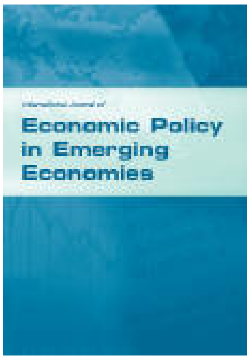

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Behaviour of financial consumers in banking market: a central and eastern European perspective regarding gender gap

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Abstract: The international financial crisis has demonstrated the fragility of the international system, the weak supervision of markets by public authorities and, the precarious position of consumers in the face of large transnational giants that dominate the banking markets. The crisis highlighted the vulnerability of the financial consumers, unethical behaviour of financial institutions, but even so the corporate social responsibility practice seems to be accepted by the banking system. This shows that customers, nowadays, have to pay huge attention in understanding if financial institutions are really following ethical strategies or if they are just interested in promoting themselves using the sustainability as a window dressing approach. The aim of the research is the analysis of individual's adaptation to prolonged crisis situations specific to countries, with a precarious financial education of the population and the gender gap in terms of the degree of financial inclusion for specific indicators.

Keywords: financial consumers; financial inclusion; financial education; gender gap.

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1 Introduction

The international financial system is in a complex process of metamorphosis, under the influence of numerous determining factors, the most important being the international financial crisis triggered in 2008 and the health crisis generated by COVID, in 2020 (Alao and Raimi, 2011; Jahfer and Inoue, 2014; Wamboye and Mookerjee, 2014; Chen and Sergi, 2018; Naghshpour and Sergi, 2018; Sergi et al., 2018, Barnett and Sergi, 2019; Ashraf, 2020; Sokol and Pataccini, 2020). These crises have demonstrated the fragility of the international financial system and the need to restructure the financial institutions way to do business (Andrijevic et al., 2020), but also the high vulnerability of individual financial consumers (Shirotori and Antunes, 2020). Maximising profit, both in the short and long term, at any cost could no longer be a viable goal for financial institutions.

The article focuses on analysing the behaviour of financial consumers in Central and Eastern Europe.

The gender gap analysis for financial inclusion focused on Central and Eastern European countries for the following reasons:

- These countries were part of the communist bloc, which is why in the previous period, the economic and political stability generated by the communist party determined a certain financial behaviour on the part of the population that had job security, stable wages and fewer spending income opportunities due to the reduced supply of goods and services.
- The low financial education of consumers in these countries who did not have at the beginning of the '90s basic notions such as those regarding the market economy and inflation.
- The transition to a market economy and integration into the EU have generated the assimilation of specific economic knowledge from the citizens of these countries.
- The transition process was accompanied by the appearance of banks with foreign capital, by the financial innovation and digitalisation that generated the attraction in the banking system of an important part of the population.
- The desire of banks with foreign capital to maximise profits and the lack of financial education have led to the excessive indebtedness of the population that obtained loans in easy conditions and even to the onset of regional financial crises such as the Swiss franc crisis.

- The intensification of the migration of the citizens of these countries in Western Europe has contributed not only to the increase of incomes but also to the level of financial education and financial inclusion.

The analysis of financial inclusion indicators focused on gender differences. The paper's introductory section presents the situation of consumers on the financial market under the impact of the international financial crisis and the health crisis generated by COVID. The second section focuses on the present of phenomena of financial exclusion and inclusion in international literature. In the third one, the research methodology and the data used are presented. The next section is presenting the research results and in the last part the main conclusions of the research are pointed out. The study demonstrates the existing gender differences in the financial inclusion of the population in Central and Eastern Europe and proposes measures to reduce these gaps.

2 Literature review

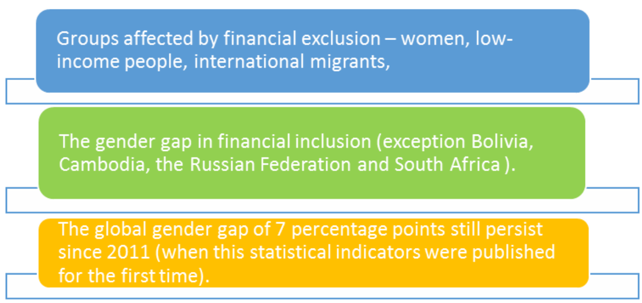
The challenges generated by the promotion of sustainable development but also by the health crisis revealed the importance of financial resources and the need to involve more and more categories of stakeholders. The financial efforts of international financial institutions and public authorities must also be supported by civil society, by citizens who can express their responsibility on several economic levels. As potential financial consumers or clients of institutions on the banking, capital or insurance markets individuals can also get involved in a better allocation and distribution of financial funds in the economy (Panait et al., 2014; Ene, 2017; Voica, 2017). In addition, through their decisions, consumers can sanction the abusive or less ethical behaviour of financial institutions, thus contributing to healing the financial system (Voica and Panait, 2017). The consequences of responsible consumer financial behaviour therefore have multiple consequences at the microeconomic and macroeconomic level. The benefits of financial inclusion at the microeconomic level such as the ability to start-up and expand businesses, reduce financial fragility, risk management and absorption of financial shocks are mentioned in specialised studies (Abdu et al., 2015). The macro benefits are increased savings, improvement of welfare pollution, poverty reduction, employment generation, reduction in income inequality, financial stability (Zins and Weill, 2016). Therefore, financial inclusion can be a promotional tool or even a catalyst for sustainable development (Sarma and Pais, 2011; Park and Mercado, 2015; Ene and Panait, 2017; Soyemi et al., 2019).

Financial inclusion is a complex, multidimensional concept (Triki and Faye, 2013) that involves combined action by several categories of stakeholders from supply and demand sides. Financial institutions must ensure easy access for consumers to basic services and products, in terms of their costs, technical complexity and geographical distribution of bank subsidiaries and branches. Public authorities have an important role in carrying out information and education campaigns for financial consumers. In this sense, financial education programs are initiated by the supervisory authorities on the financial market or by the central banks in collaboration with schools, universities or the ministry of education.

Financial inclusion is a concept in a continuous evolution taking into account the transformations that take place worldwide from an economic, social and political point of view, but also the challenges generated by the financial crisis or the COVID-19 crisis. So, financial inclusion could be considered as a business opportunity and a social responsibility issue for banks and non-financial institutions (Yue et al., 2019). Companies' social responsibility (CSR) is a major component of the business strategy (Matei, 2013; Yang et al., 2019; Panait et al., 2020; Raimi, 2020; Raimi et al., 2015) but acquires new values on the financial market given the major implications of credit institutions activates on both debtors and creditors, by using specific tools aimed at the economic, social and environmental of human activity sizes.

Financial exclusion is a phenomenon that affects all countries of the world, regardless of the level of development (Figure 1). The main categories affected are women, young people, the elderly and low-income people (Batsaikhan and Demertzis, 2018; Yue et al., 2019). In the case of schoolchildren, (OECD, 2012) data and studies did not reveal a gender difference, which is why financial education should start in childhood. So the gender gap is generated by the subsequent evolution of young people and adults from the economic point of view, being also adjusted by multiple cultural and religious influences.

Figure 1 Dimensions of financial exclusion (see online version for colours)



Source: Authors' representation based on Global Findex data

The forms of financial exclusion manifestation are dramatically influenced by the specific conditions of each country (World Bank Group, 2014a; Soumare et al., 2016; Naceur et al., 2017; Soyemi et al., 2019) namely:

- economic structure of the country (predominance of agriculture)
- locating of the population majority in rural areas
- poor banking intermediation, due to the policy of commercial banks, bureaucracy
- high costs of banking products and services
- physical distance between consumers - and financial institutions
- poor development of physical infrastructure that makes travel difficult and expensive
- religious considerations and cultural perceptions.

Therefore, financial exclusion has a voluntary dimension, generated by the lack of need of some people to access banking products and services or for religious and cultural reasons. The involuntary dimension is due to government failures or market imperfections (World Bank, 2014b; Abdu et al., 2015). The level of development of a country decisively influences the phenomenon of financial exclusion. In less developed countries, people do not have a bank account not because they do not want to but because no income from the formal economy or income is low which does not allow savings to justify the creation of a bank deposit. Therefore, the problem is low income, extreme poverty and not the lack of proper financial education. Studies have shown the direct income per capita relationship and the degree of financial inclusion (Alenoghena, 2017).

Central and Eastern Europe is the most disadvantaged area in terms of financial literacy (Frączek et al., 2017) compared to other European countries, the causes being multiple and are generated primarily by the communist period through which these countries have last. Subsequently, the slow pace of reforms in some countries in the area have led to a deepening of the phenomenon, the results being dramatic but speculated by financial institutions that manage to sell expensive financial products to these consumers.

The situation of the low level of financial education and the inefficiency of financial education programs in Central and Eastern Europe has been the subject of recent scientific studies. Most studies on financial education (level, determinants, impotence, relationship with economic development, financial stability or welfare of the population) are conducted worldwide to focus on the US market and aim not only at the involvement of financial institutions but also companies running programs. Financial education for employees both for the period of active life, and especially for the period after retirement, the context of increasing life expectancy. The study conducted by Batsaikhan and Demertzis (2018) revealed the existence of at least three levels on which EU countries fall, with the two poles located on the one hand, Denmark and Sweden (with 70% literacy rates) and on the other part Portugal and Romania (26% rate and 22% rate).

The study conducted by Nicolini and Haupt (2019) for a certain group of different countries (Germany, France, Italy, Sweden, the UK) focused on financial behaviour for the adult population, and the research was conducted in 2014–2017 based on a questionnaire, and following the centralisation of the answers, about 500 observations were made for each country. One of the most important conclusions of the study was the need of financial literacy as a policy tool in consumer protection.

Czech Republic, Hungary, Poland and Slovakia were the subject of a study (Frączek et al., 2017), and the target group were students who study at the economic universities or economic faculties. These researchers used the survey questionnaires as a measurement of financial education (the percentage of respondents who achieved the best scores in test on financial literacy). The reasons of the special target group selection were the importance of these kinds of students for the future development

The financial decisions that consumers have to make have become increasingly important as a result of the higher complexity of financial products and services, the implementation of FinTech, the increase in life expectancy that makes retirement plans more and more important (Lusardi, 2019).

The research conducted by Abdu et al. (2015) focused on drivers of financial inclusion for Nigeria using Global Financial Inclusion (Global Findex) Database (2011) dataset. The results of the study zoom on the importance of education in reducing the gender gap for this country. A similar study was conducted by Zins and Weill b (2016), for 37 African countries using the World Bank's Global Findex database. These researchers analysed the impact of individual characteristics – gender, age, income and education. The conclusion was that "being a man, richer, more educated and older to a certain extent favours financial inclusion with a higher influence of education and income".

3 Data and methodology

The present research is focused on financial consumers' behaviour from Central and Eastern European countries. Taking in account the large number of countries from this region, a group of economies were chosen for this study from non-euro area Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania (Sweden was eliminated from this group because it is not in Central and Eastern Europe). The countries present many similarities, i.e.,

- belonging to the communist bloc generated a low level of financial education, consumers not having a basic notion of inflation or exchange rate
- financial systems have a certain degree of stability, but these countries do not meet all the criteria for euro zone
- banking systems are dominated by foreign banks, which have chameleon-like behaviour because on the one hand they run CSR and financial education programs, and on the other hand they practice deceptive promotional techniques and abusive contractual clauses
- banks with foreign capital in these countries are followers of the double standard specific to transnational corporations, in the sense that the interest rates in Central and Eastern Europe for loans are much higher than those specific to the Western European market, which is why most gains are obtained in countries where the income level of the population is modest.

The data were extracted from the World Bank Global Findex Database, for the period – 2011–2017. The database includes numerous indicators of the degree of inclusion for many countries and groups of countries, date being available for 2011, 2014 and 2017.

The research is based on specific financial inclusion indicators to highlight the gender gap. Those indicators for which data are not available for all countries and the entire period were eliminated. The indicators used for this research are:

- financial institution account (% age 15+)
- saved at a financial institution (% age 15+)
- debit card ownership (% age 15+)
- credit card ownership (% age 15+)
- borrowed from a financial institution (% age 15+)
- borrowed from family and friends (% age 15+).

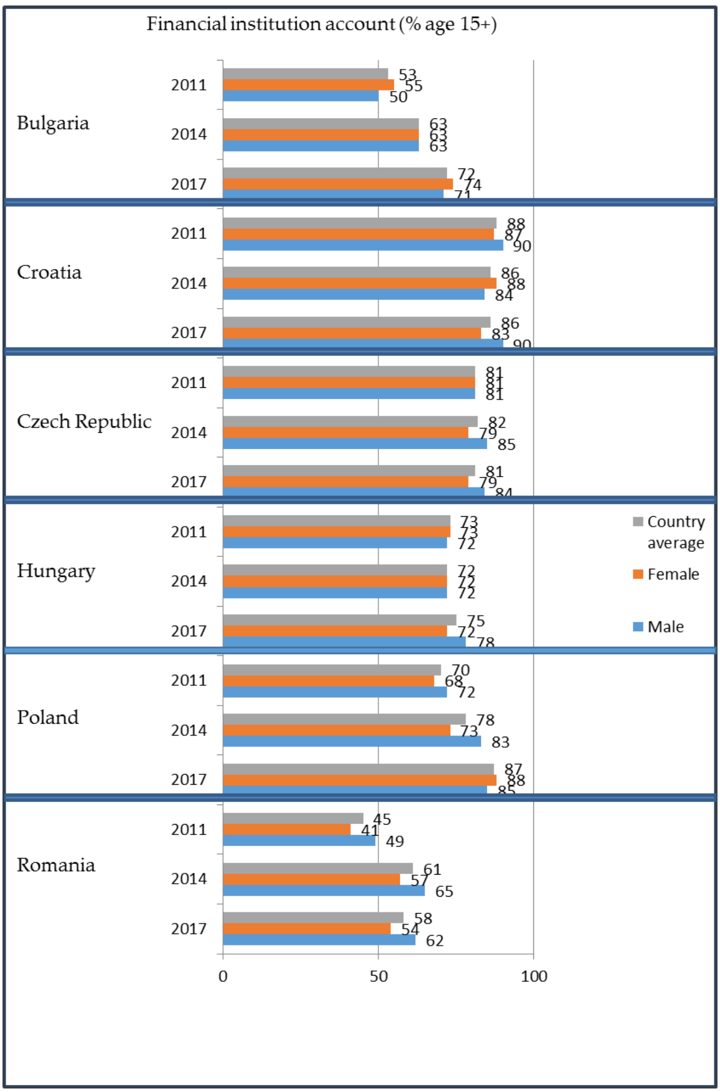
For these indicators, data for male and female are availed and used to conduct the research.

4 Results and discussion

Opening a bank account now seems a very simple thing; the operation could now be done online, using a computer or a mobile phone. The inclination of financial consumers to have a bank account and to make current transactions such as paying bills or making payments for purchases on site or online has increased greatly in the last 30 years.

This trend was fuelled primarily by technical progress that generates the speed of these operations performed either by bank employees or by the consumer himself. The involvement of public institutions and companies has generated the generalisation of the opening of accounts for the payment of salaries or incomes collected from the state in the form of pensions, unemployment benefits or child allowances. So, income and employment status are the main factors that fuelled the consumers' propensity to open and to use a financial account. Additional predictors of account ownership are education, age, region, race, gender, marital status and saving propensity (Hogarth et al., 2005).

Figure 2 Financial institution account (% age 15+) (see online version for colours)



Source: Authors' representation based on World Bank Global Findex Data

Decades ago, opening a bank account was linked to the desire to save money. Currently, the opening of a bank account is a necessity fuelled by the possibility of collecting income from work or income from the state, but also by the possibility of making payments for purchases made online. Therefore, the change of the consumers' behaviour regarding the way of making the purchases led to the increase of the number of open accounts.

In the case of the analysed countries, the situation is homogeneous only if Bulgaria and Romania are excluded. These countries have modest percentages regarding the share of the population of over 15% that has account opened at a financial institution. This is correlated with low income in these countries. The analysis of statistical data demonstrates the existence of a gender gap, explained by the fact that many women do not work, taking care of the household, which is why they do not have the obligation to open an account to collect income from work (Figure 2).

The increase of the salary level and the reduction of the bank commissions generated the opening of several bank accounts in the analysed countries. Another phenomenon that has improved the inclination of consumers to open bank accounts is international migration. The countries analysed are among the most important countries from which many citizens leave in search of a better paid job in Western Europe, in particular.

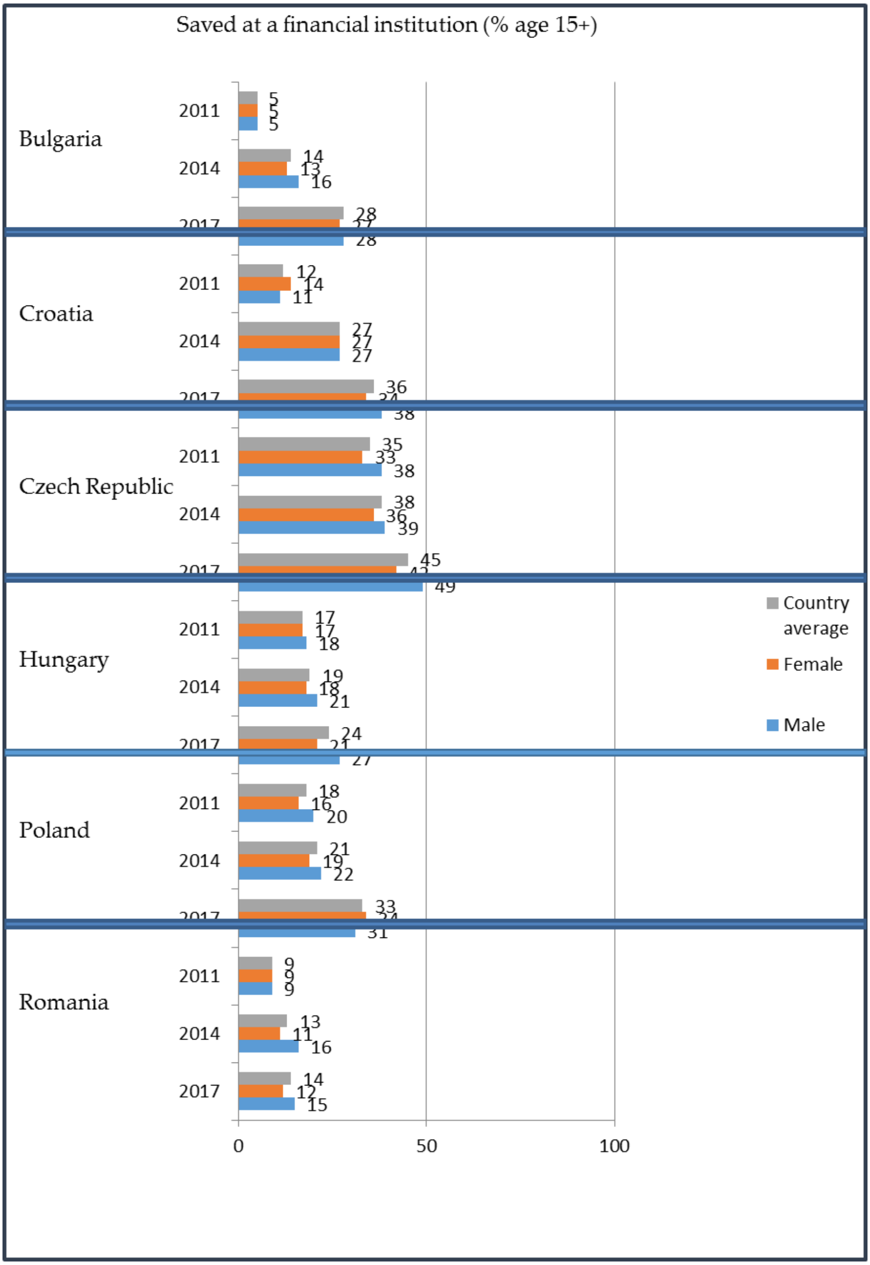
Migrants, especially women, have a very responsible financial behaviour and try to save as much money as they send periodically to their remaining relatives in the country. The frequency of remittances is different, being influenced by factors like:

- the needs of the family
- the gender of the migrant
- the prospects of opening a business in the country of origin or
- the prospects of buying a home
- the intention to reunite the family in the destination country.

Regardless of the level of education or the area in which they live, the relatives have to open a bank account in which to receive the amounts sent from abroad and later to make the foreign exchange. Unwittingly, the people left in the country participate in financial operations and acquire specific information and skills. So, international migration is a determinant for increasing financial inclusion (Anghelache et al., 2016; Gachukia, 2020).

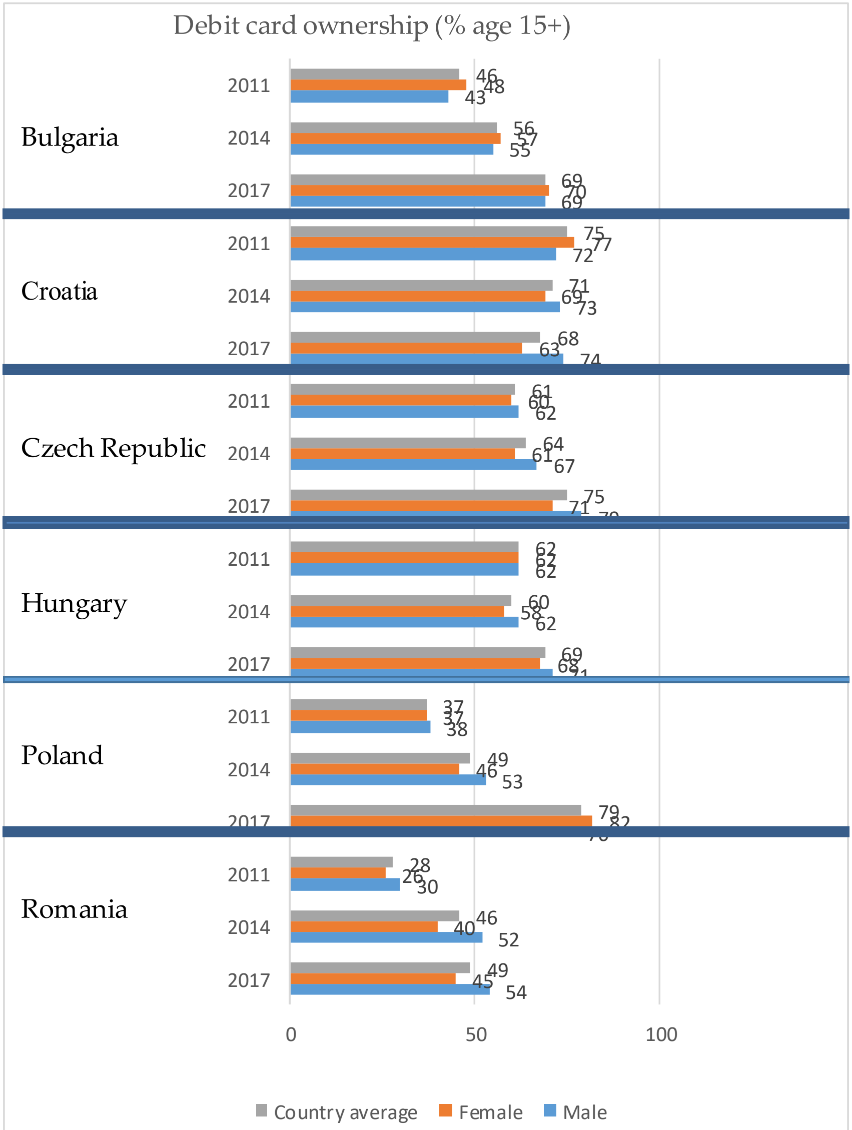
The level of savings is quite modest in the countries of Central and Eastern Europe, which can be explained by the lack of financial education specific to the communist bloc characterised by economic and financial stability that does not particularly encourage savings. In addition, the low level of per capita income does not favour the saving process, the population being attracted by western trading companies with various promotions that lead to the purchase of consumer goods. Among the countries analysed, the Czech Republic stands out in terms of savings in banks, which can be explained by the high level of income recorded in this country (Figure 3). The reduced saving inclination in a bank account can be explained in the case of the countries in the area and by the high degree of euroization, the savings being kept in this safe currency, at the mattress and not at the bank. So, education, income and employment status are important determinants for saving process in these countries (Beckmann et al., 2013). Increasing life expectancy and living standards are factors that will contribute in the future to improving the inclination towards economies in these countries, which will thus register similar levels with the euro area (Niculescu-Aron and Mihăescu, 2012).

Figure 3 Saved at a financial institution (% age 15+) (see online version for colours)



Source: Authors' representation based on World Bank Global Findex Data

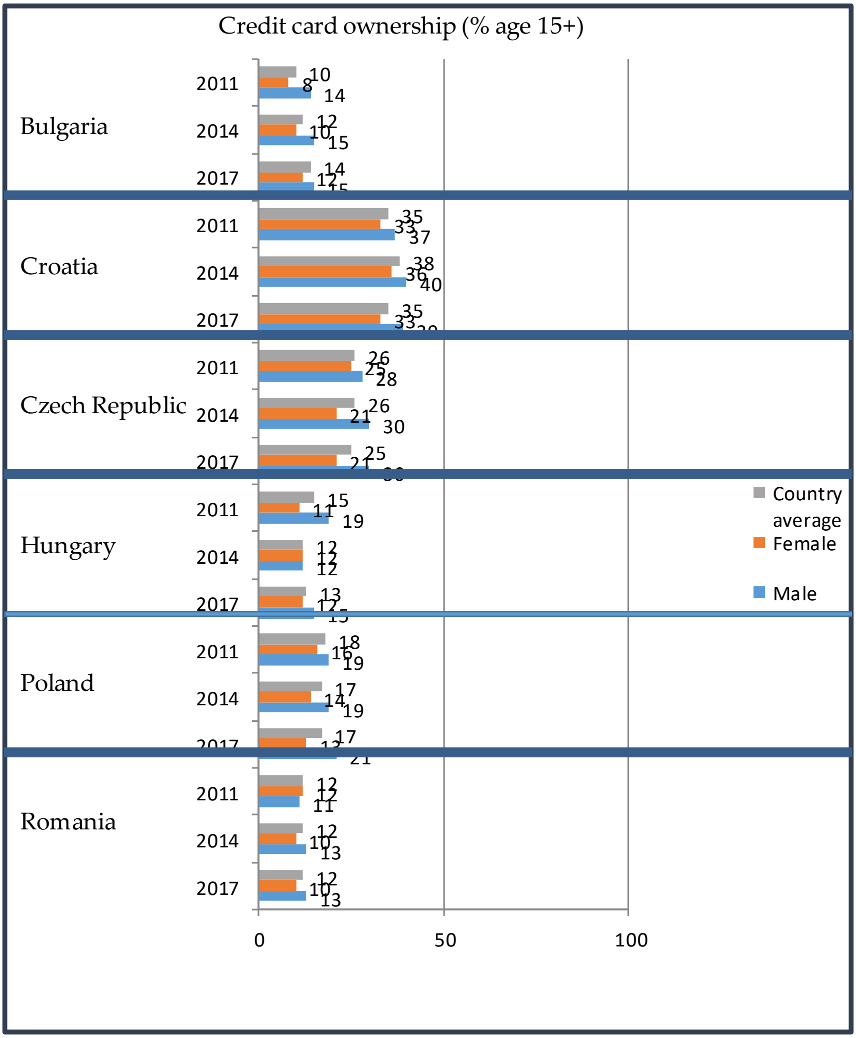
Figure 4 Debit card ownership (% age 15+) (see online version for colours)



Source: Authors' representation based on World Bank Global Findex Data

The need to reduce the underground and shadow economy (Goczeka and Witkowsk, 2016) determined the imposition by public institutions that the revenues collected by citizens are made through a bank account, which favoured the issuance of debit cards by banks. The percentage of citizens with a debit card is close to 80% in most of the countries analysed, even noticing an increasing inclination in the case of women from Bulgaria, Czech Republic, Poland and Romania (Figure 4).

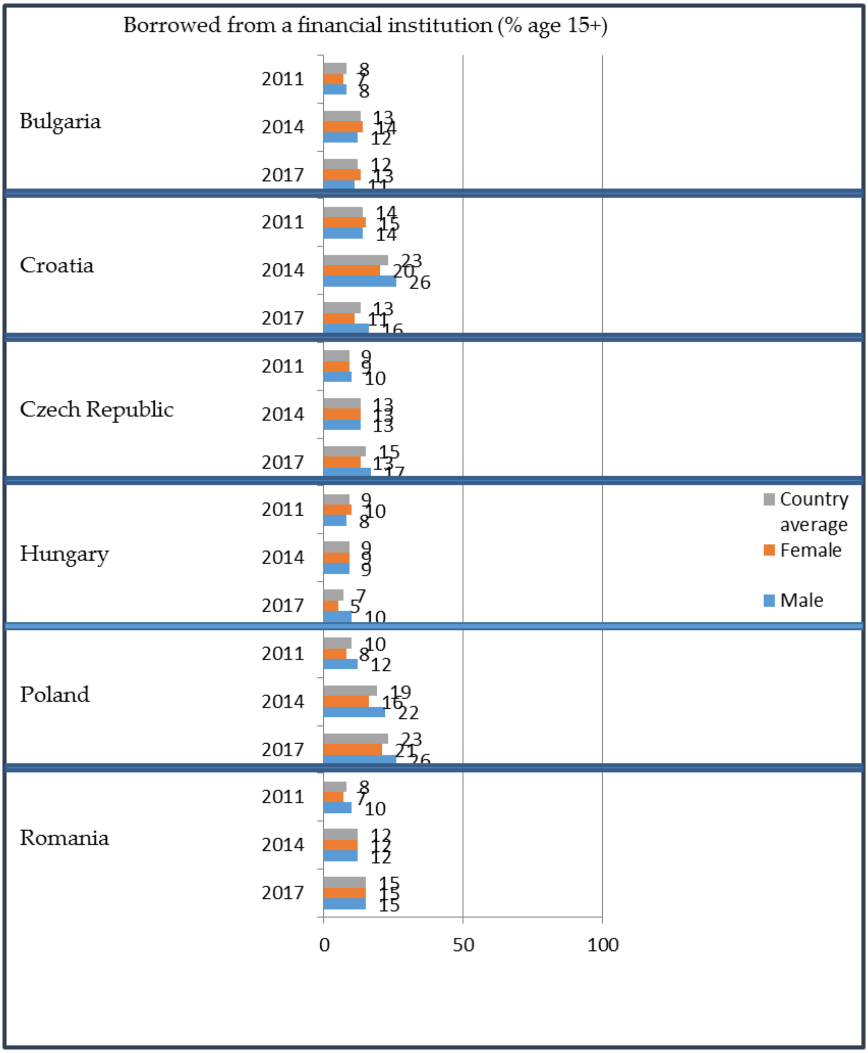
Figure 5 Credit card ownership (% age 15+) (see online version for colours)



Source: Authors' representation based on World Bank Global Findex Data

The growing popularity of noncash transactions in retail payments is favours using a bank card, in some cases, credit card being required. The credit card, being a combination of payment card and personal consumption credit, not every consumer can meet the eligibility conditions for obtaining such a banking product. For this reason, credit card symbolises the owner social status (Ismail et al., 2014). In addition, consumers also show a certain reluctance to use such a banking product given both the costs it can generate and the tendency to spend more, because the products and services purchased are paid later (Trinh et al., 2020). The reluctance that certain consumers show in using this banking instrument is motivated by the tendency to generate irresponsible shopping behaviour. Because of that, in the case of credit cards, the situation is very modest in the analysed countries compared to debit card holders, the highest level being registered in Croatia, but of only of around 1/3 (Figure 5).

Figure 6 Borrowed from a financial institution (% age 15+) (see online version for colours)

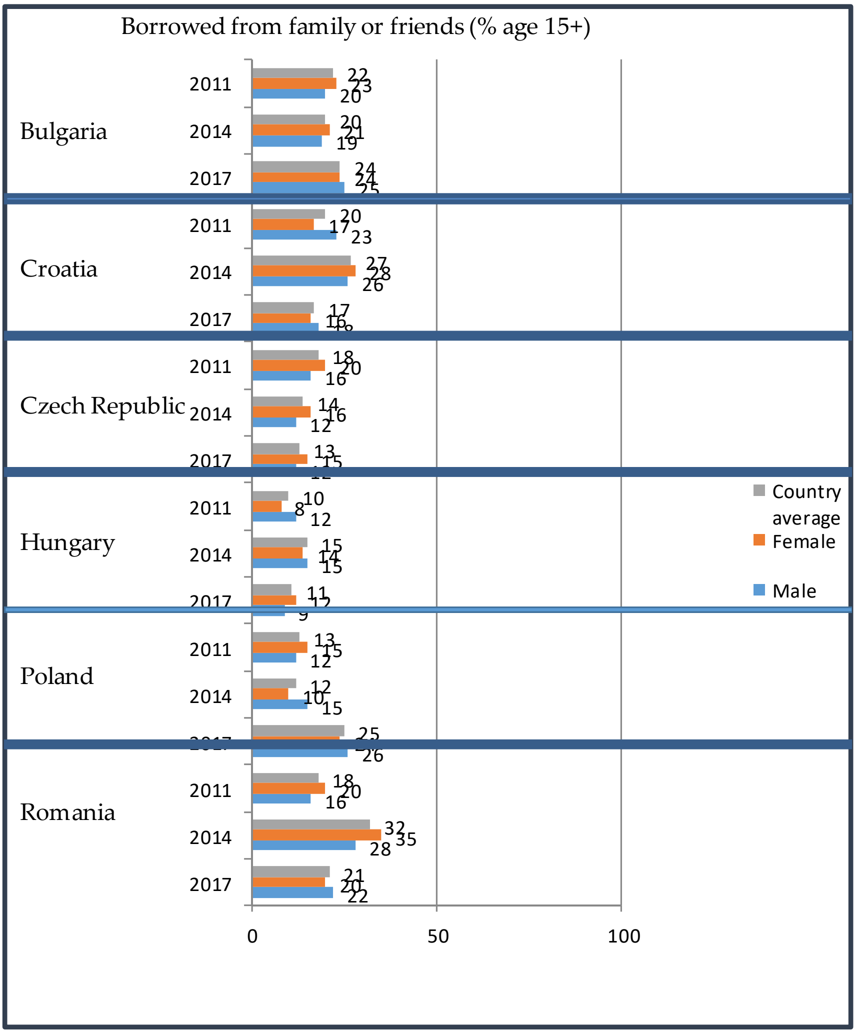


Source: Authors' representation based on World Bank Global Findex Data

The presence of consumers on the financial market is also made as debtors, the contracting of a real estate loan or personal needs being the most common situations. The improvement of the economic situation in the countries of Central and Eastern Europe, registered after the year 2000, led to a substantial increase of the number and value of loans granted by the branches of foreign banks operating in these countries. The easy conditions for obtaining loans, the decrease of the inflation rate and the interest rate encouraged behaviour, to a certain extent, irresponsible of the financial consumers who contracted loans for personal needs. A greater propensity to take out loans can be seen in the case Croatia and Poland (Figure 6).

The informal market is an alternative to the official bank credit market, which is frequently used in countries such as Bulgaria and Romania, but also in Croatia. Loans from friends and relatives are usually used to cover small, short-term financial needs and this proves mainly lack of trust in financial institutions and/or limited access to such financial products (Figure 7).

Figure 7 Borrowed from family or friends (% age 15+) (see online version for colours)



Source: Authors' representation based on World Bank Global Findex Data

5 Conclusions

Banks are trying to regain the trust of financial consumers and run different CSR and financial education programs (Prior and Argandoña, 2009). In this way, financial consumers could become a driven-force in the banking market, supported by consumer protection authorities (Pérez and Del Bosque, 2012). But financial consumers should develop a proactive and reactive behaviour. Financial consumers must show responsibility in decision-making but also receptivity to financial products (digitalisation and financial innovation). Financial education is a lifelong learning process, due to ongoing financial innovation and digitisation. A special attention should be paid to children, young people and women taking into account the multiplication effects on time and/or on other consumer groups. Credit institutions should be more flexible in promoting a policy of attracting financial consumers differentiated according to certain characteristics such as gender, professional training, or age. With respect to previous statements, financial inclusion is considered a complex process based on an active partnership between credit institutions and financial consumers.

In addition, consumers and financial institutions have to deal with challenges posed by COVID-19 crisis: movement towards digital banking, the necessity of cyber security culture in financial services, flexible financial behaviour on the part of consumers (digitisation of banking operations, acquisitions on online platforms) and rethinking the structure of consumers' expenditures.

It is obvious that the gender difference will influence for a significant period the financial behaviour of individuals. The lower employment rate among women and the wage gap in favour of men are still important limits in the use of banking products, be they debit/credit cards or other services.

The statistical data reveals notable differences regarding the gender gap participation on the banking market, except Bulgaria. Unfortunately, the indicators used in our analysis demonstrate the gender gap persistence, i.e. the low impact of financial education programs as main instrument of financial inclusion. The analysis of the last indicator, namely loans obtained from friends and family, indicates a more intense involvement of women, who use such informal sources of credit to cover the current financial needs of the households they manage (Table 1). The gender gap in financial inclusion is a complex phenomenon due to socioeconomic, socio-cultural, institutional, legal and regulatory factors. For this reason, reducing the gap between men and women in financial market involvement requires a combination of policies aimed at the economic and social involvement of women. On the one hand, women need to become aware of the role they can play in the economy by starting a business or participating in the financial market, and on the other hand, financial authorities and institutions should focus their efforts to increase inclusion among women given the potential and influences they have in society and the economy (they often manage family budgets, they have the role of educating future generations, including financially). Reducing the gender gap in financial inclusion is a long-term process that involves adopting socio-economic measures to improve education for women (focusing of programs of financial education on women), increasing decent employment and decreasing income gap on labour market. .

Table 1 Gender gap in selected Central and Eastern European countries (see online version for colours)

	Bulgaria			*Croatia*			*Czech republic*			*Hungary*			*Poland*			*Romania*		
	11	*14*	*17*	*11*	*14*	*17*	*11*	*14*	*17*	*11*	*14*	*17*	*11*	*14*	*17*	*11*	*14*	*17*
Financial institution account (% age 15+)				x		x		x	x			x	x	x		x	x	x
Saved at a financial institution (% age 15+)		x	x			x	x	x	x		x	x	x	x			x	x
Debit card ownership (% age 15+)					x	x	x	x	x		x	x			x	x	x	x
Credit card ownership (% age 15+)	x	x	x	x	x	x	x	x	x	x		x	x	x	x		x	x
Borrowed from a financial institution (% age 15+)	x				x	x	x	x	x			x	x	x	x	x		
Borrowed from family and friends (% age 15+)				x						x				x	x			x
		5			11			14			9			13			12	

Note: x – gender gap.

Source: Authors representation based on Global Findex Data

The involvement of banks in the process of consumer financial education and increasing the degree of financial inclusion is somewhat under the sign of uncertainty. On the one hand, banks seek to maximise profit for shareholders, which is why they try to attract new customers, including by practicing misleading promotional techniques and using abusive contractual clauses. On the other hand, in the desire to regain the trust of financial consumers, they promote financial education and CSR programs, which in some cases prove to be window dressing strategies that have the role of beautifying their proverbial greed. Financial consumers thus remain exposed to these greedy giants, which is why public authorities must exercise their role of supervision, regulation and control of the banking market. Consumer protection authorities need to be more active in the financial market, taking into account the challenges posed by digitalisation, which favours cyber fraud.

So, the study has some economic policy implication for emerging economies like:

- strengthening the role of women in the economy
- reconfiguring financial education strategies to focus actions on groups of girls and women in order to reduce the gender gap specific to the countries analysed
- creating specific financial products for women who are not always employed, but frequently manage the budgets of the families they belong to.

The authors acknowledge the limitations of the research conducted from the point of view of the selected countries. For this reason, as future research directions, the authors aim to expand the analysis for emerging countries in Asia, given the potential of these countries for increasing woman participation in financial market.

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