CUSTOMER SATISFACTION AND LOYALTY TO BANKING SERVICES

SATISFACŢIA ŞI LOIALITATEA CLIENŢILOR FAŢĂ DE SERVICIILE BANCARE

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Abstract: *In the past decade, consumer satisfaction researchers' attention was directed to the determinants and its consequences, in order to explore new standards of comparison in the non-confirming process and in order to attempt to model the formation process of satisfaction both at the macroeconomic level and at microeconomic level.*

Key words: *customer satisfaction, services publicity, customer attitude*

INTRODUCTION

In terms of definition, even if in the literature there are many different definitions of customer satisfaction, they still share three elements: (1) consumer satisfaction is an emotional or cognitive response, (2) the response is focused on expectations , product, experience, etc., (3) response occurs at a certain time (after consumption, after choice, based on experience accumulated over time, etc.).

MATERIALS AND METHODS

I realized a documentary study using the following specific methods:

- comparative analysis;
- critical analysis;
- content analysis;
- synthesis.

1. BANK MARKETING, SUPPLY AND DEMAND OF PRODUCTS AND SERVICES

Bank marketing is the bank's actions to investigate and research the market, adapting products and services to the market or market segments owned or intends to enter, creating, promoting and launching new products, influence the market and customers, with the purpose of accomplishing the immediate or long objectives of the bank.

From marketing's point of view, banking products are defined broadly and concern the offer the bank makes to its customers, without having to refer to the notion of equity stake.

Banking product range includes different types of products, often divided into categories:

- Pure products obtained exclusively by labor, like all activities the of counseling or financial engineering;
- Mixed products, which combine work and goods, which is in a a developing position.

In recent years, the market in Romania has experienced a growing demand for banking services, especially credit.

Even if a particular bank presents a competitive advantage through its services, it will not be able to take market leadership if not engaged in a communication policy to spread its benefits to its customers.

2. THE PUBLICITY OF SERVICES

2.1. PUBLICITY – CONCEPT; PUBLICITY ROLE IN THE MARKETING MIX

The product or the service itself, its name, its packaging, price and distribution system, all are reflected in the ad. The ad was called the soul of an organization. Without advertising, you can not make the flow of products and services to distributors or retailers and hence to consumers or users.

Given the complexity of marketing and considerable expansion of its scope, it aims not only advertising commercial objectives, but is used in identifying institutions in attracting the public to certain social causes, cultural, political etc.

Advertising is the most dynamic variable of the promotional mix, assuring the link between manufacturer, distributor and consumer; this dynamism is sent to the whole process of modern business marketing communications. Possible practical arrangements adopted in advertising are multiple; advertising must respect three principles of truth, namely: the truth about the product, the truth about the company and the truth towards the client.

2.2. SERVICES PUBLICITY AND ITS PRINCIPLES

Services have certain characteristics that distinguish them from goods. For this reason companies adopt different marketing strategies and advertising services in comparison with those for goods. Services differ from goods by the following four characteristics: intangibility, inseparability, heterogeneity, perishability.

Achieving effective advertising requires joint efforts of staff dealing with strategies, advertising's producer, persons in charge of media buying and planning. Their independent work may lead to the development of ads that get awards, but often they will not be effective ads that lead to client objectives. A major problem facing advertisers is to create an advertisement to stand out from thousands of existing advertisements.

The first principle of service's publicity is to maintain visual consistency. Repeating a specific visual images or repeated exposures helps fix the long-term memory.

The second principle of advertising effectiveness is related to the campaign. Consumers do not give too much attention to commercials. This means that the length and the campaign is important.

The third method used to achieve effective advertising is repeating the closing slogan.

The fourth principle of advertising is the right positioning. Maintaining a correct positioning throughout the life of the product makes it easier to place the product in consumers' minds.

Clarity is the fifth principle of effective advertising. Advertisements clear, simple are easier to understand than complex ones.

The last principle is the concept of easy identifying the way of selling of the service. The customer must have a sale that is easily identifiable by the advertising's viewer.

3. CONSUMER AND FACTORS THAT INFLUENCE CONSUMER'S BEHAVIOR

3.1. DEFINITION AND CONCEPT

Consumption can be briefly defined as the use of products or services or, more broadly, as the process which, based on economic results obtained, the whole society, the business units, the institutions,the social organizations and each individual part satisfy their needs. The study of consumption inevitably calls to another concept, the consumer.

3.2. FACTORS THAT INFLUENCE CONSUMER'S BEHAVIOR

The factors that influence consumer's behaviour can be psychological factors (motivation, perception, beliefs and attitudes), or sociological factors (culture, subculture, social class, group apartenence).

It was found that: whe the consumer has some preconceived ideas about the benefits of product/service, a lower attention will be given to information revealing shortcomings of the product/; when the consumer has some preconceived ideas that are detrimental to product/service, promotional and informational efforts to change these ideas will only deliver a small extent or not at all. Any human individual, as a consumer, is influenced not only its internal factors (age, sex, nationality, etc..) or psychological (character, temperament, perception, motivation, belief, attitude, etc.) but also by many external factors such as economic, political, social and cultural factors.

4. CONSUMER ATTITUDE

4.1 THE ATTITUDE CONCEPT

The most frequently cited definition of attitude is that of Gordon Allport: "attitudes are learned predispositions of the individual, enabling it to react coherently towards an object or category of objects (brands, products, stores), reaction which can be favorable or unfavorable."

4.2. ATTITUDE FUNCTIONS AND MODELS OF ATTITUDE FORMING

One of the functions of attitude is formulating the buying decision, but attitudes have also other functions, such as: predictive function, intermediary function, explanatory function.

Formation of attitudes toward a product, a brand is a complex process. The starting point is the customer's needs - both utilitarian (practical) and the affective (emotional). This leads to consumer's motivation to process information and calls advertising and advertising involvement; motivation and exposure to advertising stimulus determines processing of information. The process itself is influenced by subjective factors such as processing capacity and also, theopportunities to assess the information.

4.3 ATTITUDE SCALES

The attitude scales concern all the scales that allow the transformation of qualitative data with quantitative data, to be processed statistically. Features such as brand image, reputation, the acceptance of a new product or concept to the effectiveness of advertising themes, intensity purchasing intention, etc. are suitable to this type of scale.

There are a variety of assessment scales, but all are built based on two basic models:

- Scale repertoire, called Likert scales (1970)
- Semantic differential scales, called Osgood scales (1975)

Likert Scale repertoire: are those scales whose positions represent the the degree of agreement/disagreement or approval/disapproval of the subject interviewed towards the content of a statement, presented as a positive or negative sentece, assessing an object. Usually, the scale contains 5 levels which are assigned 5 numerical values such as: Strongly disagree, disagree, neutral, agree, strongly agree. Respondents express their level of agreement marking one position. Sentence score equals the algebraic sum of the relative values given to each subject. Intensity of agreement/disagreement score is estimated by dividing the number of respondents (arithmetic).

Osgood semantic differential scales is a set of scales that allowa simultaneous analysis of the nature and intensity of subjects' attitudes towards brands, products, concepts, companies. Osgood has shown that there is a pool of reference in evaluating concepts and is structured in three main dimensions: evaluation, power and action. These dimensions can be characterized by polar adjectives (opposites, antonyms) as follows: good-bad, strong-weak, active-passive.

RESULTS AND DISCUSSIONS. CONCLUSIONS

As in any market, in Romania, the battle between the companies is given primarily on gaining a large segment of potential customers, and after that, on gaining customers' money.

The above conclusion applies for banking services market, where, due to different characteristics of services compared to goods, marketing strategy is based on different principles.

Elements of communication mix for banking companies are broken down by characteristics and implications of marketing: personal communication, advertising, sales promotion, public relations, supporting materials and identity of the organization. Banks, in order to maintain and even gain market leadership, appealed to many if not even to all instruments of communication mix mentioned above.

Consumers have a positive attitude toward advertising, appreciating its informational character, but express concerns towards the large amount of advertising broadcasted and also towards the fact that sometimes advertising does not expose the actual performance of products.

An important role in public perception and customer satisfaction has both intellectual attitude and also the emotional attitude.

In marketing, products offered for sale must be presented in a familiar framework, as marketing activity is impossible without language.

Consumer loyalty to a company's products can be gained if that company knows to adapt to each kind of consumer, so that the satisfaction reaches its maximum.

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