# Quantitative Assessment of Trust: Evidence from Russian Banking Sector

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## ABSTRACT

*Trust is a vital feature for the banking business. Surveys and opinion polls as a rule form the informational basis for making trust assessments. A drawback of such approach is the possibility of obtaining erroneous results due to non-representative samples, emotional conditions of the respondents, dominant public moods, and other subjective factors. The general purpose of this study is to develop and test a complex methodology of trust assessment, using evidence from the Russian banking sector. Proposed trust index ($I_{Trust}$) is based on the quantitative data reflecting trust towards banks among five groups of stakeholders. The weighting factors for each indicator result from a survey among 457 experts. According to them, the most significant trust signals are the increase of uninsured deposits, the growth of total bank deposits, as well as the increase in the number of digital bank accounts. The calculations demonstrate a rising trend of the trust index for almost the entire period examined (2014-2019). A slight decrease of the index in 2018 may be due to the negative impact of the anti-Russian sanctions on the investors' trust towards banks and interbank market conditions.*

## INTRODUCTION

As a fundamental factor of economic development, the trust level affects the rate of economic growth. Trust improves the connections between economic entities, increases loyalty and responsibility in business relations, reduces transaction costs, uncertainty, and opportunistic behavior, plays a defining role in achieving sustainable profitability of banks, and forms the basis of competitive advantages. Banks play the role of intermediaries, perform the functions of accumulation, centralization, and redistribution

of capital, and allow other economic agents to reduce their costs of credit risk monitoring of borrowers and issuers (Diamond, 1984).

An important requirement for the proper operation of the banking market is trust between its participants. This point has been repeatedly highlighted in plenty of economic studies (Larionova and Meshkova, 2020; Fungacova et al., 2019; Xu, 2020). Damayanti and Supramono (2019) have demonstrated that mutual trust between taxpayers and tax authorities has a beneficial impact on tax compliance in Indonesia. Guiso, Sapienza and Zingales (2008) argue that appropriate commit of financial transactions requires trust, which contributes to economic development.

Frequent financial crises and irresponsible behavior of banks destroy clients' trust towards them (Sapienza and Zingales, 2012). This testifies to actuality of research focused on assessment of trust towards banks and development of trust-building methods. The currently dominant method of estimating trust towards banks is opinion poll. Such polls are used by researchers (Jünger and Mietzner, 2019; Alamsyaha et al., 2020), consulting companies (Deloitte, 2018; KPMG, 2020), and banking regulators (Mosch and Prast, 2008). In Russia, polls conducted by the NAFI research centre (NAFI, 2019).

Such studies often provide contradictory results due to differences in respondent samples, their emotional state, question wording, poll techniques, public moods, and other factors. This problem has a solution in the form of using quantitative data, which demonstrate increase or decrease in the level of trust regardless of the above-mentioned subjective factors. For example, increase in the volume of total bank deposits (especially uninsured deposits), as well as in payments made by households through remote bank services constitute more objective indicators of the trust level than subjective opinions of financial services' consumers. Yet the conducted literature review did not display any examples of research using indicators of this kind to assess the level of trust towards the financial market institutions.

The purpose of the current paper is to develop the initial theoretical basis of trust as an economic category, as well as to work out and test a complex methodology of its assessment through objective quantitative data, using Russian banks as an example.

# 1. LITERATURE REVIEW

The problem of trust has received close attention in the scientific literature. In most of the studies, based on consumer opinion polls, the researchers make conclusions regarding the trust level and factors affecting it. There are publications studying consumers' trust towards banks in the USA (Sapienza and Zingales, 2012), the Netherlands (Jansen et al., 2015), Austria (Knell and Stix, 2015), South Korea (Park, 2020), Indonesia (Alamsyah et al, 2020). Sapienza and Zingales (2012) analyze the evolution of trust towards the financial system among American households during the financial crisis of 2007-2008. The average score of 2,65 points (max = 5,00) of trust towards banks demonstrates that banks are considered as more reliable institutions than the stock market, the government, large corporations or individual bankers. Jansen et al. (2015), in study of the conditions, under which people may lose trust towards banks, used the data from two opinion polls conducted among Dutch households (2010 and 2012). They discovered that the strongest factor of trust loss in banks is disclosure of large bonuses for bankers by the media.

A number of publications (Fungacova et al., 2019; Ahunov and Van Hove, 2020) focus on a comparative analysis of the level and factors of trust towards banks in an entire sample of countries. These studies assess the impact of nation-specific factors on trust towards banks. Fungácová, Hasan, and Weill (2019) discovered that in countries with high per capita income consumers have less trust towards banks. The lowest average level among the 52 countries studied was recorded in Spain (1,77 points with max 4,00), Germany (1,96), and the Netherlands (2,09). On the contrary, the highest level of trust was detected in Uzbekistan (3,24), Ghana (3,15), and China (3,05). The level of trust towards banks in Russia was estimated as 2,23 points. Under the conditions of wide digital technology use, some researchers study their impact on trust towards banks.

The difficulties of a theoretic analysis connected with the complexity of trust as a notion. It is often considered as something subjective and non-quantifiable. According to social psychologists, trust is rather a feeling of goodwill towards others, which is important for many aspects of our lives, including collaboration. On the contrary, sociologists and political scientists consider trust as the basis of social capital (Sobel, 2002). Economists consider trust primarily as lubricating oil for the financial market in the sense that it helps to achieve economic goals, reduce transaction costs, and increase efficiency (Zak and Knack, 2001).

In our opinion, trust is interdisciplinary and multi-sectoral. A specific feature of trust in the field of economic relations consists in the fact that it expresses the activity, behavior, or intentions of not just one but at least two participants of such relations. Therefore, we opine that trust as an economic category expresses mutual obligations between their subjects and is based on convergence and fulfillment of their interests. Trust can only exist when the interests of both the trustor and the trustee are fulfilled.

## 2. DATA AND METHODOLOGY

## 2.1 General approach description and formulae

An important task of our research is to develop a model of assessing of trust using Russian banks as an example. This task is traditionally solved through opinion polls among the consumers of financial services. Yet the results of such research do not take into account the existing quantitative indicators trust, as well as many factors explaining the trust level. This may lead to misinterpretations and wrong conclusions.

We suggest a complex approach for assessing the tendencies of change in the trust level towards banks. It combines the use of a quantitative indicator set with opinion polls. Priority is given to objective quantitative figures, which demonstrate the actual actions of economic subjects (instead of their subjective opinion) and thereby reflect the changes in the trust level. Opinion polls played a supporting role. They served to select the most significant indicators from a fixed indicator set, as well as to determine the relative weight (according to their significance level) of each indicator in the index of trust towards banks ($I_{Trust}$), calculated according to the following formula:

$$I_{Trust} = \sum_{i=1}^{n} k_i * \Delta P_i$$

$k_i$ – weighting factors corresponding to the i-indicator;
$P_i$ – indicators of trust.

The indicator set ($P_i$) formation of several stages (see 2.2, "Description of input data and the set of indicators of trust towards banks").

The algorithm suggested has limitations in respect of determining high or low levels of trust. It is largely oriented at quantitative interpretation of the tendency of changes in this level. Therefore, the most suitable statistic form of indicators is the pace form demonstrating the value changes over a set time interval ($\Delta P_i$). The frequency of index calculations is completely dependent on the availability of data on the indicators. The best option is to consider at least quarterly intervals in order to minimise statistic anomalies. The use of financial indicators determines the necessity to take into account the overall condition of the economy at the moment of trust index evaluation, that is, to relate the indicator dynamics to the changes e.g. in GDP or other macroeconomic variables.

The weighting factors ($k_i$) were determined according to the results of the expert survey conducted within the framework of the present research. The experts are researchers and university lecturers specializing in Economics and Finance, as well as the staff of the Bank of Russia and financial market institutions. We managed to select 457 valid responses.

The structure of the survey participants is as follows:

- researchers and lecturers: about 49%
- bank staff: about 44%
- staff of other financial market participants: about 7%.

The traditional method of quantifying survey results according to scale observations is assigning standard units or points to each level of the scale. The study followed a five-point Likert-scale technique. The respondents' opinion on the significance level of each indicator was transformed into a quantitative form in the following order:

- the response "high" equals 4 points;
- "rather high" equals 3 points;
- "rather low' equals 2 points;
- "low" equals 1 point;
- "does not reflect trust" or "unsure" equal 0 points.

After having obtained a point total for each trust indicator (multiplying the number of responses by the corresponding number of points), it is possible to calculate the total of all points, as well as the share of each indicator in this total, which is the relative significance of each indicator ($k_i$) (Table 1).

Thus, the suggested model of assessing the level of trust towards banks has the following features:

– verifiability and transparency;
– flexibility in respect of adding new criteria or trust indicators; and
– resistance to statistic anomalies due to essentiality of aggregate expert assessments.

**Table 1.** Results of responses to the question about the significance of the trust indicators, description of trust indicators (Pi).

| Indicator code | Name and order of indicator | | Source | Point total (expert survey) | Weight ($k_i$) | Average | Standard deviation |
|---|---|---|---|---|---|---|---|
| | Numerator | Denominator | | | | | |
| **Indicators of trust among clients depositing funds in banks (DEPOSITORS)** | | | | | | | |
| P1 | Growth rate of total bank deposits | GDP growth rate | Bank of Russia, Rosstat | 1166 | 0,151 | 1,018 | 0,023 |
| - | Growth rate of household deposits | GDP growth rate | Ditto for P1 | Indicator rejected as duplicating the indicator P1 | | | |
| - | Growth rate of legal entities' deposits | GDP growth rate | Ditto for P1 | Indicator rejected as duplicating the indicator P1 | | | |
| P8 | Growth rate uninsured deposits[1] | Growth rate of household deposits | DIA | 1326 | 0,171 | 1,000 | 0,054 |
| **Indicators of trust among INVESTORS** | | | | | | | |
| P2 | Growth rate of the industry index of the Moscow Exchange (Finance industry) | Growth rate of the general index of the Moscow Exchange | Moscow Exchange | 897 | 0,116 | 0,987 | 0,074 |
| P3 | Growth rate of the volume of debt securities issued by banks | GDP growth rate | Bank of Russia | 783 | 0,101 | 1,012 | 0,023 |
| **Indicators of trust among clients using PAYMENT services of banks** | | | | | | | |
| P4 | Growth rate of the volume of bank card transactions by households | Growth rate of cards of households | Bank of Russia | 979 | 0,126 | 1,037 | 0,014 |
| P5 | Growth rate of the number of digital bank accounts | Growth rate of the total number of bank accounts | Bank of Russia | 1004 | 0,130 | 1,030 | 0,014 |
| P6 | Growth rate of the **volume** of remote payment orders given to banks by **households** | Growth rate of the volume of all payment orders given to banks by **households** | Bank of Russia | 915 | 0,118 | 1,028 | 0,056 |
| **Indicators of trust among CORRESPONDENT BANKS** | | | | | | | |
| P7 | Growth rate of the average volume of interbank lending | Growth rate of average bank assets | Bank of Russia | 672 | 0,087 | 1,034 | 0,060 |
| **Indicators of trust among GENERAL PUBLIC** | | | | | | | |
| - | Growth rate of the media index of banks | | Indicator rejected due to insufficient data | | | | |

Source: compiled by the authors

## 2.2 Description of input data and the set of indicators of trust towards banks

The choice of trust indicators used for index construction included the following stages.

A. At the preparatory stage, a profound analysis of all available statistic data related to the bank sector activities and reflecting trust towards them to a certain degree, was conducted. The data were grouped into 5 categories according to the type of bank stakeholders:

    i)   depositors;
    ii)  investors;
    iii) clients using payment services;
    iv) correspondent banks;
    v)  general public.

The increase of total bank deposits (P1) and uninsured deposits (P8) amply testifies to the existence of trust towards banks. High growth rates of the industry stock index "Finance" (P2), as well as increase in the volume of debt securities issued by banks (P3), reflect investors' trust. The positive dynamics in the volumes of interbank lending reflect trust of the correspondent banks (P7).

Indicators reflecting trust to digital remote banking services were added to the set of indicators. It is evident that the increase in the number of digital bank accounts (P5) indicates an increased level of trust towards remote banking services among clients. The same is true for the increase in the ratio of the volume of bankcard transactions among citizens to the volume of cash withdrawals (P4), as well as growth of remote payment orders from households (P6).

B. Selecting the relevant trust indicators due to available data. The statistic sources are the official data of the Bank of Russia, the Federal State Statistics Service (Rosstat), the Deposit Insurance Agency (DIA), and the Moscow Exchange.

Regularity and retrospective of the available data explains the use of quarterly observations since 2013 (29 observations).

C. Adding macroeconomic variables (i.e. the growth rate of total bank deposits belongs to the rate of GDP growth) to the indicator set. The indicators thus obtained were transformed into the rate form: the quarterly numerator modification was included under the quarterly growth or denominator reduce.

D. Statistical testing of the chosen indicators for seasonality, using the WO test in the RStudio software package "Seastests". In case of seasonality discovered, the indicators were re-calculated for the last four quarters using the moving average method. Then, they were re-tested for seasonality. A description of the indicators chosen is presented in the Table 1.

E. At the final stage, a correlation matrix was constructed (Table 2) in order to exclude the indicators with strong statistical interdependence.

**Table 2**. Correlation matrix of indicators of trust towards banks ($P_i$)

|    | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 |
|----|----|----|----|----|----|----|----|----|
| P1 | 1.00 | | | | | | | |
| P2 | 0.43 | 1.00 | | | | | | |
| P3 | 0.25 | 0.25 | 1.00 | | | | | |
| P4 | -0.70 | -0.18 | 0.04 | 1.00 | | | | |
| P5 | 0.45 | 0.42 | -0.03 | -0.19 | 1.00 | | | |
| P6 | 0.01 | -0.10 | 0.55 | -0.12 | -0.56 | 1.00 | | |
| P7 | 0.31 | 0.24 | -0.42 | -0.20 | 0.11 | -0.28 | 1.00 | |
| P8 | -0.09 | -0.15 | -0.04 | 0.11 | -0.20 | 0.17 | 0.02 | 1.00 |

Source: calculated by the authors.

## 3. RESULTS AND DISCUSSION

The constructed index of trust ($I_{Trust}$) is presented in Fig. 1. Its dynamics demonstrate an increase in the level of trust towards Russian banks within the time period examined (2014-2019).

**Figure 1**. Level of trust ($I_{Trust}$) in Russian banks in 2014 – 1st qtr. of 2020
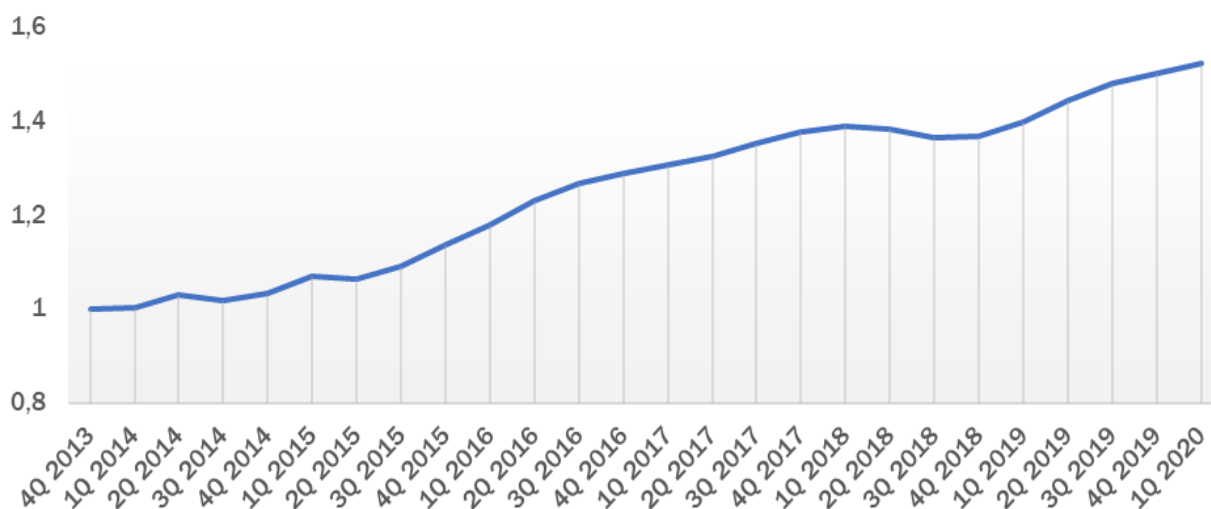


Note. The 4th quarter of 2013 is taken as a reference point ($I_{Trust} = 1,0$)

Source: calculated by the authors.

The main growth drivers (geometric mean $P_i > 1,0$) are the index components reflecting trust towards the digital and remote banking services (indicators P4, P5, P6). Households in Russia more and more often use bankcards for non-cash payments instead of cash withdrawals (P4). This is an important observation demonstrating a change in the stereotype of consumer behavior in Russia and an increase in citizens' trust towards banks as non-cash money issuers and payment service providers. According to the end-of-year results of 2013, 73% (in volume) of households' transactions with bankcards were cash withdrawals. Later this percentage started to decrease (60% in 2015, 42% in 2017, 31% in 2019). In the end-of-year results of 2020, this percentage fell to 26% (Bank of Russia, 2021a).

In 2013-2019, Russian banks were undertaking consistent and considerable improvement of remote banking service systems. As a result of this work, their clients (especially households) started to

display more trust towards and use more non-cash methods of payment for goods, works, and services. According to the results of 2013, only 21% of households' bank payments in Russia were carried by means of remote payment orders. Then this percentage started to grow (30% in 2015, 33% in 2017, 47% in 2019). By the end of 2020, this indicator reached 61% (Bank of Russia, 2021b).

The growth trend in the level of trust towards remote banking services in Russia had been identified long before the start of the COVID-19 pandemic, which led to an increased demand for remote banking services. Our calculations demonstrate a considerable strengthening of trusting relations between correspondent banks (P7). Except in 2018, we can identify a modest increase in interbank lending, which demonstrates an increase in the level of trust between banks in Russia.

The group of indicators of trust among clients depositing their funds in banks (P1 and P8) demonstrated a modest increase. The total deposits of Russian banks (P1) within the period examined demonstrated robust growth (average growth rate of P1 is 1,018). This is an important indicator of increase in trust towards the banking system. Within the period starting from 2004, when the deposit insurance system (DIS) started to operate in Russia, the depositors of all bankrupt banks received their insured deposits back in full. There was not a single case of compromising the state DIS. This is an important trust factor in the Russian banking system.

As regards uninsured deposits[1], this indicator (P8) expectedly has the greatest weight (0,171) in our index of trust, but its average equals 1,0, while its standard deviation equals 0,050. This partly results from the statistical anomaly in the 1st and 2nd quarters of 2015, because from 1 January 2015 the limit of insured deposits in Russia was doubled – it grew from 0,7 mln to 1,4 mln Ruble. This led to a considerable technical decrease in the volume of uninsured deposits (the growth rate of 0,79 on 31.03.2015 as compared to 31.12.2014), which of course does not indicate an outflow of large deposits from banks.

Yet we have to admit that many depositors are still wary of depositing large amounts (in excess of the insured limit) in a single bank. This can be explained by the negative information image caused by the news about the reform carried out by the Bank of Russia and aimed to "cleanse" the banking sector of financially weak banks or banks engaged in questionable activities.

Indicators of trust among investors demonstrate either an insignificant increase (P3 – the volume of debt securities issued in the domestic market) or decrease (P2 – the Finance index of the Moscow Exchange). These results indicate a lack of investors' level of trust towards banks as issuers of securities.

Despite the general growth trend of the trust index ($I_{Trust}$), there was a slight slowdown in 2015 (its main reason being the above-mentioned statistical anomaly). A more considerable slowdown could be observed in 2018. Its reasons were as follows:

- Accelerated fall in the Finance industry index of the Moscow Exchange (P2), which reflects a decrease of the level of trust towards Russian banks in 2018 due to the imposition of new sanctions against Russian companies, many of which were large borrowers of the Sberbank (the largest bank in Russia);
- Decrease in the volume of interbank lending (P7) in 2018, which reflects a weakening of trust of banks towards each other due to the imposition of new sanctions and discussion of prospective sanctions, devaluation of the Russian Ruble, key rate increase by the Bank of Russia; under these conditions, a redistribution of bank assets from the interbank lending market to more secure accounts (including deposit accounts) in the Bank of Russia and bonds of the Bank of Russia took place.

By the end of 2018, the hype around the sanctions weakened, the Ruble rate stabilized, and the growth rates of both indicators (P2 and P7) regained their positive figures in 2019, which reflects restored trust among investors and banks towards each other.

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[1] In accordance with the Russian legislation, regular deposits of households and SMEs are insured to the amount of 1,4 mln RUB (about $20 k) in a single bank, while the exceeding amounts are insured on escrow accounts used for residential property transactions to the extent of 10 mln RUB (about $135 k) in a single bank.

One might ask what factors can influence the dynamics of the indicators included in the suggested index of trust $I_{Trust}$. Answering this question is beyond the scope of the present article and constitutes a prospective task for the authors. Besides that, we consider it possible to test our methodology of calculating the index of trust towards banks using data from other countries and widening the horizon of retrospective values. This will allow not only to make a comparative analysis of the level of trust towards banks in different states, but also to compare the results of the suggested quantitative index to the trust indicators calculated according to opinion poll data.

## CONCLUSION

The research presented confirms the view on trust as a multifaceted phenomenon of public life. It plays an important role in effective functioning of the economy, especially the financial market, dominated by banks in many countries. For many years, Russian and overseas researchers have been studying trust as an economic category and attempt to assess its level towards banks. In most papers such assessments are based on opinion poll results. These results are likely to be affected by many subjective factors. Therefore, the purpose of the present research was to refine the contents of trust as an economic category and develop an original trust index based on objective quantitative indicators whose dynamics are free from subjective emotional states of a limited number of respondents and other factors.

To construct the index of trust, we used a complex approach. It is based on a set of quantitative indicators whose dynamics reflect changes (increase or decrease) of the level of trust towards banks. The choice and assessment of significance of individual indicators for determining the weighting factors were based on the results of a survey among 457 experts. We found that the most important trust indicators are total bank deposits growth, uninsured deposits growth, as well as the percentage of non-cash payments and remote banking service use.

The dynamics of the trust index ($I_{Trust}$) demonstrate a general increase of trust towards Russian banks in 2014-2019. A slight decline in the trust level in 2018 was related to the accelerated fall in the Finance industry index of the Moscow Exchange and decrease in the interbank lending volume due to stronger sanctions of Western countries against Russian companies, high volatility of the Ruble rates, and the key rate increase by the Bank of Russia. When the impact of the external sanction factor had ended (end of 2018 – beginning of 2019), the index of trust ($I_{Trust}$) started growing again.

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