

EMPLOYEE SATISFACTION AND THE ACCEPTANCE OF CLIENTS NEEDS IN THE CZECH AND SLOVAK BANKING

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Abstract

Satisfaction of banking employees is the most important factor for creating satisfaction of banking clients through the higher level of the acceptance of their financial needs in business process. The acceptance of clients' needs determines the level of their satisfaction that could possibly have a significant impact on the financial performance of the bank. In this article, the relationship between bank employees and employers and their relationship with the banking clients in the Czech Republic and the Slovak Republic has been evaluated. The aim of this article is to quantify satisfaction of banking employees and the acceptance of clients' needs in Czech commercial banking and to compare the observed trends with the situation in Slovakia. Attitudes of bank employees have been investigated in a questionnaire survey and the obtained results have been verified by structured interviews.

Introduction

Commercial banks are financial intermediaries and play a key role in national and international economies. [18]

The issue of business ethics and corporate social responsibility is particularly topical [8], [18], [19], [25], [26] regarding specific features of commercial banking [11], [12], [23] The most important aspect of responsible and moral business of commercial banking is the protection of interests and finance of banking clients.

The financial crisis has focused the public attention on the financial industry [21], because the failure of commercial banks (mismanagement of credit risk, development and sale of toxic financial instruments etc.) has been transformed into the real economy through increase in unemployment.

In this context, the discussion about ethical aspects (including the attitudes of banking employees to the employers and the attitudes to banking clients) becomes more intense in banking business.

The aim of the article is to quantify the satisfaction of bank employees and the acceptance of clients needs in the Czech commercial banking, furthermore to compare obtained trends with the situation in Slovakia.

Attitudes of bank employees are investigated by a questionnaire survey and the obtained results are verified by structured interviews with bank managers at senior management level.

1 Bank employees satisfaction factors and bank customers satisfaction factors

1.1 Important attributes of satisfaction of bank employees and requirements for their approach to the customers

Employee satisfaction is made up of several factors and significantly determined staff loyalty which means a higher quality of services creates a higher customer satisfaction.

Saari and Judge [22] indicated that staff satisfaction depends on dispositional personality factors, cultural influences and nature of performed work. Satisfaction with the nature of performed work (job challenge, independence, diversity and work area) represents the most important factor of employee job satisfaction formation. According to the authors staff satisfaction is closely related with customer satisfaction through high quality services.

Bhutto, Laghari a Butt [3] defined three factors: organizational structure, identity and interpersonal relationships that have positive and significant effect on job satisfaction.

Babakus, Yavas, Karatepe and Avci [1] indicate that the area of job satisfaction is an important factor that significantly affects the ability of staff to provide quality services to clients. Similar conclusions are contained in other foreign studies [17], [24].

Lages a Piercy [14] explore key elements of the system to improve services in the company. Their results point to the fact that customers require a high level of acceptance of their own need and accurate services from a bank staff. In this context the key element to improve the quality of provided services is correct understanding of customers' needs as a result of job satisfaction of employees.

Maddern, Maull, and Smart [15] call this effect "the satisfaction mirror effect". According to Heskett, Jones, Loverman, Sasser and Schlesinger [10] profit and business growth are primarily stimulated by customer loyalty which is immediately formed by its satisfaction. Customer satisfaction is determined by the quality of services that is created by satisfied, loyal and productive employees (service-profit chain effect). Service-chain effect is analyzed also by other authors, such as [4], [9], [13], [15], [24].

According to Icke, Caliskan and Ayturk [12] the most important ethical principles of relation between clients and staff and basic principles of banking transactions are: fairness, impartiality, reliability, transparency, interest in social benefits and respect for the environment, combating money laundering and abusing confidential business information. Tea, Paulišič and Krstinič-Nižič [25] indicate that many regulatory rules and laws require fortifying needs of moral conduct of parties in the banking business. Essential features of banking culture are honesty, loyalty, frankness and decency.

Companies create their codes of conductorship which contain principles of business and principles applied in relation to their partners, which means their employees, customers,

shareholders and suppliers [11], [12]. In response to the global financial and economic crisis, morality in financial markets is a current issue [8], [11].

According to the Code of Ethics of Slovak banks, employees must ensure to offer prompt and quality service to clients. They must provide the most possible comprehensive information, including risks associated with certain operations [20]. The need for building proper relationships with bank customers creates an important element in building customers' satisfaction and a growth of performance of commercial banks. [18] The basic prerequisite for correct approach application of customer satisfaction is the bank staff.

1.2 Attributes of the banks' customers satisfaction

Bank customers have a dominant position in the process of bank business management because they are buying bank products. Without their ability to save money in the system and willingness to buy products (payments, loans and additional services) bank system would not exist. Appropriate system of customers' care in the commercial bank creates conditions for achieving business goals of the commercial bank in the competitive environment.

A satisfied customer is very important for current and planned financial performance of commercial banks. Such a customer remains loyal to the bank, re-purchases the bank's products, is prepared to pay higher price for offered products and services and taking care about a satisfied customers is much cheaper than getting a new one. A satisfied customer also represents a free form of advertising and on the other hand calls for employees' complacency and taking pride in their job and company.

According to Croxford, Abramson and Jablonowski [5], the dominant aspects of consumer behavior are considered to be: customer services (convenience, simplicity and speed), brand, quality (products, which meet customers' needs) and cost of bank's products and services.

Customers in business relationships require a high level of acceptance of their needs from staff and accurate provided services [14].

Baumann, Elliott and Burton [2] examined the loyalty of bank customers on the basis of the overall satisfaction, emotional attitudes towards the bank, service quality, perception of the market situation (costs and benefits of change) and customer characteristics. According to the authors, a combination of two factors which are emotional connection with the bank and economic benefits appears to be an unbreakable shield of the relationship with customers and should protect the banks from competition.

Mandahachitara and Poolthang [16] state that the loyalty of customers is very important because gaining new customers entails more costs and vice versa, with the duration of the customers relationship grows also a profitability of the relationship. This is therefore a key determinant of long-term profits. To define a loyal customer in the banking is not so easy, because the industry is characterized by a high level of false loyalty. This fact is caused by minor differences between bank products. The effective weapon in building a true loyalty can be a friendly access, availability and frequent communication activities in the field of corporate social responsibility.

Maddern, Maull and Smart [15] indicate that customers' satisfaction is a critical business requirement. According to the authors, there are several approaches to examining bank customer satisfaction. Service Profit Chain represents the line in which employee satisfaction brings increased quality of services which is transformed into customer satisfaction. Satisfaction mirror means that customer satisfaction is directly determined by employee satisfaction. According to the concept SERVQUAL, customer satisfaction arises from interactions between Functional Service Quality and Technical Service Quality. Business

process management (BPM) proposes a positive relationship between process management and customer satisfaction. Authors suggest that staff satisfaction and service quality are key drivers of customer satisfaction.

Several studies confirm that banks do not understand the financial needs of their clients. A survey by Ernst & Young [7] shows that according to clients' opinions, banks do not know their real needs and do not adjust their product to these needs, because only 44% of customers worldwide believe that banks adjust their products to customers' needs. The most significant impulse to change the bank is the amount of bank's charges, because 53% of European customers would have changed the main bank because of this issue. The second most important reason is bad experience within the communication in the branch.

A survey by Deloitte [6] has indicated strong dissatisfaction of Slovak consumer with the amount of bank's charges and inadequate services. The difference between Slovak customers and customers from the Czech Republic or Poland is especially in their loyalty to their own bank, which is significantly lower than in selected countries. While only 17% of customers from the Czech Republic and 12% of customers from Poland have changed their main banks, in Slovakia it has been up 52% of customers.

Clients consider the fact that high quality bank understands their needs and large proportion of clients think that banks should understand customers' needs better. The importance of applying this approach increases when we realize that this is a low-cost investment in a future business performance. In banking practice, the situation is different. Banks do not pay enough attention to the correct approach to their clients in achieving their goals. The attitude of a company towards employees determines the attitude of employees to customers of a given company. In relation to a business performance, it is important to create conditions for employee satisfaction because their dissatisfaction leads to a loss of interest in work (frequent absence) and a loss of interest in the company itself (high turnover rate).

The aim of the article is to quantify the satisfaction of banks' employees and the acceptance of customers' needs in the Czech commercial banking and to compare obtained trends with the situation in Slovakia.

2 Methodology and own research results

In our research the attitudes of banks' employees in the Czech Republic and Slovakia in selected areas of banking management have been investigated.

Attitudes of employees of commercial banks in the Czech Republic and Slovakia have been examined through a questionnaire and structured interviews.

The questionnaire has been developed and based on the results of foreign studies and the authors' own knowledge of this issue. The survey was firstly conducted in 2012 in the Czech Republic on a sample of 87 respondents who worked in banks such as: Česká spořitelna, Komerční banka, Unicredit Bank, Raiffeisen Bank, mBank, Hypoteční banka, GE Money Bank, Equa Bank a Air bank. In Slovakia, the questionnaire survey was conducted in 2012 on a sample of 116 respondents who worked in the most important Slovak banks such as: Slovenská sporiteľňa, Všeobecná úverová banka, Tatra banka, ČSOB, OTP banka. Questionnaires were anonymous; respondents could answer truthfully without any possible sanctions imposed.

Banks were reluctant to provide any information, which are the subject of this research, through official channels. For this reason, questionnaires were completed during training events for employees of the banking sector and on the basis of personal relationships with managers of commercial banks, which explains the fact of a limited number of respondents.

Results of the research were verified by structured interviews on a sample of 15 bank managers who worked in middle and senior management in Czech and Slovakia. Structured interviews were conducted thanks to authors' personal relationships with managers of selected banks.

Within empirical research, three scientific hypotheses have been set. The scientific hypotheses and different quantitative criteria have been determined by expert judgment.

H1: Higher level of staff satisfaction leads to better approach to the acceptance of customer's needs.

H2: The level of satisfaction of banks' employees in the Czech Republic is higher than in the Slovakia which is reflected in a higher level of employees' loyalty.

H3: Bank employees in the Czech Republic more significantly accept the financial needs of their customers.

Research results from Czech banking sector (CR) have been compared with results from Slovakia (SR) through the test of equivalence of two units. We have employed the Test of Equal Proportions with continuity correction. The null hypothesis states here is no difference in population's proportions. Significance level was set at $\alpha = 0.05$. If achieved values was less than α , then the null hypothesis H0 was rejected.

Relationships between staff satisfaction and the level of acceptance of customers' needs have been evaluated through the index of staff satisfaction and index of acceptance of customer needs.

Index of sales-clerks satisfaction contains the level of staff loyalty and acceptance of their need in management process. ($I_{sp} = (loyalty\ rate + acceptance\ rate) / 2$)

Relationships between staff satisfaction and the level of acceptance of customers' needs have been evaluated through the Index of acceptance of customer needs includes the level of appropriate products sales and offering a suitable product in the case of inappropriate choice of the customer.

$$I_a = \left(\begin{array}{l} (suitable\ product\ sales) + \\ + (offer\ a\ suitable\ product\ in\ the \\ case\ of\ inappropriate\ customer's\ choice) \end{array} \right) / 2 \quad (1)$$

Table 1 and Table 2 present results of loyalty rate of bank employees in Czech Republic and Slovakia.

Tab. 1: Results of loyalty rate of bank employees in Czech and Slovakia

Question1: How would you express your feelings towards the bank?	2012 in % CR	2012 in % SR	p-value
I am proud of the bank I work for	69	13	<0.01
if they pay me well, other factors do not matter	19	22	0.7472
bank is indifferent to me	1	9	-
I do not think about it	11	56	<0.01
$\chi^2 = 69.9376$		p-value < 0.01	

Source: Own research

Results of the loyalty rate of bank employees in the Czech Republic and Slovakia are different, which has been confirmed by the value of the test criteria.

The number of respondents who were proud of their employer in the Czech Republic has been statistically significantly higher than in Slovakia. In a casual conversation, bank employees in Slovakia have confirmed relatively high level of job dissatisfaction. They evaluated critically high intensity of their job, enormous pressure on product sales, poor salaries and poor managerial culture of their senior staff. Many of them have admitted that if offered a better salary elsewhere they would definitely leave their current employer.

The loyalty of bank staff in the Czech Republic and Slovakia has been examined through a check question in the context of possible change of an employer in relation to better salary offer. Our intention was primarily to examine the level of loyalty and that is the reason why we have deliberately set a higher salary offer by only 10% from a competitor. We have hypothesized that this offer is uninteresting for loyal employees. Results are shown in Table 2.

Results of our research have reconfirmed that there are statistically significant differences between a loyalty of banks' employees in the Czech Republic and Slovakia.

Answers to this question have once again demonstrated higher level of the loyalty of bank employees in the Czech Republic compared with the Slovakia, and it has also has been confirmed by the test values. An interesting finding is in the fact that in comparison with the previous question, in the Czech Republic the number of respondents loyal to the bank has been significantly decreased even if the salary offered a pay rise. Their response was: I would not leave because I am satisfied here. Number of respondents in the Czech Republic who declared the loyalty to the bank in the previous question has been decreased by 31%. While in Slovakia, this number has been decreased by only 4%.

These results can be interpreted as the fact that Czech respondents do not feel intense loyalty to their employers.

Tab. 2: Results of the loyalty rate of bank employees in the Czech Republic and the Slovakia

Question 2: If another bank or institution offered you a 10% higher salary, what would you do?	CR in %	SR in %	p-value
1. I would immediately leave the bank	7	4	0.6226
2. I would not leave, because it is just a small difference	39	70	<0.01
3. I would not leave, because I am satisfied here	38	9	<0.01
4. I have so much to do that I do not think about it	16	17	0.9784
$\chi^2 = 29.112$	p-value < 0.01		

Source: Own research

Table 3 presents points of view of banks' employees about the acceptance of their opinions by branch managers.

Tab. 3: The acceptance of opinions and comments of salesclerks by managers

Question 3: How do you evaluate the manager's approach?	CR in %	SR in %	p-value
1. They listen to my opinions, thoughts and comments and try to accept them	72	65	0.3075
2. They listen to my opinions, but they don't accept anything	23	30	0.327
3. They even do not listen to me	3	0	-
4. I do not even try it	2	5	-
$\chi^2 = 1.033$	p-value = 0.3099		

Source: Own research

The level of the acceptance of salesclerks' opinions is the same in both countries, which the value of the test criteria has confirmed. Our research has shown that lots of employees operating in banks are not comfortable in communication with their managers. The proportion of this kind of employees reaches 23% in the Czech Republic and 30% in the Slovakia. Reasons of this condition are probably in managerial skills, in improper employee recruitment respectively in personal characteristics of the appropriate employees.

Table 4 and Table 5 show result of morality measurements in bank product sales and services.

Tab. 4: Results of measurements of morality in selling bank products and services

Question 3: When doing business you focus primarily on?	CR in %	SR in %	p-value
1. To achieve a feeling in the client that his bank sells the highest quality possible	65	35	<0.01
2. I try to sell for the highest price	0	17	<0.01
3. I try to sell regardless of price	1	4	-
4. I only sell a product which is suitable for the client	34	44	0.2223
5. They did not respond to this question	0	0	-
$\chi^2 = 25.3467$	p-value < 0.01		

Source: Own research

Results shown in Table 4 confirm that there are statistically significant differences between approaches of bank employees to customers' needs. Answering this question, we recorded the most significant trend that bank employees in the Czech Republic tried to sell products to their clients to alert the client's impression that their bank sells the highest quality possible. The number of respondents who tried to sell a product only suitable for the client is lower in the Czech Republic than the Slovakia. According to the results, the acceptance of customers' needs is relatively low in the sales process, because only 34% in the Czech Republic and 44% of Slovak respondents have clearly expressed to purchase only appropriate products for clients.

Tab. 5: Results of measurements of morality in selling bank products and services

Question 4: If you have a feeling that the client has chosen a wrong product, what would you do?	CR in %	SR in %	p-value
1. If he was free to choose, I would sell him the product	1	30	<0.01
2. I will sell the product and gently draw his attention to possible risks	23	48	<0.01
3. I will explain to him disadvantages of the selected product and I will offer him another suitable product	76	22	<0.01
4. I do not solve this problem	0	0	-
$\chi^2 = 63.5169$	p-value < 0.01		

Source: Own research

The number of respondents who would offer another suitable product in case of the client's incorrect choice, is significantly higher in the Czech Republic than in the Slovakia. Answers to this question have confirmed a low acceptance of customers' needs because only 22% of respondents in Slovakia were willing to offer suitable product to the client in case of adverse choice.

Results in Table 4 and Table 5 indicate some inconsistency of attitudes of Czech bank employees because up to 65% of them said that they would like to achieve the highest level of customer satisfaction. At the same time, 76% of employees said that in case of incorrect choice of the banking products by the customer, they would explain the disadvantages of the

chosen banking product and offer customers a more suitable product. These attitudes could be more compatible if objectively there were more high quality banking products, which other researches do not confirm because there are a number of critical comments, especially about the price of the banking products, nonsensical charges and so on. [6], [7]

The relationship between employee satisfaction and the acceptance of customers' needs present corresponding index which is shown in Table 6. In case of salesclerks, the satisfaction mirror effect is applied. The value of both indexes is approximately the same in each year and salesclerks' satisfaction decrease leads to the acceptance of customers' needs reduction.

Tab. 6: *Index of staff satisfaction and index of the acceptance of customer's need*

Indicator (1)	CR (2)	SR (3)	Index of change (4) = (2) – (3) / (3)
Index of salesclerks satisfaction (Isp), (x)	0.71	0.39	0.821
Index of the acceptance of customer's need (Iap), (y)	0.55	0.33	0.667

Source: Own research

Results of our research in Table 6 show that there is a relationship between satisfaction of bank employees and the acceptance of customers' needs in the sales process. The higher level of the satisfaction of bank employees leads to higher level of the acceptance of customers' needs. The values of both indexes are significantly higher in the Czech Republic.

One unit of the satisfaction of bank employees produces 0,775 units of the acceptance of customers' needs in the Czech Republic and 0,846 in the Slovakia. The regression function of a correlation between the acceptance of customers' needs and the satisfaction of bank employees has a value of: $y = 0.6875 * x + 0.061875$ for both countries.

Conclusion

The financial crisis has caused a fundamental change in public opinions on commercial banking and significantly increased a pressure on applied ethical approach to banking. Moral management can represent a significant strategic advantage for the bank, for example banks with high moral level didn't buy any toxic assets and therefore didn't have any important financial difficulties during the crisis. The most significant aspect of the bank morality is protection of interests and money of bank's customers.

The acceptance of customer's needs by bank employees presents necessary precondition for building customer satisfaction which determines the expected financial performance of the bank. Staff satisfaction plays a key role in this process.

Results of our research confirmed the validity of hypothesis 1. Staff approach to the acceptance of customer's needs is determined by the level of their job satisfaction. Higher level of staff satisfaction leads to better approach to the acceptance of customer's needs.

Hypothesis 2 has been accepted. The level of satisfaction of bank employees in the Czech Republic is higher than in Slovakia, which is reflected by a higher level of their loyalty. The loyalty of Czech banking employees is statistically significantly higher than in Slovakia. The Index of the satisfaction of Czech banking employees is higher by 82% compared to Slovakia.

Hypothesis 3 has been accepted. Bank employees in the Czech Republic statistically significantly accept the financial needs of their customers. According to our results, the index of the acceptance of customers' needs is higher by 67% in the Czech commercial banking.

Results of this survey were subjected to qualitative analysis of structured interviews with managers of commercial banks in middle and top level management. Based on the results of

consultations, we assumed that the knowledge gained from this research necessary for the processing of this article was representative.

This research was aimed at an exclusive (heavily accessed) area of banking management from the position of an academic research. Results of this research cannot be generalized because they have been conducted on a limited sample of respondents. Reasons of limited sample were the reluctance of banks to provide this kind of information and minimal banks' interaction with academic sphere. Despite this fact our opinion is that this research has produced interesting impulses for human resource improvement in commercial banking sector which could lead to improvements in banks' financial performance.

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SPOKOJENOST ZAMĚŠTNANCŮ A AKCEPTACE KLIENTSKÝCH POTŘEB V ČESKÉM A SLOVENSKÉM BANKOVNICTVÍ

Spokojenost bankovních zaměstnanců je důležitý faktor pro vytvoření spokojenosti bankovních klientů, prostřednictvím vyšší míry akceptace (porozumění) jejich finančních potřeb v prodejním procesu. Porozumění klientským potřebám determinuje úroveň jejich spokojenosti, což může mít významný dopad na finanční výkonnost bank. Článek analyzuje vztah mezi zaměstnanci banky a vedením banky a vztahu mezi bankami a jejich klienty v České republice a na Slovensku. Cílem článku bylo kvantifikovat spokojenost bankovních zaměstnanců a porozumění klientským potřebám v českém komerčním bankovníctví a porovnání zjištěných trendů se situací na Slovensku. Přístupy zaměstnanců bank byly zjištěny v dotazníkovém výzkumu a získané výsledky byly ověřeny strukturovanými rozhovory.

DIE ZUFRIEDENHEIT DER MITARBEITER UND DIE AKZEPTANZ DER BEDÜRFNISSE DER KUNDEN IM TSCHECHISCHEN UND SLOWAKISCHEN BANKWESEN

Die Zufriedenheit der Bankangestellten ist ein wichtiger Schaffungsfaktor der Zufriedenheit der Bankkunden durch ein höheres Akzeptanzmaß der finanziellen Bedürfnisse im Verkaufsprozess. Die Akzeptanz der Kundenbedürfnisse bestimmt den Grad der Zufriedenheit der Kunden, was bedeutende Auswirkung auf die Bankleistung haben kann. In diesem Artikel bewerten wir die Beziehung zwischen den Bankangestellten und dem Arbeitgeber und ihre Beziehung zu den Bankkunden in der Tschechischen Republik und in der Slowakei. Ziel dieses Artikels ist es, die Zufriedenheit der Bankangestellten, das Verständnis für die Kundenbedürfnisse im Tschechischen Wirtschaftsbereich zu quantifizieren und die festgestellten Trends mit dem Zustand in der Slowakei zu vergleichen. Die Einstellungen der Bankangestellten wurden in einer Umfrage untersucht und die erhaltenen Ergebnisse wurden durch strukturierte Gespräche überprüft.

ZADOWOLENIE PRACOWNIKÓW I AKCEPTACJA POTRZEB KLIENTA W CZESKIEJ I SŁOWACKIEJ BANKOWOŚCI

Zadowolenie pracowników bankowych jest ważnym czynnikiem tworzenia zadowolenia klientów banków poprzez wyższy poziom akceptacji (zrozumienia) ich potrzeb finansowych w procesie sprzedaży. Zrozumienie potrzeb klienta determinuje poziom ich zadowolenia, co może mieć znaczący wpływ na wyniki finansowe banków. W niniejszym artykule dokonano analizy relacji między pracownikami banku a jego kierownictwem oraz relacji między bankami a ich klientami w Czechach i na Słowacji. Celem artykułu jest kwantyfikacja zadowolenia pracowników banków i zrozumienia potrzeb klientów w czeskiej bankowości komercyjnej oraz porównanie zaobserwowanych trendów z sytuacją na Słowacji. Podejście pracowników banków stwierdzono na podstawie przeprowadzonych badań ankietowych, których wyniki zostały zweryfikowane w drodze wywiadów strukturyzowanych.