A STUDY ON CUSTOMER'S PERCEPTION OF CROATIA'S BANKING INDUSTRY

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Abstract

Customer's perception is becoming more crucial for the banks to maintain their market shares, profitability and customer's loyalty under highly competitive market conditions. This paper studies the dimensions of customer's perception of the overall banking industry in Croatia, focusing on perception as a potential source of competitive advantage under the recently created negative public opinion towards the local banking industry. The purpose of this study is to provide an insight and deeper understanding how the banks, by developing a high level of positive customer perception while using a total set of available corporate communication activities, proper CRM activities and providing strong service quality, as well as tailor-made products, can develop a positive customer's perception as a strong source of sustainable competitive advantage and influence on customer's end choice, loyalty, profitability and market share during a time of economic crisis. A study was carried out in Croatia on the basis of 320 respondents as customers who have used different types of banking services in different banks. The results obtained confirm the convenience of analysing the importance of customer's perception on total banking business in the country, showing that perception strongly influences customer loyalty, market share and profitability of the business.

Keywords: corporate communication, competitive advantage, loyalty, market share, profitability.

INTRODUCTION

Already Daniel and Harrington (2007) concluded that the service sector makes significant contributions to economics and social development of countries around the world. The same is valid for Croatia. In the last couple of years, Croatia has developed a highly competitive banking market. As the global financial industry is changing rapidly and constantly, Singh (2014) is pointing out that financial firms especially banks need to

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keep up and update themselves with the growing customer needs. The Croatian banking market environment is especially strong in pricing forcing the banks to re-focus their core assets to the customers, trying to avoid to be only price competitive, as this has a negative impact on the overall financial result of the banks. Additionally, intensified market competition forced many banks to focus much more on their own perception in the eyes of the customers, as a potential source of market competitiveness. Before the time of economic crises, the Croatian banking sector operated in a relatively stable environment. Under these circumstances, banks may presume that their operations are customer focused, simply because they have customers (Saxena and Khandelwal 2011). Recently, many market crises in the Croatian banking sector, such as the Swiss Franc (CHF) issue, have caused a significant loss of trust in the banking sector in Croatian the eyes of the customers and the banks have gained negative perception, reputation, as well as negative public image. This was additionally empowered by the activities conducted by non-profit organizations such as „Udruga Franak" (Swiss Franc Association), by political parties in the country or by a number of negative articles published in the media against the Croatian banking sector. High tax policy, high interest rates, exchange rate issues (the CHF case), high unemployment rate, low GDP rate in Croatia, inflation, economic stagnation, as well as numerous legal proceedings - all of this influenced the reputation, image and perception of the banking industry in Croatia, mowing it toward a negative direction. In order to survive in a highly competitive market environment, this has to be changed. This research and study attempts to understand the problems connected with customer's perception of the banking industry in Croatia, recognizing good perception as a potential tool of market competitiveness for the banks. It tries to discover an importance of perception in the consumer's eyes and offers some interesting and useful insights for the banking industry in planning their future activities towards improving their perception and exceeding consumer's expectations.

1. LITERATURE REVIEW ON PERCEPTION IN THE BANKING INDUSTRY

Perception is of particular importance in the banking industry as well, which is recently undergoing many changes under market competition, innovative use of technology and changed set of values and lifestyles among customers. The ultimate goal of any organization is generation of profits and that can be achieved with attaining customer perception. Today, in addition to image, identity and reputation, aspects connected with customer's perception are a matter of interest among many marketing scientists and practitioners. There is an issue in regards with how the customer would select the bank (Kennington et al. 1996; Almossawi 2001; Bick et al. 2004, Hinson et al. 2013, and Tavishi and Kumar 2013). In connection with this, customer's perception is becoming a more and more important issue for the banking industry in general.

Schiffman et al. (2008) have defined perception as the process by which an individual selects, organises and interprets stimuli into a meaningful and coherent picture of the world. This particular issue has been a matter of interest among a number of marketing scientists and practitioners (Statt 1997; Schiffman et al. 2008 or Solomon et al. 2010). Statt (1997) is pointing out that the way a product and/or service are perceived by customers is a much more important influence on their behaviour than any objective characteristic it may have. Perception has its own dynamics. According to Schiffman et

al. (2008), individuals are subject to a number of influences that tend to distort their perceptions, such as physical appearances, stereotypes, first impressions, jumping to conclusions and hallo effect. While investigating all the variables and the responses by customers, Brar et al. (2015) have revealed that the perception of the customers can be changed and made positive by awareness program. Madill et al. (2002) argue it is possible to claim that banking customers have shown low switching behaviour due more to the belief that there is not much difference among banking products than to the positive feelings in relation to banks. In the current competitive environment, as stated by Levesque and McDougall (1996), this behaviour has been changing. Therefore, integrated marketing activities along with proper public relations are becoming more and more important for the banking industry.

Manoj (2016) has concluded that marketing concept of the bank specifically speaks about the following points which contribute to the bank's success:

1. We (Bank) cannot exist without customers;
2. We (Bank) have (has) to understand, create and retain customers;
3. We (Bank) should ensure that services are performed and delivered in a way that satisfies customers;
4. Product and services should be designed in such a way that they conform with the convenience and requirements of the customers as much as possible;
5. The ultimate aim of the bank is to deliver up to the total satisfaction of the customers and to fulfil his/her expectations.

It has been highlighted by Storbacka et al. (1994) that marketing helps in establishing customer relationships, leading to customer loyalty and customer profitability. According to Zulfiqar et al. (2014), the bank management should understand the needs of their customers. Chaoprasert and Elsey (2004) are pointing out that it can be noted that customers can perceive differences in the quality of service. Customer satisfaction represents the most important factor and using relationship marketing strategy, corporate image and customer loyalty are the next important factors affective positive word of mouth in the banking sector (Abdolvand and Ashtiani 2009). In regards to the service quality theory, it is predicted that customers will judge the quality as „low" if performance does not meet their expectations, and as „high" when the performance exceeds the expectations. In other words, Salami and Olannye (2013) believe that customer's perception is a tool to evaluate the rate of service quality in the organization. According to Banerjee and Sah (2012), service quality is one of the critical ingredients to success. Since services are intangible and not easily duplicated, and quality is differentiable and stems from the expectations of the customers, it is necessary to identify and prioritize the customer's expectations for service quality and to identify the specific characteristics of service quality as perceived by the customers. Perception, image and reputation are becoming key factors in differentiating a bank's services from the competitors. Among many other issues connected with perception in banking industry, Safeena et al. (2011) have analysed the influence of perceived usefulness, perceived ease of use and perceived risk on use of internet banking. Black et al. (2001) have concluded that customer's perceptions are about internet banking and what the drives that drive the customer are.

One study of service environments conducted by Baker, Berry, and Parasuraman (1988), identified five environmental variables most important to bank customers: (1) Privacy (both visually and verbally, with enclosed offices, transaction privacy, etc.); (2)

Efficiency/convenience (e.g. transaction areas that are easy to find, directional signs); (3) Ambient background conditions (temperature, lightning, noise, music); (4) Social conditions (the physical appearance of other people in the bank environment, such as bank customers and bank personnel); and (5) Aesthetics (e.g. colour, style, use of materials and artwork).

Oke (2012) believes that banks are encouraged to be more customer-focused and embrace relationship marketing. It is pointed out by Thota and Sudhakar (2013) that changing lifestyles have an important bearing on the marketing decisions. Additionally, Samsunisa (2015) has identified that different age groups of customers have different perception toward banking services. Perceived price, as well as perceived quality and risk, play an important role in the total story of potential market success. A number of research studies (Monroe 1990; Dodds et al. 1991; Chang and Wildt 1994 and Sinha and DeSasrbo 1998) have found that customers rely on price as an indicator of service or product quality. Additionally, Murray and Schlachter (1990) believe that customers perceive service decisions to be riskier than product decisions.

Consumer perception has recently become a principal competitive weapon in the banking industry. For success and survival in the banking sector, a high level of consumer perception is necessary for attracting new customers, increasing customer loyalty, increasing market shares and profitability. According to Oh (2000), perceived brand class (or product class) and brand awareness are positively associated with perceived quality. It was established by Reichheld (1993) that building a closer relationship with customers resulted in better returns to companies. Additionally, banks are providing services, both in Retail as well as in Corporate, SME and MICRO business segments. In order to survive and excel in the competitive scenario, Renganathan et al. (2012) believe that organizations have to understand the customer's requirements. The same is valid for banks. Marketing refers to the identification of customer's needs better than the competing firms and it also includes the prediction of the future needs and the development of proper products based on the needs of the customers. Therefore, the banks need to have marketing strategy (Nokandeh et al. 2013) in a competitive environment in order to achieve the systematic and practical goal.

In such cases it is recommended to do marketing via the public relations and advertising method. Decisions about future marketing by marketers, should affect the final consumer and commercial channels (Pour et al. 2013). Performed marketing strategy is, according to Das (2013), the case which is determination of the place of financial institutions on customer's mind. Finally, Zeithaml et al. (1990) and Robledo (2001) believe that the long-term survival and success of any organization depends upon the high quality products and services providing value for money for the customer, leading to customer satisfaction and loyalty. However, as pointed out by Das (2013), during a time of crisis in customer's perception, public relations should provide avenues for establishing most effective communication system, creating sympathy about relationship between bank and customer, and giving broadest information about activities of bank.

2. CURRENT SITUATION IN CROATIA

According to the European Commission's Country Report for Croatia in 2016, in 2015 Croatia finally came out of its six-year long recession and by 2017 the GDP growth is forecast to attain 2.1%. The inflation rate in Croatia, as reported by the Croatian Bureau of Statistics, averaged 2.5% from 1999 until 2016, reaching an all-time high of 8.4% in July 2008 and a record low of -1.8% in May 2016. According to Trading Economics 2016, the unemployment rate in Croatia, as reported by Croatian Bureau of Statistics in 2016, decreased to 13.6% in June of 2016 from 14.4% in the previous month, reaching the lowest level since December 2008. The unemployment rate in Croatia averaged 18.8% from 1996 until 2016, reaching an all-time high of 23.6% in January of 2002 and a record low of 12.2% in July 2008. In the long run, Croatia faces the challenge of lifting its own potential growth and here the banking sector plays a very important role. The Croatian banking sector, according to the Croatian Banking Association in 2017, increased to 25 banks currently active and operating in the Republic of Croatia. The banking system of Croatia is, as reported by Croatian Economy and Banking sector in 2017, characterized by high concentration and competition between the major banks. This situation is making it difficult for other banks to compete. According to the Croatian National Bank in 2017, the most important financial intermediaries in the Republic of Croatia are credit institutions, which accounted for approx. 73% of the financial sector assets at the end of 2014. The banks are the most important credit institutions (accounting for 71.5% of the financial sector assets at the end of 2014).

Rizwan, Fu. and Rehman (2014) believe that banks are indispensable for each country's economy. The banking industry in Croatia is recently undergoing very rapid changes. The customers have become even more demanding, with a growing competition on the market, significant change of demographic patterns as well as change in customer values and lifestyle. Many organizations are employing a value-enhancing customer feedback system, as pointed out by Wisner and Corney (2001), but many in the financial sector are not. This has to be changed. It has been discussed by Reis and Trout (2001), that in order to succeed in an over-communicated society, a company should carve out a unique position in the mind of the prospect, a position that takes into consideration not only a company's own strengths and weaknesses, but those of competitors as well. It's all about perception, image and reputation. In addition, in today's extremely competitive environment, Nokandeh et al. (2013) believe that an approach to become more professional in order to develop business is essential and the survival of banks in Croatia, as well as around the globe, depends on their ability to deal with environmental challenges. Banks have to react faster to the current market situation while preventing negative issues such as negative public and customer's perception. Why do managers need to understand crisis communication? Argenti and Forman (2002) are pointing that organizations face crisis, ones often capable of reaching huge proportions and substantially influencing ability to work. The problem is, according to Filip and Tatu (2012) that many banks are faced with identity crisis and increased customer migration rates that negatively affect the level of business profitability. As public attitudes changed, however, Argenti (2003) says the business news section in the newspapers gained recognition and began to expand. All of this is happening during a time of negative perception of the overall banking industry in Croatia, mainly as a result of negative media coverage and recent events in the country's economy. Financial and economic crisis in

the country combined with changed customer lifestyles and preferences, as well as with new innovative technology and digital era in banking industry, have all necessitated the marketing practices and innovative approaches, to create a better future (Lymperopoulos et al. 2012).

In this study researchers have tried to measure customer perception of the Croatian banking industry, recognizing perception as a potential source of market competitiveness, higher market share, profitability and customer loyalty and also recognizing large gaps between customers' expectations and the current banking offer and behaviour on the market. Specifically, the Croatian banking market is recently undergoing a significant crises due to the poor economic situation in the country, as well as due to a number of country-specific cases such as the CHF credit issue and the large crises in one of the biggest privately-owned company in the country which may have a negative domino effect on the overall economy which is already suffering from a high unemployment rate and low GDP. Additionally, public activities and announcements of some political parties against current banking policy, high interest rates, current taxation policy etc. have created plenty of negative media coverage against the banks. The result of this can be seen through the eyes of negative perception of the banks and of the total banking industry in Croatia. How can this be changed? In order to survive successfully the current market situation, the banks need to undergo a process of transition. The challenge faced by organizations all around the world is the need for transition, most importantly, transition in marketing and communication (Schultz and Kitchen 2000). The Croatian banking sector is faced with the need to perform transition from where is it now to where it needs to be, in order to overcome the current negative situation. According to Kitchen and Schultz (2001), transition represents a challenge for banking industry.
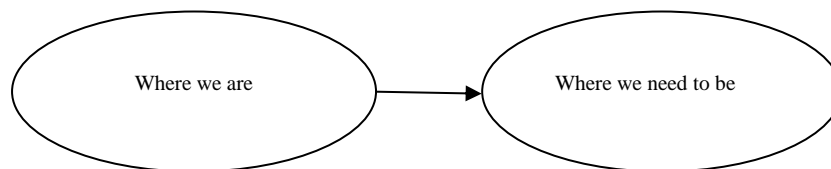

Figure 1. Transition as a challenge for the Croatian banking industry

3. OBJECTIVES OF THE STUDY

1. To study the concept of customer's perception of the Croatian banking industry and its relevance to the total success of the banking industry in the country under the current circumstances;
2. To examine the approach toward customer's perception of the Croatian banking industry and to reveal customer's perception as a possible source of customer loyalty, profitability, higher market share and market competitiveness for the banks operating in Croatia;
3. To suggest suitable future corporate communications activities and marketing strategies for enhanced customer perception of the Croatian banking industry.

4. METHODOLOGY AND RESEARCH FINDINGS

In order to test the customer perception of the Croatian banking industry, a questionnaire with two sections was designed. The study was carried out in Zagreb, the Croatian capital, in the period June–August 2017. A structured questionnaire was used in this personal survey to check the perception of the customers in Croatia of the banking industry. The first section of the questionnaire captured demographic information for the purpose of describing the sample. The second section of the questionnaire was designed to measure customer's perception of the Croatian banking industry. Furthermore, a 5-point balanced Likert scale was developed for measuring consumer perception of the Croatian banking industry, where 5 indicated 'Totally agree' and 1 'Totally disagree'.

The following hypotheses were formulated in order to articulate the objectives of the conducted research:

1. H1: Customers have a negative perception of the Croatian banking industry
2. H2: Customers expect a more customized approach from their bank in order to raise the level of perception
3. H3: Customers expect better understanding of their needs from their bank in order to boost the level of perception
4. H4: Customers expect more partnership relation from their bank in order to boost the level of perception
5. H5: If the customer has a positive perception of the bank, it is more likely that he/she will become it's customer.
6. H6: The customer perception of the bank has a strong influence on customer's loyalty.

Additionally, some open-end questions were also included in the questionnaire to get a better overall view of the customers of their perception of the Croatian banking industry. Primary data was collected from bank customers by using the personal survey method and convenient sampling method. The survey questionnaires were distributed to 320 respondents in Zagreb, 300 usable questionnaires were collected, resulting in a 93.7% response rate. The results of the first question of the questionnaire which captured demographic information for the purpose of describing a sample are presented in Tables 1–5.

Table 1. Demographic data

Gender	Frequency	Percent
Male	80	26.7
Female	220	73.3
Total	300	100.0

Note: This data are based on gender

Table 2. Demographic data

Age	Frequency	Percent
18–20	24	8.0
21–30	76	25.4
31–40	120	40.0
41–50	50	16.6
51–60	20	6.6
Above 60	10	3.4
Total	100	100.0

Note: This data are based on age

Table 3. Demographic data

Level of Education	Frequency	Percent
Post graduate	13	4.3
Graduate	142	47.3
Higher second.	22	7.4
Secondary	123	41
Total	300	100.0

Note: This data are based on level of education

Table 4. Demographic data

Status	Frequency	Percent
Student	47	15.7
Unemployed	12	4.0
Employed	220	73.3
Retired	21	7.0
Total	300	100.0

Note: This data are based on employment status

Table 5. Demographic data

Income	Frequency	Percent
Less than 5.000	12	4.0
5.001 – 10.000	65	21.7
10.001 – 15.000	120	40.0
15.001 – 20.000	75	25
20.001 – 25.000	21	7.0
In excess of 25.000	7	2.3
Total	300	100.0

Note: This data are based on monthly household income in HRK

The following tables show the distribution of the customers according to the hypothesis statements. The questions were phrased in such a way that the respondents indicated their agreement or disagreement on all types of statements measured by a Likert-type scale.

Table 6. Distribution of the customers with a negative perception of the Croatian banking industry in %

Fully agree	81%
Agree	9%
Neither agree nor disagree	8%
Disagree	2%
Fully disagree	0%

Table 7. Distribution of the customers who are expecting a more customized approach from their bank in order to raise the level of perception in %

Fully agree	91%
Agree	5%
Neither agree nor disagree	4%
Disagree	0%
Fully disagree	0%

Table 8. Distribution of the customers who are expecting a better understanding of their needs from their bank in order to raise the level of perception in %

Fully agree	73%
Agree	13%
Neither agree nor disagree	12%
Disagree	2%
Fully disagree	0%

Table 9. Distribution of the customers who are expecting a more partnership-like relationship with their bank in order to raise the level of perception in %

Fully agree	69%
Agree	16%
Neither agree nor disagree	15%
Disagree	0%
Fully disagree	0%

Table 10. Distribution of the customers who believe that if they had a positive perception of the bank, that it is more likely that they will be come their customers in %

Fully agree	92%
Agree	5%
Neither agree nor disagree	3%
Disagree	0%
Fully disagree	0%

Table 11. Distribution of the customers who believe that their perception of the bank has a strong influence on their level of loyalty in %

Fully agree	92%
Agree	5%
Neither agree nor disagree	3%
Disagree	0%
Fully disagree	0%

When it comes to the motives and reasons why a large majority of the customers have a negative perception of the Croatian banking industry (81% of the respondents fully agree with this statement and 9% agree with it), in the open-end questions the respondents are mainly specifying a negative public opinion against the banks and the banking industry in general (83% of the respondents), especially the negative media articles, the CHF credit issue and court proceedings (72% of the respondents), the crises

of one of the largest Croatian companies and the role of banks in this crisis (52% of the respondents), incentives of some politicians against current banking policy and the high interest rates (91% of the respondents), a low level of understanding of the current customer's position (low income, high unemployment rate – 85% of the respondents), no perceived partnership relation with the banks during a time of crisis which can result in better developed products and more customized services (78% of the respondents), etc.

The initial expectations in regards with a negative customer perception of the banking industry have been fulfilled and supported. All the 6 hypotheses are accepted with different levels of agreement and disagreement among the banking customers, but all show the same trend of negative customer perception of the local banking industry, clearly opening plenty of work to be done by the banks in order to change the current situation. The customers are expecting a more customized approach, partnership approach and better understanding of their current needs in order to raise their level of perception of the banks. Working on perception development is crucial for the future success of the Croatian banking sector, since analyses show that perception is strongly connected with customer retention and loyalty and both of them are influencing market shares and the banks' profitability. Perception plays an important role in the world of market competitiveness, as well. Among developing a more customized approach and tailor-made products and services according to the needs of the customers, the banks should focus most on their further activities on communication – especially connected with public relations - in order to create a positive public opinion towards their role in the society and in the economy during a time of crisis.

CONCLUSION AND MANAGERIAL IMPLICATIONS

This study analysed the perception of the Croatian banking sector. Customer perception has been considered to be one of the most important factors by the consumer in the banking industry, strongly influencing the level of banking competitiveness on the market, especially in a time of crisis. All the 6 formulated hypotheses have been supported. Findings from this study provide an initial understanding of customers' perception of the local banking industry, showing the negative trend of customer's perception existing mainly as a result of the recent negative media coverage as a consequence of certain specific topics, such as the CHF credit issue, different political parties activities (again followed by negative media coverage), significant crises in large Croatian companies, where the banks act as the single-largest creditors of the industry, etc. The results of this study indicate that customers' perception strongly influences customer's loyalty, retention and market share, since if the customers perceive the bank in a positive light, it is more likely that they will become their customers. Clearly, this is connected with profitability.

Additionally, by providing a more customized approach towards the customers, by applying stronger CRM activities, by better understanding specific customers' wants and needs, as well as by developing better partnership relation with the customers, the banks can strongly influence customer's perception and move it into a positive territory. To become more competitive and profitable, the Croatian banking sector needs to focus its further marketing activities on the challenging task of raising the level of their perception in the eyes of the customer, as a possible source of competitive advantage, profitability,

larger market share and customer loyalty. For bettering customers' perception of the overall Croatian banking sector, the banks need to improve their marketing communication activities, focusing on strong and consistent public relations activities. The customer himself needs to be in the very focus of the banking communication activities, together with his or her specific wants and needs and demand for a better understanding of the customer's specific situation seen by the bank. The customers expect a more individual approach and more reliable partners on the banking side in a time of crises, including lower interest rates, and specific quality of banking products and services adapted to the existing market conditions. For a better level of positive perception in the future, the banks need to improve all weaknesses in order to attract new customers, to develop higher market share, to be more competitive on the market, to raise the level of customer's loyalty and, last but not least, to be more profitable. While discussing the existing possibilities for reaching all these tasks, it is recommended, among many other things, that the banks have to improve their communication activities – those towards the customer himself, as well as those connected with any kind of better public relation activities, in order to generate high possible impact on the total perception level of the Croatian banking industry among different audiences and local stakeholders. Establishing strong and positive perception among existing and potential banking customers contributes to enhanced value judgments and increased purchase intention.

Finally, the concept of perception of the Croatian banking industry needs to get more attention in marketing researches. Many related questions await detail investigations. Some additional conceptual and qualitative studies are necessary to distinguish concept of perception of the banking industry effects from similar concepts such as banking sector image or its reputation in Croatia.

LIMITATIONS AND FUTURE RESEARCH

Since this study was conducted in Croatia, the findings of the study may not be fully applicable to other European countries. In addition, the study focuses only on the customer's perception of the banking industry; hence generalization may not be applicable to other industries. Further research can be carried out in the Croatian banking industry from the perspective of different customer's perception determinants to discover which one has the strongest influence on customer perception.

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