance of banks and the quality of internal processes are also selected as determinants of bank reputation.

The links between social responsibility and banks reputation are also investigated. Lorena (2018) reviews the scientific literature dealing with the impact of corporate social responsibility (CSR) on reputation in banks. The author concludes that CSR practices contribute to enhancing reputation of banks. Carè (2018) and Dell’Atti and Trotta (2016) underline that reputation is correlated also with banks’ inclination towards following the recommendations of the Global Reporting Initiative, namely publishing sustainability reports (CSR, environmental, social or governance reports). An empirical investigation regarding the impact of the CSR practices on customer loyalty in the retail banking in Romania is provided by Moisescu (2017) that considers the CSR dimensions related to: shareholders, customers, employees, the environment, community and public authorities. The study results show that, unlike other services industries in Romania (for example, the telecommunications sector), the customer loyalty in the retail banking sector is influenced by how customers perceive banks’ responsibilities towards all above-mentioned dimensions.

The following box (1) synthesizes several key determinants of bank reputation, taking into account the relevant literature.

### Box 1. Key determinants of bank reputation

- Level of risk, lack/presence of internal frauds, financial health of the institution, the level of intangibles and the business area (Fiordelisi, Soana and Schwizer, 2013; Ampudia and Palligkinis, 2018);
- Successful measures to maintaining trust (Knell and Stix, 2010);
- Management bonuses, visibility in media reports, evolution of share prices, product information (Jansen, Mosch and van der Crujisen, 2013);
- Financial performance of the firm, quality standards, innovation, policies on ethics and integrity, the company’s response to a crisis situation, safety policies, social responsibly practices, physical and cyber security (Deloitte, 2015);
- Corporate responsibility, general support, good communication, visible and responsible bank leadership (American Banker and Reputation Institute, 2019);
  - Responsible behavior, purpose-driven companies, lack of specific scandals and crises (for instance related to money laundering) (EACD-Caliber, 2019);
  - Neutrality on political issues (Johannsen, 2019).

*Source: Authors, based on literature review.*

Guiso (2010, p. 6) documents the drop of trust in the financial industry in the aftermath of the global financial crisis both in the US and in Europe. To underline the magnitude of the collapse of trust in banks, the author concludes that: "...the fall in trust was so strong that after the crisis people show more trust towards a generic unknown individual than towards a bank or a banker...". The study also discusses the possible measures to be taken in order to rebuild investors' trust in the financial industry. Some of these measures are related to enhancing financial regulation. Another measure refers to the creation of certain mechanisms in the financial industry to allow financial intermediaries to rebuild their reputation: (i) adoption of a rating system that assesses banks' ability to provide financial advice that all investors – even the most unexperienced ones – can understand; (ii) implementation of a compensation scheme for asset managers based on their customers' level of trust; (iii) measures to promote investors' financial education.

### 3. Investigation of the Romanian banking system reputation

In line with the instructions formulated by the National Bank of Romania (BNR, 2020a), banks operating on the Romanian market have to comply with the provisions related to the handling of complaints contained in the JC Guide 2018 35, regarding the handling of claims for the securities sector (ESMA) and the banking sector (EBA, 2018a). These provisions include the need for banks to have complaints management policies and procedures governing the response to complaints.

The analysis of the first ten banks' websites (the main banks in Romania in terms of market share, according to BNR, 2020b), offering information on the procedures for filing complaints, reveals the following findings. The banks' websites contain clear information regarding the settlement of the clients' notifications, suggestions and complaints, respectively: alternatives available for formulating a complaint/suggestion/notification; needed content of the notification; the mode of transmission of the bank's response and the maximum number of days until the response is received; information related to the alternative dispute resolution and ANPC.

According to the suggestions of the European Banking Authority,<sup>1</sup> the customers who are dissatisfied with the products and services offered by a bank should, first, contact the bank's department responsible with clients. If the proposed solution is not satisfactory, the client may file an official complaint, according to the procedures that should be posted on the bank's website. At the last stage, if necessary, the client can contact the national authority in charge with consumer protection that, in Romania, is the ANPC.

In 2017, the ANPC published a report on consumer protection of financial services. Related to the banking system, the ANPC has verified the compliance with the legal provisions regarding consumer protection at the conclusion of the credit agreements between 27.11.2015-31.03.2016. In this context, 10,476 complaints were filed and 249 minutes confirming the contravention were completed. The fines totalled 1,743,000 lei (*lei* or RON, the national currency). Amounts of RON 1,097,773.31, EUR 112,161.29, CHF 361,828.78 and USD 361.13 have been returned to consumers following the investigation of complaints (ANPC, 2017).

For the amicable settlement of disputes between clients and banks, the CSALB was set up in 2015, as a non-governmental, apolitical and independent entity. As a result of the negotiations carried out within the CSALB, during the period 2016-2019, the value of the benefits obtained from the conciliation amounted to EUR 2.67 million (CSALB, 2020). Although it is an entity financed by banks, the credibility of this institution has been increasing continuously, as reflected by the growing number of applications: it reached 2,117 in 2019, an increase of 65% as compared to 2018 (Bancherul, 2020).

Most of the complaints are related to loans (Bancherul, 2020), as several banks still refuse the dialogue (Hotnews, 2020). An in-depth analysis of complaints and their typology emphasizes several main conclusions.

The most affected group of clients has been that with loans in Swiss francs (CHF). At the end of 2005, the CHF-denominated loans started to be presented as advantageous in terms of costs and amounts, as they allowed customers to access higher amounts than loans denominated in other currencies, including the national currency (Banking News, 2018). Banks did not inform the borrowers about the risks they might face and also presented the Swiss franc as the most stable currency (Bursa, 2019). In 2008, as compared to 2007, the amount of credits in Swiss francs in Romania more than doubled (Banking News, 2018). Afterwards, the Swiss franc started to appreciate and the stronger the Swiss franc was, more expensive the credits and higher the tensions between banks and debtors were (Banking News, 2018). In November 2014, a number of 75,412 Romanians had credits in CHF, representing 2.1% of the total number of individual debtors. That was before the turning point of

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<sup>1</sup> Available at <https://eba.europa.eu/consumer-corner/how-to-complain>.

another unexpected CHF appreciation starting January 15, 2015, when the central bank of Switzerland removed the 1.2 EUR/CHF floor, in force since 2011. As of November 2014, of the total CHF-denominated loans for the population, about 35% were granted for the purchase of housing and three banks concentrated 77% of the total number of debtors in Swiss francs (BNR, 2015). The lending in Swiss francs has become gradually a social issue and the key reason for decreasing trust in banks (Banking News, 2018).

Besides, the new contracts of the debtors that accepted the conversion of CHF-denominated loans into RON have variable interest rates that are according to the evolution of ROBOR, index with a growing trend in the years prior to the pandemic. Therefore, the currency risk has been replaced by the interest rate risk (Association Pro-Consumers, 2019). It is worth noting that several important banks that offered CHF-denominated loans during the crediting peak period merged with a solid bank, namely Banca Transilvania, in order to save their reputation.

Another set of complaints is related to the ambiguous clauses in the credit agreements, as well as the abusive clauses (such as the inclusion in the credit agreement of a withdrawal commission or the possibility that banks change the interest rate without the agreement of the borrowers).

Population still has to learn about the risks and, at the same time, banks must learn that they should give credit only to clients able to repay the amounts (Bursa, 2018). Recently, banks' clients have become more informed about risks and their own rights, have started to associate on the social media platforms and disseminate their fears, worries and complaints. Consequently, more demanding clients mean more pressure to banks' reputation.

#### 4. Social responsibility practices in the Romanian banking system. Financial education programs

Financial knowledge, behaviour and attitudes towards this sector (trust/mistrust, respect/lack of respect) are defined as financial culture. This aspect is essential from the perspective of clients, as they have to protect themselves from the potential risks and to choose the best offers in terms of credits, deposits, etc. In order to evaluate the role played by the Romanian banking system in the development of the local financial culture, a research has been conducted on the financial education projects carried out by the most important ten banks but also by the central bank of Romania and the Romanian Association of Banks (ARB), the professional association representing the banking sector. Some relevant financial education programs developed by the main banks in Romania, according to market share, are presented in the Box 2.

**Box 2. Relevant financial education program in the Romanian banking system**

<b>Bank</b>	<b>Financial education program</b>
<b>1. Banca Transilvania</b>	The financial education platform “Fluent in Finance” - The Banca Transilvania Financial Group supports this platform, which was launched on September 14, 2016. It includes educational materials on investments in pension funds and investment funds (1).
<b>2. Banca Comercială Română</b>	“Money School” - a financial education program that offers courses on responsible money management for both adults and children (2).
<b>3. BRD – Groupe Société Générale</b>	In the period 2016-2018, the BRD - Groupe Société Générale was involved in the financial education program for the primary and secondary schools “Money for children’s understanding”, a program developed by the Association for Promoting Performance in Education (APPE) (3).
<b>4. UniCredit Bank</b>	“Bankids” - financial education program for Grades V-VIII students, conducted between September 23, 2019 - November 7, 2019, which provides them with basics on budget management, expenses, savings / investments (4). “Major Start” - financial and career education program dedicated to students in vocational and technical education. Through this

Bank	Financial education program
	program, launched in 2019, students gain skills in developing a business or responsible management of financial resources (5).
<b>5. Raiffeisen Bank</b>	„ABCdar bancar” - financial education program developed in partnership with Junior Achievement, which facilitates the understanding by high school students of some basic financial-banking concepts (6). Financial education programs for primary school students - started in 2012, in collaboration with Junior Achievement (7)
<b>6. ING Bank N.V., Amsterdam</b>	“Moneymeter” - financial education program developed together with the Association for Community Relations since 2016. The purpose of the program is to provide advice and solutions to people with high debts (8). “Pocket Money 2.0” - financial education project dedicated to adolescents, developed in partnership with the “School of Values” Association during 2014-2016. The project uses the blended learning method (8). “Financial education for NGOs” - program developed together with the “TechSoup Romania” Association during 2014-2016. The program targets the non-governmental organizations and aims to improve the NGOs planning and reporting activity, as well as their bank relationship management (8).

Sources: (1) Banca Transilvania, 2016; (2) BCR, 2020; (3) BRD – Groupe Société Générale, 2018; (4) UniCredit Bank, 2019a, (5) UniCredit Bank, 2019b; (6) Raiffeisen Bank, 2018; (7) Raiffeisen Bank, 2004-2020; (8) ING, 2020.

The research carried out allowed us to draw several conclusions. First of all, the investigated entities are involved in actions to promote financial education, but their involvement in such actions has been realized only after the global financial crisis broke out. In general, banks have included information on these actions on their websites, which can, in principle, be grouped into two main categories: offering financial education courses and getting involved in educational materials. Often, in financial education initiatives, banks support various associations or foundations, including the APPE, association that promotes financial education as an optional subject in primary education.

Banks contribute to financial education courses that are dedicated mainly to students, both in primary and secondary schools. The purpose of these courses is to provide pre-university students with the basics of financial education in order to acquire a responsible financial behaviour. The topics covered are related to personal budget management, loans and savings. Considering that due to the economic conditions, there is a large community of Romanians in Spain, CEC Bank differentiates itself from other banks by offering courses in Romanian to these children (CEC Bank, 2018). Also, in order to increase the attractiveness of the courses, Alpha Bank has been involved in launching a financial education application, which includes educational games (Alpha Bank, 2018). The development of information technology has also been reflected in the courses developed by ING Bank, which used the blended learning method, based on the combination of traditional face-to-face and virtual learning (ING Bank, 2020). A small number of banks, including the Romanian Commercial Bank (BCR, 2020) and OTP Bank (OTP Bank, 2019), had as target group also the adults. ING Bank distinguishes itself through a program advising people with large debts and a financial education program that targets non-governmental organizations (ING Bank, 2020). In order to engage a large number of people, in 2012, the ARB carried out a financial education campaign co-produced with national television (ARB, 2012).

Supporting financial education platforms is another concern in the Romanian banking sector. The Romanian Association of Banks and the National Bank of Romania (NBR) are two of the 21 entities of the Financial Education Platform that have launched a manual for the financial services users. The manual covers both banking services and other services of the financial market (ARB, 2018a).

Nevertheless, the global survey conducted by Standard and Poor’s (Klapper, Lusardi, van Oudheusden, 2015) ranked Romania last in the EU in terms of financial literacy level, with only 22% of the Romanian adults understanding the financial concepts, as compared to the EU average of 52%. Moreover, recently, according to

the 2020 OECD/INFE survey on adult financial literacy performed worldwide, the adults in Romania achieved one of the lowest financial literacy score (11.2) (OECD, 2020). This means that the financial education projects undertaken have not covered a critical mass of trainees and have not been sufficient, and much wider actions are required to target a broader segment of subjects, both young and adult. In order to acquire responsible financial behaviour, it is crucial that financial education starts early, from kindergarten, and it becomes a compulsory subject in the school syllabus. In addition, in Romania, more attention should be paid to financial education programs for adults, which have been less targeted by bank initiatives.

In this context, the elaboration of national policies, for the promotion of financial education, as well as a national strategy in this regard is a necessity. The NBR and the Romanian Association of Banks, together with the Ministry of National Education, the Ministry of Public Finance and the Financial Supervisory Authority, concluded in 2018 a collaboration agreement on the elaboration of the National Strategy for Financial Education (ARB, 2018b). It is worth noting that on October 18, 2021, the Romanian Parliament voted the introduction of financial education as a compulsory school subject. This decision will be implemented starting with the next school year (NOCASH, 2021).

## **5. Banks' actions to meet their clients' needs under the COVID-19 pandemic**

In less than 15 years from the global financial crisis, the COVID-19 pandemic has tested again the reputation of banks. However, unlike the global financial crisis that revealed many harmful practices in the banking system, this time, not banks have been responsible for the outbreak of the crisis. On the contrary, they were called upon to mitigate the negative effects of the pandemic and to contribute to economic recovery.

It should be pointed out that, following the strengthening of the regulatory framework, the Romanian banking system was better capitalized in 2020. At the end of 2019, total capital ratio across the Romanian banking system was 22%, level that greatly exceeded the required threshold of 8%. Besides, in December 2020, total capital ratio increased to 25.1% (BNR, 2020b). A reason of capital base improvement was that banks incorporated in their own funds an important part of the local banking sector's profit for 2019, which reached RON 6.5 billion (BNR, 2021). By comparison, the solvency ratios for the Romanian banking system in 2008 and 2009 were much lower (13.76% and 14.67% respectively) (BNR, 2009).

In line with European practice, banks in Romania have allowed customers affected by the pandemic to suspend the payment of installments, interest and fees on loans. According to the Government legislation issued to that end, the clients were allowed to defer loan repayments for up to nine months. That provision was applicable until 15 March 2021. As a result, during 2020, banks resolved 686,500 such customer requests, and between January 1 and March 15, 2021, 17,220 requests. Most of the applications submitted in 2021 (about 96%) came from individuals (ARB, 2021b). In that context, loans for which deferral requests for payment have been approved represented about 12.7% of the total loans of the banking sector (BNR, 2021).

The NBR has also taken measures to ensure financing of economy and functioning of payment and settlements system. These measures include cutting the monetary policy rate by 1.25 percentage points to 1.25% per annum<sup>2</sup> and enhancing the flexibility of capital and liquidity requirements. Following flexibilization of regulatory framework, banks can use capital in the amount of RON 10.3 billion. The NBR has contributed to increasing of banks liquidity by purchasing RON-denominated government securities on the secondary market and via repo transactions. The repo line concluded with the European Central Bank will allow the NBR to borrow up to EUR 4.5 billion (BNR, 2021).

Key responsible practices undertaken by banks in Romania as response to COVID-19 include measures to encourage the use of digital channels and to support community in the fight against coronavirus spread (Baicu, Gârdan, Gârdan, Jiroveanu, 2020).

The situation in the Romanian banking system during the pandemic differs from that during the global financial crisis also in terms of loan denomination. In the period 2016-2020, most of the new loans granted (over 80%) were denominated in national currency. Moreover, the loans accessed by the population were almost entirely RON-denominated (98%) (ARB, 2021a). Therefore the tensions between banks and customers over currency risk have decreased and trust in the Romanian banking system is likely to increase. This is in contrast with the previous period marked by conflicts especially with regard to Swiss francs-denominated loans.

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<sup>2</sup> Subsequently, the monetary policy rate was increased to 1.50% in October 2021 and 1.75% in November 2021, source: <https://www.bnr.ro/Rata-dobanzii-de-politica-monetara-1744-Mobile.aspx>.

## 6. Conclusions

During the global financial crisis and the following years, the clients' negative experiences with banks have multiplied, the number of complaints increased and therefore banks' image worsened. In this context, the management of reputational risk has become a priority for banks in order to regain the general public's confidence. In contrast to the situation in other countries, where the object of criticism has been given mostly by the unfair practices (money laundering, loans granted under special conditions), in Romania the dissatisfied customers have been directly affected and their conflicts with banks have become a significant issue with major social impact.

Factors influencing the perception of banks' reputation are continuously evolving. To this respect, COVID-19 will definitely have a major influence on trust in banks. Unlike the global financial crisis, the outbreak of the pandemic revealed a different context for banks in Romania. Due to an improved regulatory framework they have had a good capitalization that allowed them to contribute to the mitigation of pandemic effects and economic recovery. To this end, banks have supported households and business affected by COVID-19 to suspend payment obligations to their credits. In addition, they have refrained from making dividend distribution to preserve their own capital. The NBR also played an important role in financing the public sector, households and real economy by providing liquidity in the banking system. In addition, the monetary policy rate was lowered and the prudential regulatory framework was aligned to the European trends by applying temporary flexibilization measures.

This analysis confirms our key hypothesis, namely that one cannot separate trust from bank reputation. Customers can trust banks if these are transparent, are open to find mutually advantageous solutions and adopt practices of social responsibility, including financial education.

Due to the fact that the COVID-19 pandemic is still underway, the full assessment of the impact of the COVID-19 pandemic on the reputation in the Romanian banking sector is not possible at this time. Therefore, one of the future research directions regards how the reputation of banks in Romania has changed under the pandemic, with focus on retail clients. Another relevant research direction is that related to competition in the financial sector in the Digital Age. Competition is on the rise, especially in the context of BigTech companies and their business models challenging the traditional banking sector. Large customer data bases, advanced data capabilities and rich technological resources enable BigTechs to be much more competitive than banks and attract more and more clients. Even banks with an excellent reputation can lose in this digital competition.

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