



Research Paper

Bail-in and bail-out in Cyprus; Implications for customer satisfaction

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ABSTRACT: The purpose of this research is to find out the level of customer satisfaction and loyalty towards the Banking System of Cyprus, six years after the bail-in for the Bank of Cyprus and Laiki, and the bailout for Co-operatives. The relation between customer satisfaction and customer loyalty is one of the most critical relationships for marketing theory and the way this works in practice. To understand this essential relationship in marketing, we developed a theoretical framework for analyzing the relationship between customer satisfaction and customer loyalty. The quantitative research method is used to carry out the research, where a series of questionnaires are distributed to a random sample of 130 customers of the Banking System of Cyprus. Results show that the level of customer satisfaction has decreased dramatically, dissatisfaction has increased in a very high percentage and loyalty has decreased towards the Banking System of Cyprus following the bail-in. The Cyprus banking sector may apply findings of this research regarding customer satisfaction, dissatisfaction and loyalty, to enhance trust, confidence, and brand image.

KEYWORDS: Bail-in; Bail-out; Customer Satisfaction; Service Quality

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I. INTRODUCTION

For every country, the Banking sector is an essential branch of its economy. The only way to accomplish the growth of an economy is to be able to channel the savings of a country into investments and in order to achieve such as is to have a healthy banking system. During the 2000 BC, the Babylonians realized that money could be used for the means of exchange of goods and services. Therefore, they developed the first banks in order to achieve this. King Hammurabi, of the Babylonian empire, was the first king to give the right to banks to loan people with the exchange of interest being settled for the loan.

The role of the banks is to gather savings and channel them into loans with the gain of the interest. Therefore, the banks would benefit from the interest given by the people who got the loans, the market would be supplied with money, and the people would be able to invest, build, and give growth to their businesses. The banking sector year after year is becoming a more regulated and observed sector, because of the massive influence it has in the market and the people's wellbeing. One must note that banks do not only provide for the people and the businesses but are loan providers for governments as well. Therefore, a healthy banking system in a country can also mean a healthier government (in an economic prospect) but also provides for the economic growth of this country. The importance that a healthy banking sector has in any country is crucial. Because of this reason, many authors have spent a considerable amount of time, and working hours to identify problems that a banking sector may present, as well as develop strategies in order to overcome with such problems in an effective way to not only resolve problems but as well as to enlarge their business.

In this paper, customer satisfaction, quality of service provided, as well as customer loyalty in the Cypriot banking sector, are analyzed in literature terms, to reveal the customer satisfaction level six years after the economic crisis that took place in the banking sector of Cyprus which resulted in the bail-in and bailout in 2013.

II. LITERATURE REVIEW

In the competitive banking market, many banks pay attention on their attempts on sustaining a loyal customer base. Most of the retail banks set their strategies towards increasing satisfaction and loyalty of customers by giving a better quality of service [1]. [2] pointed out that “customers perceive very little difference in the services offered by retail banks and any new offering is quickly matched by competitors”. Mengi[3], determined that tangibility, reliability and empathy are essential factors for customer satisfaction, whereas responsiveness and assurance are significant factor. Researchers have identified various determinants of customer satisfaction in the retail banking sector. Arasli[4] indicated that reliability dimension of SERVQUAL, which is a multidimensional research instrument, designed to capture consumer expectations and perceptions of a service, has the highest impact on customer satisfaction in Greek Cypriot banking industry, whilst reliability is not related to customer satisfaction, found by Chaniotakis and Lymperopoulos[5]. According to Ali [6], having an interest rate which is appealing to customers, is one of the factors that determine mostly the customer satisfaction in retail banking. A healthy relationship between the employee and the customer, will also increase the customer satisfaction level. Lastly, he stated that in order to maintain a high customer satisfaction level, the employee must be able to recover from any problems arising throughout the relationship between the customer and the seller. Note that the satisfactory problem recovery by the employee, will not rise the customer satisfaction level, but will maintain it in the standards that it has reached [6].

Gronroos[7] defined service as, “A service is a process consisting of a series of more or less intangible activities that normally, but not necessarily always, take place in interactions between the customer and service employees and/or physical resources or goods and/or systems of the service provider, which are provided as solutions to customer problems”. Fogli[8] define service quality as “a global judgement or attitude relating to a service; the customer’s overall impression of the relative inferiority or superiority of the organization and its services. Service quality is a cognitive judgement”. Traditionally, service quality has been conceived as the difference between customer reckoning regarding a service to be conferred on, and perceptions of the service being received [9]. In some earlier studies, service quality has been cited as the extent to which a service meets customers’ needs or expectations. It is also conceptualized as the consumer’s overall comprehension of the relative lowliness or better quality of the services [10,11].

According to Ozatac, Saner and Sen [12], the ten determinants of Service Quality are given. The first determinant is the continuation of performance and dependability. That means that the firm performs the service correctly as righteousness in billing; keeping records rightly and services are given in a scheduled time. Responsiveness concerns the willingness or voluntariness of employees to provide service. It contains current service; responding to a request as soon as possible; getting aware of unfortunate mistakes quickly and fix them; serving fast and being in time. Competence means having the required and asked skills and knowledge to execute the essential service needed. It contains knowledge and skill of the contact personnel; knowledge and skill of operational support staff, research potential of the organization, e.g., searching for the most profitable stock on the market for customers. Access involves adjacent and easy to communicate. It means the service is that is easily accessible by telephone; the time spent to receive a service at the bank should not be much; the opening and closing hours should be suitable for the public; the location of the institutions should meet the needs of the public. Courtesy concerns kindness, decency, esteem, respect, prominence, and friendliness of contact personnel (including tellers, customer representatives, etc.) [13]. Consideration for the client’s commodity should be minded; the personnel that directly interacts with clients, should be clean and have a tidy appearance [14]. According to the level of education and the social status a client has, meaning that he can be a farmer or a business man, the personnel should be able to use appropriate language, in order to be understood by the client, as there will be different needs depending on the status of the clients. Being credible, means being trustworthy, reliable, stable, honest and with integrity, which reflects upon the institution. Security means no threat, failure, risk, unreliability [15]. It involves physical safety; financial security; confidentiality. If someone needs to understand his customer, then he will have to make the effort to understand his needs. This requires learning the customer’s unique needs and be able to know what he wants; attention and caring in a personal way must be given; recognizing the regular customer. Tangibles include the physical evidence of the service as physical facilities; appearance of personnel; tools or equipment used to provide the service; physical representations of the service, such as a plastic credit card or a bank statement. In many studies made by scholars, the necessity for a higher quality of service was found, which imposes banks to look for ways to develop their financial performance in order to persuade higher numbers in clients, who seek such high-quality service.

Regarding with the determinant in their studies scholars find out that the search and necessity for higher service quality, enforces companies seek for ways to develop financial performance and lure consumers in a very competitive market [16]. Services that are intangible makes it hard to understand how it is perceived by customers. If a service provider is familiar with how the service will be appraised by customers, then they

will be able to affect these evaluations in a positive way for the benefit of the company itself [16]. Word-of-mouth has a lot more significant effect on potential consumers than marketing strategies that they are used to. Service quality studies need to be done according to customer's perspective [16,17].

III.METHODOLOGY

Research methodology, as defined by Cohen - Solal [18], is that research is one of the methods of investigating cases in a systematic and controlled manner, based on experience and logic. "*The purpose of the method is to help us think (by ourselves) to respond to the complexity of the problems*" [19]. The research methodology is defined by the methods, techniques, tools, materials and processes that the researcher will choose to conduct his research, that is, the methodological approaches. That is, the research methodology aims to help understand the scientific research process, which concerns the planning and the way of conducting the research [19]. The research methodology is qualitative and quantitative, according to Paraskevopoulou[20], depending on its goals and objectives. The purpose of methodological surveys is to develop or refine the techniques or procedures followed for the subject under investigation. Quantitative research is used when the information sought is accurate and specific [21]. The characteristics of quantitative research are that the measurement tools are structured and standardized, describing and analyzing conclusions from statistical data resulting from the analysis of numerical data [22]. The purpose of quantitative research is to find relationships between certain factors. The methodology used was of the quantitative research and analysis for the collection of various information needed as well as the execution of the analysis of the questionnaire information that is obtained.

The main objective of this article is to determine the level of customer satisfaction and loyalty in the Cypriot Banking System following the crisis and the steps forward in eliminating this threat in the Cypriot banking system that both the government and the Cyprus Bank have made. The research was carried out in Cyprus and the sample covered the whole Cyprus Banking System. Following the collection of the data, these findings must be analyzed in the correct way in order to be able to produce safe and correct analysis of the questionnaires.

IV.FINDINGS

The whole banking system was considered possible for the sample taken for this research. The research asked banks' customers to take part in the survey and encouraged them to complete and return the questionnaire, over a period of four weeks. From the 130 individuals who accepted to receive the questionnaire 101 completed it and returned it with a response rate of about 78%. Most respondents, 97%, believe that Laiki Bank was most affected by the bail-in, followed by 66% of the respondents who believe that the Bank of Cyprus was also affected. Other banks received lower scores in the range of 2%-4%. In general, for specific elements for the banks affected and for the banks not affected by the bail in, respondents' comments vary. Whether banks' staff had the knowledge to address customers' questions, 35% of the respondents replied that they are fairly satisfied, followed by 33% who are satisfied, 11% who are only a little satisfied, 9% who are very satisfied and 7% who are not satisfied at all the banks that were not affected by the bail-in. For the banks that were affected by the bail-in, 38% of the respondents replied that they are satisfied, followed by 25% who are fairly satisfied, 17% who are only a little satisfied, 13% who are not all satisfied and 4% who are very satisfied. For the bank's ability to fulfil their promises on time, regarding the banks that were not affected by the 2013 bail-in, 32% of the respondents replied that they are satisfied, followed by 30% who are fairly satisfied, 16% who are only a little satisfied, 10% who are not at all satisfied and 8% who are very satisfied. For the banks that were affected by the 2013 bail-in, 35% of the respondents replied that they are satisfied, followed by 19% who are fairly satisfied, 18% who are only a little satisfied, 18% who are not all satisfied and 5% who are very satisfied.

Regarding the bank's location, accessibility and parking availability, for the banks not affected by the bail-in, 31% of the respondents replied that they are satisfied, followed by 22% who are fairly satisfied, 16% who are very satisfied, 16% who are only a little satisfied and 9% who are not at all satisfied. Regarding the banks affected by the bail-in, 31% of the respondents replied that they are satisfied, followed by 21% who are fairly satisfied, 16% who are only a little satisfied, 15% who are very satisfied and 13% who are not at all satisfied. Similarly, for the bank's facilities, equipment and tools, for banks not affected by the bail-in, 35% of the respondents stated that they are satisfied, followed by 28% who are fairly satisfied, 14% who are very satisfied, 12% who are only a little satisfied and 7% who are not at all satisfied. For the banks affected by the bail-in, 40% of the respondents stated that they are satisfied, followed by 23% who are fairly satisfied, 15% who are only a little satisfied, 9% who are very satisfied and 8% who are not at all satisfied. Likewise, for the level of satisfaction regarding the bank's operating hours for banks not affected by the bail-in, 34% of the respondents stated that they are satisfied, followed by 23% who are not at all satisfied, 22% who are a little satisfied, 9% who are fairly satisfied and 8% who are very satisfied. For the banks affected by the bail-in, 32% of the

respondents stated that they are satisfied, followed by 24% who are a little satisfied, 22% who are not at all satisfied, 13% who are fairly satisfied and 6% who are very satisfied.

Regarding the attention, they receive from the bank's staff, concerning banks not affected by the bail-in, 34% of the respondents stated that they are satisfied, followed by 27% who are fairly satisfied, 12% who are a little satisfied, 12% who are very satisfied and 11% who are not at all satisfied. For the banks affected by the bail-in, 33% of the respondents stated that they are satisfied, followed by 25% who are fairly satisfied, 19% who are a little satisfied, 11% who are not at all satisfied and 7% who are very satisfied.

Relevant to security issues, the respondents' level of satisfaction regarding their transactions with the bank, for the banks not affected by the bail-in, 29% of the respondents replied that they are fairly satisfied, followed by 28% who are satisfied, 16% who are a little satisfied, 14% who are very satisfied and 8% who are not at all satisfied. For the banks affected by the bail-in, 31% of the respondents replied that they are satisfied, followed by 26% who are a little satisfied, 16% who are fairly satisfied, 16% who are not at all satisfied and 6% who are very satisfied. Similarly, for the bank's data protection policies, for the banks not affected by the bail-in, 31% of the respondents replied that they are fairly satisfied, followed by 24% who are very satisfied, 19% who are satisfied, 15% who are a little satisfied and 6% who are not at all satisfied. For banks affected by the bail-in, 36% of the respondents replied that they are satisfied, followed by 21% who are fairly satisfied, 17% who are a little satisfied, 13% who are very satisfied and 8% who are not at all satisfied. Relevant to this, the respondents' level of satisfaction regarding how safe they feel doing transactions with the bank, regarding banks not affected by the bail-in, 34% of the respondents replied that they are satisfied, followed by 20% who are fairly satisfied, 17% who are a little satisfied, 14% who are not at all satisfied and 10% who are very satisfied. For the banks affected by the bail-in, 36% of the respondents replied that they are satisfied, followed by 25% who are a little satisfied, 16% who are not at all satisfied, 15% who are fairly satisfied and 5% who are very satisfied.

Conclusively, respondents' level of satisfaction regarding the confidence inspired by the bank, regarding banks not affected by the bail-in, 27% of the respondents replied that they are satisfied, followed by 23% who are a little satisfied, 19% who are not at all satisfied, 18% who are fairly satisfied and 8% who are very satisfied. For the banks affected by the bail-in, 31% of the respondents replied that they are satisfied, followed by 26% who are not at all satisfied, 22% who are a little satisfied, 13% who are fairly satisfied and 5% who are very satisfied. These findings show the dissatisfaction of the respondents and the lack of trust they have towards the banking system and how this has decreased after the 2013 bail-in. The respondents' level of overall satisfaction with the banks not affected by the bail-in, 35% of the respondents replied that they are satisfied, followed by 28% who are a little satisfied, 15% who are not at all satisfied, 12% who are fairly satisfied and 5% who are very satisfied. For the banks affected by the bail-in, 33% of the respondents replied that they are satisfied, followed by 31% who are a little satisfied, 17% who are fairly satisfied, 13% who are not at all satisfied and 3% who are very satisfied.

Moreover, below some opinions by respondents are presented, portraying their view on the Cyprus banking sector in general, and their beliefs regarding their banks after the 2013 bail-in. Most importantly, 35% stated that they believe that the banking sector will soon recover, 21% that the banking system will probably recover soon, and approximately 14% that they don't expect it to recover soon. Still 22% do not trust their bank as 15% feel that their bank does not inspire confidence yet. This justifies their belief that having cash at home is a better solution than having them deposited in a bank (55%), while only 9% believe that bank shares are a good investment. Also, 68% of the respondents believe that foreign banks are safer than Cypriot banks, although only 20% agree that Greek Banks are better than Cypriot ones. 92% of the participants share the belief that the bonds issued by bank are not safe, although they only 15% believe that digital currencies such as Bitcoin might be considered as an alternative, with the 81% believing that it should be not considered an alternative. Finally, 74% believe that the Central Bank fails to inspire confidence, while 25% feel that the Central Bank inspires confidence. Similarly, most of the respondents (83%) don't believe that the Cyprus Government inspires confidence in relation to the banking system.

V. CONCLUSIONS

One of the most valuable assets which a bank's branch, or in general a whole bank business can have, is the trust the customers will be able to have on the personnel, the managers and the bank's system. The trust the customers show to a bank will be translated into growth, greater assets and continuous reinforcement of the products a bank can provide to its customers. In order to provide the trust, the banks' manager as well as the personnel, must always keep in mind that customer service is a prerequisite. By having a good customer service, you will be able to have satisfied, returning customers. In order to achieve this, the customers must receive a more humanized confrontation, and always be reminded that the bank will listen carefully to their problems and try or do its best in order to eliminate them. Following the crisis in the banking sector in Cyprus during 2013,

the banks succeeded in increasing their liquidity and their capital positions. This was done mainly because of the strict rules the European Monetary Union posed to the Cypriot Banks, and the strict “loyalty” the government showed in following these new strict rules. According to Kronides[23], the Cypriot banking system still faces quite some challenges in their effort to be able to say that they are working in a healthy banking system. Firstly, there must be a better and stricter regulation, in the supervision of the banks, the branches and the whole banking system, which is depended in many variables.

Secondly, the Non-Performing Loans must be dramatically reduced, as they are a major burden both for the Cypriot banks but also for the Cypriot economy and consequently to the population. This however is not an easy task, but nevertheless this has started but there is still a long way to cover to be able to say that the NPL’s have reached a level that can be acceptable. According to the “*State Aid SA.35334 (2018/N-2) - Cyprus - Liquidation aid for the orderly market exit of Cyprus Cooperative Bank Ltd*”, of the European Commission, dated 19.06.2018: “*In order to eliminate the major impediments to the workout of NPLs in the country, Cyprus commits to enact far-reaching reforms that will allow an effective workout of NPLs by banks, asset managers and asset servicers, while continuing to protect the most vulnerable borrowers. The scope of these reforms will include, among other things, the legislation covering foreclosure to allow for the effective enforcement of claims, the setup of an electronic auction system for properties subject to foreclosure proceedings, a better access to the financial information of borrowers by financial institutions and a reform of the judicial process, in order to greatly increase the efficiency of handling of NPL cases by the judicial system. The latter will notably include addressing the abuse of the right to appeal court decisions, improving the court administration and functioning as well as to enhancing*”.

Although the banking sector is still characterized by a high level of Non-performing loans in the balance sheets of credit institutions and negative profitability, public confidence in Cyprus's credit institutions is now showing signs of recovery and is strengthening. At the same time, increased confidence in the financial system has allowed credit institutions to expand their deposits and improve their liquidity. The Cypriot banking sector has significantly declined in 2018 as a result of the acquisition of certain assets and liabilities of the Central Co-operative Bank by the Hellenic Bank, the transfer of the non-performing loans of the Central Co-operative Bank outside banking sector and the sale of the non-performing loans by the Hellenic Bank and the Bank of Cyprus. Banks changed the criteria for lending approval, concerning the borrower's rigorous assessment of repayment capacity and became stricter, as they should be.

It should be mentioned though that as a result of stricter anti-money laundering policies in 2018, the deposits of non-residents in the banking system have been reduced by 13%, according to the Central Bank of Cyprus. On the contrary, the uncertainty caused by the transaction of the former Co-operative Bank of Cyprus (CCB) resulted in stabilization in the deposits of Cyprus residents, which recorded a 2.1% increase in December 2018. The regulatory supervision of the banking system has been strengthened and has been more stable than it has been in the last six years. This transforms as more substantial liquidity for the banks.

Though, the most significant challenges are the adoption of digital technology, the performance of business models that will increase their profitability. Worldwide 85% of banks are in the process of digital transformation. The banking sector should adopt in one way or another digital technologies and new products that will meet the needs of their customers and provide them with credibility. If they fail to cope with the new system being created, startups and fintech are ready to offer new payment methods.

Banks should provide their customers with high quality personal services, enhancing their banking experience. Customers should feel secure and reliable for their transaction, access to services and advice at any time of day wherever they are, and banks should make quick decisions, reduce their costs in order to increase their competitiveness. The rapidly changing environment of the economy, the changing of legal and regulatory framework in finance and the availability of more and more advanced technology systems are radically changing the way banks operate and serve their customers. However, all the changes that have been made throughout these six years, and the efforts taken by the banks and the customers, have to be appreciated, and be kept “safe”, so that the banking system will not roll back to past habits.

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