

Social Responsibility in Bank Communication with Customers before the Economic Crisis – the case of Swiss franc loans in Hungary and Romania*

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The main objective of this study is to determine social responsibility through social responsiveness in bank communication with costumers before the economic crisis in the case of Swiss franc loans in Hungary and Romania. A special method to measure responsiveness in banks' advertisements was developed. In total, 679 unique print advertisements were analyzed out of 3,089 published between 2004 and 2007, through content-analysis. Unexpectedly, the results show that in Hungary the CHF loans ads' responsiveness is significantly higher than the non-CHF loans and that they are mostly proactive. In Romania this difference could not be seen, while also the reactive strategy dominates.

Das Hauptziel der Studie liegt darin, ein Niveau der sozialen Verantwortung durch soziales Verhalten der Banken kommunikation gegenüber den Kunden bevor der Wirtschaftskrise gegenüber der Kredite in Schweizer Franken in Ungarn und Rumänien zu kommunizieren. Es wurde eine spezielle Methode entwickelt, das Verhalten der Banken anhand von deren Informationsmaterial zu bestimmen. 679 spezielle schriftliche Informationen aus 3089 Vorgängen, die zwischen 2004 und 2007 stattfanden wurden inhaltlich analysiert. Es überrascht, dass die soziale Reaktion in Ungarn bezüglich der CHF-Kredite deutlich ausgeprägter war als auf nicht-CHF-Kredite. Dies drückt eine vorrangig proaktive Strategie aus. In Rumänien dominiert die reaktive Strategie. Ein Unterschied zwischen CHF und nicht-CHF-Krediten konnte nicht nachgewiesen werden.

Keywords: CSR, social responsiveness, bank, advertising, disclosure, loans

1. Introduction

After the last economic crisis of 2008-2009, countries from Central and Eastern Europe (CEE) faced serious social problems caused by the Swiss franc mortgages and the depreciation of the euro against the Swiss franc. Hundreds of

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thousands of holders of Swiss franc mortgages across Austria, Croatia, Hungary, Romania, Slovakia, Czech Republic, Poland, Lithuania and Estonia could not pay their monthly installments because the exchange rate for the Swiss franc increased significantly overnight. However, not all countries were equally affected by this situation (Brown et. al. 2009; Apostoiu 2011).

Hungary and Poland experienced this situation acutely, whereas Croatia, Romania, Slovakia, Czech Republic, Lithuania and Estonia were less affected. Hungary and Romania, two neighbouring countries, but with different experience in Swiss franc loan lending, will be analyzed in detail regarding the banks' social responsiveness to this situation. Hungary was most affected, partially because of the high rate of the Swiss franc-based loans (34.3% of all credits). In Romania, the Swiss franc loans had only a small market share (4.9% of all credits) (Apostoiu 2011). Therefore, it is possible that other factors played a role in customer insolvency, such as the relatively low uncertainty avoidance specific for Romanian financial industry (Catană/Catană 2010).

The responsibility for customers' insolvency is shared by several stakeholders such as banks, customers themselves, the national bank and the government (M. László 2011). In order to take competitive advantages, banks had offered new exotic products such as loans in a foreign currency (Swiss franc or yen) with a low interest rate but with a high risk, making their clients vulnerable to sudden events such as currency fluctuations. Loans in foreign currency expose households to many different risks: exchange rate risk, interest rate risk, market risk, maturity mismatch risk, double exposure risk (foreign currency and real estate) and litigation risk. In Austria, where the practice of borrowing in Swiss francs began, the currency risk was not perceived by the population because of the hard currency policy promoted for the last two decades (IMF 2005). In other CEEC the lack of trust in the stability of the local currency and in the domestic financial institutions contributed to the widespread use of foreign currency (Fidrmuc et. al. 2013).

This lending practice contradicts the stakeholder-oriented management view, which states that socially responsible companies should satisfy the long-term needs of all their stakeholders (customers, suppliers, employees, communities and financiers) (Freeman et. al. 2007; Freeman 2010). Although this principle has been widely accepted by theoreticians since 1984, in practice companies hardly ever implement it. For example, Handy (2002) argues that managers would rather satisfy the needs of their shareholders than those of their stakeholders (Handy 2002). Upcoming changes are expected because research shows that future managers consider that equal attention should be given to shareholders, co-workers, customers and the society (Skapinker 2009), and customer satisfaction is the most important criteria for decisions in corporate social responsibility (Remišová et. al. 2013). To keep in line with the principles of the corporate so-

cial responsibility, companies should also take into account some typical consumer issues, such as customer communication, among others (Clarkson 1995).

The financial crisis of 2008 seriously damaged the relationship between banks and their customers (Hansen 2012). It is well known that trust between partners is enhanced by good communication (Anderson/Weitz 1989; Lotila 2010; Park et. al. 2012). A socially responsible form of advertising should disclose all relevant information of the products, including also the potential risks (Arens 2004). The way in which this information is disclosed could be assessed by the concept of corporate social responsiveness.

The aim of this study is to assess the extent of the banks' social responsibility through their social responsiveness in marketing communication with customers in Hungary and Romania before the economic crisis. Information disclosure in the case of the loan product in general and of the Swiss franc loans in particular is analyzed in printed ads. The study is guided by the following research questions:

- *What kinds of appeal are used to attract customer attention to loan products in general and Swiss franc loans in particular?*
- *To what extent are bank loan ads socially responsible?*
- *What type of responsiveness strategy is used by banks in their advertisements?*

The paper is structured as follows: section two and section three present the theoretical basis of the hypothesis regarding corporate social responsibility (CSR1), social responsiveness (CSR2) and social issues in banking communications with customers. Section four introduces the research questions and hypotheses, followed by the methodology (section five). Section six presents the analysis and the results. The final section of the paper (section seven) presents the conclusions of the analysis and proposes further research possibilities.

2. Corporate social responsibility and social responsiveness

2.1. The concept of corporate social responsibility (CSR1)

Corporate social responsibility (CSR1) is known as “the responsibility of enterprises for their impacts on society” (EU-Commission 2011, 2013). This definition of CSR1 is a result of a long evolution since CSR1 appeared in 1930 (Carroll 1999; Dahlsrud 2008; Moisescu 2014). However, the modern era of the CSR1 began in the '50s with Bowen's book which created a foundation for CSR1 to be taken into consideration at the strategic level of a company (Carroll 1979). In the subsequent period real debates became concerned with the CSR1 concept, but until the '70s the dominating view was that the only social responsibility of a company was to increase its profits (Friedman 1970).

This one-dimensional view of CSR was broadened in the '80s with three multi-dimensional approaches of CSR1: Carroll's (1979) *pyramidal model*, Freeman's (1984) *stakeholder management theory* and the *Triple bottom line theory* (named by Elkington in 1994) based on the *sustainable development theory* (developed by the UN World Commission on Environment and Development in 1987). Carroll (1979) considers that a socially responsible company has economic, legal, ethical and discretionary (e.g. philanthropic) obligations to the society. More recently, Schwartz and Carroll (2003) have proposed a Three-Domain Model of CSR1 which eliminates the separate philanthropic category and subsumes it within the economic and/or ethical spheres.

Freeman (1984) argues that a socially responsible company has obligations to their stakeholders: customers, suppliers, employees, communities, and financiers (Freeman et. al. 2007; Freeman 2010). According to the *Triple bottom line theory*, socially responsible companies need to pay attention to economic, environmental and social issues in a balanced way (UN World Commission 1987; Elkington 1994).

Beyond the definition of the CSR1 concept, the issues for which the social responsibility exists should be identified in order to measure performance at the CSR1 level. There is no comprehensive list of *social issues* because these are changing over time and they differ from one industry to other (Carroll 1979). However, Clarkson (1995) proposed a framework with social issues for a typical corporation and its stakeholders. According to him, consumers have the following typical issues: customer *general policy*, customer *communication*, customer *complaints*, special customer *services* other customer *issues*, and product safety (Clarkson 1995).

Unfortunately, there is a lack of instruments to measure the CSR1 level performance for different stakeholders. A methodology has been developed, however, which helps to measure the CSR level towards employees *by using* a check list (Remišová/Búciová 2012). Nevertheless, as far as we know, there is no methodology for evaluating the CSR1 level towards customers in general and towards the customers of banks in particular. The implementation and the evaluation of CSR1 is realised through social responsiveness (CSR2) models (Salbu 1993).

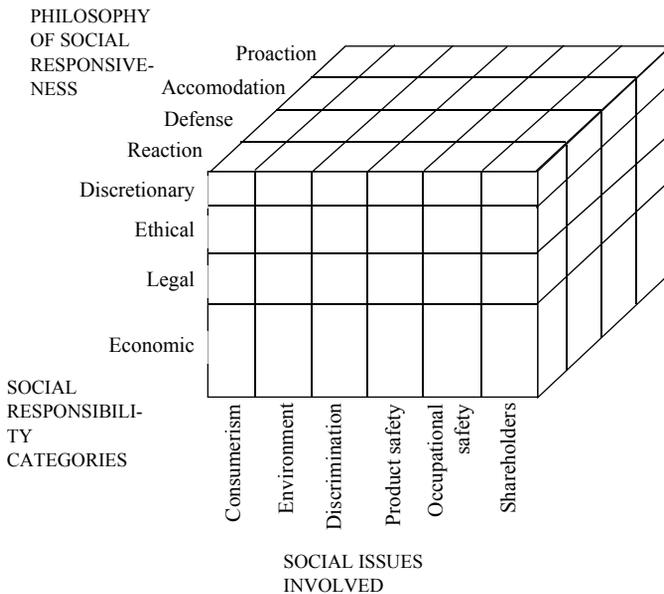
2.2. The concept of social responsiveness (CSR2)

Social responsiveness (CSR2) demonstrates the way in which companies respond to social issues. Social responsiveness could be seen as the capacity of a corporation to respond to social pressure (Frederick 1978) or, more than that, as the capacity of a corporation to anticipate the changes that are likely to take place in the system in the future (Sethi 1975). According to Baron (2009), social pressure is a manifestation of the preferences in society for social performance by firms. It could come from public politics and government in the form of regu-

lation or legislation, or from private politics (Baron 2009). The *proactive anticipatory strategy*, when self-regulation pre-empts government action, pays off better for both firms and consumers (Maxwell et. al. 2000).

Several authors have outlined the difference between the two concepts. The CSR1 includes principles (Carroll 1979), an ethical philosophy adopted by a company over a long period (Frederick 1978; Wartick/Cochran 1985). Activities related to CSR1 are prescriptive in nature (Sethi 1975; Wartick/Cochran 1985), focusing on the ends or results (Wartick/ Cochran 1985), whereas CSR2 provides a pragmatic, analytical and action-oriented management view (Frederick 1978; Wartick/Cochran 1985) over the medium- or short-term (Wartick/ Cochran 1985). Activities related to CSR2 are anticipatory and preventive in nature (Sethi 1975), and are concerned with the managerial processes of the response (Carroll 1979; Wartick/Cochran 1985), focusing on the means (Wartick/ Cochran 1985). Together, these are directed toward social issues, and contribute to a company’s overall social performance (Figure 1) (Carroll 1979).

Figure 1: The Corporate Social Performance model (Carroll 1979: 503)



In order to assess the banks’ social responsiveness, consistent with Sethi’s (1975) definition, it is important to assess the capacity of banks to anticipate the changes that would take place in the future. However, advertisement strategies are not a direct reaction to customers’ needs. The advertisements have to contain information required by law. This legal requirement information could either re-

sult from customers' needs, or could be defined in order to prevent a potential claim.

The CSR2 of a company can range on a continuum from "doing nothing" to "doing a significant amount". According to the RDAP scale, it was possible to differentiate four responsiveness strategies: *reactive* (denying responsibility), *defensive* (admit responsibility), *accommodative* (accepting responsibility), and *proactive* (anticipating responsibility) (Sethi 1975; Wilson 1975; Carroll 1979; Wartick/Cochram, 1985; Clarkson 1995). However, Lotila (2010) uses different terms for CSR2, the meanings are similar: *inactive* (no action on social pressure), *reactive* (the company reacts to social pressure), *active* (the company appears to be listening to the stakeholders but they do not necessarily feel that they have been heard) and *proactive* (the management anticipates potential issues and acts before an issue develops into a conflict situation). Lotila (2010) underlines that the *reactive* approach takes place only at the tactical level while the *active* and *proactive* approaches occur at the strategic level of the company (Lotila 2010). Similar to RDAP, a four state scale (rejection, rhetoric, behaviour and social responsiveness) was also used to assess corporate social reporting in the banking industries (Douglas 2004).

Although several theoretical studies try to conceptualize the CSR2 (Wood 1991; Beliveau et. al. 1994; Acquier et. al. 2011), there is a lack of empirical research in this field (Carroll 1999).

CSR2 is influenced by different factors such as the management attitudes towards socially relevant issues (Sturdivant/Ginter 1977), the corporate goals (Arlow/Gannon 1982), the industry characteristics, the size of the firm, the areas of social involvement (Holmes 1978; Arlow/Gannon 1982), and the country of origin (Ibrahim/Parsa 2005).

2.3. CSR1 and CSR2 in banking services

In developing countries the banks are the largest providers of the financial resources for the economy (Dufays 2012), therefore the banking sector has a direct impact on general social and economic welfare. Banks are also using considerable resources from society, so it is expected that they communicate with their customers more often than other industries do (Wu/Shen 2013). This is not surprising when it is considered that the banking sector needs to have a leading position in ensuring that social responsibility is upheld (Dorasamy 2013). Despite the strong relationship between banks and society, financial service markets are characterized by information asymmetry (Decker 2004). This asymmetry is two-sided. On the one hand, the banks have a deficit of information about their customers and their social conditions (de la Cuesta-Gonzalez et al. 2006); on the other hand the customers are faced with incomplete and barely interpretable information about financial products (Wang 2012 a). With regard to this provision

of information and CSR1, activities targeting social issues and their reporting practices are the most studied fields of information disclosure in the banking sector (Douglas 2004; Scholtens 2009; Jizi et al. 2014). These CSR1 activities investigated focus on the wider society's needs, and rarely include consumer issues. For example, the social issue of safety products in respect of financial services often points to the presence of the investment products in socially responsible businesses in the bank's product portfolio, rather than to the safety of their own products (e.g. loans). A socially responsible behaviour can be adopted from a wide range of purposes and drives, among them, according to Trebeck (2008), the need for healthy and stable market contexts or anticipating the policy-makers' mandatory requirements.

In this context, the information disclosure in financial service advertising, either voluntary or mandated by regulation, could be a tool for handling consumer-related social issues (Clarkson 1995) and can also be measured by its degree of responsiveness at least at the legal and ethical responsibility level (Carroll 1979; Trebeck 2008) for three reasons. The first and general reason is that information disclosure in advertising facilitates the reduction of the information asymmetry (Lee et al. 2013 a). The second reason is related to the CSR1 image of the companies, according to which consumers view the advertiser using disclosure as an altruistic, ethical and socially responsible entity (Torres et al. 2007; Lee et al. 2013 a; Wang 2012 a). Based on Wartick and Cochran's (1985) distinction of the CSR1 and CSR2, the information disclosure can be the means for favourable CSR1 ends in terms of image. The third reason for information disclosure investigation occurs at the safety product level. Advertising disclosure can provide information about the product risk and helps consumers to make efficient decisions (Stewart/Martin 2004). An allegory of the food and financial sector consumer information problems has already been provided by Kozup and Hogarth (2008). According to them, the general obesity problem in the US has its financial equivalent, namely the financial insecurity caused by excess debt, low savings and investment and inadequate retirement planning. Information disclosure of financial services could serve as product labels, and could become a tool for increasing financial awareness (Kozup/Hogarth 2008).

As far as we know, there is no study regarding the measuring the application of CSR2 to the banks' communications to customers. This research aims to fulfil this gap in the literature.

3. Information disclosure in bank advertisements and responsiveness

Banks usually attract customer attention through advertising and then persuade them with detailed information through personal selling. In order to attract cus-

tomers' attention banks may choose between two main appeal strategies: *informational* (rational) and *transformational* (emotional).

The *informational* advertisement emphasizes the features and benefits of the product while the *transformation* advertisement is based on other benefits or on the image of the product. There is no clear delimitation between these two strategies because any given advertisement has both informational and transformational elements (Puto/ Wells 1984).

Choosing the most effective appeals depends on the type of the advertised product, the nature of the target audience, the purchase motivation, and the importance of the decision to the consumer (Taylor 1999).

In the case of financial services, customers are usually rational rather than emotional in processing the information, and they are normally highly involved in the buying process (Vaughn 1986), so that rational appeals are recommended (Taylor 1999). This theory is also supported by an empirical study, which shows that informational appeals are dominant in financial services (Albers-Miller/Stafford 1999). In the case of banks, informational appeals are used to emphasize: the quality of services (wisdom, safety, productivity, and effectiveness), the innovativeness of the product (modernity, technological superiority, and neatness) and the financial value (cheapness and convenience). Transformational advertisements accentuate: the atmospherical dimension of the product (relaxing nature, popularity, and ornamental appeal) and family values (Albers-Miller/Straughan 2000).

The cultural differences of a country also determine the appeals used. For example, in USA, Israel, France, Finland, Chile, and Taiwan the most used appeal is related to the service quality while in Japan, Mexico and Brazil the most frequently used appeal is the financial value (Albers-Miller/Straughan 2000).

The recent financial crisis has determined changes in the advertising strategy of financial institutions in the USA. The number of financial ads declined significantly (32% between 2005 and 2008 in the USA) and informational appeals were more dominant than before (Ahn et al. 2011; Lee et al. 2011 b). The use of financial value appeals increased significantly to the detriment of service quality (Lee et al. 2011 b). There was a shift to using prevention-focused appeals and away from promotion-focused appeals. Time expression was also emphasized in financial ads suggesting the future benefits of the product (Ahn et.al. 2011).

The social issues in bank's communication with customers are usually related to information disclosure. Banks should take into consideration their consumers' interests (Freeman 1984) by disclosing in their advertising all relevant information about their products, including the potential risks (Arens 2004).

The information disclosure in financial services has been monitored since 1969 by the Federal Reserve Board in the USA (Durkin 2002). It became a hot re-

search topic after the (global) financial crisis. While most of the researches are focused on the effectiveness of information disclosure (Wang 2009; Wang 2010; Lee et al. 2011 a; Thomas et. al. 2011; Lee et. al. 2012; Wang 2012 a; Wang 2012 b; Lee et. al. 2013 b), only one study analyzed how disclosures are presented in advertisements by companies, however it only evaluates the post-crisis years (IPSOS/LE 2013).

Several studies emphasized how the way the disclosure is presented influences the consumer's comprehension level (Bone 2008; Cude 2005; Wang 2012 a). Some guidelines in the case of financial services were formulated: the most important information should be presented first; large words and standardized format should be used; white space, titles and headings should be provided; the disclosure should be as brief as possible (Bone 2008). In general, information should be presented in a clear way.

Since the financial market is characterized by information asymmetry (Decker 2004) and the financial service is a complex product, the financial education, the transparency in information and the policy maker have an important role in the consumer's decision making (Kozup/Hogarth 2008). However the information disclosure also has a volunteer aspect. The voluntary disclosed information represents a proactive social responsiveness strategy.

Policy-makers must ensure transparency of information for consumers within the terms of the appropriate legislation. The primary legislation regarding loans is the Truth in Lending Act from 1968 in the USA (TILA 1968). In the EU the first Consumer Credit Directive was adopted in 1986 (EU-Commission 1987). Gradually, legislation has changed according to market needs. At the beginning of the twenty-first century consumers in the CEE had only 10 years of experience in the capital market and no experience in loans. The use of the effective annual percentage rate (EAPR) in the pre-contractual information provision was introduced in Hungary and Romania in 2004 in order to help consumers in decision making. According to national legislation, banks' advertisements which quoted an interest rate also had to present the EAPR in a clear way (RoLaw 289/2004; HuGR 324/2004. (XII. 6.))

The new CCD Directive from 2008 (48) includes new rules on information in advertising, pre-contractual information obligations, the right of early repayment, and linked credit agreements. According to Article 4 of the CCD,

“any advertising concerning credit agreements which indicates an interest rate or any figures relating to the cost of the credit to the consumer shall include standard information in accordance with this Article” (EU-Commission 2008).

The standard information is presented in Appendix 1. Hungary and Romania, like other member states had applied the new directive from 2010 (RoLaw 288/2010; HuLaw CLXII./2009).

How the CCD Directive, 2008/48 was implemented in the 29 EU member states was studied by Ipsos and LE (2013) for different types of loans (personal loan, credit card, car loan, and deferred payment). Data was collected from non-web based advertisements (newspapers, magazines, TV&Radio, flyers, posters, emails) and web-based advertisements between August and November 2012. Beside the empirical evidence, this study introduced the information disclosure index and the clarity of the information disclosure (Appendix 2) which allowed evaluation of both the quantity and quality of information disclosed in the advertisements.

According to the results, 71% of the collected advertisements have financial information for which the advertising standard information is required; however, only 22% of them fulfil all informational requirements. So, the information required by the CCD was not correctly disclosed in the majority of advertisements even in 2012. Iceland stands out positively regarding the required information and the Netherlands performs best in the clarity of how the required information is presented. In the case of personal loans, regarding disclosure of cost information, Romania is ranked in 5th place while Hungary comes in at seventeenth. However, in Hungary the required information was more clearly presented than in Romania. Overall, both countries are lagging behind in the ranking list (in 17th and 23rd place).

4. Research questions and hypotheses

The aim of this study is to assess social responsibility through social responsiveness in banking communication through advertisements to customers before economic crisis.

The social responsiveness in bank communication will be assessed regarding the current and the forthcoming law, which reflects the current needs of the population. Information disclosure in Swiss franc loans ads were analyzed before the economic crisis in Romania and Hungary. The following research questions are going to be answered:

RQ1: What types of appeals are used to attract customer attention on loans in general and in Swiss franc loans in particular? (Albers-Miller/Straughan 2000; Ahn et. al. 2011; Lee et. al. 2011 a, 2011 b)

Hypothesis 1: The Swiss franc loans advertisements are more informational than transformational in the studied period.

RQ2: To what extent are bank loan ads socially responsible? (Arens 2004; Polonsky/Hyman 2007; RoLaw 289/2004; HuGR 324/2004. (XII. 6.))

Hypothesis 2 a: The information regarding the effective annual interest rate is presented in each ad.

Hypothesis 2 b: The information regarding the effective annual interest rate is presented in a clear way.

Hypothesis 2 c: The information disclosure index is low at Swiss franc loans advertisements.

Hypothesis 2 d: The currency of the Swiss franc loan is not presented in a clear way.

RQ3: What type of responsiveness strategy is used by banks in their advertisements? (CCD Directive from 2008/48, Ipsos/LE 2013)

Hypothesis 3 a: Most banks have adopted a reactive responsiveness strategy for Swiss franc based loans. (Sethi 1975; Wilson 1975; Carroll 1979; Wartick/Cochram 1985; Clarkson 1995; Douglas 2004; Lotila 2010)

Hypothesis 3 b: Large banks have adopted a proactive responsiveness strategy. (Holmes 1978; Arlow/Gannon 1982)

5. Methodology

5.1. Banks' advertisement content analysis framework

Our data was collected from print advertisements, as one of the banks' communication instruments. One previous study was also based on the evaluation of financial social responsibility on information published in communication instruments, such as corporate reports and corporate websites (Douglas 2004).

In order to explore information disclosure in advertisements content analysis is recommended (Lee et al. 2011 a; Ipsos/LE 2013). Therefore a coding framework (with 30 variables) was developed based on the legal requirement for advertising disclosure in Hungary and Romania and the literature regarding the advertising *appeals* (Table 1). The variables from the first three categories (1,2,3) were coded like open or closed questions while the variables from the last three categories (4,5,6) were coded dichotomously. They were given a *1* or *yes* in case of the presence of the required item or feature and *0* or *no* in case of its absence.

Table 1: Banks' print advertisement content analysis framework

Issues	Variables (V)
Publication's information	1.1. Title of the publication: Evenimentul Zilei, Ziarul Financiar
	1.2. Edition number
	1.3. Date of publication
Advertisement's position and size	2.1. Ad's page number
	2.2. Newspaper's Column
	2.3. The ad size in terms of publication page (1, 1/2, 1/4 page)

Issues	Variables (V)
Advertisement's specifications	3.1. Bank's name
	3.2. The name of the ad campaign
	3.3. Product/service type: branding, deposit, current account, services, events, loan (home loan, personal loan, operating loan, investment loan, refinancing loans and general credit)
	3.4. Target segment (Consumers, Business, both, not specified)
Advertisement's appeals (Albers-Miller/ Stafford 1999; Albers-Miller/ Straughan 2000)	4.1. Informational advertisement (Financial value: cheap and convenience; services quality: wisdom, safety, productivity, effective; innovativeness: modern, technological, neat) (Y/N)
	4.2. Transformational advertisement (Atmospheric: relaxation, popular, ornamental; family values. (Y/N)
	4.3. Promotional stimulus (Y/N)
Information disclosure index items (RoLaw 289/2004; HuGR 324/2004; RoLaw 288/2010; CCD 2008)	5.1. Interest rate numeric information (Y/N)
	5.2. Currency specification (Y/N)
	5.3. Types of interest (specified: fix or variable, not specified) (Y/N)
	5.4. Amount of annual percentage rate of interest if specified (Y/N)
	5.5. Total loan amount information (Y/N)
	5.6. Effective annual percentage interest rate (EAPR) (Y/N)
	5.7. Other costs/fees information (any kind of information, numeric or verbal) (Y/N)
	5.8. Numeric information about duration of the loan agreement (Y/N)
	5.9. Information regarding advance loan amount (any kind of information about advance) (Y/N)
EAPR clarity items (Bone 2008; Wang 2012 a; Thomas et al. 2013; Ipsos/LE 2013)	6.1. The size of the letter (at least the same size as the main information's) (Y/N)
	6.2. The letter format (at least the same readability as the main information's) (Y/N)
	6.3. Letter color (at least the same prominence as the main information's) (Y/N)
	6.4. Not embedded in the text (Y/N)
	6.5. Text orientation readability (Horizontal- yes, vertical-no) (Y/N)
	6.6. Is there any visual priming near EAPR (e.g. *,!, highlighted, frame)? (Y/N)
Other clarity issues	Currency readability: very small, small, medium and large letters Exchange rate risk information: yes/no

5.2. Social responsiveness measures in the case of loan advertising

This study fills a gap in the literature, offering a methodology for measuring corporate social responsiveness to the banks' customers. Social responsiveness in the case of each advertisement is measured by the fulfilment of the mandatory

(existing) and voluntary (forthcoming) information disclosure requirements made by law.

Based on Ipsos and LE's (2013) study, cases in information disclosure and in the clarity of the information disclosure index are developed in this study. Due to the fact that the developed information disclosure index (IDI) has 8 components, the clarity of the information disclosure was measured only for one component, for the EAPR, which was mandatory by law at that time, named EAPR clarity index (ECI):

$$IDI = \frac{V5.2 + V5.3 + V5.4 + V5.5 + V5.6 + V5.7 + V5.8 + V5.9}{8}$$

$$ECI = \frac{V6.1 + V6.2 + V6.3 + V6.4 + V6.5 + V6.6}{6}$$

These two indexes have been developed to measure the degree of compliance with the existing and forthcoming legal requirements, and therefore to determine whether the examined advertisements have been designed in a socially desirable manner. Thus, the IDI and ECI indexes are used to segment the advertisements into the four responsiveness groups as following: *reactive – advertisements*, which do not contain EAPR but should; *defensive – advertisements*, which contain EAPR but the EAPR is presented in an unclear manner ($ECI < 0.5$); *accommodative – advertisements*, which contain EAPR, presented in a clear way ($ECI \geq 0.5$), according to the current legislation at that time; *proactive – advertisements*, which contain EAPR, set out in a clear way ($ECI \geq 0.5$) and also contain a series of the advertising standard information for loans ($IDI \geq 0.5$), which were adopted later (2010) than the examined period (2004-2007).

5.3. Sample

The Swiss franc loan was introduced on the Hungarian market by almost all large banks, including the market leader, in the same year, namely 2004. At the end of 2004, 10 banks out of 35 proffered Swiss franc loans (Index 2004). This new product spread on the whole market in a very short period, and started to be offered by the smaller banks as well.

In Romania the Swiss franc loan was introduced in November 2005. In two years the Swiss franc based loan was offered only by eight banks: two large banks, five medium-sized banks, and one specialized small bank (Chiru 2011). By contrast with Hungary, in Romania the Swiss franc based loan did not gain an important market share because the market leader did not offer it.

Data for this research is gathered from those years when Swiss franc loans were present on the capital market. Therefore, the sampling period covers the period 2004-2007 for Hungary and the period 2006-2007 for Romania.

Hungary's bank sector had between 34 and 38 banks (MNB 2014) while Romanian's bank sector had between 39 and 42 banks (BNR 2014), in the studied period. More than half of the banks are included in the study. The sample contains printed advertisements from 21 banks from Hungary and 28 banks from Romania (Table 2).

Table 2: Population and sample

	2004	2005	2006	2007	Total
Number of banks in the country:					
Hungary	35	34	37	38	-
Romania	-	-	39	42	-
Number of banks in the sample:					
Hungary	16	15	12	15	21
Romania	-	-	22	19	28
Number of unique ads in the sample:					
Hungary	103	110	114	134	461
Romania	0	0	102	116	218

Data were collected through content analysis of advertisements from two printed national newspapers from each country, one with a general and the other with an economic content. A general content newspaper has been chosen because of the target audience of the banks' retail offer. Economic content magazines were chosen because they were used by previous studies which also examined financial services advertisements (Lee et al. 2011 a).

Népszabadság (Nsz), the largest circulation daily general content newspaper and *HVG*, the largest circulation economic weekly newspapers were chosen from Hungary, *Evenimentul Zilei (EZ)*, which was among the top five daily newspapers at that time, and *Ziarul Financiar (ZF)*, the largest circulation daily economic newspaper were chosen from Romania.

All newspaper-ads posted in the selected publications during 2006-2007 in Romania and during 2004-2007 in Hungary by financial institutions registered as banks at the National Banks of these countries were collected and photographed. Each ad was coded two times. The Romanian ads were coded by two different coders while the Hungarian ads were coded two times by the same coder.

In Hungary in the period 2004-2007 in the two newspapers under analysis there was a total of 2039 appearances of 461 unique advertisements. Based on appearances, the K&H Bank was the most active, with a 16.43% share from the total appearances. Regarding the unique advertisements, the OTP Bank was the leader with almost 15% of the unique advertisements, and K&H was second (Appendix 3).

In Romania a total of 1050 appearances of 218 bank print advertisements were registered (619 from EZ and 431 from ZF). The unique advertisements were analyzed at that time. Out of 218 printed ads 59 were posted in both of the studied newspapers, 96 ads only in EZ and 63 in ZF. During the period studied, in these two newspapers, 28 banks had advertising activities. The most active was Raiffeisen Bank with 149 appearances within 37 different advertisings (Appendix 4). Some institutions appear in the table more than once, because of mergers and acquisitions undertaken in the bank industry at that time (e.g. Romexterra Bank in 2006, MKB Romexterra Bank in 2007).

Table 3: The main characteristics of advertised financial products and services

a. Product/service type	Hun-gary	Roma-nia
deposits and savings	37.1%	11.9%
branding	11.3%	17.0%
home and auto loans	10.0%	17.0%
personal loans	6.9%	20.2%
service packages	10.6%	7.3%
credit cards	4.6%	8.3%
current accounts, cards	5.2%	5.5%
operating loans	5.4%	5.0%
mortgage loans	5.0%	0.0%
events	0.9%	6.9%
investment loans	3.0%	0.9%
Total	100.0%	100.0%
Sub-sample items	461	218

b. Target segment	Hun-gary	Roma-nia
consumer	46.4%	60.1%
business	21.9%	14.2%
not specified	31.7%	25.7%
Total	100.0%	100.0%
Sub-sample items	461	218

c. Currency of loan products	Hun-gary	Roma-nia
local (HUF or RON)	28.8%	34.8%
CHF	22.2%	5.4%
EUR	2.6%	22.3%
MIX with CHF	7.2%	3.6%
foreign MIX	9.2%	0.0%
local & foreign	1.3%	5.4%
not specified	28.8%	28.6%
Total	100.0%	100.0%
Sub-sample items	153	112

In Hungary in the period studied the top four most advertised products were deposits and savings (37.1%), branding (11.3%), service packages (10.6%) and home and auto loans (10%). In Romania the most advertised products were personal loans (20.2%), home and auto loans (17%), branding (17%) and deposits and savings (11.9%) (Table 3.a.). While in Hungary the deposits and savings were dominant, in Romania this place was taken by loans.

The messages were mainly targeted the retail segment; almost half of the advertisements were addressed to the final consumers (46.4% in Hungary and 60.1% in Romania) (Table 3.b.). Around 30% of the loan products presented were in local currency (28.8% in Hungary and 34.8% in Romania), around 30% had not spec-

ified the currency and the other in certain foreign currencies (CHF, EUR, MIX with CHF, foreign MIX, local & foreign) (Table 3.c.).

6. Results

Regarding the first research question (RQ1), the most frequent advertising appeals were examined (Albers-Miller/Straughan 2000; Ahn et. al. 2011; Lee et. al. 2011 a, 2011 b) in the case of loan products in each country, and then separately for the offers in Swiss franc. In Hungary 45 (29.4%) of the total loan offers were in CHF, while in Romania just 10 (8.9%) of all the loan products were related to CHF. However, in Romania the loan products in Euro were more popular, and the CHF loans were launched on the financial service market later.

Table 4: The most frequent used advertisement appeals

Frequently used advertisements appeals	Hungary			Romania		
	Total loan products	CHF loan products	Difference between CHF and non-CHF loans – χ^2	Total loan products	CHF loan products	Difference between CHF and non-CHF loans – χ^2
cheap	42.5%	62.2%	Sig. 0.001	50.9%	90.0%	Sig. 0.01
convenient	45.1%	37.8%	Not sig.	50.0%	20.0%	Sig. 0.05
effective	19.6%	17.8%	Not sig.	16.1%	30.0%	Not sig.
productive	19.6%	11.1%	Not sig.	25.0%	10.0%	Not sig.
safe	6.5%	11.1%	Not sig.	1.8%	0.0%	Not sig.
popular	2.6%	2.2%	Not sig.	4.5%	0.0%	Not sig.
relaxing	2.6%	2.2%	Not sig.	11.6%	20.0%	Not sig.
informational	85.0%	97.8%	Sig. 0.010	73.2%	100.0%	Sig. 0.05
transformational	18.3%	11.1%	Not sig.	46.4%	30.0%	Not sig.
promotional	55.6%	75.6%	Sig. 0.010	47.3%	70.0%	Not sig.
Total advertisements	153	45		112	10	
Percentage of total advertisements		(29.4%)			(8.9%)	

Many of the advertisements used multi-appeal messages, underlining more than one benefit of the product such as *cheap-convenient*, *cheap-productive*, *convenient-popular*, etc. Promotional appeals were also frequently used, often accompanying the cheap benefits.

In Hungary the convenient message appeals were more frequent for the loan products (45.1%), but the cheapness appeal was a very close second (42.5%). In the case of the CHF loans, the usage of the cheapness appeal, the informational messages and the promotional stimuli were significantly higher than in the case of non-CHF loans. Although the appeal of convenience was also used in the case of the CHF loans, there was no significant difference regarding the non- CHF loans (Table 4).

In Romania the difference between the use of the cheapness (50.9%) and convenience (50%) appeals was smaller than in Hungary and the order was reversed. Regarding the advertisements of the Swiss franc loan products, the usage of the cheapness appeal was significantly higher than in the case of the loans in other currencies, and the convenience message was significantly lower in comparison to the other loans. All CHF loans had a strong informational component; however some of them also made use of a transformational message. Besides the informational appeals, there were two advertisements which presented “relaxation” clues. Promotional offers were frequent in the case of loans in general and in the case of CHF-loans, in particular during 2006-2007 (Table 4).

Generally, in the case of loan products, the messages were informational, as of their nature they provided certain numerical or procedural information, but they were not exhaustive in terms of information required by regulations (RoLaw 289/2004; HuGR 324/2004).

In respect of the RQ2, in Romania out of 112 credit advertisements, 55 (49.1%) contained numeric information on interest rates, and only 43.6% of them displayed the EAPR, while in Hungary 66.7% of them contained numeric information regarding both the interest rate and the conformation rate, with referrals to legal requirements at 74.5%. As the result shows, in Hungary the rate of the conformation was higher than in Romania, though it didn't reach 100% (Hypothesis 2 a).

While the EAPR was disclosed in several loan advertisements, its readability varied among the countries and currencies in which the loan was offered. It should be mentioned here, that in the period of time under reference, additional information beside the disclosed EAPR was voluntary; the detailed EAPR requirements appeared later. According to the results, in Hungary, in the entire sample, the ECI index was relatively high (0.75 from 1) and the IDI was higher than the median value (0.55). In Romania both the average ECI and IDI were lower than 0.5 (0.49 respectively 0.47). There was a significant difference between these two countries regarding the EAPR clarity index, and also in the case of the information disclosure index. This means that in Hungary the EAPR was presented in a clear way, in readable letters, easier to observe in a printed ad area, while in Romania the EAPR was not so visible and readable. The other information which helps consumers to interpret the EAPR, such as loan amount, duration, other costs, etc, was on a lower level (Hypothesis 2 b). Contrary to our expectations, the level of the IDI and ECI was higher in the case of CHF loans in both countries; however in Romania the differences were not significant (Hypothesis 2 c) (Table 5).

Table 5: Information disclosure index and EAPR clarity index

Currency	Statistics	Hungary		Romania	
		IDC	ECI	IDC	ECI
CHF loans	Mean	0.61	0.81	0.49	0.50
	N	44	37	10	5
	Std. Deviation	0.15	0.18	0.14	0.12
non-CHF loans	Mean	0.51	0.70	0.46	0.49
	N	58	39	45	19
	Std. Deviation	0.16	0.20	0.22	0.26
Total	Mean	0.55	0.75	0.47	0.49
	N	102*	76**	55*	24**
	Std. Deviation	0.16	0,20	0.21	0.23
F-test sig. level between currency subsamples within a country		0.000	0.016	Not sig.	Not sig.
F-test sig. level between countries				0.005	0.000
* should have EAPR					
** actually have EAPR disclosed					

And yet, there is still another issue regarding the clarity of the information disclosed, which is not included in the EAPR clarity index, namely the visibility of the currency of the loans (Hypothesis 2 d). While in Hungary the ECI index was very high in the case of CHF loans, the fact that the advertising was about CHF or a CHF-based loan was not so clear for the customers. In Romania the annual effective rate disclosure was low and the visibility of this was lower than in Hungary, but the consumers could be more aware that they are facing a CHF loan (Table 6).

Table 6: Currency visibility

	Letter size and readability	Foreign currency large, CHF small	Large, readable	Medium, readable	Very small	Total
Hungary	frequency	4	5	5	30	44
	percent	9.1%	11.4%	11.4%	68.1%	100%
Romania	frequency	0	5	4	1	10
	percent	0.0%	50.0%	40.0%	10.0%	100%

Based on the EAPR, communication, clearness and comprehensiveness, the advertisements were clustered into four categories: *reactive*, *defensive*, *accommodative* and *proactive* (RQ3). In Hungary half of the advertisements (50%) were *proactive* in communication strategy, one quarter (25.5%) were *reactive* and the last quarter were either *defensive* (10.8%) or *accommodative* (13.7%) (Table 7). These advertisements belong to 16 banks. Most of them have advertisements in more than one category; therefore they have a *mixed* strategy. In

case of three of the banks the *proactive* advertisements are dominant. All three are large banks.

Contrary to our hypothesis, in the case of CHF loans the responsiveness was significantly higher. Almost 66% of the CHF loans had *proactive* strategies, and just 16% *reactive* ones, while in the case of non-CHF loans just 38% were proactive and almost a third (32.8%) were reactive. The difference between CHF and non-CHF loans in applied strategies is statistically significant (Table 7).

Unlike Hungary, in Romania the majority of advertisements (56.4%) were reactive, 23.6% were proactive, 18.2% were defensive, and the rest were *accommodative* (1.8%) (Table 7). These thirteen advertisements belonged to seven different banks. The accommodative strategy was used by one bank, while the defensive strategy was used by six banks in nine advertisements. Although the most common communication strategy can be declared as a reactive one, four large banks with wide product portfolios have mixed strategies regarding loan product communications. The strategies for the CHF loans do not differ significantly from the other loan products.

Table 7: Responsiveness strategy by currency

Hungary							χ^2 -test sig. between currency subsamples
Strategy\ currency	CHF loans	%	Non-CHF loans	%	Total by strategy	%	
reactive	7	15.9%	19	32.8%	26	25.5%	Sig. 0.05
defensive	3	6.8%	8	13.8%	11	10.8%	
accommodative	5	11.4%	9	15.5%	14	13.7%	
proactive	29	65.9%	22	37.9%	51	50.0%	
Total	44	100%	58	100%	102	100%	
Romania							χ^2 -test sig. between currency subsamples
Strategy\ currency	CHF loans	%	Non-CHF loans	%	Total by strategy	%	
reactive	5	50.0%	26	57.8%	31	56.4%	Not sig.
defensive	1	10.0%	9	20.0%	10	18.2%	
accommodative	0	0.0%	1	2.2%	1	1.8%	
proactive	4	40.0%	9	20.0%	13	23.6%	
Total	10	100%	45	100%	55	100%	

In Hungary, a specific pattern can be observed regarding the strategies applied by different sized banks (χ^2 -test sig. at 0.05). The large banks have a predominantly proactive strategy (56.6%). In the case of the medium-sized banks the distribution of advertisement message strategy is more uniform, 34.8% proactive, 4.3% accommodative, 17.4% defensive and most of them 43.5% reactive. Small banks have a predominantly reactive strategy (66.7%), however in this pe-

riod just four small banks had advertising activities, and three of them were included in the responsiveness strategy analysis (Table 8).

In Romania all three bank-size categories predominantly use reactive strategies (large banks 46.2%, medium 65.2% and small banks 66.7%). The intermediate strategies were used at a lower intensity, while the proactive strategy came out second. The low presence of the defensive and accommodative strategies means that when an EAPR is presented, it is made in a relatively clear way and along with other loan specifications. However the EAPR presence rate was under 50%. According to these results, there is no significant difference between different sized banks in their responsiveness strategy in Romania (Table 8).

Table 8: Responsiveness strategy by bank size

<i>Hungary</i>							χ^2 -test sig. between bank size subsamples
Strategy\Bank size	Large	%	Medium	%	Small	%	
reactive	14	18.4%	10	43.5%	2	66.7%	Sig. 0.05
defensive	7	9.2%	4	17.4%	0	0.0%	
accommodative	12	15.8%	1	4.3%	1	33.3%	
proactive	43	56.6%	8	34.8%	0	0.0%	
Total by size	76	100%	23	100%	3	100%	
<i>Romania</i>							χ^2 -test sig. between bank size subsamples
Strategy\Bank size	Large	%	Medium	%	Small	%	
reactive	12	46.2%	15	65.2%	4	66.7%	Not sig.
defensive	4	15.4%	6	26.1%	0	0.0%	
accommodative	1	3.8%	0	0.0%	0	0.0%	
proactive	9	34.6%	2	8.7%	2	33.3%	
Total by size	26	100%	23	100%	6	100%	

7. Discussion and conclusions

After the last economic crisis from 2008-2009, countries from Central and Eastern Europe faced serious social problems caused by the Swiss franc loan after the depreciation of the Euro against this currency. This study analyzes the banks' social responsibility through social responsiveness before the economic crisis in the Hungarian and Romanian cases. The paper contributes to the literature in several ways.

Firstly, the study provides a measurement method for social responsiveness in advertisements in the case of banks. Measuring social responsiveness through printed advertisement in banks was not used before. A previous study had measured corporate social responsibility through social responsiveness in case of banks based on their communication activity, but only via banks' own reporting

and websites (Douglas 2004). Based on compliance indexes developed by Ipsos/LE's (2013) for advertisements, this study provides and tests a measurement method of social responsiveness to customers in the case of financial service advertisements.

Secondly, the study provides empirical evidence of social responsiveness in advertisements in case of banks in Hungary and Romania before the economic crisis. This study reveals different degrees of social responsiveness at the level of the banks' communication strategy to customers.

The results show that in Hungary the CHF loan ads responsiveness is significantly higher than the non-CHF loans and they mostly reflect a proactive strategy. In Romania the reactive strategy is dominant, and there is no observable difference between CHF and non-CHF loans.

Thirdly, the study offers an international comparison in this field. The communication strategies depend on the maturity level of the market. In Hungary the structure of the advertised portfolio is more balanced and there are high levels of savings and loan products, while in Romania loan advertisements dominate. The target segment distribution also shows differences. In Hungary the business sector is more targeted. In the case of loan products, in Romania the loans offered in local currency have a higher share, while in Hungary the CHF loans are popular. This difference could be a consequence of the fact that in Romania the CHF loans were launched later than in Hungary, so that their life-cycle in Romania was shorter; in practical terms they didn't reach their maturity. The CHF phenomenon can be examined better in Hungary, where many banks introduced a CHF-based loan into their product portfolio.

Finally, the study also outlines some aspects for policy makers regarding the clarity requirements, because in the present form it is difficult to measure all information components. For example, the study highlights that there are no legal requirements regarding the clarity of the currency although these aspects produced major problems. The policy-makers should consider all the information components when formulating clear guidelines. However, the degree of clarity is relative, and is not so easy to quantify. The components of the clarity of information should be revised by the policy makers. Furthermore, when a legislation or set of requirements are put into application, there should be a control set up for compliance with those norms, especially when the companies adopt solely reactive social responsiveness strategies.

From a managerial point of view, companies can engage in a different level of responsiveness strategies toward the existing and potential social (and economic) problems. Large companies should be pioneers of these new trends; they have resources and experience to project into the future. For the small banks there could be an alternative differentiation strategy than the low-priced one.

Through the clear communication of responsible behaviour toward consumers, they might better differentiate between their brands and products.

Further research is required for data gathered from different communication channels. The coding process could also be improved with two coders. In this study the Hungarian sub-sample was coded only by one coder (two times); however, the Romanian was coded by two coders (one time). The study can be extended to other countries and to post-crisis communication activities as well. As a future step, a possible link between the responsiveness strategy and the banks' performance might be identified (income, profit, assets, performance of the assets, etc.).

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Appendix 1. CCD 2008/48 Advertising Standard Information

“The standard information shall specify in a clear, concise and prominent way by means of a representative example:

- a) the borrowing rate, fixed or variable or both, together with particulars of any charges included in the total cost of the credit to the consumer;
- b) the total amount of credit;
- c) the annual percentage rate of charge; in the case of a credit agreement of the kind referred to in Article 2(3), Member States may decide that the annual percentage rate of charge need not be provided;
- d) if applicable, the duration of the credit agreement;
- e) in the case of a credit in the form of deferred payment for a specific good or service, the cash price and the amount of any advance payment; and
- f) if applicable, the total amount payable by the consumer and the amount of the instalments.

This obligation shall not apply where national legislation requires the indication of the annual percentage rate of charge in advertising concerning credit agreements which does not indicate an interest rate or any figures relating to any cost of credit to the consumer within the meaning of the first subparagraph.”

Appendix 2. Index of the overall clarity of information developed by Ipsos & LE (2013)

1. Was the information clear?
2. Was the information prominent?
3. Was the information concise?
4. Was the information not buried in text?
5. Were rates and charges displayed in at least the same font size as the rest of the main text?
6. Were rates and charges displayed in a font colour which was at least as prominent as the rest of the main text?
7. Was the APR in at least the same font size as other financial information?
8. Was the information on rates and charges written in a font size which was easily readable?

Appendix 3. Hungarian banks and their advertising intensity in the studied newspapers

Bank name	Appearances 2004-2007			Unique ads	
	Frequency	Share of total	Distribution NSz/HVG	Frequency	Share of total
K&H	335	16.4%	67%/33%	66	14.3%
HVB Bank	325	15.9%	60%/40%	33	7.2%
Erste Bank	288	14.1%	63%/37%	53	11.5%
Raiffeisen	255	12.5%	50%/50%	58	12.6%
OTP bank	178	8.7%	100%/0%	69	15.0%
CIB Bank	165	8.1%	67%/33%	43	9.3%
MKB	140	6.9%	91%/9%	34	7.4%
UniCredit Bank	70	3.4%	83%/17%	15	3.3%
Budapest Bank	66	3.2%	36%/64%	21	4.6%
CitiBank	50	2.5%	62%/38%	18	3.9%
MFB	42	2.1%	57%/43%	10	2.2%
Inter-Európa Bank	36	1.8%	72%/28%	9	2.0%
Commerzbank	20	1.0%	60%/40%	7	1.5%
ÁEB Bank	19	0.9%	100%/0%	5	1.1%
Allianz	16	0.8%	94%/6%	6	1.3%
ING Bank	10	0.5%	40%/60%	5	1.1%
PostaBank	8	0.4%	25%/75%	2	0.4%
Eximbank	5	0.3%	100%/0%	3	0.7%
FHB	5	0.3%	100%/0%	2	0.4%
Fortis bank	3	0.2%	100%/0%	1	0.2%
Merkantil Bank	3	0.2%	100%/0%	1	0.2%
Total	2039	100%	33%/67%	461	100%

Appendix 4. Romanian banks and their advertising intensity in the studied newspapers

Bank name	Appearances 2006-2007			Unique ads	
	Frequency	Share of total	Distribution EZ/ZF	Frequency	Share of total
Raiffeisen Bank	149	14.2%	55% / 45%	37	17.0%
BCR	146	13.9%	41% / 59%	31	14.2%
Banca Românească	120	11.4%	83% / 17%	11	5.0%
BancPost	71	6.8%	62% / 38%	11	5.0%
OTP Bank	66	6.3%	56% / 44%	12	5.5%
Banca Transilvania	60	5.7%	88% / 12%	13	6.0%
Piraeus Bank	49	4.7%	94% / 6%	4	1.8%
ING	47	4.5%	49% / 61%	11	5.0%
CEC	46	4.4%	48% / 52%	11	5.0%
BRD	43	4.1%	79% / 21%	17	7.8%
Alpha Bank	34	3.2%	62% / 38%	8	3.7%
Millenium Bank	32	3.0%	25% / 75%	7	3.2%
UniCredit Romania	28	2.7%	39% / 61%	3	1.4%
Credit Europe Bank	24	2.3%	96% / 4%	5	2.3%
Banca CR Firenze	23	2.2%	0% / 100%	1	0.5%
HVB-Țiriac Banc	16	1.5%	50% / 50%	3	1.4%
GarantiBank	13	1.2%	23% / 77%	3	1.4%
Finansbank	12	1.1%	100% / 0%	3	1.4%
Intensa SanPaolo	11	1.0%	0% / 100%	4	1.8%
Libra Bank	10	1.0%	50% / 50%	3	1.4%
UniCredit Țiriac Bank	10	1.0%	90% / 10%	4	1.8%
Romexterra Bank	9	0.9%	56% / 44%	2	0.9%
MKB Romexterra Bank	8	0.8%	63% / 37%	4	1.8%
Porche Bank	8	0.8%	0% / 100%	1	0.5%
Eximbank	7	0.7%	0% / 100%	2	0.9%
ProCredit Bank	4	0.4%	25% / 75%	4	1.8%
Cetelem	2	0.2%	100% / 0%	1	0.5%
Citibank Romania	2	0.2%	100% / 0%	2	0.9%
Total	1050	100%	59% / 41%	218	100%