

THE IMAGE OF INVESTMENT AND FINANCIAL SERVICES COMPANIES IN WWW LANDSCAPE (WORLD WIDE WEB)

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In a world where the internet and its image are becoming more and more important, this study is about the importance of Investment and Financial Services Companies web sites. Market competition, creates the need of studies, focused on assessing and analyzing the websites of companies who are active in this sector.

Our study wants to respond at several questions related to Romanian Investment and Financial Services Companies web sites through four dimensions: content, layout, handling and interactivity. Which web sites are best and from what point of view? Where should financial services companies direct their investments to differentiate themselves and their sites? In fact we want to rank the 58 Investment and Financial Services Companies web sites based on 127 criteria.

There are numerous methods for evaluating web pages. The evaluation methods are similar from the structural point of view and the most popular are: Serqual, Sitequal, Webqual / Equal EtailQ, Ewam, e-Serqual, WebQEM (Badulescu, 2008:58).

In the paper: "Assessment of Romanian Banks E-Image: A Marketing Perspective" (Catana, Catana and Constantinescu, 2006: 4) the authors point out that there are at least four complex variables: accessibility, functionality, performance and usability. Each of these can be decomposed into simple ones. We used the same method, and we examined from the utility point of view, 58 web sites of Investment and Financial Services Companies based on 127 criteria following a procedure developed by Institut fur ProfNet Internet Marketing, Munster (Germany). The data collection period was 1-30 September 2010.

The results show that there are very large differences between corporate sites; their creators are concentrating on the information required by law and aesthetics, neglecting other aspects as communication and online service.

In the future we want to extend this study at international level, by applying the same methods of research in 5 countries from European Union: Germany, France, Britain, Italy and Spain.

Keywords: Financial Companies websites, Content, Layout, Handling and Interactivity of Websites.

JEL classification: G29

Introduction

Increasing use of Internet in Romania from 23.9% in 2007 to 35.5% in 2010 according to Internet World Stats, and market competition between Intermediaries of Investments and Financial Companies, creates the need of studies focused on assessing and analyzing the websites of companies which are active in this sector. Due to the relatively low cost and power of information and communication technologies, companies are using web pages to improve their image or to gain competitive advantages (Bonson and Escobar, 2002:2).

We emphasize that the Companies of Investments and Financial Services and investors are both winners in this competition between intermediaries. The investors have become more demanding,

knowing what can be provided to them, have higher expectations and want personalized service (Maver, 2002: 5)

We study four dimensions of every web page: content, interactivity, handling and layout. Everyone has received a number of points so that a page full score is 91.5. The most important part of the test was content with 33.5 points, the rest scoring: 18 points for interactivity, 17 points for handling and 23 points for layout.

The paper will be a chapter of the dissertation: "MARKETING IN THE FINANCIAL SERVICES AND INVESTMENT COMPANIES. An empirical study". In the future we want an expansion of the international study, by applying the same methods of research. Finally, we will make a comparison between web pages from at least five other EU countries (Germany, France, Britain, Italy and Spain).

Methods for evaluating Web pages

In the literature there are numerous methods for evaluating web pages. As examples we mention the paper "Assessment of Romanian Banks E-Image: A Marketing Perspective" (Catana, Catana and Constantinescu, 2006: 4) in which the authors point out that there are at least four complex variables: *accessibility, functionality, performance and usability*. Each of these can be decomposed into simple ones. However there are differences from author to author.

In the book "Evaluation methods of on-line quality services" (Badulescu, 2008:58) the author discusses methods of assessing and measuring quality of the sites which are divided into two major categories: *methods developed from a behavioral perspective and methods developed from an attitudinal perspective*. The same paper says that the evaluation methods are similar from the structural point of view and the most popular are: Servqual, Sitequal, Webqual / Equal EtailQ, Ewam, e-Servqual, WebQEM (Badulescu, 2008:58).

Enrique Bonson, Tomas Escobar and Virginia Cortijo - Gallego (Bonson, Escobar and Gallego, 2008: 33) describe how to measure the quality of a website from three points of view: *content* – where the amount of information the user finds is analyzed, *presentation* - the way the site appears and *browsing* – the ease the information is accessed.

To make transactions online, the Intermediaries must prove the existence of three components: *strategic flexibility, the ability to be reliable and information technology* (Saini and Johnson, 2005:360). Companies in this field face a tough competition when it comes to service delivery, and therefore they must learn to combine the complex, customized, dynamic stock market data (Poepsel, 2010). Trading online is extremely important in Companies of Investments and Financial Services and must be approached as an integral part of it. From the collected data we observe that 26 companies are able to trade online, but a quarter of trades on the Bucharest Stock Exchange are online (ZF, 2010)

Molich and Nielsen (Molich and Nielsen, 1990:249) describe four ways to evaluate a web page: *formally* - with specific techniques, automatically by a computerized procedure, *empirically* and *heuristically*. Further, the authors developed a list of principles, called heuristic principles: the dialog must be simple and natural, the language must be usual, a site must be consistent, must provide answers and feedback, have clearly marked exits, shortcuts and good error messages. The main benefit of this method of assessment would be that it is cheap, intuitive and requires no advance planning. Specifically, on evaluation of Investment Financial Services Companies web pages, we find few references. A notable one would be the article of Matthew Poepsel (Poepsel, 2010) which describes the challenges that such a company would have to overcome in order to optimize the performance of web pages. The author describes three challenges: **greater web complexity, unrelenting customer expectations and expanding diversity in customer access.**

Research methodology and data collection

This study attempts to examine from the utility point of view, Investments and Financial Services Companies web sites, following a procedure developed by Institut fur ProfNet Internet Marketing, Munster (Germany).

In Romania there are 58 Companies of Investments and Financial Services according to Bucharest Stock Exchange. All, with the exception of seven, have websites, and each web page was analyzed according to 125 criteria.

The four dimensions of the test: content, interactivity, handling and layout have been awarded points so that a page is full scoring 91.5 points. The most important part of the test was content with 33.5 points, and the rest: 18 points for interactivity, 17 points for handling and 23 points for layout.

The dates were collected by two evaluators in September 2010. The names of all Companies of Investments and Financial Services were acquired from the official website of BSE.

It is important to note that there are at least two companies (BT Capital Securities and Target Capital) which provide much more information, but only once the user passes the login. Some of the most important criteria are found in Table 1.

Table 1. Criteria of evaluating websites

Content	Interactivity	Handling	Layout
Slogan	Contact - E-Mail-Browser window	Top search engine position	Use of Graphics
Privacy Statement	Contact - E-Mail Form	Company Domain	Use of Image Map
Address	Online Activities	Search - Index	Use of Live stream
History	Market Research	Using of https	Use of Text
Business hours	Online tour	Navigation path	Use of Video
List of Phone Numbers	Chat	Jump to the Homepage	Textual Layout
Names of CEO, Board.	Forum	Jump Backward	Aesthetic Layout
Job Offers	Guestbook	Pages "not found/under construction"	Use of Audio
Glossary	Call-Back-Service	Help Function	Use of Photos
Press Releases	SMS-Letter	Way Description - Branches	Use of 3D-animation
FAQ	Send it to a friend		
Exchange rates	Quality of Interactivity		

Results and discussions

The criteria on which all companies had the maximum score is "Top search engine position". This notes whether the company site appears on the first page of the national search engine motor (e.g.: Google.ro). Another observation is that all companies had high scores to the information required by law through Regulation 3 from 2002 from official site of National Securities Commission regarding advertising: - Addresses of the registered office and secondary offices (96.08% of companies with web sites)

- Identification attributes such as telephone, fax or e-mail (96.08% of companies with web sites)
- The names of Board and Executive Manager Members (92.20% of companies with Web sites),

- Name of shareholders (92.20% of companies with Web sites)
- Description of services (96.08% of companies with Web sites)
- At least the last annual balance (74.50% of companies with Web sites).

Looking at the data collected we can make a top of the most complex web pages. The first place is taken by Intercapital Invest with 58 point from 91.5 possible, followed by KD Capital Management, KBC Securities Romania SSIF (both 51 points), Estinvest and Tradeville (50 points).

Content

Websites cannot - and neither would it be wise to - include all possible content of attributes. Each company must select only the major components (Debreceeny, Gray and Mock, 2001:4).

However, the websites of Financial Intermediaries in Romania have many of the assessments, scored with 0 points. For example, none of the companies surveyed have a “children’s corner”, a page with answers to press or cannot save “screensavers” or images.

Many web sites of American financial companies like Broadway Federal Bank or Florence State Bank have “kid’s corner” with the aim of teaching financial responsibility from earliest ages.

Few points are accumulated on criteria as: photographs of the company, working hours, photos of the Board members, interactive games and campaigns waged by the Company.

Websites from this field must provide complete information so investors can make decisions in their interests (Singer and Cacia, 2009:11).

Top of the best websites in terms of content are: SSIF Broker and KD Capital Management (26 points), Intercapital Invest (24 points) Target Capital and KBC Securities Romania SSIF (23 points from 33.5 points possible).

Handling

In terms of handling, things are better. Out of 51 companies that have web pages, the author could open without problems 48. There are small problems here too: many companies do not have thumbnails or a previous page button.

The winners in handling field are: Fairwind Securities, IFB Invest and Tradeville with 13 points each, Alpha Finance Romania, KBC Securities Romania SSIF and KD Capital Management with 12 points each (23 being the higher score for this feature).

Interactivity

We discover that interactivity is the most neglected by the creators of Investments and Financial Services Companies web sites. There are nine criteria out of a total of 24 (e.g. callback service, e-card, chat, forum, guest book, available online company brochure) that didn’t obtain any points in the analysis of assessors. This proves the lack of interest in creating a link with investors.

Some readers may be interested in how the company is engaged in social activities or how working in such a company is like. The fact that there are no Financial and Investment Services Companies able to offer callback service or financial news via SMS makes them seem obsolete.

There is more than one study which demonstrates their usefulness (Balasubraman, Peterson and Jarvenpaa, 2002:350). The Investments and Financial Services Companies, which were the best at interactivity, are: Intercapital Invest (8 points), Raiffeisen Capital & Investment, Estinvest, Tradeville (6 points, 18 being the higher score)

Layout

Unfortunately, layout is not very well represented in the companies' websites. Criteria like the text version of pages, live broadcast cameras, or use of Web phone are completely neglected.

Indeed, we can argue that excessive use of graphics can have the adversely result. An undesirable aspect of a web page full with images may cause disorientation because the user may be lost in a forest of links and images.

The best web sites in terms of layout scored 14 points, 23 being the higher score. Forward we can make a top: Romcapital and Intercapital Invest (14 points), Interfinbrok Corporation, Interdealer Capital Invest, IFB Finwest, Alpha Finance Romania and Estinvest (13 points)

Conclusions

This paper has followed the classification of the 58 Companies Financial Services and Investment in four ways: content, navigability, layout and interaction, using a procedure developed by Institut fuer ProfNet Internet Marketing, Munster (Germany).

Conclusions are not encouraging. The company that is on the first place, in terms of complexity is Intercapital Invest with a score of 58 points, from 91.5 possible.

One way to be truly competitive and to attract investors, both Romanian and foreign, Financial and Investment Services Companies should improve their web pages in terms of content and interactivity.

Future research

A future research could show the position of Romanian web sites compared to those from Germany, France, Great Britain, Spain and Italy. The final study could show the weaknesses and strengths of companies in Romania.

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