

The Analysis of the Romanian Consumer Behavior Regarding the Use of Multiple Distribution Channels of Banking Products and Services

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Abstract: By the early 90s, the distribution of banking products and services was mainly performed through the network of branches and agencies. Subsequently, due to the emergence of new communications technology, there were created new alternative channels, such as the electronic ones (Internet Banking, Mobile Banking, Phone Banking etc.) and those of direct selling, which require the existence of specialist officers, employees of banks or of intermediaries. Due to the continuous diversification of distribution channels, the competition in the banking market has intensified, the customer requirements have become more sophisticated, and the products and services were under continuous innovation. As a result, the complexity of the problems currently faced by the banks increased significantly, requiring the finding of answers to questions such as: "How to distribute more efficiently?", "How to integrate multiple channels of distribution?", "How to achieve an efficient management of channels mix?". In this context, based on a qualitative marketing research, this paper aims to outline the main elements of the decision-making process and of the individual customer behavior regarding the use of different distribution channels of banking products and services. The analysis of the results of this research reflects the need of certain measures drawn up by banks in order to increase the awareness and the confidence of individual consumers in the new retail banking distribution channels.

Keywords: retail banking distribution channels, individual behavior, qualitative marketing research

Introduction

According to the specialty literature, the emergence of banking institutions took place since antiquity. The first banks in the modern sense, with a wide recognition, were those of *Venice* (1171) [1] and *Genoa* (1407) [2] and from the Nordic ones, those of *Amsterdam* (1609) [2], *Hamburg* (1619) [2] and *Rotterdam* (1635) [2].

The banking sector was marked by major transformations on the background of an exponential growth of the tertiary sector, generating since the second half of the twentieth century a complex market services, difficult to meet, to anticipate and especially to control. These changes occurred at the banks' level being a result of the free market economy, of the legislation in force at the time, and of the high degree of technology of the products and services offered to customers, both individuals and legal entities. An important role was also played by the diminishing of differences between specialized financial investment companies and commercial banks, this being a consequence of the similarity or even the overlapping of some types of services that these institutions offered to the market. Consequently, commercial banks had to diversify their offer, either by opening their own branches or by purchasing financial investment companies.

Since the 90s, banks had to face new challenges, one of the most important being related to how efficiently the distribution of products and services was. In this context, banks have reconsidered their policies and strategies, opting for the use of aggressive marketing techniques, enabling them:

- to know and anticipate the consumer needs;
- to design an offer that satisfies the customer needs, at the right moment and place and at an affordable price;
- to make a profit, due to the meet of customers' needs.

Thus, as exponents of the financial - banking sector that constitutes a subsystem of the services sector in the economy, banks requiring a distinct approach from the perspective of the distribution activity, due to the particularities of their content and structure.

In this context, in the first section of this paper, the bank distribution is analyzed in spatial, structural and temporal terms, a particular attention being given to the types of channels used to deliver the specific products and services. The second section presents the methodology of the qualitative marketing research which was the basis of this paper, the third one comprising a summary of the obtained results.

1. Conceptual Delimitations Regarding the Distribution Channels of Banking Products and Services

The distribution in the banking sector is directly related to the specific products and services offered by banks, but especially to the way they can be accessed and used by customers. Its content can be approached in spatial, structural and temporal terms.

The **spatial dimension** refers to:

- the place of performance, its importance depending on the *three alternatives* [3] of achieving the distribution, namely:
 - a. the customer goes to the banking branch/agency, in which case the location of the service-providing unit is essential for ensuring the market success of the bank; In general, the geographical positioning depends on the characteristics of customer segments targeted by the bank, but also on the location of its competitors;
 - b. the bank representatives go to the headquarters/working units of the client (for example, for the installation of POS systems), the bank's location being less important;
 - c. the operations are conducted *at an arm's length* (Internet Banking, Mobile Banking, Phone Banking), the bank's location being thus irrelevant.
- the distribution network, which includes *all the places where are located the buildings and the equipment used for performing and delivering services to consumers*. [4]

The approach of distribution in **structural** terms highlights the number of intermediate links that are found at the level of the **channels** whose main role is to deliver banking products and services, and to facilitate the communication with customers. If two decades ago the branches/agencies of banks successfully fulfilled the two functions of distribution channels, currently, as a result of the development of technology, this is no longer possible, imposing the use of a mixed distribution system. Thus, banks may opt for short channels (direct ones, of P – C type), for medium and long ones (specific to indirect sale and implying the existence of at least one intermediary) or for a combination thereof. The most important distribution channels are:

- a. **the branches and the agencies of banks**; approached from a legal standpoint, they are *banking subsidiaries, the branches imposing the registration (before starting their activity) in the Trade Register of the county in which they will operate and the agencies requiring only the mentioning of them in the registration process of banking institution in the Trade Register of the county in which the bank has its headquarters* [5]; analyzed from the perspective of banking activity, there can be distinguished the following categories of branches and agencies:
 - **classical branch**; it addresses to all categories of customers with a full range of banking products and services;
 - **limited-service agency**; although it ensures only the possibility of performing basic operations, it significantly contributes to the reduction of the high costs generated by branches;
 - **specialized agency**; it addresses only to individual customers or only to corporate ones;
 - **automated agency**; it is a unit of small dimensions, being equipped with the technology necessary to customers to perform certain operations without requiring the presence of bank staff; however, they have 2-3 employees whose role is to advise and sell those complex products that customers cannot access alone.
- b. **the ATMs** (Automated Teller Machines) provide *cash withdrawal services for the holders of cards issued or accepted by the bank, and also other related services, such as the payment of utilities, the obtaining of information about their accounts etc.* [6];
- c. **the terminals for electronic funds transfer at point of sale** (EFTPOS), *shortly called POS terminals, according to the customary international practice; they are devices that allow*

through electronically means the retrieving, the processing, the storing and the transmission of information about the payments made by card and/or by a payment instrument (whereby monetary value is electronically stored) and which are performed at the points of sale, usually at the retail ones of the accepting merchants [7];

d. **the modern systems of managing personal accounts:**

- **Internet Banking;** it provides access, via the Internet, to the personal accounts, facilitating the performance of various banking operations (payments, opening and closing of deposits, money transfer, the checking of account statements etc.);
 - **Mobile Banking;** it offers, via mobile phone, the possibility of consulting the balance of the personal accounts, the possibility of making payments, of obtaining information about the interest rates, the foreign exchange, the network of branches and ATMs etc.;
 - **Phone Banking;** it implies the use of a dedicated telephone line for performing a reduced number of banking operations;
- e. **the fast money transfer systems** (Western Union, Money Gram etc.); they ensure the access to instant cash transfer services, via special electronic systems;
- f. **the financial supermarket;** it is a company that offers a combination of banking, insurance, financial and real estate investments services;
- g. **the specialized agents of the bank;** as employees of the bank, they are in charge of organizing regular meetings with clients for attracting and retaining them;
- h. **agents, brokers;** they are intermediaries accepted by banks to promote and sell their products and services, being remunerated based on the volume of sales achieved;
- i. **dealers;** they are collaborators of the bank, activating in various fields; among them can be mentioned: car dealerships, travel agencies, insurance companies, consumer electronics stores, construction companies etc.

The decisions concerning the selection of distribution channels must meet some requirements such as:

- the creation and the development of a more bigger portfolio of clients, that could ensure the bank's strong market position;
- the use of new channels, which will significantly contribute to the controlled reduction of the number of agencies and, implicitly, of the high costs generated by them;
- the adaptation of the distribution mix to the needs and the requirements of customers, but also according to the actions taken by competitors.

The **temporal** dimension reflects the need for an optimal management of the time spent creating and delivering the banking products and services. This objective could be achieved by:

- ensuring the unlimited access of customers to them (through Internet Banking, Mobile Banking, Phone Banking, ATMs, automated agencies etc.) or during the opening hours of the service-providing units;
- reducing the time spent by customers to go at the branches/agencies of the bank by placing the banking units in strategic locations in accordance with the flow of customers;
- accelerating the processes of providing the banking products and services which generally are hampered by bureaucratic procedures used to avoid the risks specific to the banking sector.

In the above context, the bank managers have the difficult task of determining the optimum combination of distribution channels they have at their disposal, any decision in this regard having a decisive influence on the content and on the structure of the offer and on its impact upon the market. An essential aspect in designing the distribution mix is the costs that will generate and will influence the competitiveness and the profit of the bank.

2. The Methodology of Designing the Qualitative Marketing Research

Starting from the statistics of the banking market, in the period February – March 2016 there was conducted a qualitative marketing research, among twelve managers of banking branches and agencies from ten counties of Romania, being designed to identify the factors determining structural changes in the individuals behavior regarding the use of the bank distribution channels, and also the reasons underlying it.

From the multitude of the techniques specific to the qualitative marketing research, it was chosen the *in-depth semi-directive interview*, which implied the development of a guide with themes and sub-themes, which were subsequently approached in the discussions with the managers. They were included in a sample that cannot be considered statistically representative, but it reflects the structure of the studied population (the bank managers in Romania). In this regard, according to the specialty theory and practice, it was drawn up a *questionnaire for the selection* of respondents, which included a series of questions that allowed the inclusion in the sample only of those subjects representative for the objectives pursued. A particular importance was given to the years of activity of the financial institution on the Romanian market, but also to the years since the respondent became a bank manager and to the origin of the bank capital.

Regarding the *objectives* of the research, they have targeted the detailed knowledge of bank managers' opinions on:

- the information sources of customers about the multiple distribution channels of banking products and services;
- the reasons for using one or more channels;
- the factors influencing their utilization;
- the banking distribution channels that are most used by individuals.

The answers given by the interviewed managers were the subject of a *content analysis*, which consisted of a qualitative primary data processing in two aspects, namely:

- *the vertical analysis*, being necessary the approach of each interview in order to highlight the opinions of each respondent manager and also the attention he has given to the issues debated in the in-depth interview;
- *the horizontal analysis*, this implying a synthetic approach of the data provided by all twelve managers to the themes and sub-themes.

The processing and the interpretation of data provided by respondents generated essential information for the designing of a structured questionnaire that will be on the basis of a future quantitative marketing research, a descriptive one, which will be focused on the Romanians' attitudes, opinions and behaviors towards the use of the multiple distribution channels of banking products and services.

3. The Summary of the Results of the Qualitative Marketing Research

Following the interpretation of the content analysis results, there were outlined the main opinions of the Romanian bank managers towards:

- the decision making process of the individuals regarding the use of different distribution channels of banking products and services;
- the Romanians' behavior regarding the use of the banking distribution channels.

3.1 The Decision Making Process of the Individuals Regarding the Use of Different Distribution Channels of Banking Products and Services

According to the most managers interviewed, the main **information source** of Romanian consumers regarding the means by which they can access the banks' offer is the front office staff, this being most often financially motivated to practice the cross-selling, thus recommending to customers various products and services that involve the use of multiple banking channels. An important role play also the leaflets and the banks' websites which include detailed information regarding the terms and the conditions of using certain banking products and the services. Sources such as the information panels present in branches and agencies, the radio – TV ads, the print media, the street display and the entourage of clients (relatives, friends, acquaintances, colleagues etc.) exert a major influence on consumers only in the sense of stimulating their interest to ask additional information from the bank's employees. Although during the period 2008 – 2015 the number of employees in the banking system has decreased significantly, with over 15,000 people (Figure no. 1), their decisive role in selling the products and the services has led to a genuine concern of the managers of banks operating in Romania to create and to develop a team of specialists. In this regard, the new employees were integrated into various internal training programs, and those above a certain number of years of activity in the bank were the beneficiaries of some specializations in the country and abroad.

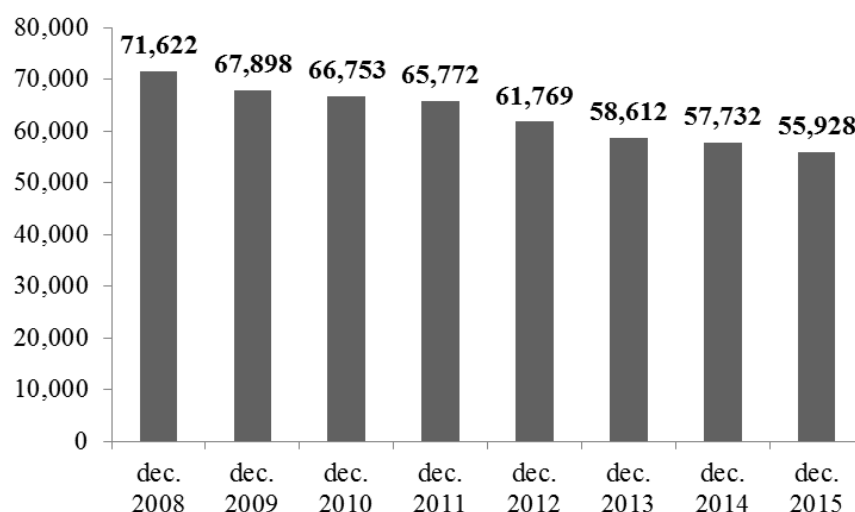


Figure no. 1 The evolution of the number of employees from the Romanian banking system during 2008 – 2015 [8]

Among the **reasons** for using one or more distribution channels of banking products and services, the most important are:

- the need for liquidity (cash withdrawals from ATMs or from the pay desks of the banking branches/agencies);
- the need of investing in movable and immovable property (accessing loans through banking units);
- the performance of card payments at different merchants (via terminals for electronic funds transfer at point of sale – EFTPOS);
- the facilitation of managing the personal accounts through modern systems such as Internet Banking, Mobile Banking, which allows payments in lei and in foreign currency, the opening of deposits, the performance of foreign exchange transactions etc.;
- the desire for savings (creating deposits at the pay desks of the bank or via Internet Banking);
- the need for the fast money transfer (via Western Union, Money Gram etc.).

Regarding the **factors influencing** the degree of use of various distribution channels of banking products and services, the managers indicated:

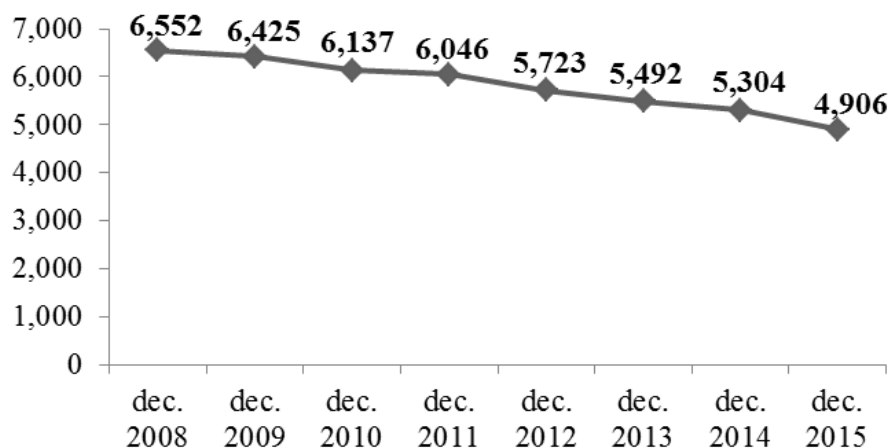
- the customers' age; as they get older, they change their consumption behavior, thus being interested in other banking products and services and, implicitly, in other distribution channels that could meet their new financial needs;
- the income level; the size, the form (salary, pension, welfare etc.) the dynamic and the distribution in time of the revenues significantly influence the category of the used banking products and services which, in turn, can be accessed through certain specific channels;
- the level of education; it can facilitate or limit the access to certain modern banking systems that require specific knowledge of using them;
- the level of clients' trust in the security of the operations performed; although in the last decade numerous measures have been taken to ensure the integrity and the security of the transactions, there are still segments of customers, especially those aged over 50, who avoid using ATMs, paying at merchants through EFTPOS or performing operations through modern banking systems (Internet banking);
- the volume of information regarding certain distribution channels;
- the level of the interest rates and the commissions charged by banks;

3.2 The Romanians' Behavior Regarding the Use of the Banking Distribution Channels

According to the managers interviewed, in the past decade there was **a significant increase of the number of users of banking products and services**. This development was driven by the change in the Romanian market, of the bank management's perspective regarding the role and the importance of the segment of individuals. Thus, two decades ago, most activities of the banks were directed towards organizational consumers, the offer for the individuals being less promoted. They had the role of

depositors or providers of financial resources for the banking institutions, resources which were subsequently used for operations of lending the corporate customers and not the individual ones. After 2000, due to the increased competition on the segment of organizational consumers, banks had to rethink their policies and marketing strategies, creating extremely attractive offers for the population, a special attention being given to the lending operations. This change was due to the inability of banks to place more financial resources in government securities that could generate advantageous interest rates, being also a result of the opportunity of obtaining ever greater profits in the context of relatively low investment efforts.

From the **banking distribution channels** most often used by Romanians, the managers indicated the **branches/agencies**, although their number has continuously decreased over the past seven years, reaching at the end of 2015 about 75% of those existing in 2008 (Figure no. 2).



**Figure no. 2 The evolution of the number of banking branches/agencies
During 2008 – 2015 [8]**

According to the results of their marketing researches conducted at the level of the banking units they represent, the interviewed managers highlighted the fact that **the network of branches/agencies** remains one of the most important distribution channels for the individual customers because:

- only through branches/agencies there can be performed certain categories of operations;
- the majority of customers still prefer the contact with the bank staff; in this context, they can obtain more information about the new products and services of the bank, but they can also get support when they have difficulties in using modern equipment or systems in order to perform banking operations;
- the majority of older people have no preparation for using other specific channels or they avoid them due to the lack of trust in the security of the operations performed through them; however, in the last three years there was a slight decrease in the number of those who use the pay desks of the banks, due to the entry on the market of operators such as PayPoint and Payzone, which offers payment collection services (invoices) and money transfer services through their retail partners;
- the young people aged 18-29 years have a relatively low financial power, which doesn't justify the use of alternative distribution channels.

Another distribution channel commonly used by Romanians is the **ATM** (Automatic Telling Machine). This finding of the interviewed managers is supported by the NBR (National Bank of Romania) statistics, according to which the number of ATMs in the country increased in the first quarter of 2015, with 201 units compared to the last quarter of 2013 (when there was registered the lowest value from the period 2012 – 2015), but it still remains below the level registered at the end of 2012, of 10,987 units (Table no. 1).

Table no. 1 Indicators regarding the number of ATMs in the country and the number and value of transactions of withdrawal and deposit of cash from ATMs in the country [9]

Data	The number of ATMs in the country (units)	The number of cash transactions at ATMs in the country with cards issued in the country (millions)		The value of cash transactions at ATMs in the country with cards issued in the country (million lei)	
		withdrawals	deposits	withdrawals	deposits
June 2012	10,918	57.41	1.57	26,472.91	1,212.70
September 2012	10,911	56.59	1.56	27,427.95	1,309.03
December 2012	10,987	57.07	1.59	28,597.76	1,278.78
March 2013	10,928	54.30	1.56	26,466.03	1,187.28
June 2013	10,844	58.62	1.63	28,571.86	1,369.55
September 2013	10,853	56.25	1.62	29,412.75	1,472.48
December 2013	10,772	57.68	1.62	30,222.22	1,462.89
March 2014	10,791	55.33	1.59	28,293.16	1,352.31
June 2014	10,736	58.47	1.59	30,200.72	1,467.77
September 2014	10,905	57.89	1.61	31,179.16	1,645.33
December 2014	10,950	59.01	1.63	33,187.75	1,661.91
March 2015	10,973	56.17	1.62	30,913.61	1,597.18

Regarding the number and the value of cash withdrawal transactions at ATMs in the country with cards issued in the country, they reached the maximum level in the analyzed period (June 2012 – March 2015) in the last quarter of 2014. A positive development was also registered in the case of the number of cash deposit transactions at ATMs in the country with cards issued in the country, this reaching the maximum level during the second quarter of 2013, and the last quarter of 2014. Also, their value increased significantly, reaching in the first three months of 2015 the level of 1,597.18 million lei.

This increasingly trend is mainly a consequence of the fact that, according to the legislation in force, companies have the possibility of paying the employees' salaries in their bank accounts. Within this context, banks can turn the individual customers into actual customers through the corporate clients and the companies have the opportunity to optimize the process of paying their employees through bank accounts after signing certain agreements which provide many benefits to all parties involved, namely:

- for the bank: the development of the customer portfolio, and consequently the getting of new profits;
- for employers: the decrease of the administrative costs, the bank taking over the task of monthly transferring of salaries in the employees' accounts; the elimination of commissions for a certain number of operations;
- for employees: the application of reduced commissions or even the elimination of them for the use of cards; the earning of an interest on the money in their account; the opportunity of accessing an overdraft and a savings or a lending plan in favorable terms.

Also other categories of individual customers, such as pensioners or people receiving social benefits, have the possibility of receiving their incomes in a bank account, among them being noticed an increase in the awareness about the use of cards and ATMs.

According to the interviewed managers, an increase in utilization was also registered in the case of **terminals for electronic funds transfer at point of sale (EFTPOS)**. Their number reached the maximum level of 135,066 units in the first quarter of 2015, due to the increasing number of valid and active cards and also of the number of POS installed at the headquarters and at the working points of the economical agents. The NBR's statistics confirm the data provided by the managers participating at the qualitative marketing research, showing a positive trend in the number and the value of transactions made through POS terminals with cards issued in the country. The maximum level reached in the analyzed period is that of the last quarter of 2014, when there were 52.09 million transactions of a value of 6,747.32 lei (Table no. 2).

Table no. 2 Indicators regarding the cards, the number of terminals, the number and the value of transactions made through them [10]

Data	The number of valid cards in circulation (including cobranded and with e-money function) (units)	The number of active cards in circulation (including cobranded and with e-money function) (units)	The number of POS in the country (units)	The number of EFTPOS in the country (units)	The number of transactions made through POS terminals with cards issued in the country (millions)	The value of transactions made through POS terminals with cards issued in the country (million lei)
June 2012	13,229,680	10,726,281	122,367	117,078	30,82	3,820,50
September 2012	13,191,094	10,813,509	123,524	118,286	33.41	4,358.28
December 2012	13,417,348	10,825,307	125,104	119,912	33.86	4,501.44
March 2013	13,705,007	11,082,608	126,255	121,095	37.80	5,287.67
June 2013	13,659,259	11,222,320	124,823	121,365	35.68	4,276.85
September 2013	13,769,174	11,380,252	126,965	123,146	39.19	5,073.24
December 2013	14,142,380	11,422,407	127,859	124,878	42.20	5,345.91
March 2014	14,148,692	11,332,368	128,043	124,884	44.33	5,939.45
June 2014	14,102,052	11,386,193	127,137	124,609	43.48	5,116.98
September 2014	14,052,423	10,642,770	127,684	125,269	45.96	5,635.88
December 2014	14,167,583	10,656,810	132,634	130,229	48.71	6,077.12
March 2015	14,542,182	11,038,419	135,465	133,018	52.09	6,747.32
June 2015	14,569,538	11,259,735	137,432	135,066	50.69	5,899.91

Another aspect highlighted by the managers was the still very low percentage of customers who pay online by debit or credit card. Thus, although *the e-commerce market in Romania reached in 2015 the value of 8,4 billion lei, growing 31% from the previous year, only 10% of Romanians pay by card (either standard payment or installment payments).* [11]

In regard to **the modern systems of managing personal accounts** (Internet Banking, Mobile Banking, Phone Banking), the managers indicated that there is an increase of the importance given to these channels that offer customers the convenience of carrying out a wide range of operations, without being conditioned by the time and place factors. They associated the use of these channels with the age between 30 and 49 years, thus indicating the main segment of customers who are familiar with the new technologies implemented at the banking level and who meet a number of socio - economic features (income, occupation, level of training etc.) that allow them to access banking products and services through channels other than the branch. However, the penetration rate of Internet Banking in Romania remains the lowest in the European Union, *reaching only 5% in 2015 compared to the EU average of 46%* [12]. Also, *Romania is on the last place in Europe in terms of the rate of use of Mobile Banking services, less than a fifth of Romanians using in 2015 the mobile devices to make payments, while the European average is approaching 40%.* [13]

However, a positive trend was recorded in the case of the **fast money transfer systems** (Western Union, Money Gram etc.) through which *over EUR 4 billion were transferred in 2015 (approximately EUR 3.3 billion remittances from abroad and 1.7 to 2 billion lei internal transfers)* [14], in a slight increase compared to the previous year.

Regarding the other distribution channels (financial supermarket, mobile units of the bank's specialists, agents, brokers, dealers), most managers appreciated that, with the exception of **dealers**

from areas such as the automotive, the tourism, the electronics and appliances field, all of them are used primarily by the corporate customers and less by the individual ones.

Conclusions

The results obtained from the qualitative marketing research confirm the statistics showing that the network of branches and agencies remains the main distribution channel of products and banking services. However, in the medium and long term, due to the intensive development of technology, and also as a result of the capital migration or of the business expansion of global companies, in the business environment will take place significant changes in structural terms, which will directly influence the banking market, generating profound changes in the distribution system of banks. Thus, to prevent possible negative consequences, there are necessary a series of measures, namely:

- the resizing of the network by closing the underperforming agencies and opening automated ones (with no pay desks) or units specialized in specific operations, in accordance with the potential of the area, but also with the customer requirements; this approach will reduce the costs but it will also reinforce the banks' capital;
- the reduction or the increasing of the working hours with the public, where is necessary;
- the improvement of all physical evidences related to the customer orientation within the banking units;
- the increase of the functionality of pay desks;
- the elimination of "downtime" through an effective management of the waiting time and of the time needed for solving the customer's requests;
- the training of employees through a series of courses and seminars on topics of information technology, interactive marketing, relational conflict management and knowledge of the products and services existing in the bank's portfolio.

Given the profound changes of the customers' behavior, the banks have to rethink their whole system of distribution and also the weight of each channel, the process of choosing the best combination of them depending on a number of factors such as:

- the pace of investments made by banks in the information technology field, a new infrastructure ensuring flexibility and operational efficiency; in this regard, bank can:
 - improve the security towards the informatic attacks on the modern distribution channels by designing or purchasing devices and programs in order to prevent the theft of the confidential information;
 - develop an online platform through which customers could perform transactions other than those specific to the modern systems of managing personal accounts (Internet Banking , Mobile Banking , Phone Banking), such as, for example, the transmission of the documentation relating to a credit file;
- the awareness and the trust of customers in the new alternative channels;
- the existence of partnerships (for example, CEC Bank & his specialized partner – Rapid Transfer) contributing to the promotion of the bank's products and services;
- the benefits resulting from the use of certain distribution channels.

Although it has some limitations such as the small number and the short duration of the interviews, and also the impossibility of extrapolating the results to the researched population, the method of in-depth semi-directive interview applied to the bank managers in Romania has generated a number of conclusions that can be an essential reference point in the efforts of deepening the analysis by designing a quantitative marketing research, which will take place among the Romanian consumers of banking products and services.

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