THE DEVELOPMENT OF CUSTOMERS' SATISFACTION IN THE BANKING SECTOR OF SLOVAKIA IN THE TURBULENT ECONOMIC ENVIRONMENT

Jaroslav Belás, Lubor Homolka

Abstract

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Satisfaction of bank's customers presents important area of building of long-term relationships with the client, which significantly determines the financial performance of commercial banks through successful business. Satisfied customer buy bank's products, is willing to pay also higher price for the product or service and represents some form of free advertising and considerable less effort, time and money needed for keep him, than to get a new one. This article presents current situation in the banking sector in Slovakia and quantifies changes in the area of customer satisfaction, which occurred during the financial and economic crisis. Customer satisfaction research has been conducted through a questionnaire survey. First research has been carried out on the first half of 2008 on the sample of 298 respondents, ie. the time before the financial crisis. In that time, the greatest satisfaction has been assigned to the availability of bank's products and services, and the greatest dissatisfaction has been expressed by respondents to the prices of banking products and services. In 2012, this research has been conducted on the sample of 320 respondents. The change of satisfaction factors, respectively dissatisfied bank's customers compared with 2008 has been investigated by standard statistical methods. Results of our research in 2012 showed satisfaction reduction of bank customers and also changes in respondents' preferences of the perception of satisfaction factors, respectively dissatisfaction in relation to commercial banks.

commercial banks, customers' satisfaction, attributes of customers' satisfaction and dissatisfaction, development of customers' satisfaction

The commercial bank achieves its basic targets through purchasing of banking products and services to their clients. The optimal volume and composition of banking transactions determines to achieve an appropriate financial performance of the bank.

Clients have a dominant position in the management of banking transaction and financial performance of the bank. Because they buy bank's products and by their consumers' decisions they creates and increases efficiency, a competitiveness and prospects of the bank. Any banking system cannot exist without customers' ability and willingness to save money to the financial system and purchase banks' products.

In relation to a financial performance and competitiveness of commercial banks, it is particularly important to maintain customers' satisfaction. After the financial crisis started, commercial banks have been the subject of intense criticism by the public. Many approaches of commercial banks indicate that the access of employees to clients within a loan area has been tightened, a growth in fees for banking products and services have been occurred. According to Ernst & Young (2011, p.3), the overall confidence of

clients in banking industry has been significantly reduced and now contacts with their clients through improvement of banks' products and services have to be re-established by the bank. It is important for banks to find effective way how to pay attention to clients individually and be able to distinguish and analyse clients' financial needs.

In this context it is essential to analyse the development of customers' satisfaction in banks and individual attributes of clients' satisfaction respectively dissatisfaction in Slovak banking sector at the time of intense impact of critical factors.

Attributes and importance of customers' satisfaction in the bank

Besides objective parameters including interest, fees and other business conditions of products, customers' satisfaction creates also system of subjective feelings and perceptions such as a feeling to be appreciated in the bank, a feeling of staff access to customers' needs, a sense of banking environment etc. Feelings of customers are hardly measurable, largely unpredictable, but very important in the process of creating of clients' satisfaction (Belás, 2008).

Croxford, Abramson and Jablonowski (2002) consider that dominant attributes of customers' satisfaction in the bank are service quality, brand and a price. According to Berry (2005), dominant attributes of customers' satisfaction are an understanding of clients' financial needs, an active offer of attractive products and feeling to be appreciated in the bank.

Chakrabarty (2006) defined four factors which the overall customer' satisfaction on the sample of 12,000 banks' customers in United Kingdom has been affected. In order of importance, there are such as:

- Satisfaction with the branch (speed of service, access of employees, the privacy, opening hours)
- Economic satisfaction (level of charges, interests)
- Satisfaction with remote access (dial-up or internet banking)
- Availability of ATMs.

Lages and Piercy (2012) argue that customers require a high level of acceptance of their own needs and accurate provision of services from employees' side in the bank. In this context, the correct understanding of customers' needs is one of key elements of improving the services system in relation with an employee job satisfaction.

Maddern, Maull and Smart (2007) examined the relationship between customers' satisfaction depending on employees' satisfaction and a service quality in the area of financial services in United Kingdom. Results of this study showed that a high correlation between employees' satisfaction and customers' satisfaction has been confirmed.

Baumann, Elliott and Burton (2012) examined the loyalty of bank's customers which has been based on the overall satisfaction, emotional attitudes towards banks, service quality, the perception of the market situation (costs and benefits of the change) and customers' characteristics. The dependence of long-term client's intentions to change the bank has been examined through their own methodology such as: Long-term intentions = 0.523 + 0.311*emotional attitudes towards banks + 0.125*the overall satisfaction – 0.219* benefits of the change + 0.204*cost of the change + 0.039* duration of business relationship + 0.024* (the overall satisfaction)[2]. According to authors, combinations of two factors, namely emotional connection with the bank and economic benefits, appear to be an unbreakable shield for the relationship with customers and should protect the bank from the competitions.

Walker, Smither and Waldman (2008) argue that a high level of customers' satisfaction is particularly important in retail banking because it represents only form of differentiation from competitors. Positive changes in the satisfaction and consequently, the profitability of individual customers can be expected through positive changes in corporate culture and leadership.

According to Graafland (2011), it is important to focus on long-term strategy that puts customer services at the first place. The emphasis on the social responsibility of banks requires increased professionalism of those who work in the financial sector, stronger focus on observation of ethical codes, verification of employees' ability and other approaches such as transparency, orientation on stakeholders' interests, cooperation with social institutions.

Mandahachitara and Poolthang (2011) indicated that customers' loyalty is very important because gaining new customers entails more costs and vice versa, longer duration of relationship with customer brings higher profitability from this relationship. This is a key element of long-term profits of the company. Define the loyal customers in banking is not easy because this industry is characterized by a high level of false loyalty. This fact is caused by minor differences between banks' products. Effective weapons in building true loyalty could be advised examples such as friendly access, availability, frequent communication and activities in the field of corporate social responsibility (CSR).

The profit and company's growth are primarily stimulated through customers' loyalty which is immediately formed by its satisfaction. Customers' satisfaction is determined by service quality that creates satisfied, loyal and productive employees (Heskett, 1994; Gelade and Young, 2005; Kamakura, Mittal, De Rosa and Mazzon, 2002; Saura, Contrí, Taulet and Velasquez, 2005).

The survey of Ernst & Young (2012), which has been conducted in 35 countries around the world on a sample of 28.560 respondents, indicate that banks do not really recognize customers' needs and do not adjust banks' products to these needs according to customers' opinions. Because only 44%

of respondents worldwide believe that the bank adjusts their products to customers' needs. The most important impulse to change the bank is the amount of charges because 53 % of European clients would have changed their main bank precisely because of this fact. The second most important reason is a bad experience in the bank's branch.

According to Deloitte research (2012), only 17 % of respondents in Czech Republic and 12 % of clients in Poland changed the bank in the past or they have accounts in two different banks in comparison with Slovakia where 52 % of respondents changed their account to another banks (28 % in Hungary and 42 % in Romania). Ernst & Young (2011) argues that European banks' customers change their banks primarily because of poor quality services (48 %) and because of high prices (43 %).

According to our research from 2008, 40 % of respondents said that they changed their banks or would change their banks because of lack of interest in solving customers' needs. 37 % of them changed the bank because of high prices and 17 % of respondents because of the fact that the bank do not treated them fairly (Belás, 2010). A satisfied customer is very important for current and future financial performance of commercial banks.

Korauš (2011) states that a satisfied customer stays loyal and for a bank to keep existing customer satisfied cost five times less money than to gain a brand new customer. Loyal customer is willing to pay higher price and to lure satisfied customer away to the competitor means for a bank to reduce the price of bank's product by 30 %. Satisfied client represents a free form of advertising. He is inclined more to purchase more products from the bank. Satisfied customer gives a feedback to banks' employees in terms of sense of satisfaction and pride of their work and business. Author also highlight certain paradox in the sector of financial services where is the fact that financial institutions pay all their attention and effort to gaining new customers and when they gained them, they have forgotten to care of them just like of existing ones. But a current customer brings great value to the bank because it creates sales and business performance.

The aim of this article is to examine the development of an overall customers' satisfaction in commercial banks in Slovakia during the financial crisis, individual reasons of customers' dissatisfaction and satisfaction and development of important customers' feelings in communication with commercial banks.

METHODS AND RESOURCES

The research about customers' satisfaction has been conducted through a questionnaire survey. A survey has been developed on the basis of results of foreign studies and our own knowledge of this issue (Chakrabarty, 2006; Berry, 2005; Croxford, Abramson and Jablonowski, 2002).

Our research has been conducted for the first time in Slovakia in 2008 on the sample of 298 respondents. Five years later in October 2012, research on the sample of 320 respondents has been carried out again. The aim was to determine how the overall customers' satisfaction in banks, its individual attributes respectively customers' feelings in communication with the bank has been changed during the crisis.

In our research, five scientific hypotheses have been set. By determining the quantitative criteria, the method of expert estimate has been used.

H 1. The overall level of customers' satisfaction in Slovak banks mainly because of mostly negative factors during the crisis has been decreased and is lower than 60 %.

H 2. The most important reason for customers' satisfaction in Slovak banks remains the possibility to use e-banking. More than 60 % of clients were satisfied with these this factor. Index of change has achieved a minimal value of 0.300.

H 3. The most significant reason of customers' dissatisfaction is still prices of banking products and services. The level of customers' dissatisfaction in prices was higher that 60 %. Index of change reached a minimum value of 0.100.

H 4. Active offer of interesting products has been increased and the number of used banking products has been increased also. The value of frequent product offerings by banks' staff was lower than 50 %. Cross-sell index (CSI) has increased by up to 20 %.

H 5. Feelings of clients in business communication with the banks have not been changed at all. Clients had a feeling that banks' staff does not recognize them personally and the bank does not intensively care about solving their financial problems. Feeling from personal experience had less than 50 % of clients and a feeling that bank is interested in solving financial needs of banks' customers has less than 20 % of clients.

The overall change of results in individual tables has been examined through a Pearson test statistics for testing the conformity of the structure proportions. Due to the failure to fulfill of asymptotic requirements for this test series of 5000 Monte Carlo replications of original data has been conducted.

$$\chi^2 = \sum_{i=1}^{r} \sum_{j=1}^{s} \frac{\left(n_{ij} - n^{\bullet}_{ij}\right)^2}{n^{\bullet}_{ij}} \qquad (1)$$

Value for 2008 is considered as the expected one and value for 2012 as the real one. P-value is lower than 5 % and leads to rejection of the null hypothesis, which claims that data have a same structure.

Research' results in 2008 in individual lines of presented tables (partial changes in attitudes) have

been compared with results from 2012 through a test of conformity of two shares. For the test which allows a comparison of two two-categorical basic sets, the null hypothesis has been set as: $H_0 : p_1 = p_2$. If this hypothesis is correct, then, the normalized random variable in the assertion of difference between two independent sample units is:

$$U = \frac{\hat{p}_1 - \hat{p}_2}{\sqrt{p(1-p)/n_1 + p(1-p)/n_2}}, \qquad (2)$$

where p means a common value of p_1 and p_2. If the value of test criterion is higher than the critical value, the null hypothesis has been rejected (p-value is less than the selected level of significance of 5%). That means that there has been demonstrated a statistically significant difference between individual responses in questionnaire survey. Calculations have been performed in XLStatistics and R.

For quantification of changes, the Index of change has been used. Index of change has been calculated by dividing the difference of values in individual years and baseline indicator. This indicator shows the direction of change. Positive value of this indicator means its growth during the crisis. Negative value of this indicator means a decrease in the evaluated period. The value of the Index of change (Ich) in the interval (0; 0.200) represents a band of low intensity of the indicator's change. Interval (0.200; 0.500) represents a band of medium intensity of the indicator's change and interval (0.501; above) is a band of high intensity of the indicator's change.

In Tab. V, the weighted average has been used for a calculation of cross-sell index (CSI – the number of products per 1 client).

RESULTS

The development of the overall customers' satisfaction in Slovak banking sector during the crisis is shown in Tab. I.

By using a test of dependence in pivot table ($\chi^2 = 0.693$, p-value = 0.7293), the change of overall level of customers' satisfaction in Slovak banking sector has not been proved. The Index of change (–0.047) has shown slightly decreased amount of satisfied customers in our research.

The proportion of satisfied clients on the sample of 320 respondents was 61% in 2012. The null hypothesis has not been rejected ($\chi^2 = 0.0814$, p-value = 0.6123, $H_A : p < 0,6$) and therefore it cannot be proved that real proportion of satisfied clients is lower than 60%. Tab. II is shown the development of individual reasons of Slovak customers' satisfaction in observed period.

Individual reasons of customers' satisfaction have been changed and values of test criteria have shown it. The highest number of customers in 2012 and also in 2008 stated that the reason of their satisfaction is usage of e-banking in the banking sector. Index of change 0.367 has demonstrated a growth of importance of this factor about banking customers' satisfaction. Results of test of proportions ($\chi^2 = 19.8335$, p-value < 0.01) have shown statistically significant growth of this factor about customers' satisfaction in Slovak banking sector during the crisis.

The proportion of clients who were satisfied with the availability of banking products and services through e-banking is higher than 60% ($\chi^2 = 6.0189$, p-value = 0.007077).

In our research, statistically significant differences in reasons for satisfactions between individual social groups have been examined. The ability to use e-banking as the most important reason of

I: *The development of the overall customers' satisfaction in Slovak banking sector from 2008 to 2012. Source: Own source*

Question: Are you satisfied with provided banking products and services?	2012 in %	2008 in %	Ich (2–3)/3	P-value
1. yes	61	64	–0.047	0.5181
2. no	23	21	0.095	1
3. I do not know to recognize	16	15	0,067	1
$\chi^2 = 0.693$		p-value = 0.7293		

II: *Reasons of banks customers' satisfaction in Slovakia in 2008 and 2012. Source: Own source*

What are you most satisfied in the bank with? (you can specify up to 3 reasons)	2012 in % (2)	2008 in % (3)	Ich (2–3)/3	p-value
1. fast service in the branch	28	22	0.273	0.104
2. the possibility to use the electronic banking	67	49	0.367	< 0,01
3. quality products and services	22	17	0.294	0.1433
4. comfortable and friendly service in a branch	20	25	–0.200	0.1636
5. the availability of branches	53	45	0.178	0.0565
6. developed network of ATMs	28	54	–0.481	< 0.01
7. other (quality consulting, services without charges)	0	21	–1.000	< 0.01

III: *Reasons of dissatisfied clients in 2008 and 2012 in Slovakia. Source: Own source*

What are you most dissatisfied in the bank with? (you can specify up to 3 reasons)	2012 in % (2)	2008 in % (3)	Ich (2–3)/3	p-value
1. slow service in the branch	38	36	0.056	0.6664
2. poor e-banking	3	8	–0.625	0.0103
3. high price policy of products and services	63	59	0.068	0.3490
4. poor availability of branches	11	8	0.375	0.2581
5. impersonal approach	19	16	0.188	0.3822
6. low acceptance of my needs	8	11	–0.273	0.2557
7. others (personnel arrogance, abuse of financial illiteracy of clients)	3	6	–0.500	0.1068

IV: *The development of active offer of banking products in Slovak banking sector. Source: Own source*

Question: Do you meet with the situation where bank's employee offers you an interesting product?	2012 in %	2008 in %	Ich (2–3)/3	p-value
1. often	33	21	0.571	0.0012
2. rarely	53	60	–0.117	0.1541
3. never	14	19	–0.263	0.2967
$\chi^2 = 11.481$			p-value = < 0.01	

V: *The development of used products in the banking sector. Source: Own source*

Question: How many products do you currently use?	2012 in %	2008 in %	Ich (2–3)/3	p-value
1. product	17	31	–0.452	< 0.01
2. products	53	45	0.178	0.0516
3. products	19	17	0.118	0.6004
4. and more products	11	7	0.571	0.1228
$\chi^2 = 17.8072$			p-value = < 0.01	
CSI2012 = 2.24			CSI2008 = 2.00	

satisfaction has been reported mostly by young clients in comparison with older one and mostly by clients with university degree in comparison with other clients. Satisfaction of men and women was approximately the same. Tab. III shows the development of reasons of customers' dissatisfaction in Slovak banking sector.

Reasons of customers' dissatisfaction in Slovak banking sector have not been significantly changed during the reporting period. The most important reason of clients' dissatisfaction remained high price policy of banking products and services. The percentage in our research reached 63%. Index of change was 0.068. P-value has not confirmed the significant change of this reason in this period.

The null hypothesis has not been rejected by the test of proportion ($\chi^2 = 1.1751$, p-value = 0.1392) and we cannot say that the proportion of dissatisfied clients with price policy is higher than 60%.

Through Pearson test, it has been examined that women are significantly more dissatisfied with price policy of banking products and services than men; young clients up to 30 years are significantly less dissatisfied than other clients.

Results of investigation about active selling of banking products and services by branch employees in Slovakia are shown in Tab. IV.

Active product offering reported a statistically significant increase in 2012 which confirms also p-value. Although this fact, it can be concluded that commercial banks in Slovakia offer client an interesting products in low intensity, because only 33% of respondents reported in our research that banks' staff often offer them an interesting products.

The null hypothesis has been rejected on the significant level of 5% which has confirmed that the proportion of often offers is 50% in favor of an alternative hypothesis which has stated that this ratio is lower. Therefore it can be said, that real proportion of often offer of an interesting products is lower than 50% (2012 – X-squared = 35.7781, p-val < 0.01; 2008 X-squared = 98.1242, p-val < 0.01).

Numbers of used products in own bank is shown in Tab. V.

The number of clients who used only one product has been statistically increased in observed period. In 2012 compared with 2008, clients of Slovak banks showed more intensive usage of banking products. The average value of CSI (Cross-sell index) has been increased by 0.24 (that is 12%) in observed period.

VI: *The development of personal experience of banking clients in Slovakia from 2008 to 2012. Source: Own source*

Question: Do banks' staff recognize you?	2012 in %	2008 in %	Ich (2−3)/3	p-value
1. yes	47	31	0.516	<0.01
2. no	33	50	−0.340	<0.01
3. I do not know to recognize	20	19	0,053	0.8637
$\chi^2 = 20.9588$			p-value = < 0.01	

VII: *The development of feelings of banks' clients in communication with the banks in Slovakia. Source: Own source*

Question: Do you have a feeling that the bank is interested in solving of your financial needs or if the bank would like just sell you something?	2012 in %	2008 in %	Ich (2−3)/3	p-value
1. they are interested very much	13	4	2,250	< 0.01
2. they are interested rarely	31	30	0,033	0.8400
3. they are absolutely not interested	11	16	−0,313	0.0775
4. bank would like just sell and earn money	31	33	0,061	0.6650
5. I do not know to consider	14	17	−0,176	0.3496
$\chi^2 = 18.8555$			p-value = < 0.01	

This number indicate large sales opportunities of commercial banks in Slovakia, because a normal consumer needs objectively more banking products: current account for payment needs, credit card for routine purchases, saving account for the need to cover future risks and the mortgage for provide housing or other investments' products.

In the same research, we have asked branch managers, how could be increased the CSI values in the case of better care about their clients. From these responses has revealed that banks where they work, have a potential value to significantly increase the CSI value. The average value of possible increase of CSI value was 2.13 according to branch managers. None of them thought in this research about the possibility that CSI value cannot be increased. Therefore it is all up to banks if they are able to use this space for a growth of own financial performance and competitive ability.

Results of our survey can be seen in Tab. VI which has been aimed at the personal contacts between banks and client. We were interested in the fact if banks' clients feel that banks' employees know them personally.

In 2012 compared with 2008, higher number of banking clients in Slovakia stated that they have feeling that banks' staffs recognize them personally. Despite of this fact, there is a proportion of respondents in this research which have a feeling that banks' staffs recognize them personally and is lower than 50%, which can be considered as an insufficient level, because commercial banking is mainly about confidence that is built primarily through personal contacts.

The null hypothesis has not been rejected in 2012, therefore it can be said that a feeling of personal experience has less than 50% of clients (2012 X-squared = 1.1281, p-value = 0.1441). But the null hypothesis in 2008 has been rejected and it can be said that this proportion is lower than 50% (X-squared = 42.849, p-value = <0.01).

In Tab. VII are shown responses about that what kinds of feelings have clients in communication with the bank.

The development of banks' customers has been significantly changed during the crisis because the number of respondents who indicated that the bank is very interested in a solution of their financial needs has been increased (p-value < 0.01). Despite of this fact, only 13% of respondents said that they have a feeling of intense interest from branch staffs. There is still large group of clients who have a feeling that the bank would like just sell them products and earn money respectively is absolutely not interested in solving of clients' financial needs.

The null hypothesis has been rejected and it can be said that clients' proportion who believe that the bank is interested in solving of their financial problems is lower than 20% (2012 X-squared = 9.0283, p-value = 0.001329; 2008 X-squared = 46.5271, p-value = < 0.01).

DISCUSSION

According to results of Deloitte's research (2012) there are generally more than 50% of satisfied banking clients in the Czech Republic and Slovakia. According to results of our research, the overall satisfaction of banking clients in Slovakia was at a comparable level. Results of our study showed a slight decrease in the overall satisfaction of banking customers during the crisis.

Our survey pointed to a relatively considerable dissatisfaction of Slovak customers with their acceptance of their needs within the sales process in the bank, which probably determines the overall level of their satisfaction. Within this area, results of our research are compatible with the conclusions of

Lages and Piercy (2012), Ernst & Young (2012) and Berry (2005).

In Slovakia in 2012, only 13 % of respondents said that banks were keenly interested in solving their financial issues and up to 31 % of respondents said that the bank only wanted to sell a product and earned money. Although the approach of commercial banks slightly improved during the crisis, it is obvious that banks have a lot to improve according to an approach to their clients which would probably mean an increase of the overall customers' satisfaction and also a growth in the volume of sold products.

The availability of banking products and services through e-banking and static distribution channels dominated among factors of the satisfaction. Our findings corresponded with findings of Chakrabarty (2006) and were partially confirmed with opinions of Croxford, Abramson and Jablonowski (2002).

The most important factor of satisfaction was the availability to use electronic banking, followed by the availability of branch, quick service in a branch and developed network of ATMs. This trend can be probably interpreted as the fact that the importance of saving time and money is increasing for banking clients. A surprising finding was a fact that high – quality banking products and services did not an important factor of customers' satisfaction, because only 22 % of respondents indicated this ground.

The most important reason for dissatisfaction of banking customers were prices of banking products, because up to 63 % of respondents reported a high price as the most important factor of dissatisfaction.

High prices of banking products and services are a global concern as demonstrated the results of many studies. According to research of Ernst & Young (2012), definite momentum for changing a bank was the amount of banks' charges. According to banks' charges, Slovakia was at the forefront in Europe due to the confused situation in the market, hidden charges and complex scale of charges. In the past, banking customers in Slovakia considered many charges of banks as absurd one. For example, fee for early repayment, fee for cash withdrawal and deposit into their own account, fee for excessive deposit, fee for cash withdrawal from its own ATMs and fee for incoming payments. Although banks has removed some of charges under a pressure of public opinion but there are still some of them where its justification is questionable such as fee for loan which has not been drawing down etc.

It is obvious that banks cannot offer all its products and services at a minimal cost respectively for free, but it is also clear that banks often offer their products at unreasonable high prices and their price lists are chaotic. Banks often cashed hidden charges. Suggestion for commercial banks could be more transparent pricing and better communication with their customers.

CSI value increased during a crisis which may be seen positively at first sign. However some facts indicated that the use of higher amount of banking products was rather a result of growing dissatisfaction of banking customers than a growing of quality banking products and services. For example in 2012, CSI of satisfied customers had a value of 2,21 and CSI of dissatisfied clients had a value of 2,24. This trend did not confirm opinions of some authors such as Korauš (2011). Its verification will be a subject of further research.

CONCLUSION

The research about customers' satisfaction in Slovak banking sector has proved that perceived level of satisfaction has slightly decreased during the crisis.

The most significant distribution channel of commercial banks still remains electronic banking. This distribution channel is significantly preferred in Slovakia by young clients and clients with university degree. Our research showed that the manner and form of services in the branch, the approach of banks' employees to solve clients' financial needs were significant determinants of customers' satisfaction in the banking sector.

The most important factor of customers' dissatisfaction remains a high price policy of banking products and services. It has been found that women are more dissatisfied with prices of banking products and services than men and young clients up to 30 years are less dissatisfied than other clients.

Our research has confirmed that commercial banks in Slovakia are not able to offer actively attractive products and are not able to establish a correct personal relationship with retail clients and thereby they lose interesting sales opportunities. Banks' clients in Slovakia felt very intensively that banks only want to sell them products and earn money and they are interested very poorly in solving their financial needs.

Results of our research could be an inspiration for banks' management in Slovakia because results defined a growth opportunities of customers' satisfaction which can be transformed to a higher volume of sales of banking products and services and thus may contribute to the increase of banks' financial performance.

SUMMARY

The aim of this article was to examine the development of customers' satisfaction in commercial banks in Slovakia during the financial crisis, to quantify the overall level of customers' satisfaction in banking sector, individual attributes if their satisfaction and dissatisfaction and to present the

important feeling of clients in communication with banks which create a feeling of satisfied banks' customers.

The research about a customers' satisfaction has been realized through a questionnaire survey. Firstly, research about customers' satisfaction has been conducted in 2008 in Slovakia on the sample of 298 respondents. This research has been repeated again in October 2012 on the sample of 320 respondents. The overall change in individual results of both researches in individual tables has been examined through Pearson statistics. Results from 2008 in different rows have been compared with results from 2012 through the test of conformity of two shares. Index of change ad Cross-sell index has been used in evaluation of changes in the field of satisfaction respectively dissatisfaction of banks' clients and their feelings.

The overall level of customers' satisfaction in Slovak banking sector has been slightly decreased mainly because of influence of negative factors during the crisis. This trend has not been statistically confirmed. The most important reason of customers' satisfaction in Slovak banking sector is the possibility to use e-banking which has been marked by 67% of respondents. Index of change reached the value of 0.367. The possibility to use e-banking as the most important factor of customers' satisfaction has been more frequent marked by women than men, by young clients than older one and by clients with university degree than other clients. Satisfaction of men and women was approximately the same. The most important reason of dissatisfaction was the price policy of banking products and services. This possibility has been indicated by 63% of clients. Index of change reached the value of 0.068. An active offer of attractive products and the number of used products has been increased. Feeling of clients in business communication with the banks has not been changed at all. Clients have still a feeling that banks' staffs do not recognize them personally and banks are not interested in solving of their financial needs. 31% of respondents in our research stated that the bank want to sell the products to them and earn money.

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Address

doc. Ing. Jaroslav Belás, PhD., Department of Enterprise Economics, Ing. Lubor Homolka, Department of Statistics and Quantitative Methods, Tomas Bata University in Zlin, Mostní 5139, 760 01 Zlín, Czech Republic, e-mail: belas111@gmail.com, homolka@fame.utb.cz