

Which Clients Use More Banks and Banking Products?

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Abstract

The aim of this article was to determine whether satisfied bank customers were buying more bank products and services from several banks in comparison with clients who were dissatisfied with their bank services. At the same time it was also studied the dependence of buying banking products and the use of banks depending on sex, age and educational structure of consumers. In our research a special questionnaire survey was used, which was subsequently evaluated with the help of mathematical and statistical methods. Our research has not shown that satisfied clients used more banking products as customers who were dissatisfied. It was found that both in Slovakia and the Czech Republic bank customers aged 30 to 50 years old significantly more were buying 3 banking products. Number of banks that are used by Czech banks' clients depends on customer satisfaction. The research results point to the need for achieving high levels of customer satisfaction. Suitable form of monopolization of relationships with clients allow banks to increase the value of CSI (Cross Selling Index) due to the influence of positive motivational factors, which usually bring the growth of the financial performance of commercial banks.

Keywords: commercial bank, bank customer satisfaction, purchasing bank products, amount of used banks, cross-sell index

1. Introduction

Compliance with the consumers' needs and requirements (Bilan, 2013), comprehensive customer care and the bank customers satisfaction is currently in the centre of attention of researchers and bankers, as it represents an important marketing variable for most of the companies, especially those working in the most competitive markets (Munari, Ielasi, Bajetta, 2013; De Matos, Henrique, and De Rosa, 2013).

Satisfaction of banks' customers is an important factor that has a significant impact on the sale of bank products and services, which determines the financial performance of commercial banks.

This article's main goal was to examine the satisfaction of banks' customers in the Czech Republic and Slovakia with the services of commercial banks. As part of the objective, it was examined whether satisfied bank customers buy more bank products and use the services of more banks in comparison with clients who are dissatisfied. At the same time was also studied the dependence of buying banking products and the use of banks depending on sex, age and educational structure of consumers.

2. Literature Review

Exploring the satisfaction of banks' customers is a very actual topic in the field of theoretical and practical activities of commercial banks. Approaches to the analysis of satisfaction can be divided into several areas.

Many authors examine the issue of satisfaction of banks' customers in the context of bank management, for example Munari, Ielasi and Bajetta (2013); Chavan and Ahmad (2013); Grigoroudis, Tsitsiridi and Zopounidis (2013).

Other authors examine the issue further in the context of ethical banking and Corporate social responsibility, for example Graafland and Van de Ven (2011); Chatterjee and Lefcovitch (2009); Fassin and Gosselin (2011); Mandahachitara and Poolthong (2011); Sigurthorsson (2012); Burianová and Paulík (2014). Therefore it is now obvious that we do really need business ethics. (Keller-Krawczyk, 2010). The key drivers for social responsibility implementation were found to be strategic reasons including branding and profitability for the company. (Ghasemi and Nejati, 2013)

As well as some authors analyzed various factors of customer satisfaction in regards to the commercial banks, for example Chakrabarty (2006); Chavan and Ahmad (2013); Wruuck (2013); Chen, Liu, Sheu and Yang (2012).

Many authors were examining the satisfaction of banks' customers in the context of banks' employees' satisfaction. Customers' satisfaction is determined by service quality that creates satisfied, loyal and productive employees – *service-profit chain effect* (Gelade a Young, 2005; Saura, Contri, Tulet a Velasquez, 2005; Gounaris and Boukis, 2013).

Maddern, Maull and Smart (2007), and Babakus, Yavas, Karatepe and Avci (2003) in their researches defined that customer satisfaction is determined by employees' satisfaction (satisfaction mirror effect). For example approaches and factors of creating bank's employee's satisfaction are presented by the following authors in their works: Bloemer a Odekerken-Schröder (2012); Coelho a Augusto (2010); Lages a Piercy (2012); Palomino and Martinez (2011).

There are quite a few articles exist that analyze in detail and compare the satisfaction of social groups in context of banking services. For example Tesfom and Birch (2011) suggest that young and older customers of banks have significantly different attitudes in relation to the bank, as the older customers are more satisfied with the services of banks and younger customers prefer more modernized distribution channels. On the contrary, Belás, Chocholakova and Gabčová (2015) argue that the overall level of satisfaction of banking clients in the Czech Republic and Slovakia was not determined by their gender, age or education.

In this context Baňářová (2014) states that banks own many tools for satisfying their customers, however, there are still a number of areas where financial organizations could focus their attention to improve their relationships with students.

The aim of this paper was to determine whether satisfied banks' customers were buying more bank products and services and were using several banks in comparison with clients dissatisfied. At the same time was also studied the dependence of buying banking products and the use of banks depending on sex, age and educational structure of consumers.

3. Data

In order to achieve the above mentioned objectives our specially designed research on client satisfaction with the services of commercial banks in the Czech Republic and Slovakia has been purposely designed and then conducted in the year 2012. In this research a special questionnaire survey was used, which was subsequently evaluated with the help of mathematical and statistical methods. Questionnaire was developed based on the results of studies of Berry (2005), Croxford, Abramson and Jablonowski (2006), Chakrabarty (2006) and our own knowledge of this issue.

In the questionnaire survey in the Czech Republic a total of 323 respondents has been approached of which 37.46% were male and 62.54% were female. The age structure of the respondents was as follows: 31.58% under the age of 30 years, 50.46% aged 30-50 years and 17.96% of the respondents were aged over 50 years. The educational level of respondents was as follows: 0.93% - primary education, 61.61% - secondary education and 37.46% - higher education.

In Slovakia, there were asked 320 respondents of which in total 45.31% were men and 54.69% were women. Age structure was as follows: 23.44% of respondents under 30 years, 59.38% of respondents were from 31-50 years old and 17.18% respondents were over 50. The education level of respondents was as per below: 6.25% of respondents had primary education, 48.44% of respondents said that they have a secondary education and 45.31% said that they have a higher education.

The data was obtained through our students and from the online questionnaire by a random choice.

4. Methodology

When processing research in 2012, five hypotheses were set using objective estimation techniques.

H1: The average value of CSI and structure of the products used were similar in both banking sectors.

H2: Satisfied clients in the Czech Republic and Slovakia use more banking products compared with dissatisfied customers. These clients also bought more often 3 and more banking products.

H3: Purchase of bank products was not dependent on gender. Clients from 30 to 50 years were buying more banking products than other clients. Customers with higher education were buying more bank products as other clients.

H4: Satisfied clients were more likely using services of only one bank in comparison with dissatisfied customers.

H5: The use of the number of banks was not dependent on gender of clients. Customers of an age from 30 to 50 years old were more often using services of 2 or more banks in comparison with others. Clients with higher education more frequently used services of 2 and more banks in comparison with other customers.

Questionnaire surveys were processed by the methods of descriptive statistics and Pearson's chi-square test.

To prove our hypothesis, a Goodness of fit tests or so called Pearson's chi-square test was used, which could be observed in the PivotTable. Dependence of the given variables was tested by using Pearson's chi-square test at a significance level of $\alpha=0.05$. On the base of comparison of achieved value of χ^2 and core set of data values it was determined whether the set hypothesis should have been either accepted or rejected. Calculations have been performed in statistical packages XL Statistics and R.

In assessing some of the hypotheses, descriptive statistics indicators were used: percentage calculation and weighted arithmetical average.

5. Research Results and Discussion

According to our research, the overall satisfaction rate of banks' customers in the Czech Republic and Slovakia is very similar. In the Czech Republic 62% of respondents indicated that they are happy with the products and services, 26% of respondents said they were dissatisfied and 12% of respondents said they do not know the answer to that question. In Slovakia, 61% of respondents expressed satisfaction with bank products, 23% were dissatisfied and 16% of respondents did not know the answer to our question.

In the Table 1 there are presented the results of the survey about the number of bank products used in Czech (CR) and Slovak commercial banking (SR).

Table 1. The number of bank products used by customers in Czech and Slovak banking in total.

How many bank products (current account, deposit account, consumer credit, mortgage credit, etc.) do you currently use?	1 product	2 products	3 products	4 products and more
Number of respondents in CR in %	26.00	35.91	23.22	14.86
Number of respondents in SR in %	17.19	53.13	18.75	10.93
p-value	<0.01	<0.01	0.1641	0.1379
$\chi^2=19.9350/\chi^2=7.8200^*$				
Average value of CSI*CR=2,27				
Average value of CSI*SR=2,24				

Note: * is a critical value for 3 degrees of freedom, ** CSI (Cross Selling Index – number of products/1 bank customer)

Source: own source

The average value of CSI in the Czech banking sector and Slovakia in 2012 was at about the same level.

According to our calculations, the structure of the bank products used in the Czech Republic is different from that being used in Slovakia. Czech clients indicated that in general they use more one bank product than clients in Slovakia. It was also found out that Slovakian customers more use two bank products than Czech clients. The use of three or more bank products was similar in both countries.

H1 has not been confirmed.

In the Table 2 there is indicated the number of bank products used by satisfied and dissatisfied customers in the Czech Republic and Slovakia. Clients who indicated that they do not know whether they are happy with the products and services were excluded from the group.

Table 2. Number of bank products used in Czech and Slovak banking by satisfied and dissatisfied clients.

How many bank products (current account, deposit account, consumer credit, mortgage credit, etc.) do you currently use?	1 product	2 products	3 products	4 products and more
Number of satisfied respondents in CR in %	26.87	35.32	21.39	16.42
Number of dissatisfied respondents in CR in %	24.71	35.29	28.24	11.76
p-value	0.7043	0.9962	0.2118	0.3143
$\chi^2=2.1600/\chi^2=7,8200^*$				
Number of satisfied respondents in SR in %	17.95	51.28	23.08	7.69
Number of dissatisfied respondents in SR in %	6.67	60.00	20.00	13.38
p-value	0.0194	0.1982	0.5860	0.1521
$\chi^2=7.9950/\chi^2=7,8200^*$				
p-value CR/SR	0.0584	0.8234	0.1869	0.1440
Number of clients, which used:	1- 2 products		3-4 products	
Czech Republic –dissatisfied in %	62.19		37.81	
Czech Republic - dissatisfied in %	60.00		40.00	
p-value=0.7280				
Slovakia – satisfied in %	69.23		30.77	
SR – dissatisfied in %	66.67		33.38	
p-value=0.6345				

Note: * is critical value for 3 degrees of freedom

Source: own source

Satisfied customers and dissatisfied clients in the Czech Republic used bank products with the same intensity (statistically significant differences were not found).

According to our research there is a difference in the structure of bank products used between satisfied and dissatisfied customers in the banking sector in Slovakia. Satisfied customers in Slovakia in comparison with dissatisfied clients significantly more were using only one bank product. The first part of H2 has not been confirmed.

The second part of H2 has not been confirmed, where there was assumed that satisfied customers were more often using 3 or more banking products (p-valueCR=0.7280, p-valueSR=0.6345).

In the Table 3 there is shown number of banking products used by in the Czech Republic and Slovakia depending of gender, age and education of respondents.

Table 3. Number of banking products used in Czech and Slovak banking.

How many banking products (current account, deposit account, consumer credit, mortgage credit, etc.) do you currently use?	1 product	2 products	3 products	4 and more products
Number of respondents in CR in %	26.00	35.91	23.22	14.87
Of which: Men in %	21.49	38.02	22.31	18.18
Women in %	28.71	34.65	23.76	12.87
p-value	0.1519	0.5420	0.7654	0.1940
$\chi^2=3.2620$				
Of which: under 30 years in %	34.31	38.24	13.73	13.73
30 - 50 years in %	20.25	30.67	32.52	16.56
over 50 years in %	27.59	46.55	13.79	12.07
p-value	0.0379	0.0807	<0.01	0.6587
$\chi^2=21.0250$				
Of which: Primary/Secondary education	29.70	35.64	21.29	13.37
University education	19.83	36.36	26.45	17.46
p-value	0.0504	0.8962	0.2878	0.3293
$\chi^2=4.5220$				
Number of respondents in Slovakia in %	17.19	53.13	20.31	9.37
Of which: Men in %	10.34	62.09	17.24	10.33
Women in %	22.86	45.71	22.86	8.57
p-value	<0.01	<0.01	0.2139	0.5880
$\chi^2=22.4650$				

Of which: under 30 years in %*	33.33	46.47	0.00	20.20
30 - 50 years in %	10.53	55.26	28.95	5.26
over 50 years in %	18.18	54.55	18.18	9.09
p-value	<0.01	0.4383	<0.01	<0.01
$\chi^2=36.8790$				
Of which: Primary/Secondary education	6.90	41.38	31.03	20.69
University education	25.71	62.86	11.43	0.00
$\chi^2=68.6330$ / p-value	<0.01	<0.01	<0.01	<0.01

Note: *the proportion of respondents within the group used a number of bank files, for example 25 respondents in the age group under 30 years were using 1 product, which is 33.33% of the total number of respondents under 30 years.

Source: own source

The results presented in Table 3 show that there are some differences in the structure of purchase by bank customers in the Czech Republic and Slovakia, but there are also similar trends exist.

In the Czech banking environment buying of banking products does not depend on gender of customers. It was also found out that, like in Slovakia, as well as in the Czech Republic bank clients aged 30 to 50 years statistically more were buying 3 more banking products. Clients with a university degree significantly less were buying one bank product in the Czech Republic

In the Slovak banking sector, there was examined that the number of purchased products depend on the gender of the respondent because women significantly more were buying only one banking product and majority of men was buying two banking products. An interesting finding is that clients with higher education were much more buying one and two banking products, which is a complete different trend compared with the Czech Republic.

In the next section of H3 there was investigated whether defined group of clients was buying more often 3 or more banking products. While comparing buying habits of men and women, it was discovered, that there were not differences when purchasing 3 or more banking products (p-value_{CR}=0.4889, p-value_{SR}=0.4539). At the same time it was surveyed, that the banking customers aged from 30 to 50 years significantly more were buying 3 or more banking products in both banking sectors. (p-value_{CR}<0.01, p-value_{SR}=0.0323)

Clients with the university education in the Czech Republic did not purchase 3 and more banking products more often than other clients (p-value=0.1012). In Slovakia, these customers purchased 3 and more products significantly more than other clients (p-value<0.01).

Our research has confirmed partial validity of H3.

Table 4. Number of banks used by satisfied and dissatisfied customers in the Czech Republic and Slovakia.

Indicate the number of banks, whose services you are using at the moment.	1 bank	2 banks	3 banks and more
Number of satisfied respondents in CR in %	52.24	31.34	16.42
Number of dissatisfied respondents in CR in %	37.65	45.88	16.47
p-value	0.0240	0.0190	0.9912
$\chi^2=6.1960$ / $\chi^2=5.9900$ *			
Number of satisfied respondents in SR in %	48.72	33.33	17.95
Number of dissatisfied respondents in SR in %	46.67	40.00	13.33
p-value	0.7625	0.3042	0.3621
$\chi^2=1.4240$ / $\chi^2=5.9910$ *			
p-value	0.5018	0.3278	0.4088

Note: *is critical value for 3 degrees of freedom

Source: own source

Number of banks that are used by Czech banks' clients depends on customer satisfaction. Satisfied clients in the Czech Republic were mostly using the services of one bank. Those dissatisfied Czech banks' customers were using services of two and more banks. In contrast, in Slovakia statistically significant correlation between the number of used banks and client satisfaction has not been proven (satisfied clients in Slovakia just slightly more were using services provided by one bank in comparison with dissatisfied customers, and slightly less were using the services of two banks).

Our research has confirmed partial validity of H4.

Table 5. Number of banks used in the Czech Republic and Slovakia.

Indicate the number of banks, whose services you are using at the moment.	1 bank	2 banks	3 banks and more
Number of respondents in CR in %			
Of which: Men in %	41.32	40.52	18.18
Women in %	52.48	34.16	13.37
p-value	0.0522	0.2523	0.2429
p-value=0.1396/ $\chi^2=3.938$			
Of which: under 30 years in %	51.96	36.27	11.77
30-50 years in %	43.56	39.26	17.18
over 50 years in %	55.17	29.31	15.51
p-value	0.2110	0.4001	0.4879
p-value=0.4075/ $\chi^2=3.989$			
Of which: Primary/Secondary education	52.97	34.65	12.38
University education	40.50	39.67	19.83
p-value	0.0299	0.3649	0.0705
p-value=0.0569/ $\chi^2=5.734$			
Number of respondents in Slovakia in %	48.44	34.38	17.18
Of which: Men in %	55.17	27.59	17.24
Women in %	42.86	40.00	17.14
p-value	0.0282	0.0199	0.7590
p-value=0.0471/ $\chi^2=6.109$			
Of which: under 30 years in %	40.00	33.33	26.67
30 - 50 years in %	50.00	34.21	15.79
over 50 years in %	54.55	36.36	9.09
p-value	0.2075	0.9348	0.0232
p-value=0.0936/ $\chi^2=7.945$			
Of which: Primary/Secondary education	71.43	22.86	5.71
University education	20.69	48.28	31.03
p-value	<0,001	<0,001	<0,001
p-value<0,001/ $\chi^2=86.629$			

Source: own source

Number of banks used by clients does not depend on their gender in the Czech banking environment and does depend on sex in Slovakia, where men often use the services of only one bank, and women more frequently use the services of two banks. Number of banks used in the Czech Republic does not depend on age of customers. However in Slovakia it was discovered, that young clients often use services of 3 or more banks. Also number of banks used depends on the education level of bank clients, since in both banking sectors those customers with higher education less frequently used the services of only one bank. These clients more frequently use the services of a larger number of banks, which is particularly evident in the Slovak banking sector.

The research showed partial validity of H5. The first part of this hypothesis applied in the Czech banking sector and did not in Slovakia. The second part of the hypothesis was not valid in both banking sectors. The third part of the hypothesis applied in both banking sectors though.

According to traditional trade schemes it should apply that satisfied customers are buying more products from their own bank with which they have a long-term relationship based on win-win strategy (Robin 2008).

The results of our research did not confirm this trend. The data, which were obtained in Czech and Slovak commercial banking trends, suggest that satisfied customers are buying a less fewer products than dissatisfied customers. In both banking sectors dissatisfied clients used more often 3 and more banking products (in the Czech Republic the proportion of dissatisfied customers to those satisfied, which used 3 and more banking products was 40.00%:37.81%, and in Slovakia it was 33.38%:30.77%)

While the total value of CSI in both countries is not high. Paradoxically, it can be stated that the growth of this indicator (e.g. in Slovakia this indicator increased from 2008 to 2012 by 20%) is probably caused by increasing demand of dissatisfied customers (negative motivational factors).

The research on customer satisfaction in Slovak banking sector proved that the perceived level of overall satisfaction slightly decreased during the crisis and it is comparable to the situation in the Czech Republic. During the

reporting period, there were no significant changes in the overall satisfaction of bank customers in Slovakia and Czech Republic detected. (Belás, Gabčová, 2014).

At present, a so called Bank Tourism is ruling in Czech and Slovak banking sectors. This means that many clients move from one bank to another, and use the services of several banks due to better prices respectively. This trend is particularly evident in mortgages. According to a research by Ernst & Young (Čermáková and Pavlík, 2012), almost 50% of Czech respondents bought mortgages off their main bank. There could be also noticed an intensive campaign of almost all banks to win new clients from the competition in the banking sector in Slovakia. However, it might be more appropriate to take better care of existing clients. Here is a typical example from the banking sector in Slovakia: the client had a mortgage of EUR 150,000 in a bank A at interest rate of 6.50% p.a. When restoring a fixed interest rate the bank was not offering lower interest rate to this client, while offering any new customers an interest of approximately 4.50%. This client visited the bank B, which offered him a rate of 5.90%. With this offer he went back to the bank A that offered him an interest rate of 5.50%. The client went with that new offer to the bank B, which again offered him a lower interest rate. This client has accomplished several tourist routes between bank A and bank B and the result interest rate was 2.95%. The question is: why his own bank could not immediately offer him a reasonable interest rate, which would make that customer satisfy? The only rational conclusion can be that the Slovak banks shall ensure the health of their clients by forcing them to move more.

Satisfied clients use less bank products and one of the reasons is because banks failed to offer them more suitable products. In our research, only 23% of Czech and 33% of Slovak respondents said that banks often offered an interesting product. Current CSI values in both countries indicate that commercial banks have significant market space for selling their products, because ordinary retail client needs more bank products for its existence than their current real value is.

According to Ernst & Young, 1/3 of clients in Europe has one bank for all their financial services, 3/4 of clients have a maximum of two banks at their disposal. The most centralized banking sector is in Italy and France, where banks have built strong long-term relationships with their clients. In contrast, in Turkey, Poland, Russia and Greece, 35% of clients have three or more banks, what represents a classic trend in countries with relatively "young" banking market. (Czarniewski, 2014). The Czech Republic belongs to the European average – the majority of respondents (80%) have one or two banks. (Čermáková and Pavlík, 2012)

These data are comparable with our findings. In our research, 84% of Czech respondents said that they use one or two banks.

According to our research, satisfied clients mostly use the services of one bank. This trend is significant in the Czech Republic and also slightly reflected in Slovakian banking sector. The research showed that dissatisfied customers are seeking another bank in addition to their main bank.

Czech clients in comparison with Slovak customers felt less interest in solving their financial problems from banks' side. Also clients in the Czech Republic intensely felt that the banks just want to sell their products to them and earn more money, because up to 43% of Czech respondents in comparison with 31% respondents in Slovakia had this feeling. According to research of Ernst & Young, only 27% of Czech respondents thought that banks adjust their services to their needs. 7 out of 10 clients were willing to change banks because of the level of charges and fees. However this result does not reflect reality. (Čermáková and Pavlík, 2012)

Czech clients would probably like to change their bank, but the process is considered as very exacting. The situation is similar in Slovakia, but it seems that many clients are also afraid to change banks because of administrative and time consuming process and some evidence shows that important roles in this case play not only low financial literacy of clients, but also their comfort and laziness.

It is also assumed that the process of selling of bank products is significantly influenced by the particular characteristics of these bank products and the atmosphere felt by retail customers while visiting the bank. Typical bank products such as a current bank account and a mortgage have a tendency to anchor client in the bank for a long period of time (Croxford, Abramson and Jablonowski, 2006; Krawcheck, 2012).

6. Conclusion

The research results also point to the need for achieving high levels of customer satisfaction. Suitable form of monopolization of relationships with client allow banks to increase the value of CSI as a result of influence of positive motivation factors, which usually brings the growth of the financial performance of commercial banks.

Some of the results of our research are different in comparison with the results of other surveys. It is obvious that various researches bring different results. From the perspective of practical application of similar studies it is important to individualize similar studies in terms of a particular bank and define the key indicators of growth in customer satisfaction

in this bank.

The results of our research can be an inspiration for bank management in the Czech Republic and Slovakia and possibly other countries. A major challenge goal could be achieving of substantial growth of CSI in terms of growth of customer satisfaction.

Results of our research have produced a number of interesting findings that can be used in the process of customer relationship management in commercial banks and also a variety of new scientific questions that could be addressed in the future projects.

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