



## **Banking Communications: A Perceptual Study of Customer Relations**

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### **Authors' contributions**

*This work was carried out in collaboration among all authors. Authors SP, URP and ND designed the study. Author SP perform literature search and wrote the first draft of the manuscript under the guidance of author ND. Author URP wrote the second draft of the manuscript and finalized it. All authors read and approved the final manuscript.*

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### **ABSTRACT**

Hopefully, effective banking communications would improve and strengthen relationships with the stakeholders and work-team empowerment to achieve desired level of performance directing towards organizational success in changing operating and governing environments. Though the banks and their service have been advancing in Nepal, customer satisfaction in terms of banking communications is still a matter of serious concern. This paper explores perception of banking communications among the customers showcasing bank and customer relations. As a customer relation is one of the key indicators of banks profitability, the attention of banks has been gradually inclining towards customers through via more effective communication initiatives. Effective communication in banks helps their staff and customers in having knowledge about various strategic decisions that are implemented or are going to be implemented, understanding banking policies and procedures, acknowledging various issues related to banking and understanding ways forward for prosperity. The existing literature confirms a very strong positive relationship between communication in practice and perceived level of customer satisfaction. Thus, the banks must adapt proper strategies and techniques of effective communication with the valued customers.

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Bank procedures on communicating with customers depend on the structural sets and culture of the organization. Moreover, conceptual framework of the banking communications and customer relations also confirms the imperative need for addressing this issue more effectively, especially in changing context of Nepal. This research can be helpful to banks to know how customers perceive over all banking system and work accordingly. Also, it can be helpful to Nepal Rastra Bank for formulating banking policies and other concerned authorities can also be benefited through this research.

*Keywords: Banking communication; bank and customer relation; customer satisfaction; retention; service quality; loyalty; trust.*

## 1. INTRODUCTION

Communication media are an important tool in attracting attention, holding attention, and increasing the information's accessibility and its impact on consumer perception [1,2,3]. Communication between senders and receivers of the information is considered to be an important process such that the link between exchange conditions and outcomes is explicated more fully by modeling role of communication where overall organizational communication impacts organizational performance and customers as well [4,5]. In today's world communication has been the important tool to gain customers loyalty. The need for effective communication has increased in order to achieve competitive advantage in the market and to earn the trust of customers towards the business [6,7]. One dissatisfied customer can be expected to tell nine other people about the experiences that resulted in the dissatisfaction whereas, satisfied customers, on the other hand, relate their story to an average of five other people as per the study conducted by the US Office of Consumer Affairs [8]. However, till date communication Medias are handled by employees of banks and they play crucial role in maintaining relation between customers in bank.

Communication plays specific role in executing a long-term value creation, strategy, banks must focus in: transparency, response speed and advisory-based sales and both sender and receiver should internalize its importance [6,9]. Customer satisfaction surveys are now increasingly administered by many service industries. Bankers are administering various strategies through communication media to gain attention and trust of customers. Growth of service industries seems to be greater in comparison to manufacturing over customer satisfaction; if employees within organization are well communicated then they can communicate properly with their customers [10,11]. An element

that strongly drove customer satisfaction in banking was the warmth factor related to the bank's features and personnel attributes resulting to effective leadership through excellent communication [12,13]. Kirakosyan & Dănăiață [14] revealed that globally 22% customers would be satisfied if their bank would improve the price whereas, 12% of customers would want to improve the service quality of mobile-banking and e-banking which would increase their satisfaction and employees of banks are trying their level best to pursue customers to adapt e-services of banks. Banks communicate distinctly among the customers that will help in improving satisfaction among customers and each customers will have distinct effect of the same information communicated [15,16]. E-mail has been one of the most used e-communication tool these days. In 2012 the email account was 3.3 billion which is assumed to be increased to 3.9 billion by the end of 2017 [14]. The increasing use of technology and digitalized market has brought a revolution in the way of serving customers [17]. Thus, banking communication considers the emotional impact of the message along with the actual information and factual content. A major driver for this digitization of customers' activities is easy access to the internet and communication platform [18]. The positive impact of technology infusion is clearly visible and is increasing in banking sector [19].

Good banking communication would help in improving and strengthening relationship with stakeholders and formation of team achieving valuable performance directing towards organizational success and bankers are going hands on hands on it [2,20]. Similarly, Customer Relationship Management is putting customers at the heart of the business and has emerged as one of the most widely prescribed solutions for diminishing market share and sluggish growth of many industries in general, banking and financial sector in particular [19]. As Guo [7] mentioned how communication adds value to show the

relationship between bank, customers and shareholders is an ongoing debate. Aljasser & Sasidhar [21] also opined that banking sector still needs to analyze the product/service that is to be communicated well with customers. Also, banks can opt for cross-selling their products like instant loans for customers with credit card which makes customers privileged and attached with bank. Similarly, study done by Dharmavaram & Nittala [22] shows banking sector required to find the critical areas of communication and need to pay attention to gain customer satisfaction. Likewise internet banking and mobile banking (Pandey & Regmi, [23]) and structured and effective communication (Ball et al. [24]) seems to be promoted by banks which is still lacking between the bank and customers.

Remaining part of the study is organized as follows: second section includes review of literature followed by conceptual framework in section three. Section 4 covers discussion and finally, section 5 concludes the study.

## **2. LITERATURE REVIEW**

### **2.1 Banking Communication and Customer's Relation**

Banking communication is gathering information from customers on a regular basis to establish complains, concerns, attitudes, perceptions and suggestion further involving conveying information by banks on a regular basis using variety of purpose for addressing customer suggestions [25]. The conventional tools for banks to communicate with their customer include advertising, sales promotion, publicity, public relations and personal selling. Today's customers expect a more responsive, active and faster communication with a bank [26]. The traditional one-way communication from banks with customers has been outdated so; bank needs to analyze on their communication mechanisms [27]. E-mail, web forms, instant messaging, phone calls are the means through which bank communicate with customers. Communication in banking can be viewed keeping in touch with valued customers, providing trustworthy information and services and communicating proactively if any problem occurs [28]. Banking communication provides a medium for customers to express their needs, perspectives and judgments on the services being provided by banks. If bank professionalized their communication then that would help customers in reduction of technological, operational, functional costs,

addressing their grievances faster [29]. Likewise, cross selling of banking products can be novel area to attract the customers which would help to strengthen relation of bank and customers to another level.

Customer relation is one of the key indicators of banks profitability so the attention of banks is gradually inclining towards customers through better communication [30]. Al-Qeed et al. [31] argues banks these days keeping customers in mind have started focusing and improving on service quality. Service quality banking plays important role in banks and among customers and will lead to higher satisfaction, loyalty to the product and services [32]. Khartabeil & Saydam [33] concluded that bank services strengthen decision of customers to deal with banks sustainably and also helps in gaining further advice and suggestion on improvement. Relation between bank and its customer is relation between debtors and creditors bounded with certain obligations which distinguish them from other normal debtors and creditors. Dewnarain et al. [34] relation between banks and customers stands on the basis of contract held on mutual consent and this relationship is considered to be vital from the moment they open account and ends immediately with the closure of account. So, banks must always keep their customers in their top priority because without customers no banks can flourish and move forward analyzing their relation through perception of customers on banks and their communication techniques.

### **2.2 Importance of Communication in Banking Business**

For better communication practices, bank should have free flow of information among all the stakeholders [35]. Coelho & Hensler [36] also observed that customization has positive impact on quality, loyalty, satisfaction and trust. In bank customers are major and important stakeholders (Kirakosyan & Dănăiață, [14]) for whom communication means satisfaction towards their bank. Still, customer information requirements are impacted by four processes which is characterized by ambiguity, process complexity, process interdependence and process [18]. Despite of huge development in banking communication worldwide, Okoe & Boateng [37] added that still major decision on CSR communication are based on the subjective.

Banking sector has undergone paradigm of shift and started giving emphasis on communication tools and techniques over its service and

offerings [38]. They believe that if things are communicated properly it becomes marketing tool for banks itself. Nabi et al. [39] identified that one of the vital tools for banking sector that cannot be forgotten is communication. It requires employees to give effective input for generating better output which is not possible without effective communication so banks must emphasize on importance of communication in their operations which can drive banks toward success. It is required for overall effective organizational performance. Also, proper communication leads to job satisfaction among employees [40]. Amiri [41] observed that communication in banks helps its employees and customers in having knowledge about various strategic decisions that are implemented or going to be implemented by bank, banking policies and procedures, various issues related with bank and the way to get out of those issues. It further helps in achieving solidarity among bank and customers and is able to achieve necessary information.

### 2.3 Communication Theories

This study uses various theories and frameworks to have better overview on banking communication and analyze customers perceive the ways banks are using to communicate with them. In 1949, Claude Shannon and Warren Weaver introduced first model of communication. This model considers information as primary source which is transmitted through certain medium to receivers. Noise may occur in between [42]. In 1956 general model of communication was developed by George Gerbner. It shows two dimensions for communication: perceptual stating everyone perceives information provided differently and means and control dimension stating their require medium to flow information. It is widely practiced today as well. Saussure's speed circuit model developed in 2003 has greater role in establishing modern communication theory stating communication is no longer focused on texts and contexts but on the language systems stored in the brains of individual language users [43]. Ball et al. [24] in their research entitled; the role of communication and trust in explaining customer loyalty: An extension to the ECSI model developed the conceptual model of European Customer Satisfaction Index (ECSI). In this framework communication and trust is taken as dependent variable whereas, satisfaction, perceived value, loyalty, expectations, loyalty, and image are considered as independent.

Research Framework model was formulated in the study conducted by Oly Ndubisi [44] which shows how trust, commitment, communication, conflict handling technique leads to or impact customer loyalty in banks. The communication model developed by Flensburg [45] relates to the problem of transferring knowledge between humans which depicts structure plus data equals to information. The communication model developed by Lenski [46] tries to understand the kind of relation between information and knowledge which depicts how bankers can communicate the information to customers and make information understand to them. The study conducted by Mpunga [47] stated barriers to effective communication like information overload, semantic barriers, channel distortion as independent variables whereas, effective communication as dependent variable. Effective Leadership Communication Model developed by Luthra & Dahiya [13] explain how effective communication can guide organization towards better leadership path developing better understanding among employees and customers, developing trust among organization and customers, better environment for employees and increasing productivity in an organization. Agnihotri et al. [48] framed conceptual framework on customer satisfaction in their study which shows linkage between use of social media, effective communication and how it leads to customer satisfaction.

### 2.4 Empirical Studies on Banking Communication

Banking communication literatures are available which shows banking relation with their customers. In 1990s banking sector generates word of mouth communication in service market place (Glynn Mangold et al. [49]) which demands professionalism in service sector. Now, communication has advanced level and in Nepal all banks are providing ICT service [50]. Tan & Teo [51] argues that attitudinal and perceived behavioral control factor drives intention to adopt internet. Table 1 shows how study has covered South Asian region.

As Singh & Rahul [19] rightly remarks response to customers queries vital to sustain the bank, better customer focus results in better performance. Hence, managers should focus on developing skills and competence in respect to communicating with customers.

**Table 1. Banking communication studies in Asian region**

<b>Authors</b>	<b>Study</b>	<b>Method</b>	<b>Result/Findings</b>	<b>Conclusion/Recommendation</b>
Gautam & Dhital [10], Nepal	Customer Satisfaction in Nepalese Commercial Banks	Qualitative and Quantitative method	Reputed and matured commercial banks are weak in terms of customer satisfaction	Customer feel satisfied if they can enjoy proper facility of ATM, credit cards, if they don't have to wait for longer time
Rijal [52], Nepal	Application of management control system in Nepalese commercial banks	Descriptive Analysis	Almost all banks apply management control system	Communication system has not been started using formally yet by banks
Banstola [53], Nepal	Prospects and challenges of e-banking in Nepal	Descriptive research design	The level of education seems affecting the adoption of e-banking	Information and telecommunications have advanced in Nepalese commercial banks
Singh & Rahul [19], India	Effectiveness of customer relationship management in banking services with reference to ATM services	Qualitative Analysis	Customers give importance to ATM services near to their residence or workplace	Response to customer queries plays significant role in banks
Agarwal & Garg [54], India	Importance of communication within organizations	Qualitative and Quantitative	Face to face communication is most trusted while communicating	Employees have good pattern of communication with managers on daily basis.
Dharmavaram & Nittala [22], India	Service quality and customer satisfaction in online banking	Regression	Drivers of customer satisfaction will help to encourage new customers to adopt online banking	Banks should give proper training to customer service employees who interacts with customers and responds to their problem
Sapkota et al. [50], Nepal	Role of information communication technology (ICT) in Nepalese banking industry	Qualitative	Among various ICT service provided by banks Debit/ATM card service are most essential and provided by every banks	All banks are providing ICT services.
Haroon & Malik [5], Pakistan	Impact of communication on organizational performance	linear regression	Organization performance increases if better communication is practiced	Effective organizational communication harmonizes organizational performance

### 3. CONCEPTUAL FRAMEWORK

Banking communication is becoming important measure how bank performs in relation to set of customer requirement and how customers are being more concerned about information and service provided by banks [55]. As stated in earlier studies by Lassar et al. [56], Goode & Moutinho [57], Gautam & Dhital [10], Laukken et al. [58] with increasing competition among banks, they have started increasing focus on customer satisfaction and customer retention by improving information flow, service quality, communication pattern.

The impact of bank communication depends upon customer satisfaction, customer loyalty driven from the communication information offered by bank [59]. The impact on bank communication can be negative if employees of the organization are not committed to their work and they do not communicate well with the customers as well which will result in customers switching the bank and minimizing customers [60]. Rijal [52], Banstola [53], Sapkota et al. [50], Khatri & Dhungel [61] argued that communication practices, methods used by banks are likely to determine either customers will have positive or negative influence towards bank. Understanding both positive and negative impact of bank communication will help bankers to make strategies on what sort of information to be communicated to customers, how the communication practice are to be followed and what leads organization to satisfy customers. Likewise, Customers will be able to know and analyze how banks are creating relationship with them and how they perceive the way banks are dealing with them [59].

Customer perception on banking communication can be linked with how customers opt for quality and value from banking services [7]. It deals how effective communication can lead banks to attract and retain customers. Therefore, the communication practiced by banks helps to create image, reputation, build trust among the customers [62].

As mentioned in Fig. 1 effective communication leads to customer satisfaction in banks, customer have certain perception to the services, information provided by banks and also based on the value that organization possess customer tends to expect and look forward to the communication process of the bank. When effective communication is flowed through bank customers start building loyalty, trust towards the bank. Also, the service offered and how the bank can make customers inform about the various service being offered also makes customer feel valued and satisfied. Similarly, the value that customers expect to get from bank are also impacted by image, expectations, complaints handling techniques and how they are addressed can lead to satisfy their customers. However, loyalty and trust of customers towards bank can also help banks to build image, reputation of the banks and the expectation of customers may rise whereas, image, reputation of the bank can also satisfy their customers. Customers are being more aware on banking transaction and how banks share information with them. This study will help in understanding customer's viewpoint on how effectively banks are communicating with them. After the completion of this study general insight on customer's preference and perception will be gained.

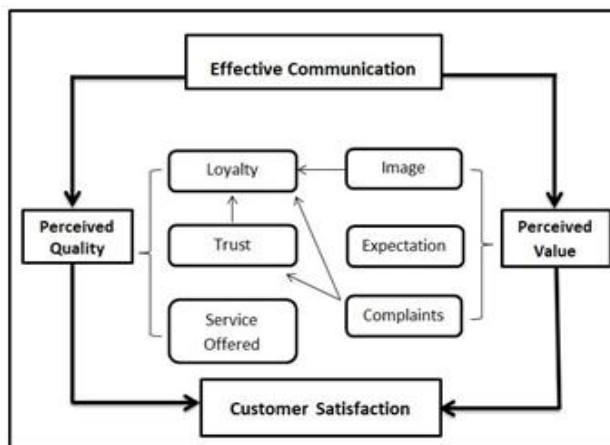


Fig. 1. Customers' perception on banking communication

Source: Modified from Ball et al. [24]

#### 4. DISCUSSION

Banking communication plays important role on how employees and customers interact in and with banks [63]. Cavallone & Modina [6] stated that banking communication is found to be key factor for improving customer satisfaction enhancing effectiveness and helping banks to attain competitive advantage. Face to face communication can be regarded as important means of communication in banks as stated by Laukken et al. [58] in their study which was similar to the findings of this study. Athanassopoulou & Johne [64] revealed that it is important to disseminate knowledge to customers about the services and facilities provided by banks. Trustworthy information, committed to service, reliable and efficient communication are looked by customers while choosing banks. So, Stronger the bank will make relationship with customer's stronger will be the loyalty of customers toward banks [44]. Muyeed [65] concluded in a study that customer seems to be satisfied in the areas like safety, convenience, adequate branch networks, modern equipment used by bank. In order to meet these expectations of customers, customer support is necessary in banks as they can convey required information effectively when and where customers feel hassle. Resistance to change was top barriers seen in communication process in banks but customers must be made aware and provided significant information so that they can understand the importance of effective communication in banks and its benefit to customers in banking activities [66].

Lenka et al. [67] indicated greater the satisfaction among the customers greater would be the loyalty and attachment with the bank, for attainment of this objective customer satisfaction was enhanced and encouraged through improvement in human aspect, technical aspect and tangible aspect in banks. Satisfaction comes from proper services provided by banks so banks must focus on reliability, responsiveness, assurance, empathy and consider these factors for gaining customer satisfaction [68]. The incidence of service and communication failure can affect the level of satisfaction and quality of service among customers so; banks must pay proper attention on functional and technical aspects to enhance customer satisfaction [56]. Similar opinions from this study emerged as customers feel that if banks don't pay proper attention to customers they tend to switch their banks. Kolour [69] argued that customer loyalty,

customer satisfaction are directly linked with communication in banks therefore, banks should start focusing on customer preference, understanding their needs and wants to gain loyalty. Various theories on communication have been developed by various experts like general communication model by George Gebner, speed circuit model by Saussure's, Luthra and Dahiya developed framework on effective communication with customers, and Flensburg developed a communication model. Beside these other various models and theories are being developed and updated in the field of communication. However, every theories and models of communication highlights that banks should start building proper relationship with customers and proper communication strategy must be developed for smooth flow of operation in banks Kaur et al. [70] as they can help in building strong customer base [71].

Various empirical studies were conducted for the purpose of this study where different scholars came up with different findings on their area of banking and communication. General view and base was developed for this study with the help of empirical review. In the study conducted by Hazlehurst & Brouters [72] it was found that social technology have made communication process easier and cost effective in banking operations and banks require choosing the medium through which it would be convenience for customers to communicate with bank. Similarly, in the study conducted by Inegbedion [73] it was accessed that with the digitalization in the global business it has impacted banking process as well but the level of knowledge among customers on using internet affects the use of e-banking facilities provided by banks. But, this study found that customers still have more influence and trust on traditional banking activities. Also, the level of transaction or frequency of transaction that customers make in bank impacts the level of use of electronic banking. Aljasser & Sasidhar [21] argued that customers prefer environment where they have easy, comfortable environment so, banks must start focusing on these areas for creating convenience banking environment to customers. After the review of various studies the factors that are essential for the study were identified this further helped in formulating conceptual framework for this study. Variables like perceived value, perceived quality, trust, service quality including many others were included for the study which could aid to carry this study forward. Proper identification of variables as mentioned by

Vyas & Raitani [17] can assist knowing customer expectations which help for improvement in facilities provided by banks, service quality, effective advertisements competition, response to customers, price rates and other activities.

## 5. CONCLUSION

This literature shows how communication is practiced in the banks and is likely to affect customer satisfaction. If banks do not follow proper communication strategies than it is more likely that customer gets dissatisfied and switches the bank. So, banks must adopt proper strategies and techniques for proper communication with the customers. Banks procedure on communicating with customers also depends on the structure, culture of the organization. Banks seems to be communicating well with the customers however, customers still seem to have problem on information flow on various matter by banks. Various initiatives seem to be taken by government by formulating policies, laws on the sector of communication for its promotion and implementation by organizations. Even the inclusion of communication and information technology development can be seen in sustainable development goals.

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## COMPETING INTERESTS

Authors have declared that no competing interests exist.

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