The relationships between portuguese banks and their customers in a recessionary context

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Abstract

Financial institutions were in the genesis of the crisis that led to the current recession. This study aims to understand better the relationship Portuguese people have with their banks in a recessionary context, as well as to provide knowledge that may contribute to the consumer behavior field of research linking to the Banking industry.

Having that purpose in mind, a quantitative study was conducted using data gathered by questionnaire using a sample of 488 respondents, which was further complemented by the information collected applying Netnography. The overall analysis suggests that the impact of the crisis on the household financial situation throughout the last couple of years influences attitudes towards money and expenses. The way customers' purchase and consumption behaviors were affected by crisis are, to some extent, positively related to their satisfaction with the main bank.

1. Introduction

The environment we live in has been shaped by the undisputable force of a perfect storm that can be dated from 2007: the Great Recession. With its genesis in the United States, it resulted from a combination of complex events including the U.S. housing boom, the subprime MBS (mortgage-backed securities) bubble and the deregulation of OTC (over-the-counter) derivatives (Hera, 2010; Investopedia, 2014; McRitchie, 2011; Norton, 2010). Such explosive cocktail would later reveal that it was unable to contain itself within American land – it would be only a matter of time until it crossed borders. Globalization worked as a catalyst that quickly spread it throughout the planet like wildfire, along with the most devastating consequences since the World War II (Davis, 2009): austerity, high levels of household debt, trade imbalances, high unemployment, failure of key businesses and the bailout by national governments of banks – the same institutions which through excessive borrowing, risky investments and lack of transparency (U.S. Government Printing Office, 2011), triggered the inception of this crisis (Baily & Elliot, 2009; European Commission, 2009; International Monetary Fund, 2010).

In Portugal, it happened to unveil the weak foundations on which the country was trying to substantially grow, although unsuccessfully, in the past few years – a proof that despite its negative connotation, a recession can have a bright side (Seabury, 2009). It exposed an overloaded and unproductive public service, the second slowest justice system in Western Europe and a series of shady issues that comprised unclear public-private relationships and the funding of numerous ineffective external committees (Khalip, 2012).

Nowadays, Portugal has already surpassed expectations by starting to show signs of a turnaround. It was announced that the deepest recession for more than two decades had finally reached an end, after two and a half years (Wise, 2013). Still, it is too soon for Portuguese people to feel and believe in the positive outcomes that may accrue from such news (Kowsmann, 2013). In part, because there is a long way to go, after this chapter under Troika's watch, that will continue to imply austerity, but mostly because the few good perspectives for future growth might be jeopardized by the power return to the same agents that drowned Portugal: negligent politicians and financial institutions.

That being the case, it is pretty clear that a mist of distrust lingers upon these parties. In financial services, it has actually been considered an endemic long-term problem that, in addition to the crisis, deteriorated the image of the Portuguese banking industry.

Therefore, in order to regain customers' trust, it becomes necessary to conduct a diagnosis, in the first place. It becomes necessary to investigate the relationship customers have with their banks and understand in what extent it may be improved, given the tough economic conjuncture that Portugal is facing as a result of the financial crisis. It is on this premise that the objectives of this study are based.

Several financial institutions all over the world failed due to this crisis, leaving governments with no other alternative than bailing out most of the banks that were considered too big to fail (Sivakumar & Krishnaswami, 2012). Unsurprisingly, this sort of events coupled with the crisis eroded the trust among the major financial players (Kaushal, 2010; Grant et al., 2013). According to Edelman's Trust Barometer report concerning the Portuguese reality, such fact is verified once Banking and Financial Services are the sectors which inspire less confidence in the country (Edelman, 2013). Nevertheless, the amount of term deposits has been rising (Pordata, 2014), which is even more astonishing if we take into account the wage bottleneck families have been facing across these rough years.

Given this, we reach the conclusion that Portuguese people have been changing their behaviors in order to save more (Nielsen, 2010) – a shift that had its roots in the harsh consequences of the recession, rather than in the effort of banks. Along with that, internet banking has been increasing its penetration rate in the Portuguese market (Marktest, 2017) and the contact with the bank has been made more frequently through the account manager (Marktest, 2017), making it mandatory for this industry to improve its relationship with customers.

Most of all, customers want their bank to be trustworthy and honest in this crisis hangover, implying a change in banks' attitude towards clients, combined with a strategy that increases investment in retention and keeps current customers satisfied.

2. Literature review

Relationships constitute an ancient phenomenon as old as mankind in which traders and business people have always had to rely on (Jham & Khan, 2008). If we go back in time to the pre-industrial era, producers of agriculture goods interacted directly with their customers and artisans often developed customized products for each client, in a desire to strengthen the bond between both parties. They knew each customer personally, factor that enabled them to understand and satisfy consumers' needs like no one else (Zineldin & Philipson, 2007). Such connection only lost some of its chemistry, with the birth of middlemen and the nourishment of a mass production society (Sheth et al., 2012), which became the wall that prevented our business valentines from seeing each other. Nevertheless, the fall of some bricks and the erosion of this barrier were inevitable before the power of this bond.

The relationship approach turned out to be rediscovered when, in the late 1970s, Barbara Bund Jackson suggested that the creation and development of long-term relationships with the clients entailed an ensemble of measures that had to be consistently implemented throughout time (Pereira, 2008). That was the moment when the term Relationship Marketing (RM) came to be employed. The same title that Berry would take advantage of to start an endorsed journey as the apostle responsible for spreading RM in a services context (Gilaninia et al., 2011c; Pereira, 2008; Taleghani et al., 2011; Zineldin & Philipson, 2007) as a strategy that comprised all activities to attract, maintain and enhance customer relationships by increasing customer profitability, while providing better services for customers (Berry, Shostack & Upah, 1983).

Relationship Marketing has thus emerged within the field of Services Marketing and Industrial Marketing (Bolton et al., 2008; Dwyer et al., 1987; Ndubisi & Wah, 2005; Swaminathan et al., 2007; Thorbjornsen et al., 2002) as a paradigm shift (Grönroos, 1997; Sheth & Parvatiyar, 2002; Sheth et al., 2012) from the prevailing view of the marketing mix with 4Ps in focus, Transactional Marketing (Carson & Walsh, 2004: Grönroos, 1994; Lindgreen et al., 2000).

To take advantage of these benefits, banks must be trustworthy and committed to the service ethic, communicate timely and accurately, and quickly resolve conflicts in a manner that eliminates unnecessary losses and inconvenience to customers (Taleghani et al., 2011). By acting this way, banks incur in a win-win situation with customers, allowing the systematic monitoring of borrowers for credit assessment that enforces contract compliance and works as a conduit to gather vital information for greater satisfaction, repurchase, and positive word of mouth (Ashton & Pressey, 2004).

The deregulation of banking and other service industries (Berry & Parasuraman, 1993; Berry, 1995) made it possible to have more players in the game that could offer similar or even better products/services at a lower price – in the financial sector it inclusively translated into the practice of more aggressive rates (Kumar & Shanthimogaraj, 2013). This started a switching stream that would flow towards what was considered to be the best option at a given time. To stop this leak, companies figured out that the antidote lied in the power of enduring relationships (Gilaninia et al., 2011c), not only with customers but also with suppliers, government and the society at large (Aminu, 2012; Hunt et al., 2006). As a matter of fact, a new breed of competition based on that belief appeared as a response to the existing forms of competition that were reigning: traditional competition and hierarchical competition.

Customer expectations rapidly changed, powered by new technology and the growing availability of cutting-edge features and services (Sheth et al., 2012). This enabled companies to answer quickly to competitors' innovations, lowering the impact that product differentiation had in markets. Given this, products became considerably homogeneous and competition increased. Only collaborative relationships with customers proved to be a wise way to distinguish organizations from the respective competition, at a superior level: the augmented product level (Taleghani et al., 2011).

The continuity of service that closer relationships engendered, gifted clients with the customized service delivery and proactive attitude they searched for, especially in high-involvement services such as banking (Berry, 1995). This, coupled with valuable information obtained through new technology, allowed managers to enhance the loyalty and satisfaction of their customers (Gilaninia et al, 2011b), to keep track of their changing expectations and to appropriately influence them (Sheth & Sisodia, 1995).

Nevertheless, another game changer has recently determined more changes in consumer behavior: the global financial crisis. It led to an increased cost of living, lower wage settlements, and a growing unemployment rate, putting consumer spending under pressure (Nguyen, 2011). Because of that, consumers have become more economical, more responsible, more demanding and increasingly aware of all aspects involved in purchase of products, from design, safety and origin, to their social and economic impact (Voinea & Filip, 2011).

People refuse to buy premium products unless they clearly perceive quality advantage. They opt for lesser-known brands instead. Even when they are loyal to some brands, they prefer to wait for a price drop, by promotions or discount coupons (Ang et al., 2000). Besides, consumers are more in comparative shopping. Most of them have more time for shopping around and compare product prices on the internet in order to get the most for their money (Nguyen, 2011).

Given this, we notice that the new consumers seem to have understood that true progress is to choose wisely and consume better, not more (Voinea & Filip, 2011). Their habits have been shaped up to such an extent by the crisis that their reluctance as regards to a recovery will preserve those conducts for a long time. Hence, the first research question:

RQ1: To what extent does the change of the household financial income influence the attitudes towards money and expenses?

Concerning this metamorphosis, it is more essential than ever for businesses to satisfy customers' needs and wants with the purpose of retaining those (Mylonakis, 2009), specially after the global financial crisis.

Satisfaction is a multidimensional construct that has been defined as the consumers' post-purchase evaluation of a product or service in terms of whether it has met their needs and expectations, and as an emotional response to the overall product or service experience (Ouyang, 2010).

It aims to meet one's expectations within 3 dimensions (Jham & Khan, 2008) – satisfactory interactions with personnel, satisfaction with the core service, and satisfaction with the organization – to successfully establish long-term relationships between parties and consequently benefit from producing satisfied customers. A scenario that takes place in the banking sector, where customers tend to be more receptive to additional financial services that are offered by a bank with whom they are satisfied (either due to service quality, service features, customer complaint handling or situational factors), hence leading to increased profit margins because satisfied customers tend to be less price sensitive than dissatisfied customers, buying more as the firm introduces new products, upgrading existing ones and talking favorably about the firm and its services (Aminu, 2012). Nonetheless, crisis might have affected the level of satisfaction of the individuals who suffered financially due to such event (i.e.: through losing a job, not being able to raise a mortgage, low returns on savings, collapse of share prices): reason why these are predicted to hold more negative stereotypes concerning this industry than those who barely felt the negative consequences of the crisis (Bennett & Kottasz, 2011). Accordingly:

RQ2: Is the satisfaction with the main bank related to how respondents' consumption and purchase behaviors were affected by the recent economic conjuncture, also known as crisis?

3. Methodology

First, an exploratory approach was used with the intent of further delving into the relationship Portuguese bank clients have with the banking sector in a recessionary context. Hence, to better decipher some of the details of such synergy, the elected method was Netnography, a quite new research technique which, according to Kozinets (1997, 1998, 1999, 2002, 2010), adapts ethnographic techniques to study online cultures and communities. It provides a means for accessing, gathering and interpreting the information that is publicly available in online forums to analyze the needs, trends, behaviors and decision influences of relevant online consumer groups (Belz & Baumbach, 2010; Kozinets, 2002; Sigala, 2012; Xun & Reynolds, 2009), being useful not only for studying cybercultures, but also as an exploratory tool for studying general topics (Kozinets, 1998; Nimrod et al., 2012).

In this study, the use of Netnography could not make more sense given the increase in internet access and time people spend online, particularly nowadays and in Portugal: 3 out of 4 internet users is permanently connected (Diário de Notícias, 2009) in a population where more than half of the total (5,7 million) browses the web (Marktest, 2014). In addition to that, the number of subscribers has been rising at an astonishing rhythm (Pordata, 2014a).

Consumers are thus ever more turning to computer-mediated communication to search for information on which to base their decisions. Besides checking advertising and corporate Web sites, consumers are using newsgroups, chat rooms, e-mail list servers, personal World Wide Web pages, and other online formats to share ideas, build communities, and contact fellow consumers who are seen as more objective information sources (Kozinets, 2002). This gives an incentive for marketing researchers to adopt an online qualitative method, with Netnography emerging as the preferred one due to its data characteristics and advantages over the others.

While qualitative studies are useful to disclose consumer attitudes, believes and opinions, quantitative studies are meant to contribute with facts. Therefore, findings are not presented in the form of ideas or quotes. They rather assume a statistical nature (Kolb, 2008). In order to gather the required info to proceed with the quantitative method, a data collection instrument hence had to be unavoidably chosen to fuel this study's statistical database. The questionnaire was the elected way of prospecting answers for the suggested research questions, with the ultimate intent of reaching this study's main goal: to understand the relationship Portuguese people have with their banks in a climate of austerity.

A non-random quota sampling procedure was used to assure that the sample would possess the same proportion of certain control characteristics (age group, gender, residence area and academic qualifications) as the population. As a result, a valid sample of 488 Portuguese bank clients with more than 17 years old was obtained and is the basis for the statistical analyses that were conducted using IBM SPSS.

4. Empirical component

4.1 Qualitative results

The qualitative study is inherently connected to Netnography, taking advantage of the contemporary online bond that exists between individuals and the World Wide Web, to explore several aspects of the relationship Portuguese bank clients have with the banking sector in a recessionary context. For such purpose, pertinent questions associated with consumer attitudes, believes and opinions were developed, enriching insights on main bank, savings and satisfaction related issues. The answers to these questions were then collected from proper online forums so that they could be interpreted, as seen below.

According to the results of this exploratory study, it is possible to conclude that Portuguese individuals usually work with either one or two banks.

"…The idea was having an account for everyday life operations where I would have the money available for withdrawals, transfers, ATM payments, etc. and another one for savings…" – by "antunesfilipee" on 21.12.2017 (http://www.forumfinancas.com/index.php?topic=7900.0)

Despite having some drawbacks such as the lack of large vaults and specific credit instruments to finance education, the migration towards online banking is something that is seen as natural considering the extensive scope of benefits it provides: no maintenance fees, no costs with cards, a developed online platform, a wide investment diversity, good credit services and above average returns on savings products.

In view of these advantages that are emerging as threats to retail banks, one user gets even to recommend that physical banks should differentiate from each other, by focusing in one specific field of business and becoming experts on it to consequently gain competitive advantages over their competitors and succeed in the financial industry.

Concerning the costs that customers have with the services banks offer, there are a few which are aware of the prices' reality and the fees that those firms establish whereas, on the other hand, there are others that are completely uninformed as regards to that matters: they simply pay what the banks ask for their services. However, it can be concluded that, one way or another, most people have the slightest notion of what they spend on banking services.

"As regards to maintenance costs I can't help you because I don't know much about the subject…" – by "Diana_Costa" on 03.05.2017 (http://anossavida.pt/forum/melhor-banco-ajuda)

Apart from factors such as proximity, one of the criteria that is taken into account to choose a bank is price. If persons consider that factor, it means that they eventually have a notion of how much they spend in financial services, which may additionally explain the trend to switch to online banks, known for its low or null fees.

"…I have an account at Activo and I like it. I don't pay for online transfers or cards…" – by "botelho" on 23.04.2017 (http://www.forumfinancas.com/index.php?topic=4931.0)

When assessing savings opportunities, customers ask the bank, usually the account manager, for an opinion. But they don't stick to it. They address friends, family and other persons that might have passed through the same experience or that are known for having knowledge about the topic, just like some of the users from the observed online forums. In other words, they ask for advice to all and sundry, taking advantage of all the information they can gather to make a decision.

"…I have 21000 euros to invest, reason why I had a meeting with my account manager that advised me to split that amount into two investments (…) Since my knowledge is close to nothing, what's your opinion about this option?..." – by "Filipe Nascimento" on 04.11.2015 (http://www.forumfinancas.com/index.php?topic=3751.msg30452#msg30452)

4.2 Quantitative results

The sample that resulted from a non-random quota sampling procedure includes 488 Portuguese bank clients whose gender is female in 57% of the cases and male in 43%. All of them have more than 17 years old: a mandatory requirement since Portuguese citizens can only open accounts and make transactions from the age of 18.

As regards to education, the predominant level is Elementary (36%), being followed by High School (28%) and Undergraduate (21%). Out of this top 3, remained the Master (9%), the Bachelor (3%) and the Doctoral degrees (2%).

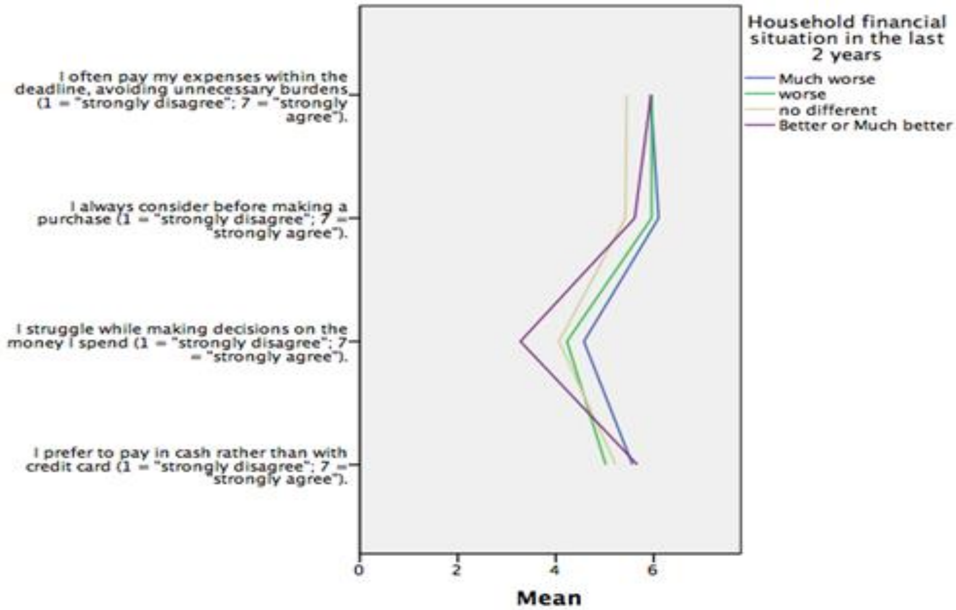
Concerning the area of residence, which is arranged according to the Nielsen areas, 30% of the respondents live in the region III-N (the north central Portugal with the exemption of Oporto's metropolitan area) and 19% live in capital's metropolitan area, region I. Nonetheless, the Nielsen areas III-S (the south central Portugal with the exception of Lisbon's metropolitan area) and V (south of Portugal) have also a considerable weight, counting each 16% of the surveyed sample. When it comes to the household monthly net income, 4 out of the 6 income groups have a similar proportion of respondents – around 15%. Only 2 of these factions stand out from the rest: the households that earn between 501 and 750 euros (20%) and the ones with a monthly net income from 751 to 1000 euros (22%).

When asked if their consumption and purchasing behaviors were affected by the crisis, 70% of the respondents answered they had been seriously disturbed by it, 16% had moderately felt its impact, and 14% had barely or not seen their consumption and purchase behaviors change due to the economic collapse. The same individuals were asked about how they faced the future, taking into account their economic situation. Despite the fact that 20% are optimistic about it, 29% are neutral and more than a half (51%) proved to be pessimistic regarding the future.

Concerning the perception of the household financial evolution throughout the last couple of years, 80% of the respondents consider to be going through a worse or much worse situation than two years ago. When we fit the puzzle pieces together, it is noticeable that the majority of those surveyed has the perception of having been economically strangled by the financial crisis and succeeding recession. They feel that their consumption and purchasing behaviors were negatively affected in order to adapt to a reality that is worse than two years ago, hence leading to a pessimistic outlook regarding the future, in most of the cases.

The goal of RQ1 (*To what extent does the change of the household financial income influence the attitudes towards money and expenses?*) is to study the relationship between the household financial income evolution throughout the last couple of years and the attitudes towards money and expenses. Figure 1 displays the means of the responses to the four attitudinal variables for the individuals who consider the household financial situation in the last couple of years as much worse; worse; similar to; better or much better than before.

Figure 1 - Means of the attitudes' responses according to the perceived evolution of the household financial situation in the last 2 years



In order to test for the equality of the distribution of each of the four attitudinal variables for the 4 groups defined by the perception of the household financial situation in the last two years, non-parametric Kruskal-Wallis tests were conducted. The results suggest that are statistical differences (sig < α=0,05) among the groups defined by the household financial situation (compared to two years ago), regarding the distribution of the attitude variables "I struggle while making decisions on the money I spend" and "I always consider before making a purchase". It is possible to conclude that individuals with the highest levels of agreement (and also the highest mean values) in those statements are the ones with the perception of having seen their household financial income change to a much worse situation than two years ago, in contrast with the individuals who perceived to be dragged towards an equal or better condition.

Given the impact of the latest economic crisis and its known origin, it is pertinent to question if the satisfaction with the main bank is somehow related to it. That is what RQ2 (*Is the satisfaction with the main bank related to how respondents' consumption and purchase behaviors were affected by the recent economic conjuncture, also known as crisis?)* aims to address.

To test such hypothesis, a Chi-Square test was conducted and a 5% significance level was considered. Since sig = 0.006, the null hypothesis was rejected, making it possible to conclude that there is a significant relationship between the satisfaction with the main bank and the impact of the recent economic conjuncture, also known as crisis, on the respondents' consumption and purchase behaviors. Moreover, thanks to the crosstabulation, which is represented in figure 2, an interesting pattern could be added to this investigation. It is suggested that the respondents who perceive that their consumption and purchase behaviors were affected by the crisis and subsequent recession, tend to agree more when asked if they are satisfied with their main banks. And although the ones who strongly agree with the changes in the stated behaviors present a slightly smaller percentage when compared with the previous level of agreement, they still hold the higher percentage of "strongly agree" regarding the satisfaction with their main banks.

Table 1 - Relationship between the satisfaction with the main bank and the impact of the recent economic conjuncture, also known as crisis, on the respondents' consumption and purchase behaviors

My consumption and purchase behaviors were affected by the recent economic conjuncture, also known as crisis * I am satisfied with my main bank

Crosstabulation

% within My consumption and purchase behaviors were affected by the recent economic conjuncture, also known as crisis

		I am satisfied with my main bank					Total
		Disagree	Neither agree nor disagree	Slightly agree	Agree	Strongly agree	
My consumption and purchase behaviors were affected by the recent economic conjuncture, also known as crisis	Disagree	21,7%	24,6%	17,4%	20,3%	15,9%	100,0%
	Neither agree nor disagree	14,3%	24,7%	35,1%	15,6%	10,4%	100,0%
	Slightly agree	9,9%	21,4%	29,0%	21,4%	18,3%	100,0%
	Agree	8,2%	20,0%	20,9%	33,6%	17,3%	100,0%
	Strongly agree	14,1%	20,2%	12,1%	33,3%	20,2%	100,0%
Total		12,8%	21,8%	23,0%	25,5%	16,9%	100,0%

5. Discussion

The latest financial crisis, succeeded by The Great Recession, opened a wound that individuals are still trying to heal. As Portugal became one of the credit rating agencies' main targets, its citizens have been particularly affected by the side effects of those events, while struggling to manage their lives in times of austerity.

Given the role of financial institutions in the genesis of this nightmare, the main purpose established for this study was to understand better the relationship Portuguese people have with their banks and to investigate the evolution of such bond from a context previous to crisis to another filled with austerity. With this purpose in mind, two methodologies were carried out to enrich this analysis as much as possible: a qualitative study, Netnography, and a quantitative study with data obtained from the administration of a questionnaire.

As regards to the first objective, it was concluded that the respondents which agree the most with the addressed attitudes towards money and expenses, are the ones with the perception of having seen its household financial income change to a much worse situation than two years ago. Implicitly, since the cause of the income change to a worse situation is attached to crisis, it is possible to infer that, in those cases (around 80%: percentage of the respondents who consider to be going through a worse or much worse situation than two years ago), attitudes were triggered by it.

Concerning the second objective, the quantitative study revealed that satisfaction is related to the impact of crisis on respondents' purchase and consumption behaviors. Surprisingly, it is suggested that the most satisfied persons tend to be the ones who feel more struggled by the crisis. A conclusion that does not contradict what was mentioned in the Literature Review (Bennett & Kottasz, 2011), since it considers the customers' perception of their main banks, instead of the whole industry.

Most Portuguese banking customers work with either one or two of the most renowned banks, in spite of its excessive bureaucracy, inefficient complaint management, problematic homebanking service, low interest rates or low-tech profile. All because of the perceived image respondents get from being a big bank: more solidity, credibility, safety and trust than its private competitors. These conclusions are all supported by the netnographic procedure, which even adds an interesting trend to the Portuguese banking scene: the migration towards online banking, due to the extensive scope of benefits it provides: no maintenance fees, no costs with cards, a developed online platform, a wide investment diversity, good credit services and above average returns on savings products (because, although in times of recession, some Portuguese customers are still into savings, even if in small amounts and without risk).

However, these findings should be taken into consideration with some circumspection, given the existing limitations. Apart from the Netnography's limitations, the relationship between satisfaction and crisis may differ from country to country, or from a cluster of countries to another, as demonstrated by Skowron & Kristensen (2012) when they compared satisfaction between developed and developing countries. Finally, further research should be done in order to explore the combination of socio-demographic characteristics with the vastest possible number of banking variables in order to define sharp segments useful for helping Portuguese banks diversify their services offer.

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