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### **HOW TO INCREASE PUBLIC CONFIDENCE IN UNDERSTANDING AND USE OF THE BANKING SYSTEM: MARKETING MODEL ‘NETS FOR TRUST’**

**Abstract.** Digital information for financial markets and consumer insight are going to be extremely important in the near future. This paper is concluded that there is a problem with lack of trust to the banking system not only in Ukraine, but also in other more developed countries. The aim of this research is developing theoretical and organizational background of increasing public confidence in understanding and use of the banking system in Ukraine through building correlation between the trust levels and marketing trends in the banking industry. Basing on psychological analysis, it is aimed at improving current situation with trustless feelings to the banking system. As a background for developing the four-stage model the top 10 trends that have changed the way banks and credit unions were used. One of the main movers of this model is so-called ‘the boiling frog effect’. Research results lie in creating a four-stage marketing model ‘Nets for Trust’ to increase the trust level to the banking industry in Ukraine. The model has four steps of public sentiment changing in order to eradicate deterrent which manifest itself in lack of trust to the whole banking industry. For moving it into the one it is necessary to start discussions about the banking sphere initiated by scientists because they have no subjects they cannot discuss. Nowadays the banking sphere is considered to be in the middle of the first stage. As a result of these actions, people are going to find banks more reliable than they used to think. At the second stage it is very important to push on the nature. In the long run, this problem will finally be sorted out and the number of people who will be against the banking sphere will decrease. More and more people will think of keeping their savings and «mattress money» in banks which will give us an opportunity to initiate the third stage. At the fourth stage everything will become much easier because most people have put up with an idea that in banks their money will be safe and sound.

**Keywords:** public confidence, banking system, model, trends in banking industry.

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**ЯК ПІДВИЩУВАТИ ГРОМАДСЬКУ ДОВІРУ ДО РОЗУМІННЯ  
І ВИКОРИСТАННЯ БАНКІВСЬКОЇ СИСТЕМИ:  
МАРКЕТИНГОВА МОДЕЛЬ «РИБАЛЬСЬКА СІТКА ДЛЯ ДОВІРИ»**

**Анотація.** Цифрова інформація для фінансових ринків та розуміння споживачів будуть надзвичайно важливими в найближчому майбутньому. Зроблено висновок, що існує проблема з браком довіри до банківської системи не тільки в Україні, а й в інших більш розвинених країнах. Метою нашого дослідження є розробка теоретичних та організаційних засад підвищення довіри громадськості до розуміння і використання банківської системи в Україні шляхом побудови кореляції між рівнями довіри і маркетинговими тенденціями в банківській сфері. Базуючись на психологічному аналізі, вона спрямована на вдосконалення поточної ситуації з невпевненими почуттями до банківської системи. Як основу для розробки чотириступінчастої моделі використовуються 10 основних маркетингових тенденцій, які змінили спосіб використання банків і кредитних спілок. Одним з основних рушіїв цієї моделі є так званий «ефект киплячої жаби». Результати досліджень полягають у створенні чотирьох етапів маркетингової моделі «Мережі для довіри» для підвищення рівня довіри до банківської індустрії України. Модель має чотири етапи зміни громадського настрою, щоб усунути стримування, яке проявляється у браку довіри до всієї банківської індустрії. Сьогодні банківська сфера вважається посередині першого етапу. Для перенесення її в єдине потрібно розпочати обговорення банківської сфери, ініційованої науковцями, оскільки вони не мають предметів, які вони не можуть обговорити. У результаті цих дій люди знайдуть банки більш надійними, ніж вони думали. На другому етапі дуже важливо натиснути на людську природу. У довгостроковій перспективі ця проблема нарешті розв'яжеться, і кількість людей, які будуть проти банківської сфери, скоротиться. Усе більше і більше людей думатимуть про збереження своїх заощаджень і «грошей з матраців» у банках, що дасть нам можливість ініціювати третій етап. На четвертому етапі все стане набагато простіше, оскільки більшість людей звикли до думки, що в банках їхні гроші будуть безпечними і здоровими.

**Ключові слова:** громадська довіра, банківська система, модель, тенденції в банківській сфері

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**КАК УВЕЛИЧИТЬ ОБЩЕСТВЕННОЕ ДОВЕРИЕ В ПОНИМАНИИ  
И ИСПОЛЬЗОВАНИИ БАНКОВСКОЙ СИСТЕМЫ:  
МАРКЕТИНГОВАЯ МОДЕЛЬ «НЕВОД ДЛЯ ДОВЕРИЯ»**

**Аннотация.** Цифровая информация для финансовых рынков и понимание потребителями будут чрезвычайно важны в ближайшем будущем. Сделан вывод о том, что существует проблема отсутствия общественного доверия к банковской системе не только в Украине, но и в других более развитых странах. Целью данного исследования является разработка теоретических и организационных основ повышения доверия общественности к

пониманию и использованию банковской системы в Украине путем выстраивания корреляции между уровнями доверия и тенденциями маркетинга в банковской отрасли. Основываясь на психологическом анализе, исследование направлено на улучшение текущей ситуации относительно недоверия к банковской системе. Результаты исследований заключаются в создании четырехэтапной маркетинговой модели «Сети для доверия» для повышения уровня доверия к банковской отрасли в Украине. Модель имеет четыре этапа изменения общественных настроений, чтобы искоренить сдерживающий фактор, который проявляется в отсутствии доверия ко всей банковской индустрии.

**Ключевые слова:** общественное доверие, банковская система, модель, тенденции в банковской сфере.

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**Introduction.** The most complicated part of every bank existence always was to foresee the changes which will occur in the market. That is why dozens of banks invested huge amount of their money in order to be in trend. However, nowadays banking industry, especially in Ukraine, has faced with the problem people don't trust it anymore [1—7].

Globalization and integration with mobile revealed plenty of fails caused by banks which had a detrimental effect on the level of trust from the customer's side. As a result, if the banking system wants to prosper with globalization, integration and international mobility growth it has to take modern marketing trends in banking industry into account. Because of using it the banking sphere can have an opportunity to discover underlying values of its consumers. According to Marous J. [4] there are 10 main marketing trends the banking sphere cannot ignore. Digital information for financial marketers and consumer insight are going to be extremely important in the near future. In the 19th century, almost all financial marketers beat around the «big data» bush due to the fact they had no enough aptitudes and finance to show results. Cutting-edge technologies and developed marketing tools make advanced data analysis available for all types of organizations. The vast majority of spheres are leaders of financial services with insight-driven marketing.

The aim of this research is developing theoretical and organizational background of increasing the trust level to the banking industry in Ukraine through building correlation between the trust levels and marketing trends in the banking industry. Research results lie in creating a four-stage marketing model 'Nets for Trust' to increase the trust level to the banking industry in Ukraine.

**Literature review and the problem statement.** Pauline W. and Fred W. defined integrity to be an integral and the most important determinant of trust to the banks [2]. Trust is a strong predictor of loyalty. Determinants explaining bank loyalty are: competence, stability, transparency, and value congruence. System trust is also a determinant of bank trust. They admit that trust in banks and other financial institutions is crucial for the whole banking system existence. Restoring trust is a matter of fundamental changes of the bank-customer relationships, not only by communication but also with integrity and benevolence in the customer interest.

But regardless of all the efforts the banking activity is going to make, it will be fighting against the implications. According to surveys conducted by the Center for Social Monitoring and the Institute of Sociological Studies, about 70 percent of citizens do not trust banks today [3]. The German Society for Consumer Research only about 10% of Ukrainian citizens trusted banks in September 2016 [4]. These are rooted into the human condition because Ukrainians do not trust banks at all. The analysis of the financial technologies impact on the stability of financial system shows that the lack of institutional support for new financial technologies is the most important catalyst for the financial industry destabilization and the formation of financial bubbles in various market segments[5]. Ukraine's Deposit Guarantee Fund (DGF, or «the Fund») together with other members of the national financial safety net had to deal with the results of the financial and banking crises of 2008—2009 and 2014—2016, as well as the clean-up and reform of the banking sector since 2014[7].

It is also reasonable to highlight Deloitte[8] research of trust level to the banking industry in Australia. In particular, it is said that only 20% of all Australians believe that banks in general are ethical — they do what is good, right and fair while 21% believe banks in general have their customers’ interests at heart.

As a background for developing the four-stage model the top 10 trends that have changed the way banks and credit unions approach marketing presented at the Fig. was used.

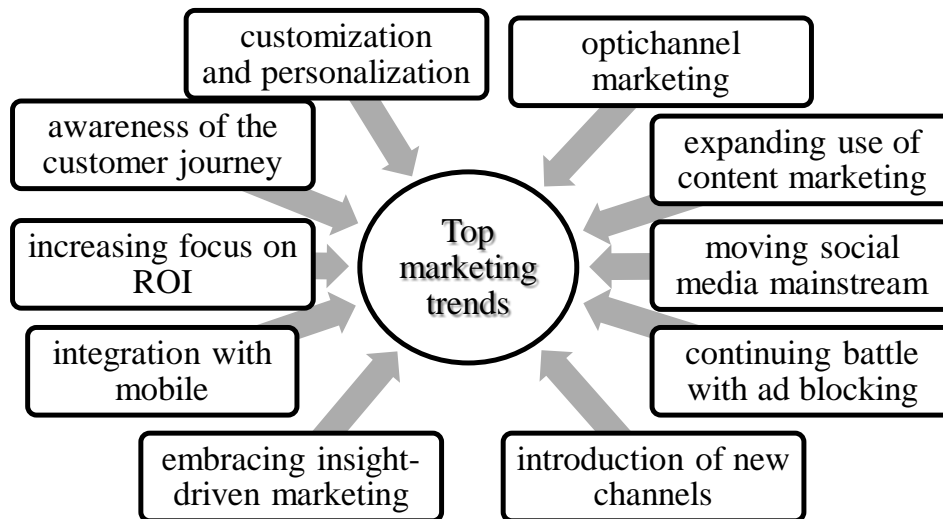


Fig. Marketing trends the banking industry cannot ignore  
 Source: created by the authors, based on [9]

As a result, it can be concluded that there is a problem with lack of trust to the banking industry not only in Ukraine, but also in other more developed countries. However, there is not any sophisticated and developed solutions aimed on bridging the problem.

**Methodology.** In so doing there was created a four-stage model how to solve the problem of lack of trust to the banking system of Ukraine. One of the main movers of this model is so-called ‘the boiling frog effect’ [10]. The boiling frog is a principle describing a frog alive slowly being boiled. The premise is that if a frog is put suddenly into boiling water, it will jump out, but if the frog is put in tepid water which is then brought to a boil slowly; it will not perceive the danger and will be cooked to death. This idea also works for people but not in the same way. It means that if we take a person and start to slowly change his/her environment on the different conditions this person will be not able to figure this out. This is caused by the higher level of consciousness but if another person shows all the changes happened, there is a bigger likelihood of real conditions understanding and respectively — reacting on it.

This principal permits to banking industry to swing society, consumers in particular, around. Also it provides some tools which are necessary in all four stages of the plan. In fact, following this principal precisely can guarantee success, but there are always some stumbling blocks which can reset all the efforts. All the steps, all the words and claims should be fully reconciled and are routinely reconciled on a weekly or even daily basis. This is essential part of this plan success.

**Research results.** The Table demonstrates the four-stage Model to increase the trust level to the banking industry in Ukraine.

Each stage has its own specifics and remarkable differences which have to be identified in order to use right tools and do it as effective as it is possible.

First stage ‘to prepare the nets’ could be described as ‘anger and mistrust’. It is characterized by lack of trust from the society and extremely low levels of deposits in banks. People are afraid of banks; they even can consider them as an evil or associate them with different things which are definitely not benchmarks of trust. Main remarkable point here is a wide usage of so-called ‘pillow money’.

Table 1

## The four-stage model to increase the trust level to the banking industry in Ukraine

Actions	
to prepare the nets	start discussions about the banking sphere initiated by scientists, referring to the history of the banking system
to throw the nets	to push on the nature, promotional campaign in social networks, creating scarecrows
to drop a lure	attract national celebrities to make deposits into the bank, show result of people's trust to the banks
to pull out the fish	commit actions about redirecting cash flows to banks, public destruction of those banks which have cheated people or the country, social campaigns about trust to banks.

*Source:* created by the authors.

When people do not trust to the banking industry they still have extra money which they want to store in order to use in the future for different aims. However, they do not trust to the banks or institutions like them and as a result — they store this extra money at home. Because of the fact dozens of people stored them under their pillows, money stored in this way are called ‘pillow money’.

Also people not only mistrust to the banking industry, but really cannot stand it. They are full of anger and will enter into a discussion at the earliest opportunity, which is actually good for the plan.

Second stage can be observed as — ‘what if?’ It is characterized by uncertainty and lostness. After actions done in the first stage, people will start to doubt; they will start to ask themselves ‘What if banks are not as bad as I used to think?’ As a rule, society will divide into two camps — opponents and proponents of the banking industry. Of course there will be some middle ground presented by those who do not take part in this ‘confrontation’. It is important to control this separation in order not let it to get carried away.

Third stage can be described as — ‘adoption’. It is characterized by an upward trend of deposits making. Society is not an opponent of the banking sphere, it does not fight against it. In contrast, people became more tolerant to it; they start to trust to banks, they start to deposit their ‘pillow money’ which benefits banking sphere. However, they still are not proponents of it because fear is still hiding inside their minds. In fact, this stage is a key one; it is a foothold for the next actions. It is extremely important to make everything extremely careful here even more careful than we used to. This stage is a foothold due to the fact after reaching its middle — this plan will be able to finish itself by itself. Thus, after this stage it will be only need in this plan shifting.

Fourth stage can be described as — ‘proponent’. It can be characterized as a completely favorable situation for banking industry because people love and trust it. Level of deposits has increased dramatically as well as level of loans issued. There only shifting steps here which are aimed on increasing a speed of the plan finishing.

Implementation of created model for Ukraine has to include following plan of actions. The thing which has to be understood here is that it is important to take every shifting move under the control. As it was mentioned above the plan can be finished by itself but it does not mean that it will. What is more, even if it is able to reach the end of the plan, there will raise a problem about the time. It means that realization may be delayed on years.

Nowadays the banking sphere in Ukraine is considered to be in the middle of the first stage. This conclusion was made on the background of statistics and other factors in Ukraine. Savchenko admits [4] that only 10% of Ukrainian citizens trusted banks in September 2016, while in previous periods, the levels were as follows: March 2015 — 11.6%, September 2015 — 13.0%, March 2016 — 11.9%. All these factors clearly show that banking industry in Ukraine is in the first stage — ‘anger and mistrust’.

For moving it into the next one it is necessary to start some actions. First of all, there is a need to start discussions about the banking sphere initiated by scientists because there are no subjects they cannot discuss. The key point in it is to stay within the scientific ethics. In the beginning they should discuss it only at conferences in order to start a fire. Then these discussions

will have to be moved to the TV, social media and social networks. As a result of these actions, society will pay attention on it. Overwhelmingly, people will be completely opponents of the banking sphere, they even may start to demonstrate against it and this is actually good.

Also it is reasonable to create two groups that will compete against each other. Continuing the latter theme it is indispensable to show group of scientists who will claim the need in banks and that they are essential in our lives. On the other hand, there should be a second group which will claim exact opposite.

Another integral part of moving to the next stage is referring to the history. For example, discussing the fact that the first banks were located in the temples in Greece. So that means that banks have been always connected with the God. This will not reinsure people instantly but it will sow the seed of doubt and this is everything we need at this stage. As a result of these actions, people are going to find banks not so awful and trustless as they used to think. Of course, there will be a plenty of people who still will disagree but they will find their judgments to be controversial to a certain extent. The aim of this stage is to create the so-called shades of gray.

In the second stage it is very important to push on the nature. Either at the conferences or debates or by media it is necessary to spread information about people's need for safety which leads them to depositing money into the bank for saving their future. There also has to be a piece of information about Maslow's pyramid in which the need for safety is one of the highest and most important ones. This is extremely important stage because there a background of the plan success is created.

Deploying marketing campaign in social networks will give additional benefits to the banking industry. Pushing on the nature will boost shades' impact and our seeds of doubt will start to grow. People will be lost because they will not be able to understand who they can trust. Our two groups are ready to destroy each other and both their views are right to a certain extend. All these make it impossible to understand who to support as well. This is the moment when we will remake them.

In the long run, this problem will finally be sorted out and the number of people who will be against the banking sphere will decrease. More and more people will think of keeping their savings and «pillow money» in banks which will give us an opportunity to initiate the third stage.

In the third stage everything will become much easier because most people have put up with an idea that in banks their money will be safe and sound. The only difficulty may be to attract famous musicians, writers and other celebrities to make deposits into the banks. Also it will be necessary to make it public and this money should also be from public actions like Ukrainian promotional tours of famous Ukrainian musicians.

It is important because people will know that this money is clear, that they were earned honestly and by law. Another point is that this money should be deposit in the bank people trust most of all and under no circumstances should this bank be discredited in the fourth stage or at least within next 10 years.

Therefore, it is requisite to choose this bank as precisely and carefully as it is possible. There should be neither family business, nor bribes, nor friends, nor things like this because this choice is literally fundamental. Future of the banking industry in Ukraine depends on this choice. If a mistake is made here, the entire plan will be destroyed or will be delayed on years at best.

In addition, it will be important to make Ukrainian churches save their money in the banks. As it was mentioned in the first stage, in the past first banks were located in the temples and churches. Thus, it will be a symbol of their authority delegation and full trust from their side.

The most difficult at this stage is also to understand when it has finished, because there is not such a clear border. When you understand that the third stage has finished, you will be able to proceed with the last fourth stage, which is the most important one. There are a lot of key points and final blows which have to be there.

First of all, at this stage it is necessary to publish social surveys in which people will highlight the fact that they completely trust the banks. Publish them not only in social networks, but also in social media. They should sound like 'As new social surveys conclude the level of trust to

the banking industry increased and reached its highest peak during the whole history of our country’.

As a result of previous stages society became not only more loyal to the banking sphere, but also started to love it. That is why level of trust really increased but with the aim to boost its growth such decoys are essential. It is also possible that there will not be a need in such things but in order to calculate all the variants we should be ready that this growth will not be enough this option is needed.

The next step is to start the so called «witch hunting». It means public destruction of those banks which have cheated people or the country. This destruction should be as well-known as it is possible. Every person, every pupil with a smartphone has to know that ‘cheaters and liars’ were destroyed. The vast majority of money stolen should be returned but what is more important — repaid. The next part of this step is to take interviews of people who received their money back, even if not all of that. Their names even can be minted somewhere, but this is not necessary. Those, who received most of all, should be invited to talk-shows and claim that banking industry has changed and this is not the demon that it used to be.

The fourth step is to start legislative consolidation of the banking sphere and it is not about the banking sphere adoption in our country, but about rejection of bank notes in denominations of 200 and 500 hryvnias as well as introduction of charges on cash withdrawals and the ban on the salary payout in cash but only its accrual.

These actions are aimed on decreasing the cash usage, which will redirect cash flow to the banks. They can be changed or improved by economists in order to act more effectively. However, they should be implemented step by step — consistently. If implement all of them simultaneously, society will react on it as an indictment. Mass media have to publish information that "doubts about the banking sphere are by far the most doubtful thing". So that people will be completely sure which side to join — banking one. All these actions have to completely redirect cash flows to the banks which will give more resources for their development.

**Conclusions.** In conclusion, there was created a four stage model ‘nets for trust’ in order to solve the problem which concerns the level of trust to banks from the Ukrainian society. Nowadays the banking sphere is considered to be in the middle of the first stage. For moving it into the next one it is necessary to start discussions about the banking sphere initiated by scientists because they have no subjects they cannot discuss. As a result of these actions, people are going to find banks more reliable than they used to think. At the second stage it is very important to push on the nature. In the long run, this problem will finally be sorted out and the number of people who will be against the banking sphere will decrease. More and more people will think of keeping their savings and «mattress money» in banks which will give us an opportunity to initiate the third stage. At the fourth stage everything will become much easier because most people have put up with an idea that in banks their money will be safe and sound.

In addition, it will be important to make churches save their money in the banks since it will be a symbol of their authority delegation and full trust from their side. However, if Ukrainian banking industry starts to implement this plan immediately and make all the steps precisely, society will become a proponent of the banking sphere which will increase the level of income for banks.

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