BANK TRUST AMONG UNIVERSITY STUDENTS IN UZBEKISTAN

ÖZBEKİSTAN'DA ÜNİVERSİTE ÖĞRENCİLERİ ARASINDA BANKA GÜVENİ

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Abstract*: The purpose of this research is to analyze the factors affecting bank trust among the young generation in Uzbekistan. 216 questionnaires filled by students at a university in Uzbekistan were evaluated. The average bank trust was 4.08 out of 5, indicating that students often trust their banks in Uzbekistan. The most important factor affecting bank trust is customer transparency, followed by value congruence and financial literacy. The percentage of cumulative variance explained by these three factors is 78.26%. Transparency, value congruence and financial literacy variables are regressed against bank trust. The results show that the relationships between transparency and bank trust and value congruence and bank trust are positive and significant. The relationship between financial literacy and bank trust, on the other hand, is negative. Furthermore, increasing bank trust leads to an increase in bank loyalty among university students in Uzbekistan.*

Keywords*: Trust, banks, Uzbekistan, transparency, literacy*

Öz: *Bu araştırmanın amacı, Özbekistan'daki genç nesil arasında banka güvenini etkileyen faktörleri analiz etmektir. Özbekistan'da bir üniversitede öğrenciler tarafından doldurulan 216 anket değerlendirildi. 5 üzerinden 4.08 olan ortalama banka güveni, öğrencilerin Özbekistan bankalarına sıklıkla güvendiklerini göstermektedir. Banka güvenini etkileyen en önemli faktör müşteri şeffaflığı olup, bunu değer uyumu ve finansal okuryazarlık izlemektedir. Bu üç faktörün açıkladığı kümülatif varyans yüzdesi %78,26'dır. Şeffaflık, değer uyumu ve finansal okuryazarlık değişkenleri banka güvenine karşı çoklu regrasyona tutulmuştur. Sonuçlar, şeffaflık ile banka güveni ve değer uyumu ile banka güveni arasındaki ilişkilerin pozitif ve anlamlı olduğunu göstermektedir. Finansal okuryazarlık ile banka güveni arasındaki ilişki ise negatiftir. Ayrıca, artan banka güveni, Özbekistan'daki üniversite öğrencileri arasında banka sadakatinin artmasına neden olmaktadır.*

Anahtar Kelimeler: Güven, bankalar, Özbekistan, şeffaflık, okuryazarlık

INTRODUCTION

Banks play an important role of transferring savings into investments. Trust in banks allows the process of providing short-term deposits and channeling these savings in the form of loan contracts to long-term investors to operate smoothly. Trust in banks is crucial during crises when banks face the threat of panics and bank runs. During such crises when the trust in banks is eroded, customers who are afraid of not being able to withdraw their savings on demand will withdraw their funds immediately. Needless to say, runs on banks are contagious (Alamsyah, Ariefianto, Saheruddin, Wardono, & Trinugroho, 2020). Thus, trust is crucial for the efficient operation of a banking system.

There is a relationship between the performance of an economy and trust. Trust not only promotes economic development through decreasing transactions costs and thus fostering market efficiency (Calderón, Chong, & Galindo, 2002), but enhances the functioning of all organizations including governments, firms and social institutions. One of the antecedents of bank loyalty is bank trust (Järvinen, 2014). Customer satisfaction in banks leads to bank trust, which in turn results in bank loyalty. A decrease in trust, on the other hand, jeopardizes financial stability, financial inclusion, hinders financial intermediation and influences individuals' savings decisions (Van der Cruijsen, de Haan,& Jansen, 2016). For instance, the absence of trust contributes to a lack of investment in stocks (Guiso, Sapienza, & Zingales, 2008) and promotes savings in the form of cash (Stix, 2013).

For Sapienza and Zingales (2012) "Trust is the expectation that another person (or institution) will perform actions that are beneficial or at least detrimental to us regardless of our capacity to monitor these actions." Arrow (1972), on the other hand, posits that "Virtually every commercial transaction has within itself an element of trust, certainly any transaction conducted over a period of time. Stevenson and Wolfers (2011) argue that trust is no more than a cyclical reaction to a recession. Thus, the highest decline in trust is observed in countries with the largest increase in unemployment.

After the dissolution of the Soviet Union in 1991, all the former Republics, including Uzbekistan experienced hyperinflation. According to the World Bank (2021), the GDP deflator values for Uzbekistan in 1992, 1993 and 1994 were 712%, 1078% and 1238%, respectively, and thus, there was a sharp depreciation in both the funds of enterprises and the savings of the population. Many investors either received very little compensation for their lost savings, or did not receive anything. This led to a decrease in the level of trust in the banking system and in the banks themselves (Cbu.uz, 2021). The purpose of this research is to study the determinants that influence trust in commercial banks among university students. Furthermore, the correlation between the determinants of trust and trust as well as the correlation between and trust and loyalty in banks are analyzed. Our contribution to the literature comes from the fact that this is the first study done on bank trust in Uzbekistan. Young people in Generation Z were born and have lived in a period of numerous reforms and constant improvement of the financial sector. At the same time, they have gained life experience and distrust of commercial banks from previous generations. Our contribution to the literature comes from the fact that this is the first study on bank trust in Uzbekistan.

1. LITERATURE REVIEW

There are two strands of literature on trust in financial institutions. The first strand examines the characteristics of individuals who trust or do not trust financial intermediaries. In the first strand of the literature, studies are based on surveys done in a single country (Alamsyah *et al.*, 2020; Van der Cruijsen *et al.*, 2016; Jansen, Mosch, & Cruijsen, 2015; Knell & Stix, 2015; Carbó-Valverde, Maqui-López, & Rodríguez-Fernández, 2013) or multiple countries (Fungáčová, Hasan, & Weill, 2019).

In a survey conducted on 992 individuals in Indonesia, it was found that depositors' trust decreased throughout the financial crises in 2008 (Alamsyah *et al.*, 2020). Women, older depositors, risk-averse individuals and more educated depositors had a relatively lower trust in banks. Customers who were religious, who trusted the news on television and attached importance to economic growth had greater trust in banks.

Yearly annual surveys from 2006 and 2013 were used to analyze respondents' trust during financial crises in Netherlands (Van der Cruijsen *et al*., 2016). People's unfavorable experiences of crises negatively affected their trust in financial institutions as well as their generalized trust. Respondents who encountered problems with their banks or who were involved with a bank that went bankrupt experienced a higher fall in generalized trust compared to other respondents. Trust in the banking supervision, on the other hand, did not change as a result of financial crises.

A cross-country analysis of 52 countries from 2010 to 2014 observed that men had less trust in banks compared to women (Fungáčová *et al.*, 2019). While an increase in income enhanced trust in banks, increases in age and education eroded trust. Having faith in a religion and believing the power of market forces in an economy raised trust in banks.

Dutch participants were asked to respond to eight imaginary scenarios (Jansen *et al.*, 2015). The primary reason for decreased trust in Denmark was the large bonuses paid to bank executives. Respondents who personally experienced bank failures were more concerned about big executive bonuses. Pessimistic reports coming from different channels of mass communication, decrease in stock market prices and lack of product information transparence were some of the factors causing the lack of trust among Dutch people. Having negative experiences of the banking industry had an adverse effect on trust.

An Austrian survey conducted during 2004-2013 demonstrated that sociodemographic and cyclical variables did not describe a decline in trust (Knell & Stix, 2015). Personal variables that reflected individuals' awareness of economic conditions in addition to individuals' self-evaluation of their financial position and of the general level of prices and currency better reflected the decline in trust in Austria. If the individual had a previous traumatic experience during the crises, this resulted in problems of trust. Depositors who dealt with problematic banks exhibited a higher decrease in trust. The authors concluded that in order to boost public trust, depositors should be better informed about deposit insurance coverage.

Carbó-Valverde *et al.* (2009) examined the level of trust during financial crises in Spain. Trust depended on the customers' assessment of how a bank is managed and the depositors' impression of various bank attributes. For instance, banks' responsiveness towards customers' problems, efficacy in finding solutions to the problems, ability to provide social activities and dedication to their customers were the variables determining general trust in Spain.

The second strand of the literature explores the dimensions of trust (Pirson & Malhotra, 2008; Schumann *et al*., 2010; Sekhon, Ennew, Kharouf, & Devlin, 2014; Van Esterik-Plasmeijer& Van Raaij, 2017).

Expertise and competence, communications, concern and benevolence, integrity and consistency, and shared values were used as the determinants of trust by Sekhon, Ennew, Kharouf, and Devlin (2014). There is a positive relationship between these values and bank trust. Concern and benevolence represent the most crucial drivers of trust. A high level of expertise and competence enhances a bank's competitiveness in the banking services market. Communication is a key factor in relationships. Through communication, bank employees share information regarding the current state of the bank. When customers have limited information about the status of the bank, a decrease in trust arising from any negative signals from financial markets is often recognized as a threat that could cause bankruptcy of the bank. Benevolence is also a major factor in creating trusting as well as effective relationships. A bank that does not deceive its customers for its own benefit, but rather take cares of its customers by providing quality service, increases trust among customers. Integrity and consistency are important as banks with honest and strong moral principles that do not alter their principles overnight gain the trust of their customers. Shared values between a bank and a client are both a predictor and a key to a high level of trust. When the shared values of the bank and the client coincide, a long-lasting relationship is built and developed, which leads to trust.

Schumann *et al*.'s (2010) research conducted on 2,284 respondents in 11 countries focused on four determinants of trust: ability, benevolence, predictability and integrity. According to Schumann *et al*. (2010), ability is a measure of the skill and talent of employees in solving customer problems and providing high quality services. Benevolence refers to acting for the benefit of customers in providing customer service. Benevolence (customer orientation) is important in protecting the interests of bank customers. Once the customers believe that a bank has no ulterior motives, trust can be built. Bank trust is also based on the expectation that a bank will behave in the way expected in accordance with generally accepted norms, both formal and informal. If the actions of the bank can be predicted by customers, a stable trustworthy relationship develops between the bank and its customers. Finally, the last factor in the research of Schumann *et al*. (2010) is integrity. According to the authors, the bank must keep its word, share reliable information and be honest with its customers in the provision of services. The integrity of the bank is reflected in the level of honesty and responsibility of employees when providing financial services to its customers. Without integrity, full customer trust cannot be achieved

Pirson and Malhotra (2008) considered transparency, which is frankness in disclosing information, to be extremely important for building a trusting relationship. Lack of transparency often leads to asymmetric information and consequently errors in decision making. Customers are able to evaluate the riskiness of the banks if the information supplied by the banks is correct. In addition to financial indicators, necessary non-financial reports including benefits and costs of financial services and products need to be disclosed to the stakeholders. Increasing the transparency of the banking system encourages market discipline. Market participants make decisions based on actual data, and do not form expectations based on any other information. Transparency promotes trust, which reduces the likelihood of a panic based on information external to banks, a general negative sentiment in the markets, and even rumors.

In a study conducted in the Netherlands involving 1079 bank customers, integrity was found to be the most significant driver of trust (van Esterik-Plasmeijer & van Raaij's survey 2017). Transparency, customer orientation (benevolence) and competence are also significant determinants of bank trust. Competence is defined as the technical and managerial ability to provide and introduce services and to solve problems.

Financial literacy due to an individual's knowledge, skills, competencies and attitudes is used in financial decisions. Thus far, empirical research on the relationship between financial literacy and bank trust is inconclusive. Some researchers believe that the relationship between financial literacy and trust in banks is negative (Kersting, Marley, & Mellon, (2015). In other words, once customers understand how banks function, customers become less trusting of them. Other researchers posit that increasing financial literacy increases trust (van der Cruijsen, Haan, & Roerink, 2019).

2. METHODOLOGY

2.1. Survey Design

A total of 24 questions were adapted from van Esterik-Plasmeijer & van Raaij's survey (2017). 4 questions measuring bank trust and 4 questions measuring the loyalty of the younger generation were adapted from Emine Mediha Sayıl, Ayşe Akyol & Gülhayat Gölbaşi Şimşek's survey (2018). Answers were recorded using a 5-point Likert scale in which 1 was "strongly disagree" and 5 was "strongly agree".

Factor analysis, Pearson correlations coefficients and multiple regression are used to analyze the data. In multiple regression analysis, the dependent variable is trust in banks and independent variables are customer transparency, value congruence and financial literacy.

Table 1: Demographic Characteristics

n=216	No. of respondents	Percent (%)
Gender		
Female	92	42.6
Male	124	57.4
Age		
17-20	28	13.0
21-25	123	56.9
26-30	50	23.2
31-35	15	6.9
Employment		
Full-Time	51	23.6
Part-time	68	31.5
Unemployed	97	44.9
Degree Enrollment		
Bachelor's degree	154	71.3

Master's degree	35	16.2
Ph.D.	27	12.5
Major Field of Study		
Exact Sciences	127	58.8
Natural Sciences	33	15.3
History and Languages	27	12.5
Pedagogy	10	4.6
Preschool and Primary Education	7	3.3
Sports and Pre-conscription military education	10	4.6

2.2. Data Collection

The collection of empirical information was carried out by providing a webpage link to an online questionnaire to students at the Tashkent Regional Chirchik State Pedagogical Institute. In total, there were 216 respondents aged from 17 to 35 years. For the convenience of the respondents, the website was prepared in three languages: English, Russian and Uzbek. After that, a link to the website was sent to the students through the educational online platform of the Tashkent Regional Chirchik Pedagogical Institute and through groups in social networks.

Demographic characteristics of the participants are shown in table 1. The ages of the respondents ranged between 17 and 35. The majority of participants (56.9%) were between the ages of 21-25. 57.4% were male, whereas 42.6% were female. Only 23.6% had full time jobs, while 44.9% were unemployed and 31.5% had part-time jobs. 71.3% were enrolled in bachelor's degree programs. A total of 16.2% and 12.5% of the participants were in master's degree and Ph.D. programs, respectively. 58.5% were studying exact sciences, 15.3% natural sciences and 12.5% history and languages.

3. DATA ANALYSIS

3.1. Mean Trust

Respondents were asked to rate their level of trust in the banks on a 5-point Likert scale where 1 is "never" and 5 is "always". The overall trust level of the participants was found to be 4.08, which means that they often trust their banks.

Table 2: Factor Analysis

n=216 Variable	Customer Transparency	Value Congruence	Financial Literacy
My bank is open about procedures.	0.875		
My bank warns clients about wrong decisions.	0.837		
My bank communicates clearly.	0.828		
My bank puts the interest of the customer first.	0.816		
My bank responds quickly to questions asked by clients.	0.812		

My bank is open about costs and risks of products and services.	0.802		
My bank fulfils customers' expectations.	0.787		
My bank is active in the field of sponsorship such as sports and culture		0.899	
My bank contributes to a sustainable society		0.879	
My bank is involved with society		0.879	
My bank is involved in local activities		0.853	
My bank will not go bankrupt			0.887
My bank knows exactly what is happening in the market			0.870
Cronbach's alpha (α)	0.940	0.913	0.886
% of Variance Explained	39.02	24.98	14.26
% of Cumulative Variance Explained	39.02	64.00	78.26

Notes: *Extraction method: Principal Component Analysis; Rotation method: Varimax with Kaiser Normalization. Rotation converged in four iterations.*

3.2. Factor Analysis

Factor analysis was performed on 24 questions using Principal Component Analysis. After the Exploratory Factor Analysis, 3 factors were extracted. 7 items loaded onto factor 1, 3 items on factor 2 and 2 items on factor 3. Factor 1 is named as customer transparency, factor 2 as value congruence and factor 3 as financial literacy. 39.02% of the variance is explained by factor 1, 24.98% is explained by factor 2 and 14.26% is explained by factor 3. Percentage of cumulative variance explained is 78.26%

In order to measure the reliability of the questionnaire, Cronbach's alpha values have been calculated. Factors 1, 2 and 3 have Cronbach's alpha coefficients of 0.940, 0.913 and 0.886, respectively. All factors have Cronbach's alphas greater than 0.80, which is acceptable (Field,2017).

The KMO Measure of Sampling Adequacy is equal to 0.878, which is excellent according to Hutcheson and Sofroniou, (1999). The KMO Measure of Sampling Adequacy indicates that the data are adequate and well-suited for factor analysis, which means the procedure will be sufficient in terms of informative power. The Bartlett's Test of Sphericity output is 2264.992 and it is statistically significant at p=0.000, which means that the correlation matrix is not an identity matrix and the data is suitable for factor analysis.

3.3. Correlations

Table 3: Pearson Correlation Coefficients of Predictors

n=216		Customer transparency	Value congruence	Financial literacy
Customer transparency	Pearson Correlation (ρ)	1	0.659*	0.111
	Sig. p-value		0.000	0.104
Value congruence	Pearson Correlation (ρ)	0.659*	1	0.077
	Sig. p-value	0.000		0.257

Financial literacy	Pearson Correlation (ρ)	0.111	0.077	1
	Sig. *p*-value	0.104	0.257	

* *Correlation is significant at the 0.01 level*

Before running a multiple regression analysis, correlations of the predictors were analyzed (Table 3). The Pearson correlations coefficients of customer transparency, value congruence and financial literacy and their significance are shown in Table 3. Only the correlation coefficient of value congruence and customer transparency ($\rho = 0.659$) is significant at a p value of 0.000 ($p < 0.01$). None of the correlation coefficients are greater than 0.80, so multicollinearity is not detected and the predictors can be used in a multiple regression analysis (Field, 2014).

Table 4: Pearson Correlation Coefficient of Bank Trust and Loyalty

n= 216	Bank Loyalty
Bank Trust	
Pearson Correlation Coefficient (ρ)	0.904
(*p*-value)	0.000*

*p**** < 0.01

The Pearson correlation coefficient of bank trust with respect to bank loyalty and its significance are shown in Table 4. There is a very strong positive correlation between bank trust and bank loyalty ($\rho = 0.904$, $p<0.01$). An increase in bank trust leads to an increase in bank loyalty.

3.4. Multiple Regression Analysis

Table 5: Multiple Regression Analysis

n=216	Unstandardized Coefficients		Standardized Coefficients	
	B	SEB	β	Sig. *p*-value
Constant	1.219	0.300		0.000
Customer Transparency	0.856	0.119	0.571	0.000***
Value Congruence	0.142	0.082	0.137	0.085*
Financial Literacy	-0.153	0.072	-0.127	0.035**

Dependent variable: Bank trust F= 22.861 *p*-value= 0.000 R^2= 24.4%

*p** < 0.10, *p*** < 0.05, *p**** < 0.01

A multiple regression analysis is performed to investigate whether customer transparency, value congruence and financial literacy can predict bank trust. The model is significant predictor of bank trust, F (3,212) = 22.861, p=0.000). 24.4% of the variance is explained by the model. The relationship between customer transparency and bank trust is positive and significant (B= 0.856, p<0.01). An increase in customer transparency results in an increase in bank trust. There is a positive relationship between value congruence and bank trust (B= 0.142, p<0.01). Increasing value congruence leads to an increase in bank trust. The relationship between financial literacy and bank trust is significant and negative (B= -0.153, p<0.05). Therefore, the higher the financial literacy, the lower the bank trust.

CONCLUSION

The purpose of this research is to analyze the factors affecting bank trust among the young generation in Uzbekistan. A total of 216 questionnaires filled by students at a university in Uzbekistan were evaluated. The average bank trust was 4.08 out of 5, which means that students often trust their banks in Uzbekistan. The most important factor affecting bank trust is customer transparency, followed by value congruence and financial literacy. When transparency, value congruence and financial literacy variables were regressed against bank trust, positive relationships between transparency and bank trust and value congruence and bank trust were observed. Our results are in line with study of Van Esterik-Plasmeijer& Van Raaij, (2017). There is also a negative relationship between financial literacy and bank trust, which concurs with Kersting, Marley, and Mellon (2015). In Uzbekistan, customers who have an understanding about the way banks and financial markets function have less trust in banks. Furthermore, increasing bank trust leads to an increase in bank loyalty among university students in Uzbekistan.

In the light of the aforementioned results, banks need to more accurately inform the younger generation about their products and services, explain all the pros and cons of the services they have chosen, and offer presentations and consultations in higher education institutions more frequently to enhance the financial education of the younger generation. To boost value congruence, banks should become more involved in local activities. Furthermore, banks need to promote a sustainable society by supporting clean air and water, living in harmony with the environment and recycling

One of the main limitations of the study was the fact that the study was conducted in a university in the Tashkent region. In the future, studies can be done in a number of universities in different parts of Uzbekistan. Moreover, more factors can be taken into account while conducting the research.

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