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Rebuild Trust or Stigmatize Unfair Practices: How Can Consumer Protection Institutions Shape Pro-social Attitudes of Banks

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Abstract: Background: One of the problems visible on the financial market is the crisis of social trust institutions. Consumers of financial services should be protected, but inadequate protection has negative consequences for consumers themselves, but also for the functioning and stability of the market.

Research objectives: The aim of the study was to examine whether by analysing consumer decision-making mechanisms, a path towards improving mutual trust between consumers and financial service providers can be identified.

Research design and methods: Based on the data obtained in the CAWI survey, an analysis of social preferences and protection of consumers of financial services (in the light of Ajzen's Theory of Planned Behaviour) was carried out on a group of 200 respondents.

Results: Social norms are the main determinant of consumer behaviour in the financial market, and therefore consumer norms need to be changed. Social norms can be changed by attitudes, but the process is long and requires the efforts of all market participants. Although the road to rebuilding trust by changing social norms seems long, the direction looks right.

Conclusions: Institutional protection (understood both as requirements for banks and consumer financial education and rights) is not sufficient to ensure effective protection of consumers of financial services. An important pillar of this protection is also trust between consumers and financial institutions. This trust should be built on both sides and linked to a change in acceptable social norms.

Keywords: financial institutions, confidence, social trust, social norms, Ajzen's Theory of Planned Behaviour

JEL Codes: G21, G41, I22

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1. Introduction

The crisis of social trust institutions has become one of the most important prerequisites for state intervention in relations between participants in the financial services market. A particular manifestation of this interference is the creation of regulations and expansion of the powers of authorities aimed at protecting the interests of consumers. Consumers are widely considered as significantly weaker than service providers in terms of competence, resources, access to funding and legal representation. Service providers, particularly banks and insurance companies, which are regarded as social trust institutions, are often perceived as predatory and profit-seeking entities, that use their privileged position with clients to charge high margins and transfer unwanted risks to customers. This negative image has been significantly influenced by offering to retail clients' products that appear to be very profitable, but as a result of changes in the markets, generate losses for the clients or lead to a significant cost increase. The best-known examples are unit linked contracts (policies with the insurance capital fund – often incorrectly referred with the term 'savings insurance policies'), and long-term (housing) loans indexed to foreign currencies.

The widespread consensus is that consumers of financial services should be protected, but inadequate protection has negative consequences for consumers themselves, but also for the performance and stability of the market. Regulations and actions taken by the responsible authorities should not aim to remove the responsibility of consumers for the consequences of their decisions. This would lead to moral hazard and provide an incentive for consumers to purchase high-risk services in the belief that they will not suffer the consequences of their wrong decisions. It could be argued that this would also exacerbate a crisis of confidence, as both parties to the transaction were committing it in bad faith. Public opinion expects consumer protection institutions to stigmatise financial service providers who engage in practices designed to generate higher returns by selling to inadequately informed customers products with significant risks or undisclosed costs. However, such actions cannot be considered as satisfactory. We cannot indulge in bad practices, but the authorities' actions should not contribute to destroying trust between market participants, adversely affecting consumer safety. It should also be highlighted that a consumer supported by authorities with strong powers will not become a professional market participant and mutual trust between both parties is also an important pillar of consumer protection.

The aim of the study was to examine whether by analysing consumer decision-making mechanisms, a path towards improving mutual trust between consumers and financial service providers can be identified. The authors argue that the right path is to change social norms: returning to traditional, socially acceptable values, building positive experiences in cooperation based on trust and full information, as well as building an image of reliable and trustworthy by financial institutions. To justify this thesis, the authors used the results of a study on the mechanisms (identification of determinants) of making decisions by consumers purchasing financial services.

The paper is structured as follows: section 2 contains a literature review about a social trust, the problems faced by consumers when purchasing financial services, the importance of trust in the relationship between the customer and the financial institution (service provider), section 3 presents the results of the survey (CAWI), section 4 contains the interpretation of the results and section 5 conclusions.

2. Literature review

2.1. Social trust

The available literature on consumer behaviour in the financial services market emphasizes that consumers tend to make the wrong financial choices by incurring too much debt, misunderstanding investment risk and choosing financial products that do not meet their needs. However, it is only in the last 20 years that a formal economic theory has been developed that allows to describe the patterns of these behaviours and integrate them into the field and behavioural finance (Campbell et al., 2011; Campbell, 2016; Badarinza et al., 2016).

In the course of the deliberations, it is necessary to clarify what social trust is – according to the research of Earle and. Cvetkivich (1995), it is “a simplifying strategy that allows individuals to adapt to a complex social environment and thus take advantage of a wider pool of opportunities”. The adopted research perspective appears in the publications of many authors, who first of all wanted to emphasize the expectation regarding the actions of other people. F. Fukuyama (1997) additionally underlined faith in good intentions – “trust is a mechanism based on the assumption that other members of a given community are characterized by honest and cooperative behaviour based on professed norms”, similar to Głuszek (2002) – “belief that neither party will take advantage of the other’s weakness or as a result of sanctions discouraging opportunistic behaviour”.

Another research approach important for our considerations is the one that takes into account R. Inglehart’s (1999) paradigmatic value of social trust: “an informal norm that reduces the costs of economic transactions and creates oversight of contracting, dispute resolution and enforcement of formal agreements”.

Next important research perspective is social capital, the main component of which, according to the approach of many authors, is social trust. According to Putnam (2000), “trust in society directly affects the cooperation between members of the society, and in the opinion to Poggi (1979) it is also a factor determining its durability”.

The concept of social trust can be considered from two research perspectives (Uslander, 2008). First: as an indivisible whole, that is “socially acquired and confirmed expectations that people have towards each other, towards the institutions and organizations in which they live, and towards the moral rules of social existence that determine the basic principles of their lives (Inglehart, 1999). Secondly: from the perspective of individuals, as “the accurate prediction other people’s actions that affect an individual’s behaviour when a choice of conduct must be made before the actions of others can be observed”. In the literature, different classifications of social trust can also be found, for example distinguishing:

– Strategic trust, based on knowledge and providing a platform for predicting the behaviour of another person,
– Normative trust, that is, a moral attitude that arises in the process of socialization and assumes cooperation between individuals.

Summarizing the above considerations, it can be said that social trust can be described as “generalized trust shown to other people” (Putnam, 2000), constituting “a kind of resource, capital that is activated in the constant ‹gambling› of contacts with other people” (Sztompka, 2002). This position seems all the more justified as the article focuses on the approach treating trust as an individual value, related to the experience and personality of each consumer (Świeszczak, 2020). Trust is based on certain norms, principles and ethical values (Walczak-Duraj, 2015).

Trust can be analysed on three levels: micro, mezzo and macro. The first level concerns the creation of interpersonal bonds, which are the basis for building organizational structures that are necessary for the entire society. Thus, it can be said that the microstructural level of trust is important from the social and economic point of view, as it allows for the creation of the basic principles of society (Putnam, 2000).

The mezzo level concerns the interpersonal cooperation within groups and organizations for the implementation of exchange transactions. Trust in the mezzo-structured space is important for the entire economy, but also for the realization of social interests (Coleman, 1988).

The macrostructural level concerns the social and political environment as well as institutionally formalized links and structures. In this view, trust influences the proper functioning of the political system, legal norms, the judiciary system as well as civic and political powers (North, 1990).

In finance, one can find an approach that treats banks as public trust institutions (e.g., Walti, 2012; Marcel, 2021), which stems from the recognition of financial stability as a public good. However, the authors prefer the term social trust because of the role of members of the public in creating relationships between consumers and financial institutions and building trust within those relationships. The relationship between banks and their clients is based on mutual trust. Banks trust that borrowers will repay their obligations and depositors trust that their savings will be returned to them after the period of their placement (Szambelańczyk, 2009). The activities of banks can therefore not only be seen in commercial terms, but also in terms of their social responsibility, resulting, inter alia, from their access to customers' resources, but also to their confidential data. Importantly, this status of banks as social trust institutions is confirmed by other actors in the financial services market – regulators, supervisory authorities, and public institutions. In this context, we should talk about relationship banking, based on building a sense of mutual trust and long-term cooperation (Dziawgo, 2009). The pursuit of such a model is particularly important after the recent crisis of trust, when numerous concerns were raised as to whether banks still deserve the status of social trust institutions. These considerations arise from certain irregularities and abuses in the financial market, which have significantly eroded consumer trust in banks and, as it were, changed their role from a social trust institution to a common service provider.

As early as during the global financial crisis of 2008–2012, researchers pointed to a progressive decline in trust in financial institutions. Sapienza and Zingales (2012) pointed out that trust in banks fell sharply in countries that were hit hard by the crisis. In turn, Mudd et al. (2010) as well as Malmendier and Nagel (2011) studied the impact of losses suffered in the banking crisis on decision-making and risk preferences. Fungáčová et al. (2019a, 2019b) showed that surviving a banking crisis reduced trust in banks, especially in more mature individuals, and the loss of trust was long-lasting.

2.2. Consumer on financial market

In our work we used the definition of a consumer provided by Bodył-Szymała (2005) and Marcinkowska (2011). Defining consumer as any entity that establishes a legal relationship outside the scope of its business activity with another entity and does not have sufficient knowledge, experience, and skills to properly evaluate financial products offered to them by service providers. In practice, this means that the term 'consumer' is interpreted as an individual or household.

Consumers are very important participants in the financial services market, generating high demand for its products and services. The demand for these services is driven by the need to manage their financial matters, both current and future. This includes the safe storage and investment of savings, the ability to finance major purchases, to make and receive payments, as well as the opportunity to insure against certain risks and to create one's own pension plan.

The vast majority of financial institutions offer products targeted at this customer sector. The contracts concluded by these entities with consumers (retail clients) are usually adhesive in nature. The agreement is reduced to the consumer acceptance of the terms of the contract prepared and presented by the financial institution, most often without the possibility to negotiate its terms (Kiciński, 2020). In the financial services market, consumers are perceived as unprofessional customers with limited knowledge and skills and their decisions to purchase a service are often influenced by emotions or irrational incentives (Lusardi & Mitchell, 2011; Campbell et al., 2011; Lane, 2017). Financial decisions often require consumers, for example, to assess risk and consider trade-offs between short-term and long-term perspectives. Research in this area indicates that among the population in general, the level of financial literacy, the ability to assess the consequences of such decisions is low (Lusardi & Mitchell, 2011; Lusardi & Tufano, 2009). Decisions to purchase certain products may be made by consumers only rarely (sometimes once in a lifetime) and the negative consequences of inappropriate choices can be very serious and long-term.

Researchers in behavioural finance point out that consumers are subject to behavioural biases when making decisions. In addition to rational considerations as well as incentives and emotions, consumers' decisions are influenced by lived experiences, attitudes towards certain behaviours and accepted norms (own and social). Some authors emphasize that consumers may exhibit present-oriented behaviour that leads them to overestimate today's benefits against future ones, which may be interpreted as insufficient self-control (Loewenstein et al., 2003; Gabaix & Laibson, 2006). Consumers' decisions may also be influenced by excessive loyalty to certain services or their providers, limiting incentives to change. Such consumers tend to accept default options in financial contracts, even when switching to the other one would bring obvious benefits (Madrian & Shea, 2001; Carroll et al., 2009; Benartzi & Thaler, 2001), on the other hand, studying the behaviour of individual investors, noted that they also tend to use naïve investment strategies instead of identifying more appropriate opportunities. Heidhues and Kőszegi (2010) pointed out that consumers have an asymmetric approach to gains and losses, that is they are more concerned with potential losses than with achieving equivalent gains.

To recapitulate these considerations, it must be said that consumers do not always act in their own best interests when making financial decisions. It seems that irrational consumer behaviour can be exacerbated by prejudices against certain products, providers, or concepts. In this context, measures taken by consumer protection authorities are of crucial importance. By stigmatizing certain concepts and names (including services or their providers), they can increase the difficulty for consumers to make the right decision.

2.3. Importance of mutual trust

When considering trust, it is very important to understand its role in cooperation between consumers – one could even say that it is the foundation of social capital and contributes to social welfare. In the literature, social capital is described as "the invisible hand of the market", directing people's behaviour. Taking into account that most people are primarily driven by their own interests, it should be noted that it is social capital that, with such human motivation, leads to the prevention of disputes and conflicts and, more generally, of social instability. Therefore, it can be said that trust is important for building interpersonal relations and cooperation between them, and from the perspective of a cultural norm, it also influences the culture of trust that determines the conditions of these transactions (Matysiak, 1999).

Social trust is essential for the functioning of both individuals and communities, and in a broader context for the organization of social life as well as the level of social and economic development. The levels of social trust are shown in Figure 1.

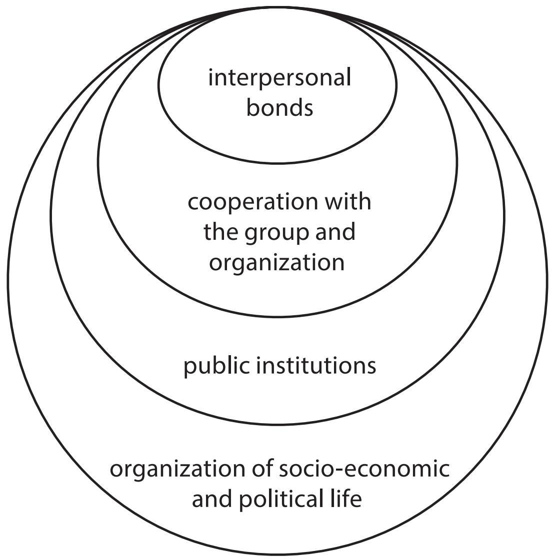

Figure 1. The levels of social trust

Source: own development.

Banks, as financial intermediaries, play a special role in the financial system[1] as they organize the course of transactions involving financial instruments and bear part of the risk. Due to this special role, it is very important to ensure the protection of trust in the banking sector, that is, in fact, building customer confidence in financial institutions (Zdanowicz, 2007). Banks are financed to a large extent by funds from depositors, and, on the other hand, redistribute them by lending for a fixed period at a certain price, which means that they have to take into account not only their own interest but also (or rather above all) the interest of society (Góral, 1998).

It should be remembered that banks operate similarly to other service companies, that is to achieve satisfactory financial results (Janiak, 2000). There are discussions in the literature whether profit should be the most important goal of action for banks, or a broader perspective should consider, such as taking into account sustainable development and ethical principles (Gałkowski, 2002). Thus, it is necessary to find a compromise between the economic efficiency of financial institutions and the security of clients (stability, ethical standards, trust, etc.). Profit-making is important to the survival of banks in the marketplace, but achieving this goal is highly dependent on customer confidence.

The banking system should operate efficiently, but also honestly and stably. Importantly, efficiency depends on whether customers trust financial institutions but, on the other hand, the system needs to be efficient so that it can conduct its business in a fair and stable manner. Other factors affecting stability can also be noted: the efficiency and universality of the bank clearing system, the effectiveness of supervisory measures, optimization of costs and

[1] The financial system is a broader concept than the banking system, as it covers all financial institutions, not only institutions related to the operation of banks. On the other hand, the banking sector is a narrower concept than the banking system, as it covers only banks.

revenues, involvement of financial institutions in the allocation of free capital, fair competition between banks, financial education of their clients and prevention of conflicts of interest (Flejterski, 2009).

2.4. The crisis of trust in the financial services market

The financial crisis that began in the United States in 2008 and then spread to Europe has significantly changed the perception of banks as institutions of social trust. The public's doubts concern the foundations of the banking sector, as the role of banks and supervisory institutions as guardians of the security of the entire system is being questioned (Czarnota, 2014). The most important consequence of this crisis, but also of many events that followed, was a widespread loss of trust in banks (Knight Commission on Trust, Media and Democracy, 2019).

It seems that banks (and other financial service providers) are no longer perceived by customers primarily as safe places to secure their savings, obtain credit on fair terms and as advisors to whom customers can go when they need to talk about private financial issues. On the contrary, they are often perceived as entities that impose high fees, restrict access to credit and sell toxic products to their clients, that should be considered a major dysfunction in the financial services market.

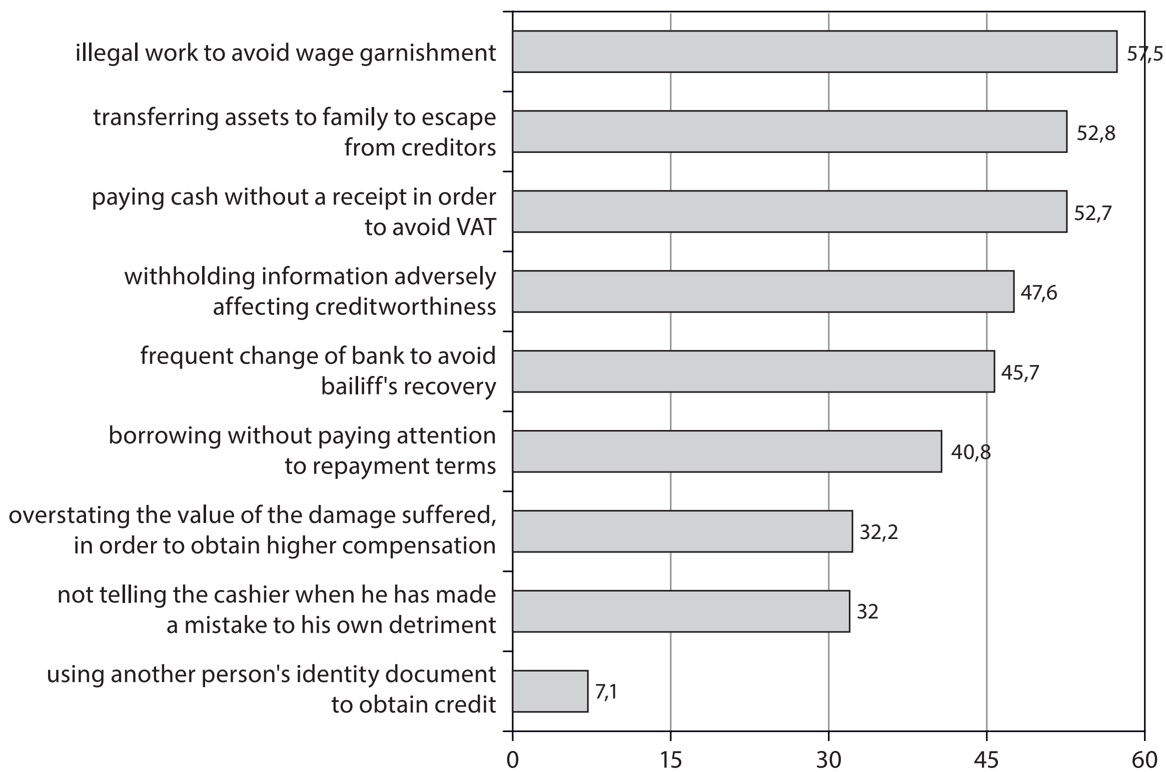

Figure 2. Map of consumers' moral permissiveness in the financial sphere

Source: (Lewicka-Strzałecka, 2019).

It is worrying that the scale of misconduct in financial institutions is growing. This is indicated by the results of the report "Financial market malpractices 2019", prepared by Ernst & Young and the Association of Financial Enterprises from a study conducted on a group of several dozen financial institutions (banks, lessors and loan companies) (EY, 2019). Equally worrying is the simultaneous increase in the scale of dishonesty among customers of financial services. Fraudulent practices on loans and credit are becoming more frequent. Between 2018 and 2019, the number of such frauds increased by around 50% in leasing services and by around 60% in banks. Also, a survey conducted by the KPF, indicates significant moral permissiveness among consumers (Lewicka-Strzałecka, 2019; Lesiak, 2020).

3. Research methodology

We based our empirical research on Ajzen's theory of planned behaviour. The main construct of this theory is behavioural intention, which shows the willingness of an individual to engage in a certain action. Behavioural intention translates into the probability of engaging in a given activity, in our case, the purchase of a new financial product. The main determinants of behavioural intention are:

– Attitude towards a given behaviour – positive or negative attitude of the consumer towards a specific behaviour.
– Subjective norm – people's opinions important to the individual (family, friends, acquaintances, interest group, etc.) about whether the behaviour should be undertaken.
– Perceived behavioural control – assessment of the degree of difficulty of a given action, based on past and anticipated experiences (Ajzen, 1991).

The CAWI survey was conducted between March and June 2021 using an electronic questionnaire. This ensured that we received responses from 200 participants of a wide range of ages, gender, and education levels.

4. Discussion of the results

On the basis our research (Stopczyński & Ziemba, 2022), we obtained results according to which subjective norms have a decisive influence on the decision to purchase new financial services. But it must be mentioned that all factors (i.e. both subjective norms and attitudes as well as perceived behavioural control) influence consumers' decisions about purchasing a new financial product (see Figure 3). The graph presents Kendall's correlation coefficients (Kendall, 1938) between respondents' intention to purchase another financial service declared agreement/disagreement level with the statement "I want to purchase another financial service in the near future", measured on the 5-point Likert scale (1 = strongly disagree, 2 = rather disagree, 3 = no opinion, 4 = rather agree, 5 = strongly agree). and indexes of attitudes, norms and perceived control, respectively, variables).

Perceived behavioural control is not a factor that may affect consumer confidence in financial institutions, as it relates to the consumer's self-assessment of taking a specific action. In turn, attitudes, characteristic especially for the younger part of society, can transform into norms over time through consolidation in social awareness. Hence, it can be said that, in the long run, attitudes are a factor that can build social trust.

This result is typical for conservative societies, where socialization processes and the transmission of certain values from generation to generation are dominant. It is important to remember that norms are certain expectations that exist in our minds, that is, expectations that have somehow been "ingrained" precisely through socialization processes, especially through family upbringing and membership of social groups with similar values. Norms reflect how a given society lives, what it believes and accepts.

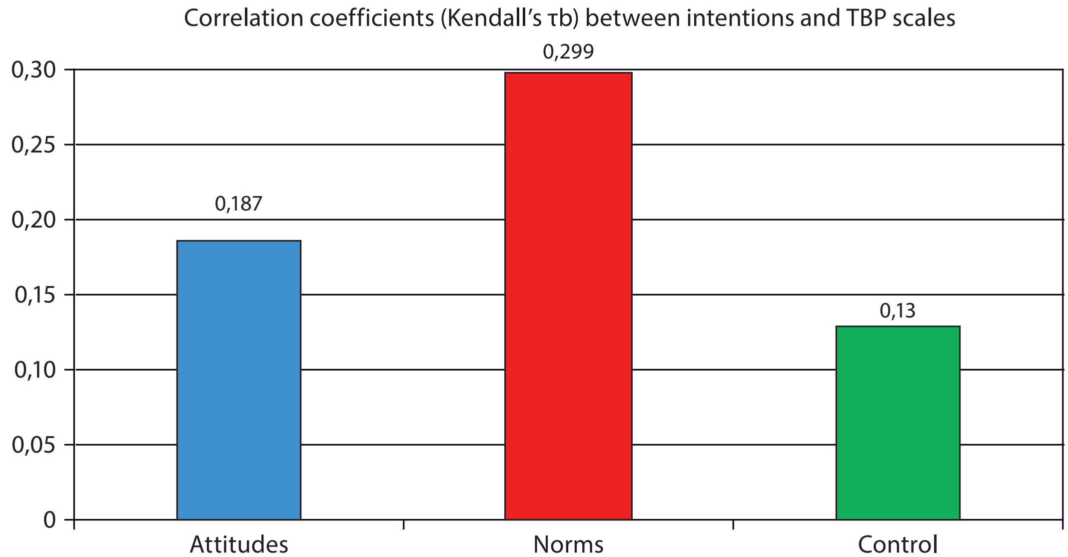

Figure 3. The determinants of consumer intentions to purchase a new financial service

Source: own development.

The obtained results, indicating the dominant role of standards, allow for taking actions to rebuild trust in financial institutions, if they return to the values accepted by the society in relations with clients. An example of such an action may be focusing on traditional values (in traditional societies), focusing on full information about product specifics and the risks involved, and a warning against riskier ventures. In relations with financial institutions, the consumers must feel secure and safe, they must know that the advisor is providing them with full information and only cooperation on such terms and in the long term can help restore confidence in financial institutions.

Social trust remains an important issue in the relationship between consumers and providers of financial services. The crisis in this area has done enormous damage – it has made the society feel insecure in the financial services market and reluctant to trust professionals when they make recommendations. This can exacerbate consumer problems by increasing the proportion of wrong decisions. Moreover, it seems that the problem of mutual mistrust will increase with the expansion of the share of information technology (fintech) in the sale of retail products, leading to the exclusion of certain groups of consumers (e.g., senior citizens). Therefore, an important role of regulations and consumer protection institutions should be to increase this trust so that it can act as an additional pillar of consumer protection (see Figure 4). It is clear, that bad practices by service providers that exploit their advantages must be eliminated from the market. The authorities responsible for consumer protection should inform all market parties transparently as to which practices are unacceptable. However, both parties must expect to be treated fairly and if consumers decide to purchase a particular service despite clearly formulated warnings, the responsibility for the consequences cannot be taken away from them. Otherwise, there is a moral hazard both on the part of customers, who are convinced that their losses will be at least partially covered by other market participants or taxpayers, and on the part of service providers, since possible claims by customers may be directed not only to them but also to the authorities responsible for security.

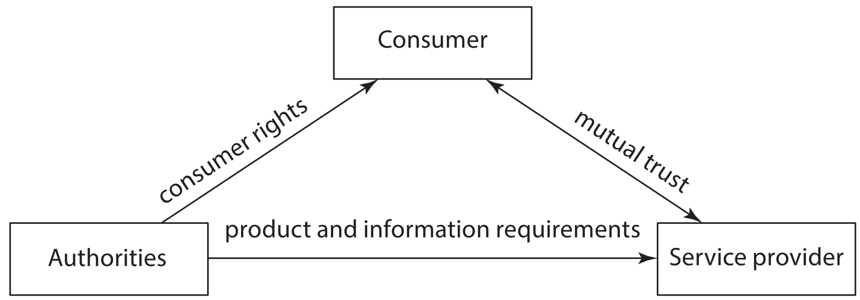

Figure 4. Proposed model of consumer protection

Source: own development.

5. Conclusions

We are aware that our sample is rather small and seems to target young people, women, and people with higher education. Therefore, it cannot be considered representative of the entire population. Nevertheless, we believe that the results of the CAWI survey allow the following conclusions to be cautiously drawn.

Subjective norms seem to have the most significant influence on consumer decisions in the financial services market. This observation may explain to an important extent the limited role of consumer financial education. Knowledge acquired by consumers does not directly influence the change of norms, so decisions are made on the basis of established schemes.

Confronting this with the growing approval of inappropriate behaviour by both consumers and service providers, we conclude that the increase in trust must be mutual and associated with a change in acceptable social norms. Unfortunately, this may suggest that the road to rebuilding trust is a long one, as social norms are a sociological category that reflects values passed from one generation to the next, so social acceptance of new values that differ significantly from what is commonly known and accepted may take a long time, and perhaps a generational change on the part of both consumers and managers of financial institutions. However, we argue that the authorities responsible for the proper functioning of the financial services market can protect consumers more effectively by referring to social norms and promoting those that are conducive to restoring trust between both parties. On the one hand, it is desirable to promote the responsibility of consumers for the consequences of their own decisions and, on the other, to implement regulatory mechanisms that strengthen the social responsibility of financial services providers.

We believe that the importance of mutual trust in consumer protection deserves a more in-depth study involving both consumers and employees (and especially managers) of financial institutions. The aim of such a survey would be to identify which characteristics and actions increase trust in the other party and which have the effect of undermining this trust. It is also necessary to enlarge the survey sample and ensure its representativeness as well as to introduce more socio-demographic variables such as place of residence (village, small town, big city), family status, income level, expenditure structure.

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