Complaining in Consumer Credit: which Relationship with Credit Risk

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Abstract

In many countries, Banking Authorities have adopted an Alternative Dispute Resolution (ADR) procedure to manage complaints that customers and financial intermediaries cannot solve by themselves. As a consequence, banks have had to implement complaint management systems in order to deal with customers' demands.

The growth rate of customer complaints has been increasing during the last few years. This does not seem to be only related to the quality of financial services or to lack of compliance of banking output. Another reason lies in the characteristics of the procedures themselves, which are very simple and free of charge.

The paper analyzes some determinants regarding the willingness to complain. In particular, it examines whether the unwillingness to repay or difficulties in repaying the loan or the existence of unfair conducts lead to an increase in non-valid complaints.

The paper uses a sample of approximately 1,000 customers who received a loan and made a claim against the lender. The analysis shows that it is indeed the customers with a high Probability of Default or large number of past due instalments who are more likely to make claims against the financial institution. Moreover, it shows that opportunistic behaviors and non-valid complaints are more likely if the customer is supported by a lawyer or other professionals and if the reason for the claim may result in a refund or damage compensation.

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1. Introduction

Today, banks are quite aware that the global financial crisis has had a negative impact on consumer trust in financial intermediaries. In the present scenario, successful companies gain competitive advantage through increased efficiency, high quality of service and improved customer relationship.

Several arguments are currently encouraging banks to increasingly adopt strategies of customer retention and customer loyalty, and these are based on a very simple fact: the costs involved in avoiding the loss of old customers are clearly much lower than those necessary to acquire new customers. Moreover, keeping customers satisfied is currently really critical and important, since losing a customer in one business may also mean losing him/her in other business areas.

Regarding service quality in particular, banks' stakeholders are improving their attention to the real value of financial products and services and their delivery processes, as a parameter for the sustainability of trust-based relationships between banks and their customers.

The issue of the transparency and fairness standards of financial intermediaries and that of trust-based customer relationships are of great significance. Banking initiatives must ensure the correct progress of the dynamic of contractual balances, in which any conduct based on the abuse of dominant positions by strong counterparts must be avoided. Within banking contracts there is a natural imbalance between the two parties. The customer, the weaker counterpart, is in a position of sharp disadvantage compared to the bank.

In addition, the existence of a quick, direct procedure for communicating and managing any dissatisfaction or disservice is a way of protecting the consumer. In fact, the customer may not be able to apply to civil justice due to cost reasons and complex procedures. On the one hand, this may lead to difficulties in ensuring consumer rights, and on the other hand it can cause unfair lender behaviors.

As a consequence, in many developed countries banks have adopted complaint management systems in order to provide instruments to protect the weaker counterpart, namely the customer.

For this reason, Alternative Dispute Resolution (ADR) systems have become a topical issue in the attempt to make it easier for the consumer to access justice. These systems have developed extensively in the financial services sector and are viewed as a cheap way to manage dispute resolution in consumer matters.

The presence of an effective dispute resolution mechanism gives financial intermediaries an incentive to act in accordance with principles of transparency and fairness in customer relations, and it enhances the public's trust in intermediaries; moreover, it helps the monitoring of operational, legal and reputational risks.

A lot of studies (marketing and management stream of literature) focus on complaint management as a mechanism useful for customer retention and for improving the quality of the services provided.

Similarly, many academic studies (regulatory and banking stream of literature) investigate the consequences of ADR decisions on customer behavior or the interactions between regulation and individual behavior.

Our study aims to challenge the knowledge and understanding of banking complaints by changing the usual perspective of current academic research regarding this process. We analyze customer behavior at the first stage, when he/she interacts directly with the bank or the financial intermediary before resorting to ADR mechanisms (procedures).

The growth rate of customer complaints is increasing, and they have doubled in the last two years. This does not seem to be only related to the quality of financial services or the lack of compliance of banking output. One reason may be the characteristics of the procedures themselves, since they are very simple and free of charge (without any sanctions, costs or penalties for incorrect use or behavior). Moreover, the ADR mechanism has important implications for the bank, because all procedures are monitored by the Banking Authorities.

The initial idea for the paper regards the simplicity of these procedures and the absence of costs and negative consequences for customers. This may have encouraged their use in order to obtain benefits from the bank, to reduce penalties for misbehaviors or, even, to avoid obligations due to the bank.

We try to explore some determinants of willingness to complain.

The research question is the following: does unwillingness to repay or difficulties in returning the loan, or unethical conduct, lead to an increase in complaints and, in particular, an increase in non-valid complaints?

The main hypothesis is that current literature may have assigned a crucial role to complaint schemes, namely, complaint handlers' management of complainants' expectations for redress. We believe that it would also be useful to understand whether the abnormally high increase in the rate of complaints should be viewed only in relation to the quality of banking services or lack of attention to compliance, or if there is room for other, opportunistic behaviors.

The paper analyses a sample of approximately 1,000 customers who received a loan and made a claim against the lender. The analysis shows that it is indeed customers with a high Probability of Default or large number of past due installments who are more likely to make claims against the financial institution. Moreover, it shows that opportunistic behaviors and non-valid complaints are more likely if the customer is supported by a lawyer or other professionals and if the reason for the claim may result in a refund or damage compensation.

Policy implications are quite significant, as they suggest that authorities need to review these mechanisms, since they may give rise to opportunistic behaviors by consumers, consulting firms, law firms and associations for motives of business and profit.

The paper is structured as follows.

Section 1, the introduction, briefly introduces the topic and explains the structure of the study. Section 2 describes the process by which banks manage complaints through the different existing steps and the main features of the Italian ADR system (Banking and Financial Ombudsman or Banking Financial Arbitrator, BFA), and provides statistical information on the appeals submitted to the BFA and complaints received by financial institutions regarding consumer credit. In Section 3 we review the main research literature strands on the topic. Section 4 describes the methodology adopted and the data set used to carry out the empirical analysis performed on complaints and presents the results of the analysis. This is followed by some concluding remarks and managerial implications in Section 5.

2. Background

Complaint management systems are related to the process of receiving, investigating and resolving disputes arising from customers' complaints about a financial procedure or product.

Recently the debate on ADRs as instruments that facilitate access to justice has

become more widespread in the EU, as these mechanisms have proved to be particularly useful for consumer-related disputes concerning small monetary claims. The low value of the majority of these disputes makes courts often an unsuitable place to obtain individual redress. For this reason, courts are seen as the last resort, and, when available, consumers increasingly opt for more informal ADR schemes.

Furthermore, the financial crisis placed a renewed focus on consumer protection, resulting in the adoption of new guidelines for complaints management in the financial sector[4].

In many developed economies, banking authorities have adopted an Alternative Dispute Resolution (ADR) procedure – in Italy the so-called Banking Financial Arbitrator, or BFA – in order to manage complaints that customers and financial intermediaries cannot resolve by themselves.

In Italy[5], all customers can use this procedure after a first stage in which they submit their claims to financial intermediaries or banks through a specific system of complaint management[6]. After 30 days, if they have not received an answer or they are not satisfied with the bank's answer, they can apply for a ruling from the BFA or a civil court.

In 2009 the Bank of Italy instituted the BFA-implementing Article 128-bis of the Consolidated Law on Banking, a provision introduced by Law 262/2005 (Investor Protection Law). The Investor Protection Law stipulates that the banking and financial sectors must have systems in place for the out-of-court settlement of disputes, and the law itself states the principles to which these systems should conform: timeliness, cost-effectiveness and effective legal protection; a deciding body that is impartial and representative; and protection of the legal right to seek remedy through the other means made available by the legal system.

The BFA's decisions "are not legal judgments: they are not legally binding on the customer or the intermediary and they do not affect the possibility of submitting the dispute to the civil courts. The relevance of the BFA's decisions lies in their authoritative quality and impartiality. If an intermediary refuses to comply with a decision, notice of its non-compliance is published on the BFA's website"[7].

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[4] See Bank of Italy (2014) and (2016b).

[5] We need to underline that the main consumer ADR schemes adopted among different countries will not be analyzed. See for all Boccuzzi (2010), Valsecchi (2011) and Bank of Italy (2017).

[6] With specific reference to the organization and operation of complaints offices, a recent analysis conducted by the Bank of Italy examines good practices and criticalities in handling of complaints. More precisely, the Bank of Italy underlines that complaints management guidelines – issued by the Joint EBA-ESMA-EIOPA Committee in May 2014 – require the competent authorities to ensure that companies (and banks, ndr) adopt a complaints management policy and provide themselves with a business function and procedures that will enable them to manage complaints in a fair way.

Procedures should include the identification of a manager and/or an office independent from business functions. The compliance – or in its absence the Internal Audit – function must report to the corporate bodies about the overall situation of the complaints received and about the adequacy of the procedures and organizational solutions in place at least annually.

During 2015, inspections were carried out on the operations of complaints offices. The audits identified a number of good organizational practices capable of providing quick, exhaustive, satisfactory customer responses, as well as effective use of information obtained from complaints; in some cases, the controls highlighted the existence of areas for improvement. The Bank of Italy therefore sent a communication to illustrate good practices throughout the banking and financial system, asking each operator to conduct an in-depth examination of its handling of complaints and to take initiatives aimed at raising the quality of the service. See for detail Bank of Italy (2016a).

[7] "The BFA must not be confused with arbitration, a legal instrument whose purpose is to enable parties, under an agreement that may precede or follow the occurrence of the dispute, to have their case settled by one or more

It is important to underline that the BFA cannot decide on issues related to investment products, services and activities (securities trading or placement, investment advice, asset management, or matters relating to bonds issued or settled by banks). For these issues the Arbitrator of Financial Disputes (AFD), a new out-of-court dispute resolution body established by Consob, was created in January 2017.

Participation in the ABF system is mandatory for banks, as a condition for the conduct of banking and financial business. Non-compliance is punishable with a fine.

All intermediaries are included in the registers kept by the Bank of Italy. Banks, finance companies, payment institutions, electronic money institutions, loan guarantee consortia and BancoPosta must join the system, as must foreign intermediaries operating in Italy which are not part of Fin-Net, the European out-of-court settlement system endorsed by the European Commission[8].

Bank of Italy "checks banks' compliance with the rules on transparency and fairness with off-site prudential controls and on-site inspections at branches and headquarters. In the case of irregularities, anomalies or misconduct, the Bank intervenes and takes appropriate measures with respect to the system or individual banks, depending on the seriousness of the issues"[9].

The outcomes of the BFA's proceedings constitute a significant contribution to supervisory activity: the BFA's decisions "become part of the broader pool of information at the Bank's disposal for its regulatory and control function"[10].

Intermediaries are under no obligation, in their customer relations, to follow every interpretation made or endorsed by the BFA. Nevertheless, pursuant to its Directives, banks and other financial intermediaries "must ensure, through appropriate internal procedures, that their complaints departments are familiar with the BFA's guidelines, are updated to the most recent positions and assess customer complaints on this basis. In particular, the complaints departments are required to determine whether the point raised by the customer has a precedent in earlier cases decided by the panels"[11].

Figure 1 describes the steps of the process and the mandatory duties in term of disclosures involved.

Figure 1 – The steps of the complaint handling process in Italy

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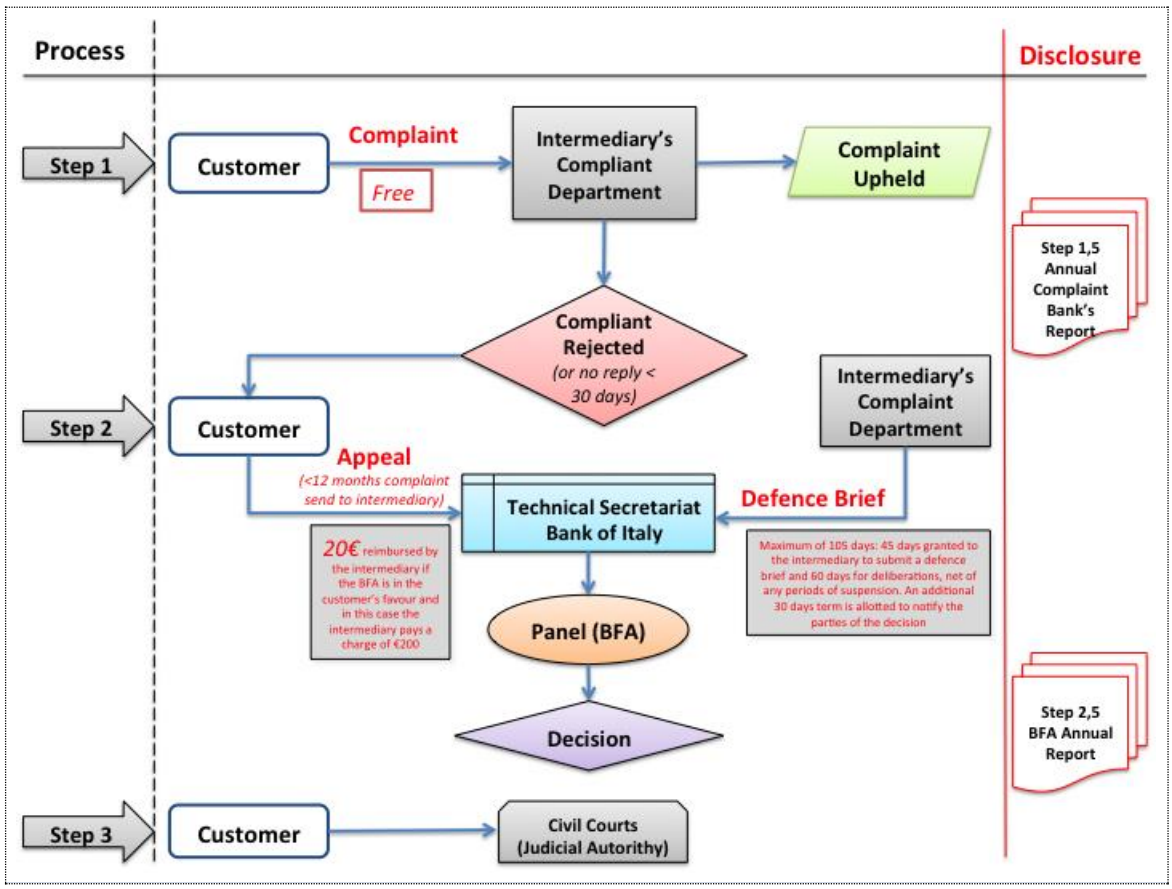
arbiters whose decisions are binding. Nor can the BFA be likened to mediation. The two procedures differ in legal basis, scope and prerequisites for access, and the outcomes are also very different". See Bank of Italy (2014) and (2016b).

[8] Fin-Net is a network promoted by the European Commission to assist the development and cooperation of ADR schemes in Europe. It enables consumers who have a dispute with an intermediary in another member state to turn to their own national ADR scheme, which, through Fin-Net, will put them in touch with the equivalent scheme in the intermediary's country. Fin-Net currently has 60 member ADR schemes from EU countries plus Iceland, Liechtenstein and Norway. Italy's Banking and Financial Ombudsman has been a member since 2011. See Bank of Italy (2017).

[9] See Bank of Italy (2014).

[10] See Bank of Italy (2016c), Section 1, sub-section 1, par. 5.

[11] See Bank of Italy (2014).



Source: adapted from Bank of Italy (2014).

A complaint against a bank is first submitted by the complainant to the bank for its consideration ('Step 1').

A complainant who is dissatisfied with the bank's decision may then request its review by the BFA ('Step 2').

The BFA's decisions are legally binding upon firms, whereas consumers are free to pursue their case anew in the civil courts ('Step 3'). They are free to complain to civil courts in any moment (i.e. 'Step 3' does not necessarily come at the end); in Italy it is well known that the standard costs and lengths of legal procedures are not competitive compared with ADR systems.

At the same time, banks publish a report with a qualitative and quantitative analysis of all complaints received (aggregated data) during the year, and changes from the previous year, on their websites annually. We have called this disclosure moment 'Step 1.5', even if we know that it does not happen exactly between 'Step 1' and 'Step 2'.

Moreover, every year the Banking Financial Arbitrator publishes a very detailed report including data on appeals and operations (matters under dispute, types of intermediary, outcomes, etc.). We have called this additional disclosure moment 'Step 2.5' (with the same caveat as above).

From our point of view, it is important to organize the process in this way in order to describe the conceptual framework of our study and its relation to the literature.

We can already state that most of the literature concerns empirical studies performed on data collected from 'Step 1.5' and 'Step 2.5', especially in terms of effects of the BFA's decisions on customer behavior.

At present, we are unaware of any studies regarding what happens at 'Step 1', due to the lack of publicly available data.

The following figures offer a breakdown of the appeals submitted to the BFA (Tab.1) and the complaints received by financial institutions regarding consumer credit (Tab.2). Both trends concern the period from 2013 to 2016.

Table 1 - Appeals submitted to BFA

	2016	2015	2014	2013
N. of BFA appeals	21,652	13,578	11,229	7,861
Var. N. of appeals BFA yoy (%)	59	21	43	
Decided in favor of complainants (%)	49	41	33	36
Settled by the parties (%)	25	27	34	34
Rejected (%)	26	32	33	30
Appeals presented by lawyers and other professionals (%)	61	60	41	28

Source: Banking and Financial Ombudsman Annual Report (various years)

Table 1 shows the fast growth in appeals submitted to the BFA. They cover all types of banking products and services and almost tripled compared to 2013.

Another noteworthy phenomenon is the growth of appeals presented by lawyers and other professionals, which is a clear sign that the interest is this complaining activity comes not only from customers but also from various types of professionals, who are obviously acting for profit.

Table 2 describes complaints received by financial institutions only regarding consumer credit. This phenomenon increased significantly and concerns around 0.5% of existing loans. The number of accepted complaints increased over the last few years. Despite the fact that the original role of the complaints procedure envisaged direct contact between financial institutions and customers, during 2016 two-thirds of the complaints received were submitted by lawyers and other professionals.

Table 2 - Complaints received by financial institutions regarding consumer credit

	2016	2015	2014	2013
Var. N. of complaints yoy (%)	29,0	37,6	34,0	
N. Complaints/N. Loans	0,53	0,38	0,29	0,23
Decided in favor of complainant (%)	46	43	34	34
Appeals to BFA (%)	19	12	9	6
Complaints presented by lawyers and other professionals (%)	66	60		
Customers (%)	34	40		
Var. N. of employees of complaint office yoy (%)	1	8	20	19

Average days for response	17	18	20	17
Complaints per employee	582	454	358	321

Source: Assofin, Annual Report on Consumer Credit Complaints (various years)

It is equally interesting that the number of employees in complaint handling offices has increased by more than 50% since 2013, and this has happened in order to ensure fast, accurate answers within 30 days (required by law) after receipt of the complaint.

3. Literature review

3.1. Complaining in managerial and marketing stream

An increasing interest in consumer complaint behavior (CCB) arose during the '60s. At that time consumer satisfaction, dissatisfaction and CCB were three different – but at the same time highly correlated – themes investigated by marketing and consumer studies.

These studies originate from real, concrete marketing problems; for example, a focus on quality, performance and satisfaction or an emphasis on customers leads researchers to inquire into the complex mechanisms which determine customer satisfaction or dissatisfaction, and the consequent behaviors.

At the same time, the studies aim to identify and suggest managerial and practical solutions which can be applied to markets or services.

Consumer complaint behavior is an area of research dealing with identification and analysis of all the aspects involved in the consumer's reaction to a product or service failure and the consequent perceived dissatisfaction.

In fact, CCB consists of the potential responses the customer uses to express his or her dissatisfaction.

More specifically, CCB is people's behavior in the event of a complaint, and it includes expressing negative opinions about the product and service to the producing company, the supplier of products and services, or third-party organizations. Thus, the study of CCB seems essential for explaining and predicting the customer's intention to continue the relationship and remain loyal.

Recognizing the causes and consequences of customer complaint behavior is of great importance within the environment of competition among products and services, as well as among financial intermediaries.

Especially for banks, this area is critical for identifying and managing operational, legal and reputational risks: a strong focus on customer complaints may reduce these kinds of risks. Recent financial crises have shown to what extent reputational risk can influence banks' and financial institutions' performances.

Within the managerial and marketing stream of literature, many empirical and theoretical studies have analyzed complaints and the importance of different variables within customers' experience of dissatisfaction.

The absolutely seminal work about the alternatives available to dissatisfied people is that of Hirschman (1970), which identifies three possible options: exit, voice and loyalty.

Researchers suggest various taxonomies for understanding the multiple CCB responses in which consumers can engage (Singh, 1988; Maute & Forrester, 1993, Broadbridge & Marshall, 1995).

Customers can complain in various ways, by seeking redress, boycotting suppliers, telling family and friends about the experience or doing nothing at all (Blodgett et al., 1995).

Consumer complaints can be used not only to obtain redress, but also to increase a firm's efficiency. Sellers receive important feedback on their products/services, leading to improved and increased consumer satisfaction. In fact, complaints reveal problems, which are significant in many cases (Landon, 1980).

Complaints can inform firms about consumers' existing needs and provide the opportunity for discussion about future needs. It has been said that "understanding complaints is equivalent to mining gold" (Sanes, 1993).

From this perspective, the complaining process may help to discover and correct product problems, increase consumer satisfaction and retain the consumer as an active purchaser, rather than simply comfort consumers or providing an excuse and/or fair redress (Hogarth & English, 2002).

Many studies underline one specific aspect: the major differences depending on whether the customer uses a service or buys a product.

More in detail, consumers seem to experience greater dissatisfaction with services compared to products (Best & Andreasen, 1977) and the reasons most frequently mentioned seem to be careless and unprofessional approaches. The same authors find that complaints are more frequent when the problem is perceived to be objective rather than subjective.

Hirschman (1970) and Tronvoll (2007) stressed the differences in consumer behavior according to the market situation. The consumer reaction toward an unsatisfactory product or service can vary enormously if alternatives are readily and easily available. In a competitive market, the exit solution is easy to implement because competitors are known and available. On the contrary, in a monopolistic situation the most likely reaction to product or service failure is to remain silently loyal or to engage in negative word-of-mouth.

Various studies have tried to profile customers according to different aspects: age, sex, education, income, nationality and personality. However, the findings of a lot of studies on this aspect of CCB have shown very limited consistency and low significance.

Therefore, in the main managerial and marketing-related stream of literature, many studies highlight the value of customer complaints and underline the fact that these should be welcomed.

A considerable part of this research assumes that customers do not knowingly complain without good reason. In fact, the concentration within the service failure literature on service recovery is primarily rooted on the assumption that services have genuinely failed and reasons which drive customers' complaints are essentially legitimate.

Conversely, research has paid very little attention to the behaviors (and hidden reasons) of those consumers who knowingly voice 'fake complaints', which represent the dishonest and unjustified side of CCB.

In contrast to the main body of managerial and marketing stream of literature (where customers' complaints originate from true dissatisfaction), referred to above, this much smaller area of the literature explains that complaint episodes may occur without customers experiencing real service failure or dissatisfaction.

Jacoby & Jaccard (1981) acknowledge the existence of complaints from "satisfied users" who may "deliberately fabricate" problems.

Reynolds & Harris (2005) explore the reasons and forms of deliberately illegitimate

complaints, involving the reporting of non-existent service failures. Using critical incident technique they analyzed 104 interviews with customers who had knowingly made an illegitimate complaint six months prior to the interview. Interesting insights and four distinct forms of customer complainants emerged from their study. They labelled them as follows: one-off complainants, opportunistic complainants, conditioned complainants, and professional complainants.

Ro & Wong (2012) investigate how service employees handle opportunistic customer complaints in hotels and restaurants.

Huang & Miao (2016) explore frontline employees' perceptions and answers given to illegitimate customer complaining behavior in the hospitality business. In this study, the data analysis again revealed different types of illegitimate complainants: opportunistic plotters, repetitive grumblers, and occasional tyrants.

Legitimate complaining customers may also become opportunistic complainants by gaining advantage of the service failure in order to obtain extra financial benefits when complaining (Wirtz & McColl-Kennedy, 2010).

These are only some of the studies related to this specific yet important approach.

All these studies contradict the mantra that "the customer is always right", which actually gives certain types of customers an unfair advantage.

For our research question this stream is a key point within the literature.

3.2. Complaining in the financial sector

In the financial sector, services and products are very similar, and even when there are innovations they are quite easy to copy. Hence, when it comes to supplying services and products, banks can differentiate themselves only in terms of price and quality. In this industry satisfaction becomes a key variable, allowing differentiation from competitors.

Complaint management is a relatively recent research field, which is integrated within the larger area of customer relationship management.

It is well known that the scenario in which the financial institutions operate has altered in recent years. With the increased competition, global market, growing product portfolio and diminishing margins, banking customer behavior has also changed.

Customer dissatisfaction is often affected by the relationship established with front office human resources. The main reasons for consumer complaint behavior in banks are rude behavior by staff, delay in service, hidden costs, long queues and wrong information. The psychological aspect that influences the relationship between the bank's employees on one side and customers on the other is analyzed in Khartabiel & Saydam (2014). Many factors are considered in the study: banking functions, training programs, wages, communication related to bank organization, team work, job satisfaction, careers opportunities, customer loyalty and provision of high quality services to customers that fit their needs. The authors found that when banks act to improve job satisfaction, they simultaneously raise customer satisfaction and loyalty. In other words, employment satisfaction reflects significantly on employees' behavior towards costumers, and this strengthens the important hypothesis that satisfied employees produce better results.

Moving from the consequences to the antecedent causes of service quality, the academic literature regarding banks and financial institutions converges on the importance of behavioral and process indicators, such as attentiveness, responsiveness, care, and assurance, as the main influencing variables of banking service quality

(Bloemer et al. 1998). These variables can be measured through customer satisfaction analysis and loyalty indicators, as well as complaint handling systems.

Other authors (Wang et al, 2003) demonstrate that in the banking industry, the higher the quality of service perceived by the customer, the lower the reputational risk exposure and, conversely, the lower the customer's perception of quality of service, the higher the reputational risk exposure.

The paradox of complaint management lies in the hypothesis according to which, following a negative event, a dissatisfied customer may be more satisfied and more loyal than a customer who did not experience this event, provided that the firm manages his/her complaint adequately. Negative interactions are often more useful than positive interactions. Lok and Matthews (2007) found that satisfactory resolution of a complaint makes customers happier and less likely to leave the bank.

In the event of a complaint, the bank may reduce losses and accordingly the risk of losing the customer by referring the problem to its own customer care department. If the department is able to provide a reasonable solution for the customer, the bank may reduce losses and the customer will be entitled to a refund for the loss suffered (Uppal, 2010).

Complaint management is a very crucial tool for enhancing customer loyalty, risk minimization and CRM (Shalini & Munjal, 2014). These authors found a significant relationship between complaints and risk, and that complaint management is a means of reducing risk.

In order to gain a competitive advantage from complaint management, the organizational structure must have an efficient system for doing this (Hakiri, 2012). If the bank makes an effort to solve the problem promptly and attempts to identify the origin of the issue perceived by the customer, with the information being properly filed and stored, the bank is able to improve the quality of the service supplied.

Unpleasant banking experiences have also been investigated (generally through surveys and questionnaires) in different national banking systems in order to find the determinants of complaining; poor and unsatisfactory employee behavior determines unpleasant customer experiences. Wrong answers from banking staff in general lead to an increase in unpleasant customer experiences (Jugenissova et al., 2014).

One of the crucial drivers of unpleasant experiences is the time spent during the provision of banking services (Srijumpa et al., 2007).

Another interesting result, even if on a qualitative basis and concerning the Chilean banking industry, comes from Valenzuela (2006), who reveals that customers expect different types of reactions from their banks depending on the stage of the complaint process; moreover, it is useful to constantly inform the customer of the progress of his/her complaint.

Ramachandran & Chidambaram (2012) provide an almost complete review of the literature on these themes; they summarize the findings of the literature on customer satisfaction with a bank's services from five different perspectives: service encounters; customer waiting time to access the service; role of intermediaries; quality of service provided; and customer complaints to the bank. They state that an organization's service process performance should be measured continuously in order to achieve competitive advantage, which can be gained by providing excellent service.

There are very few studies on the Italian banking sector, especially when we shift to analyses using a real complaint database.

One reason (but not the only one) for this is that since 2010 the Bank of Italy has legally forced banks to publish a report regarding their complaints management activities on their website. This mandatory disclosure concerns not only the number of

complaints, but also the type of services or products which generated them ('Step 1.5').

Malinconico et al. (2013) examine the content of these real customer complaints against Italian retail banks. They use the complaints data referred to above, available on all bank websites. Their study aims to define the behavior of different types of banks (by legal form, size, etc.). The underlying hypothesis of their paper is that the number of complaints incurred by a bank is a good proxy for customer dissatisfaction. The larger the banks and the number of services they offer, the higher the number of complaints they receive; in order to avoid scale problems (i.e. when comparing big and small banks), the total number of complaints was divided with appropriate scale variables. The study examines year 2011 and considers more than 66,500 complaints concerning 47 Italian banks, covering about 60% of transactions on the Italian banking market. From their initial results, conducted with three analysis of variance (Anova) tests, it emerges that small banks and local banks are better able to prevent retail customer dissatisfaction.

D'Apolito & Labini (2014) analyze the level of disclosure in handling complaints in a sample of Italian banks. The research covers the period 2010-2012. They measured disclosure by means of the information provided by banks on their websites and in corporate documents and estimated the relationship between this level of disclosure and financial and organizational variables. Their results reveal several findings:

- ✓ the level of disclosure increased both qualitatively and quantitatively during the three-year period, although with differences among banks;
- ✓ this level of disclosure at that time was still low;
- ✓ size and efficiency variables were significant, as well as the internal organizational arrangements for handling complaints – in-house management vs. outsourcing.

We could continue to analyze other studies, but most research within the financial sector covers and deals with the main stream, in a way quite similar to that previously described.

Albeit with different depths, these studies – of which only few are cited, for the sake of brevity – indicate that banks pursue a duality of interests: the preservation of future customer-related benefits and the improvement of the quality of their services. Therefore this literature provides a common framework that is, almost always, related to the topic of dissatisfaction. Briefly speaking, the main key messages are:

- ✓ complaints are a clear expression of dissatisfaction; for this reason careful analysis of complaints – which are very rich information sources – allows banks to detect situations of customer dissatisfaction and the reasons for them;
- ✓ complaints are key indicators, useful for measuring the real performance level of the customer service;
- ✓ complaints management is a good way of enhancing the quality perceived by customers and the relationship with them;
- ✓ efficient complaints management systems should allow banks to limit legal and reputation risks through the reduction of conflict with customers and, as a consequence, banks are able to reduce litigation costs.

3.3. Complaining and ADR schemes

Most of the interest in ADR around the world arises from the undeniable fact that civil courts are overloaded, and legal costs are very high.

The literature on ADR can be divided into three main clusters:

1. studies that are regulatory analyses of the main features of different ADR systems; many of the studies we examined concern the Italian Banking Financial Arbitrator, BFA (Bank of Italy, 2014, 2016b, 2016c, 2017; Caggiano, 2015, Consolo & Stella, 2011; De Carolis, 2011; Frosini, 2011; Maimeri, 2012; Perassi, 2011);
2. studies that are comparative analyses of ADR schemes in various countries; the comparison of consumer ADR schemes shows a wide range of different approaches, including arbitration, ombudsmen, mediation and conciliation schemes and also various determinants related to the decision to refer to the ADR procedure instead of civil courts (Boccuzzi, 2010; Valsecchi, 2011; Gilad, 2008a, 2008b; Thomas & Frizon, 2011);
3. studies that are empirical analyses of the nature of and trend in appeals to the BFA in terms of types and/or correlation with other aspects, such as the effects of disclosure of verdicts on the frequency of new complaints (Malinconico et al., 2011; Malinconico & Fuccio, 2016; Filotto et al., 2016).

For this paper, we are mainly interested in the third cluster of studies, which provides empirical analysis based on the statistics on bank disputes in retail banking service, in order to assess to what extent ADR has been used by financial consumers, and the consequent effects on banks' behavior towards clients.

Malinconico et al. (2011) focus specifically on the effect of ADR systems on the protection of customers. They provide an exploratory analysis (referring to 2009 –2010) intended to identify the preliminary features of ADR in Italy, in order to assess to what extent this opportunity has been used by Italian financial consumers, and the effects produced on banks' behavior towards clients.

The assumption that complaints are an expression of negative customer sentiment and that the way complaints are managed influences the customer's perception of the quality of services has been studied by Malinconico & Fuccio (2016), who treat the number of appeals to the BFA as a reliable indicator of deep dissatisfaction deriving not only from the poor quality of the services provided, but also from the speed with which the bank is able to manage customers' complaints. Data used refers to years 2012-2014 and concerns appeals filed with the BFA relating to a sample of 74 Italian banks. Results show that small banks and cooperative banks are presumably more inclined to monitor their customers closely, also due to the fact that their organizational structures enable them to solve customer problems.

In a particularly interesting study, Filotto et al. (2016) examine the behaviors of consumers appealing to the BFA (our 'Step 2') in order to attempt to identify any effect of "attracting" other complaints (our 'Step 1'), obviously at a later time. They started from the hypothesis that, if rulings in certain types of case are mostly in the appellants' favor, this encourages consumers to lodge complaints, since the very low cost of the appeal does not constitute a disincentive for non-valid claims. They studied the linkage between the number of new complaints submitted and the number of valid claims. Their main results show that for many banking products a sort of "attraction effect" does exist, and is almost immediate, as it occurs within a two-year period. Considering that the BFA's decisions are publicly disclosed, but still not widely well known to the general public, it is difficult to understand how such a large number of consumers can become aware of these outcomes and decide to complain. One possibly reasonable answer is that lawyers and professionals (the so-called facilitators) are now playing a significant role in looking for potential appellants, who are encouraged to submit a complaint to the BFA.

Recent data, collected and analyzed in Section 2, further confirms this trend and,

consequently, this explanation.

4. Methodology and analysis

4.1. The sample

Data used in the analysis refers to 954 complaints related to consumer credit products submitted by customers during 2015 and 2016. It represents the total number of complaints received by a financial intermediary which is controlled by a banking group, and operates nationwide only in consumer credit.

Table 3 – Number of complaints

Types	Number	In %
Valid	93	9,7%
Non-valid	861	90,3%
Total	954	100,0%

There were 93 valid (accepted) complaints, representing 9.7% of the sample, while there were 861 rejected (not accepted) complaints, equal to 90.3% of the total sample (Table 3). Their distribution is fairly similar across the geographical areas considered by the BFA (Table 4).

Table 4 – Complaints by geographical distribution

Area	Valid	Non-Valid	Total	In %
South	35	298	333	35,3%
Center	27	287	314	33,3%
North	29	267	296	31,4%
Total	91	852	943	100,0%

There were 535 complaints made directly by consumers (Table 5), equal to 56% of the sample, of which 63 were valid while 472 were non-valid. There were 419 claims from law firms, other professionals and consumer associations, representing 44% of the sample (Table 5).

Table 5 – Complaints by origin

Origin	Valid	Non-Valid	Total	In %
Individual consumer	63	472	535	56%
Consumer Association	3	75	78	8%
Law firms	27	314	341	36%
Total	93	861	954	100%

14% of complaints relate to staff behavior, misleading customer information, or other aspects of interaction between the financial intermediary and the customer, while the remaining 86% relate to aspects like contract fulfilment, the fees and charges levied, reporting to Credit Register, etc. (Table 6).

Table 6 - Kind of complaint

Kind of complaint	Valid	Non-Valid	Total	In %
Other	35	70	105	11%
Behavioural	2	27	29	3%
Procedural	56	764	820	86%
Total	93	861	954	100%

4.2. The variables

Our dependent variable is the validity of each complaint. It is a dichotomous variable, which assumes value 1 when the complaint is valid and value 0 in the opposite case (non-valid).

The complaints' validity was initially assessed by the financial institution and this was then verified by the authors.

All valid complaints are considered accepted by the financial institution. In some cases, non-valid complaints are also accepted by the financial institution, for relationship reasons.

The independent and explanatory variables considered in the model relate to the characteristics of the complaint and consumer.

- ✓ Kind of complaint (KIND) is a variable with a range 1-3, and it describes the type of complaint. Value 1 refers to customer interaction complaint, value 2 refers to complaints related to employees' behavior, and value 3 to complaints related to correct fulfilment of the contract.
- ✓ Reason for complaint (REASON) is a variable with a range 1-5, and it describes the reason for the complaint. Value 1 represents errors, delays and changes in the contract, value 2 identifies reasons relating to the financial institution's organization and the behavior of its staff, value 3 refers to reporting to Credit Registers, value 4 relates to credit assessments and fulfilment of the contract, and value 5 refers to the application of the fees and charges.
- ✓ Product (PRODUCT) is a variable with a range 1-5, and describes the type of product (from the most relational to the less relational). Value 1 identifies personal loans, value 2 loans for purchases of motor vehicles, value 3 credit cards, value 4 loans secured by a pledge of one-fifth of the borrower's salary (LFS) and value 5 financing of purchases by instalment credit.
- ✓ Probability of default (PD) is a variable with a range 0-1 that provides an estimate of the likelihood that a consumer will be unable to meet his or her debt obligations. It is calculated at the time of the lender's decision.
- ✓ Originator (ORIGINATOR) is a variable with a range 1-3, and it describes the complaint's originator: value 1 identifies individual consumers, value 2

identifies professionals or consumer associations and value 3 identifies lawyers.

- ✓ Area (AREA) is a variable that describes the consumer's geographical area. The areas are based on the territorial jurisdiction of the BFA panels, located in Milan, Rome and Naples. The range is 1-3 where value 1 is the Northern area, value 2 is the Central area and value 3 is the Southern area.
- ✓ Past due instalments (PASTDUE) is a variable that identifies the number of unpaid instalments and describes the regularity of loan repayments. This is a measure of the customer's credit risk at the time of the complaint.
- ✓ Credit quality (QUALITY) is a variable that describes the quality of the credit and classifies it according to the banking authorities' definition. Value 1 refers to settled loans, value 2 to performing loans, value 3 to past due loans, value 4 to unlikely to pay and value 5 to non-performing loans. This is a measure of the customer's credit risk at the time of the complaint.
- ✓ Override (OVER) is a variable with a range 0-1 that indicates the existence of an override process, namely a qualitative decision concerning lending which disregards the output of the rating system.
- ✓ Processing time (TIME) is a variable that specifies the number of days needed to process the customer's complaint.

4.3. The model

The econometric analysis was performed using a probit model where the dependent variable is VALIDITY, and the independent variables are selected among the variables described in the previous subsection.

Two models were estimated, each considering a different measure of credit risk.

Model 1 considers the credit risk measurement assessed at the time when the loan request is accepted. The variable that measures credit risk at the time of acceptance of the loan request is PD, which is an ex-ante measure of risk. In this model we consistently avoided including the OVERRIDE variable, because it is reasonably correlated with PD.

Model 2 considers the credit risk assessed at the time when the consumer made a complaint and this complaint was received by the bank. The proxy for credit risk in this case is the PASTDUE variable, the accuracy of which was checked using the QUALITY variable, which was therefore omitted from the group of independent variables, because of the expected correlation between the two variables. The estimation was performed using a standard probit model because of the dichotomous nature of the dependent variable, VALIDITY; it is worth mentioning that the number of observations in the two models is different because of the presence of missing values for variable PD, only included in Model 1.

Results are presented in Table 7.

Table 7 – A probit analysis of validity of complaints: Dependent Variable VALIDITY

	Model 1	**Model 2**
(Intercept)	0.16	−0.05
	(0.30)	(0.26)
Tipo (KIND)	−1.03 ***	−0.95***
	(0.16)	(0.14)
Abi1 (REASON)	−0.14*	−0.14**
	(0.08)	(0.07)
PD	−2.08**	
	(0.95)	
Rate (PASTDUE)		−0.06**
		(0.03)
Proven (ORIGINATOR)	−0.19**	−0.16**
	(0.09)	(0.07)
Override (OVER)		0.12
		(0.26)
Area (AREA)	0.09	0.06
	(0.09)	(0.08)
Processing time (TIME)	0.01	0.01
	(0.01)	(0.01)
AIC	447.14	549.47
BIC	479.50	588.27
Log Likelihood	-216.57	-266.74
Deviance	433.14	533.47
Num. obs.	753	943

Notes : Probit regression. Significance Levels ***p<0.01, ** p< 0.05, *p < 0.1

4.4. The results

The Probit analysis shows that there is a significant and negative relationship between the consumer's riskiness and the complaint’s validity. This correlation is verified both in Model 1 (PD variable) and in Model 2 (PASTDUE) and confirms that

the likelihood of filing unjustified and non-valid claims increases as the customer's credit risk increases and past due payments arise.

Furthermore, both models show a significant and negative relationship between kind of complaint (KIND) and validity. Complaints related to contracts' fulfilment are less likely to be valid than those that arise from organizational issues and staff behavior.

In both models, the variable related to the reason for the complaint (REASON) is significant and shows an inverse correlation with complaint's validity. It should be noted that complaints regarding the application of economic conditions normally require a refund claim and, in many cases, also compensation for damages. Obviously, these complaints increase the likelihood of opportunistic behaviors by clients and lawyers and other professionals who assist them, and this clearly increases the attempts to obtain redress from financial institutions.

Moreover, the PROVEN variable also highlights an inverse and significant relationship with the complaint's validity. The presence of a lawyer or other practitioner increases the likelihood of submitting non-valid claims. This is contrary to what would have been expected, as the presence of a professional – given the greater financial and legal expertise – should have reduced the likelihood that their clients would make inappropriate claims. At the same time, this result confirms the findings of Filotto et al. (2016): "the so-called facilitators are acting for profit, gaining interest not only from lenders but also from consumers and that their misdeeds contaminate and distort the ABF's activity forcing it to work on serial complaints and undermining its original role of a free access judicial service".

We tested also two more variables. The AREA variable, which identifies the geographical provenience of the complaint from the different areas of competence of the FBA panels, is not significant, and nor is the TIME variable (related to the processing time of each complaint). Finally, the override (OVER) variable in Model 2 is not significant.

These results largely confirm our initial hypothesis: unwillingness to return the loan or unethical behavior leads to an increase in complaints and, in particular, in non-valid complaints.

5. Conclusions

The parallel analysis carried out both on the specific features of the complaint and on the credit profile of the customers who submitted it highlights some relevant phenomena. These are interesting both from a marketing and relationship management point of view, and, above all, for regulatory and consumer protection profile reasons.

The behavior of clients and, similarly, the behavior of professionals and lawyers assisting them, appears to be basically opportunistic. The riskier a customer and the more he/she is late with payments, the greater the likelihood of claims against the financial institution. In particular, it is evident that non-valid claims are most likely to relate to reasons which may generate entitlement to a refund or compensation.

A system that has been created and introduced in order to protect the consumer, the weak counterpart, is gradually changing into an area of litigation between the customer and the financial institution, with an overwhelming amount of opportunistic behaviors, on the part of both customers and the professionals who assist them.

This study represents the first attempt to describe opportunistic behaviors on the part of bank customers when making complaints, and it helps to fill the current gap in complaining banking literature.

The results obtained from the study were expected to help banks to take the actions

necessary to improve their quality of service and achieve good results in terms of customer satisfaction.

In actual fact, these results will help banks to strengthen and enforce their complaint departments, to deal with the fact that, in many cases, claims are virtually a form of attempted fraud against lenders.

Managerial implications highlighted by the study include a need for banks' management to customer complaints more effectively. Managers have to enforce mechanisms by which customer complaints are monitored and tracked in order to identify and challenge fraudulent complainers.

Policy implications are quite significant, as they suggest that the authorities should review these mechanisms, since they can cause opportunistic behaviors on the part of consumers, consulting firms, law firms and associations for business and profit reasons.

Credit authorities should consider and introduce appropriate mechanisms to steer customers towards fair and honest behaviors, as well as penalties and disincentives to make unfair and unjustified claim attempts very expensive.

The increase in costs and operational risks for lenders is significant and could lead to an increase in average credit costs or, even worse, a reduction in the supply of credit, especially for those products that are characterized by more regulatory uncertainty and greater litigation risk, which however are usually addressed to specific customer targets.

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