

THE EVALUATION OF THE ASSURANCE SYSTEM OF PRODUCTS QUALITY AND SERVICES OFFERED BY THE COMMERCIAL BANKS IN ROMANIA

EVALUAREA SISTEMULUI DE ASIGURARE A CALITĂȚII PRODUSELOR ȘI SERVICIILOR OFERITE DE BĂNCILE COMERCIALE DIN ROMÂNIA

*TUREAC Cornelia Elena, BORDEAN I.,
TURTUREANU Anca Gabriela, PADURE Gabriela*
„Danubius” University of Galati, Romania
Raiffeisen Bank Galati

Abstract: *The banking system is a true industry of services having a more pronounced specific comparative with other services. Therefore, to approach the products and the banking services effectively, are necessary some prior fundamental knowledge to facilitate the understanding of the role and function mechanism of the bank. Starting from these premise it was considered necessary that the questionnaire questions to be formulated so as to get relevant answers from respondents least relatively familiarized with the techniques and banking instruments, answers on the base of which is possible a conclusive analysis of the market products and banking services. Accordingly, the questionnaire was designed to address to those individuals who are having the experience of relationship with at least one bank, has some knowledge concerning their functioning of these institutions and the characteristics of their offer of products and banking services*

Key words: banking system, banking services, commercial bank

Rezumat: *Sistemul bancar reprezintă o adevărată industrie a serviciilor având un specific mult mai pronunțat comparativ cu alte servicii. De aceea, pentru a putea aborda produsele și serviciile bancare în mod eficient, sunt necesare unele cunoștințe prealabile fundamentale, care să faciliteze înțelegerea rolului și a mecanismelor de funcționare ale băncii. Pornind de la această premisă, s-a considerat necesar ca întrebările chestionarului să fie formulate astfel încât să se poată obține răspunsuri pertinente de la respondenți relativ puțin familiarizați cu tehnicile și instrumentele bancare, răspunsuri pe baza cărora să fie totuși posibilă o analiză concludentă a pieței produselor și serviciilor bancare. În consecință, chestionarul a fost conceput astfel încât să se adreseze acelor persoane fizice care, având experiența relației cu cel puțin o bancă, posedă unele cunoștințe privind funcționarea acestei instituții și caracteristicile ofertei sale de produse și servicii bancare.*

Cuvinte cheie: sistem bancar, servicii bancare, banca comerciala

INTRODUCTION

The questionnaire was designed to be addressed to those individuals who having are having the experience of relationship with at least one bank, has some knowledge concerning their functioning of these institutions and the

characteristics of their offer of products and banking services. The evaluation questionnaires of the customer satisfaction, containing six categories of questions, aims the individuals' customers and are based on the main requests, expectations and necessities of those, considered as referential. The questionnaire contains questions identified by numbers or by numbers and letters. The question identified by numbers requires to the respondents a qualitative evaluation, while those identified by numbers and letters aims the collecting of some quantifiable data. It had in view the psychical person client, whereas in the last time it became increasingly obvious the tendency of many banks to increase the products share and services offered by this categories of clients, in the conditions of unprecedented intensification of competition on the banking market.

MATERIAL AND METHOD

To achieve the purpose of the study the used method for obtaining information was the research based on questionnaires.

To determine the minimum sample size was used the following formula:

$$n = \frac{t^2 \times p \times (1 - p)}{\Delta\omega}$$

Where:

n = minimum sample size

t= the coefficient that corresponds to the probabilities that guarantees the results (from the statistical tables of Student distribution)

p = proportion of sample components that have the researched characteristic (when the "p" value isn't known, is considered equal with 0.5 – corresponding to the maximum dispersion);

$\Delta\omega$ = acceptable error limit

Given the number of the commercial banks from Romania and of the possibilities relatively limited of transmission of the questionnaires, in the formula for calculating the chosen acceptable error limit was of 9.5%. To determine the minimum sample, the coefficients in the formula for calculating mentioned are having the following values:

t = 2 (corresponding to some probability of 0.95);

p = 0.5 (corresponding to the maximum value of dispersion);

$\Delta\omega$ = (error limit)

By introducing the quantities values t, p and $\Delta\omega$ in the formula has resulted the following value for the minimum sample size

$$n = \frac{2^2 \times 0,5 \times (1 - 0,5)}{0,095^2} = 111 \text{ respondents}$$

To achieve the research purpose, were distributed 325 questionnaires. Were completed and returned 236 questionnaires. The questionnaire was tested on a sample of 20 physical persons, clients of some banks, before being distributed to collect

information. Subsequently, in the interval October 2008 – December 2008, were collected 236 questionnaires of evaluation of the customer satisfaction. They aimed the banks and their branches mentioned below. The mentioned banks were selected having in view both the products offered and services addressed to individuals, and their location, so that the collected data and information to be more representative and relevant for the followed purpose. The visited banks branches are: Romanian Commercial Bank, Romanian Bank of Development – Groupe Societe Generale, Bancpost, Unicredit Tiriac, Romanian Bank, Transylvania Bank, Piraeus Bank, Raiffeisen Bank, ING Bank, Alpha Bank, Volksbank

Whereas, in accordance with the international standards ISO 9000, the concept of quality means „the measure to which a set of intrinsic characteristics fulfills the requirements”, the questionnaire questions aimed to evaluate the degree of adequacy of the current products offered and services of the bank at the requests, necessities and expectations of its customers – individual.

RESULTS AND DISCUSSIONS

The received questionnaires were verified in terms of way of filling and were retained for analysis those who had all the data completed. The results from the questionnaires were centralized and processed. The data and information provided by respondents concerning the above mentioned aspects have allowed the identification of the way in which the most important banks from Romania understand, design and ensure the product quality and the offered services to their clients, in the conditions of continuous accentuating of the competition on the banking market from our country. To assess the responses, was used a scale with five levels of appreciation of the way of fulfillment of the respective requirements (from 1 to 5), with the following signification: 1 – at all, 2 – a little, 3- medium, 4 – much, 5 – very much.

In the situation in which the question allowed multiple answers, so that a respondent could list two or more answers which considered appropriate, these were considered in view at each category of reference.

The quality of the offered information to the clients about the products and banking services

To collect the necessary information, were taken into account the following aspects:

➤ Assessment of the consistency of provided information and reality

The first category of questions has endorsed the appreciation of the information quality provided by banks. This information are obtained in fact, at the initial contact with the customer's bank, so of the quality of these information depends in a decisive way the first impression of the client. The first question aimed the assessment “measure in which the individual customers of the banks consider that the information that are having at disposal concerning the product offered and banking services correspond to reality”. The results of the researched made on questionnaire base are presented in the table 2.

Table 2

The central data of the answers at the question 1.1 from the questionnaire

Nr. Crt.	Question content	Share of the given notes (%)				
		1	2	3	4	5
1.1	In what measure the information available to the current or potential clients (through leaflets, advertising media, posters, internet, etc.) correspond to reality?	4,1	6,4	30,6	44,4	14,5

From the effectuated research has resulted that the respondents have appreciated thus the information provided by banks: 44% from the interviewed appreciates that these information correspond to a large extent to reality; 30.6% from respondents consider that is an average correspondence with reality of the provided information; 14.5% among the interviewed ones appreciates that the information correspond to a large extent with the reality, 6.4% of the respondents believe that the information corresponds in less measure with reality; 4.1% of respondents appreciates that the information doesn't correspond to reality at all.

➤ **The differences found in what concerns the provided information by banks**

The second question ("what important aspects found within the assessed bank and interesting the clients aren't correspond to the information available at their disposal?") aimed identifying those information offered by banks to their clients that this consider as being inadequately to reality. For being easier the systematization, the answers were grouped on categories of information. The results of the effectuated research based on questionnaire are presented bellow. The centralized data fort the answers at the 1A questions from questionnaire are the following with an inadequate information offered to customers is referring at the following with the respective share: credits (56.3%), cards (18.8%), Saving products (12.5%), Level of fees, charges, commissions and of interest rates (6.2%), Procedures of obtaining the products and services (6.2%). To note, that the question allowed multiple answers, so that a respondent could list two or more variants of answer that considered adequate. Therefore, if a respondent mentioned more answers, these were considered at each category of reference. In consequence, the data were centralized taking into account the total number of variants at which was answered and the number of filled questionnaires.

Thus, from the effectuated research has resulted that: 56.3% of respondents appreciate that the information about some credits doesn't correspond with those available to them (e.g.: interest rates charged, the time for repayment, commissions, necessary documentation for obtaining the credit etc.); 18.8% of respondents appreciates that some information about cards (e.g. the maximum amount that can be retrieved from the ATM, the maximum possible number of daily transactions on a card, commissions, etc.) don't correspond to those available on various channels of communication; 12.5% of those interviewed consider that the information about some saving products interesting the customers doesn't correspond with those available to their disposal; 6.2% of those interviewed consider that some information about the

level of fees, the charges, commissions and at interest rates doesn't correspond with those communicated through various channels; 6.3% of respondents appreciate that the information relating to the procedures for obtaining products and services interesting the customers doesn't correspond with those available on various ways.

➤ **Additional information that should be offered to customers**

The question “what aspects could be envisaged in the materials containing the information destined to customers” aimed the identification of those category of information not offered by the banks to their clients but which they consider as being necessary. To be more easily processed, the answers were grouped on categories of information. The results of the effectuated research based on questionnaire are presented below. The centralized data of the answers at the question 1B from the questionnaire should be provided to customers additional information concerning with the respective shares: the level of fees and commissions (54.2%), the characteristics of the offered products and services (28.1%), necessary documents to benefit of a product or a service (12.5%), the address of territorial units and work program with the customers (3.5%), other information (1.7%). To note, that the question allowed multiple answers, so that a respondent could mention one or more possibilities that he considered appropriate. Therefore, if a respondent mentioned more variants of answer, these were considered at the category of products and services at which was referring. In consequence the data were centralized taking into account the total number of variants at which was answered. The distribution of the received answers at the question no. 1B from the questionnaire is represented in fig. 1.

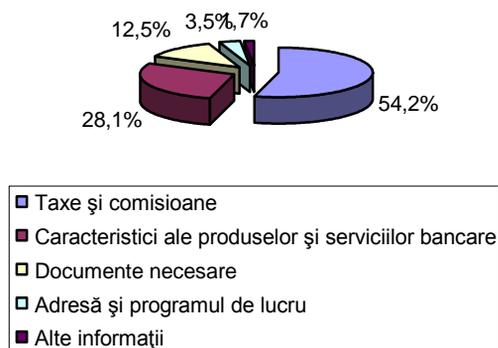


Fig. 1. Categories of supplementary information which should be provided by the banks to their customers

Thus, from the developed research has resulted that: 54.2% of respondents appreciate that the information about the level of fees and commissions are important and should be communicated to the customers (including through leaflets and brochures); 28.1% of respondents believe that the information about the characteristics of the offered products and services should be made available to customers; 12.5% of respondents appreciate that the information about the necessary documents for opening an account, obtaining a credit, card issuance etc, should be made available to the customers; 3.5% among those interviewed believe that the

information relating to the address of territorial units of bank (branches, agencies), as well as and their program of work with the public should be communicated to the customers; 1.7% of the respondents appreciated that other information should be made available to the customers (e.g. such as the availability of the bank for granting free consultancy, web address of the bank, etc).

CONCLUSIONS

1. 75% of respondents are grouped into the category of those that consider that the information provided by banks correspond to reality in a large and average measure.

2. From 10.5% respondents which appreciates that the information available to the customers disposal correspond in less measure or not at all to reality, 75.1% believe that the information about some credits and cards fall into the two categories.

3. With reference at other aspects which could be envisaged in the materials containing the information destined to the customers, all respondents were of opinion that are and information that could be communicated. 82.3% of respondents appreciates that it could be included and data about fees and commission as well as and about the characteristics about the offered products and banking services.

4. Even at the first making contact with the bank – trough the information available from it as regards the offer of the products and banking services – the respondents aren't fully satisfied with the content.

5. We believe that the banks should take into account the needs, requirements and expectation of customers since the time of writing and presentation of information intended for them, giving evidence of empathy and taking into account the fact that the first step in wining a new customer or maintaining the confidence of the current customers is in generating trust by providing reliable and useful information. It finds that there is a spread between what the customers actually want and what are given to them , which leads logically to the conclusion that the banks offers aren't taking into account all the requirements and expectation of the customers. But, is very possible to be certain limitation imposed by the applicable legislation in force or by the informatics technology reflected in the characteristics of the products and banking services. We consider that the banks should take into account the needs, requirements and expectations of the customers destined to those, giving evidence of empathy. The first step in wining a new client or in maintaining the confidence of the clients is in generating trust by providing reliable and useful information.

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