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MEASURING THE BANKING COMPETITIVENESS. A CASE STUDY OF ROMANIA

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Abstract:
In today's economy, the banking industry is crucial in determining the standard of living. The Romanian economy has recently shown a reliance on bank finance, with the banking industry's key goals being to strengthen customer focus, foster digital transformation, and meet consumers' needs as they relate to current trends. The COVID-19 pandemic had a significant impact on the Romanian economy, forcing it to overcome new obstacles in the banking sector. Thus, in order to manage their competitiveness, banks must create a resilience strategy. According to the financial reports, the most profitable Romanian banks in 2021 are: Banca Transilvania (BT), Banca Comercială Română (BCR) and Banca Română pentru Dezvoltare (BRD). These banks have the highest profit margins, with a cumulative 3.5 billion RON, which equates to 55% of the banking profit gain. This paper's primary goals are to: (1) provide a cumulative analysis of banking competitiveness and its key driving factors; and (2) examine the three major commercial banks of Romania - BT, BCR and BRD. Regarding to the five key indicators of banking competitiveness—total assets, net profit, market share, number of branches, and employees—we aimed to conduct a quick analysis of those three largest commercial banks in Romania. These institutions have a direct impact on the whole Romanian banking industry.

Keywords: *Competitiveness, Corporate Competitiveness, Romanian Banking Sector, COVID-19 Pandemic, Commercial Bank*

JEL classification: *G21, E58, F30, L25, P47*

1. Introduction

In the conventional commercial banking industry, businesses that operate as financial middlemen gather money from depositors and invest it in loans and securities. Banks provide a range of non-credit related services to its retail, business, and corporate banking clients, including money transfers, cash management, custody services, and investment banking. Due to their significant contribution to the financial system, banks are subject to a lot of regulation. Financial rules frequently provide specifications for deposit reserves, liquidity, credit quality, and capital adequacy.

The COVID-19 pandemic has shocked the global economy, including the banking sector. As a result, in order to preserve their competitiveness, the banking sector had to create a resilience strategy. However, the banking industry had numerous challenges to go through in order to align to the turbulent economy. In this regard, the key goals of the banking sector are:

- **Increased market demand**. The economic crisis in 2008 had a negative effect on customers, leading to a loss of confidence in the banking system (Gillespie, 2013). But certainly, the crisis would not have had so many consequences if banks had been better capitalized. Low liquidity has been at the root of some banks' solvency problems (Nagy, 2013). Since the beginning of the COVID-19 pandemic, banks have targeted a good capitalization, which will allow them to go smoothly through these difficult times;
- **Digital transformation**. From cash payment to debit or credit card payment to mobile phone or other digital devices, NFC (Near Field Communication) technology has not been a long way off. Everything happened quickly, the COVID-19 pandemic was a catalyst for everything that was only at the beginning in March 2020, in the Romanian banking sector;

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- **Customers' expectations and needs adapted to current trends**. This is felt strongly among young people, who are constantly looking for innovation, efficiency and digital opportunities. Thus, the banks analyse their customers, as well as their targets. They want to improve the faithfulness of their customers and at the same time attract the appropriate category of clients.

The main purpose of this research paper is to identify some of the financial indicators of the banking sector that define banking competitiveness such as: total net assets, solvency, leverage impaired receivables (as a ratio between impaired receivables and total net loan, liabilities and net asset value), Return on Assets (ROA), Return on Equity (ROE), loan-to-deposit ratio, non-performing loans ratio. Based on these indicators, we intended to make a brief analysis of the banking competitiveness of the main commercial banks in Romania, that directly influence the entire banking sector, through five essential determinants: total assets, net profit, market share, number of branches and number of employees.

In order to make a complete and reliable analysis of the perspective of the Romanian banking sector, it was necessary to analyze the profile of the Performance of three commercial banks - Banca Comercială Română (BCR), Banca Română pentru Dezvoltare (BRD) and Banca Transilvania (BT). In the end, there were established directions for future research in the context of the COVID-19 pandemic.

2. Literature review

From the factor-based economy to the innovation-based economy, competitiveness is a constant concern for all countries at all stages of development. Thus, competitiveness is a concept of reference, whether we refer to the country or region, sector of activity or company. The most indisputable aspect of a country's international competitiveness is the competitiveness of its companies compared to other companies in different countries. Therefore, competitiveness is a complex, multidimensional, and multilevel phenomenon (Ogrean & Herciu, 2010). In this regard, a detailed analysis of the current approaches of competitiveness is needed, in order to better understand its theoretical variations.

Over time, several researchers have been interested in identifying methods for assessing international and national competitiveness, in addition to studying the theoretical background of this concept. As a result, international organizations such as: World Economic Forum (WEF), International Institute for Management Development (IMD), Economic Organization for Cooperation and Development (OECD), the Council of the European Union, the Council of Ireland, the National Competitiveness Council of Croatia and the World Bank are annually publishing rankings to assess competitiveness.

Nonetheless, there should be noted the distinguished indicators of competitiveness: Global Competitiveness Index (GCI), World Competitiveness Index (IMD), World Business Bank Index, Economic Freedom Index (HF), Business Competitiveness Index and European Competitiveness Indicators. The international competitiveness of countries is associated with their high standard of living (Krugman, 1994). Additionally, companies compete in the national market in the same way as companies from different countries compete in the global market (Balkyte & Tvaronavičiene, 2010). An atypical approach to the term of competitiveness can be discovered in Krugman research (1994, 1996). The author considered the concept of competitiveness a dangerous obsession: if competitiveness makes sense, it is simply another way of expressing productivity.

Corporate competitiveness has complex and varied definitions depending on the level of approach and analysis. An examination of the existing literature shows that a wide variety of notions have been used for the three levels of competitiveness. There is an all-encompassing lack of conceptualization. Trying to analyse "international competitiveness at the company level", Donatella Depperu and Daniele Cerrato (2005) argue that "fundamentally there are at least two main points of view about the origin of a firm's competitive advantage: on the one hand the influence of determinants on firm performance, and on the other hand the evolution of the industry will influence the strategic choices of the company".

Furthermore, in the table below, we have made an overview of the concept of corporate competitiveness. The outcome to present these definitions comes from the fact that a bank is actually a corporate/business.

Table 1: The concept of corporate competitiveness

Authors	Definition of corporate competitiveness
Buckley et al., 1998	The competitiveness of a corporation means the ability to produce and sell high quality products and services and lower costs than its domestic and international competitors. It is the performance of a company's long-term profit and its ability to compensate its employees and deliver superior profits to its shareholders.
Ho, C. K. (2005)	A corporate competitiveness means potential, process and performance.
Chao-Hung, Li-Chang, 2010	Corporate competitiveness is its economic power over its rivals in the global market in which products, services, people and innovations move freely.
Herciu Mihaela, 2015	The competitiveness of the business is a synergy between the complexity of the company's operations and strategy, quality, microeconomic business environment and the state of development of the clusters.
Drobyazko, S., Barwińska-Małajowicz, A., Ślusarczyk, B., Zavidna, L., & Danylovych-Kropyvnytska, M., 2019	The approach to business competitiveness is reflected in the ability to effectively manage innovation, but also in the main features of the modern business environment such as: increased competition between domestic and foreign producers, the emergence of new types of business risks, which are not only economic, but also social and political, periodic fluctuations in financial markets that change the speed and direction of capital movements, etc.
Ali, B. J., & Anwar, G, 2021	Corporate competitiveness can be determined by four dimensions of strategic competitiveness to assess current analysis, namely: competitive strategies, innovation culture, managerial ethics and innovative ideas.
Arshed, N., Kalim, R., Iqbal, M., & Shaheen, S., 2022	Corporating the capacity of the real sector to cause development.

Source: Author's own compilation based on Buckley et al., (1998), Ho, C. K. (2005), Chao-Hung, Li-Chang (2010), Herciu Mihaela (2015), Drobyazko, S., Barwińska-Małajowicz, A., Ślusarczyk, B., Zavidna, L., & Danylovych-Kropyvnytska, M., (2019), Ali, B. J., & Anwar, G, (2021), Arshed, N., Kalim, R., Iqbal, M., & Shaheen, S., (2022).

From the above-mentioned definitions, it can be concluded that the competitiveness of a company represents the success and profitability of a business, together with its ability to adapt to the challenges and requirements of the market, competitive strategies, innovation culture, managerial ethics and innovative ideas. Over time, the concept has been interpreted in terms of key management concerns and issues. However, most researchers in this field consider it a complex concept that incorporates a multitude of aspects.

In conclusion, corporate competitiveness is determined by a company's ability to sustainably fulfil its dual purpose: on the one hand, to meet customer requirements by sophisticating the company's operations and strategy, and on the other, to increase the company's performance, resulting in profit. This goal is achieved by offering quality goods and services on the market, those that customers value more than those offered by competitors. To do this, companies need to be open to changes in the environment and to adapt quickly to market demands and challenges.

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The most unexpected challenge, certainly, was COVID-19 pandemic, which changed the profile of the business environment. The pandemic crisis has fundamentally changed the bank's business model, increasing the importance of competitiveness. In this regard, a healthy level of competitiveness of banks is essential for the entire financial sector.

3. The perspective of the Romanian banking system

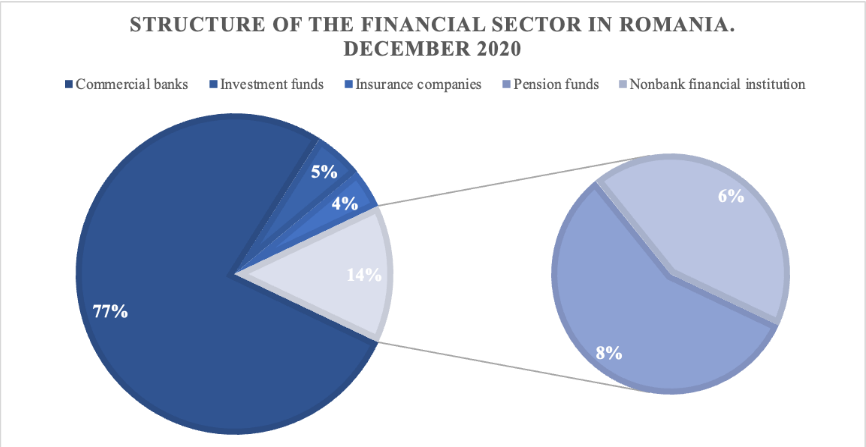
The concept of "competitiveness" in the context of the banking system refers to the quantifiable degree of bank financial stability, which is exemplified by low levels of risk of any kind and a consistent upward trend in profit over time. Profitability or profit maximization is a commercial bank's primary objective in order to reduce risk exposure. Profitability highlights the management quality of banks and expresses how they view the financial sector (Bătrâncea, 2010). According to the European Central Bank "bank competitiveness refers to the capacity of generating sustainable profitability" (ECB, 2010).

The banking industry in Romania has – due to the explicit nature of its activity – a key role in the smooth functioning of economic and financial mechanisms, with impact on macroeconomic developments, the business environment dynamics and the improvement of economic welfare in our country. Eight of the 34 credit institutions in the Romanian banking sector are affiliates of international banks. At the end of June 2022, there were 664.4 billion lei in assets in the Romanian banking system. Approximately 67.6% of the assets in the Romanian banking sector are held by financial institutions with foreign capital, a decrease from 91.3% at the end of 2016. After over a decade in which its speed continued to slow, Romania experienced an increase in financial intermediation during the pandemic, reaching a high of 27% (measured as the weight of non-government loans against the GDP). Three-quarters of the financial sector's assets in Romania are held by the banking industry. Regarding the ratio of assets held by the banking industry to GDP, Romania came in lowest in the EU.

The best year since the financial crisis for the Romanian banking industry was 2021. The banking industry proved that it is a contributing factor to the solution. Banks provided financial support to both families and the economy of Romania. The Romanian banking sector had strong development of 14.8%, the fastest rate in the previous 12 years, in order to finance the Romanian economy. Despite the changes brought on by the pandemic scenario in 2021, the banking sector's assets increased by 14.23%, while savings increased by 13.9%.

The Romanian banking industry has proven that it is robust and strong, and as a result, it can fulfill its implicit mandate as of 2022. The aggregate indicators that reflect the real situation of credit institutions in Romania are calculated by the National Bank of Romania. In the first nine months of 2021, the 34 commercial banks of the Romanian banking system registered a 40% higher profit than in 2020 - 6.4 billion lei. Figure 1 shows that a percentage of 77% of the credit institutions in Romania is represented by commercial banks, while only 4% represents the insurance companies.

Figure 1: **Structure of the financial sector in Romania - December 2020**



Source: Author's own compilation based on BSTDB - Black Sea Trade & Development Bank (2020)

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It should be noted that the solvency indicator, equity level and credit rating reflect the situation of banks and Credicoop, excluding branches of foreign banks. According to Table 2, in September 2020, the leverage ratio was 9.76%, while in September 2021, it was downgraded to 9.45%. This indicator is calculated as the ratio between Tier 1 own funds and total assets as their average value. (National Romanian Bank, 2021) Level 1 funds represent the capital that a credit institution must hold in order to continue its activities and maintain the optimal level of solvency. The 3.17% decrease in leverage over the analysis period indicates a higher increase in assets at average value compared to equity (level 1 funds).

Table 2. The performance of credit institutions in Romania

Indicators	**September 2020**	**September 2021**
Number of credit institutions	34	34
Total net assets	533,1 mld. RON	602,7 mld. RON
Solvency indicator (≥8%)	22,76%	23,07%
Leverage (%)	9,76%	9,45%
Impaired receivables (as a ratio between impaired receivables and total net loan value)	1,40%	1,21%
Impaired receivables (as a ratio between impaired receivables and total net asset value)	0,73%	0,63%
Impaired receivables (as a ratio between impaired receivables and total liabilities)	0,82%	0,71%
ROA (Annualized net profit / Total assets at average value)	1,17%	1,47%
ROE (Annualized net profit / Equity at average value)	10,48%	13,59%
Loans / Deposits	68,88%	68,55%
Non-performing loans rate (non-performing loans and advances / Loans and advances)	4,06%	3,65%

Source: Author's own compilation based on National Romanian Bank (2022)

The solvency ratio shows an increase from 22.76% in September 2020 to 23.07% in September 2021. Bank solvency is determined by a percentage ratio between equity and net exposure. Hence, the risk of solvency is directly influenced by equity. Similarly, a bank's insolvency could be considered a risk of losing its financial position and resources (Anghelache, 2017). Considering the fact that this indicator must exceed 8% and this indicator calculated for Romania varies between 22% and 23%, then it can be considered an optimal situation.

The quality of assets is determined by calculating the impaired receivables of non-bank customers. Thus, impaired receivables refer to that category of assets for which there are certain signs of impairment. These signals include external signals - a rising unemployment rate in the neighbourhood of the client or a severe reduction in property prices (for mortgages) - or internal signals - a significant reduction in income. (National Bank of Romania, 2012) Consequently, this indicator establishes the performance of assets.

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Regarding ROA and ROE, these indicators reflect the return on assets and the return on equity. ROA is calculated as the ratio between the discounted net profit and the total assets, while ROE considered the net profit and the equity. Both indicators increased from 1.17% to 1.43% (ROA) and 10.48% to 13.59% (ROE). The favourable evolution of ROA marks an increase in the banking performance, also reflecting an increase in assets. The increase of ROE, in 2021 compared to 2020, shows an advantage for investors, who pursue a good use of financial resources, in order to generate profit. The rate of non-performing loans decreased in 2021 from 4.06% to 3.65%, even though the approved measures to minimize the negative impact of the COVID-19 pandemic were gradually eliminated.

In this context, the Romanian banking system is on an upward path of global competitiveness. The indicators show a favourable situation, although the long-term impact of the COVID-19 pandemic on banks is likely to be observed in the coming years, as it may have a long-term impact. Also, the economic crisis caused by the war in Ukraine in the two states involved - Russia and Ukraine - will have repercussions all over the world. The banking system must be analysed in the next few years, in order to create a comprehensive overview.

4. Performance of commercial banks - before and during the COVID-19 pandemic

The last years have been characterized by innovation and extreme enhancement. The technology has become inherent globally, and therefore in Romania as well. Increased competitiveness in the banking sector has been recognized by the increasing acceptance of Financial Technology (FinTech) companies, which are seen as strong players in the market. The costs associated with implementing emerging technologies are a real challenge. However, banks will always pursue longstanding success. At this moment, success is characterized by an innovative perspective and by creating quality relationships with customers. Of course, they are interconnected, influencing each other - successful customer interactions lead to obtaining personal information and, thus, to the adaptation of banking products and services to customer needs, in the most creative way. Similarly, banking innovation attracts as many customers as possible and facilitates communication with them.

But recently, the banking system has been disrupted by the effects of the COVID-19 pandemic. This was an exceptional situation, which was not foreseen by the banks, but which completely changed the traditional activities of the banks.

The banking system in Romania is diverse, but it is run by the largest banks. This research paper analyses the top three commercial banks from Romania – BT, BCR and BRD.

Figure 2 presents the total assets of these banks. These assets may contribute to the future economic benefits and growth of the banks. At all three analysed banks, total assets increased and reached their peak in 2020. The growth of Banca Transilvania in 2020 compared to 2018 is 29.236 mil. lei, while of BRD is 7.545 mil. lei and BCR of 11.629. Thus, the profitable strategy of Banca Transilvania can be observed, which far surpassed the other banks.

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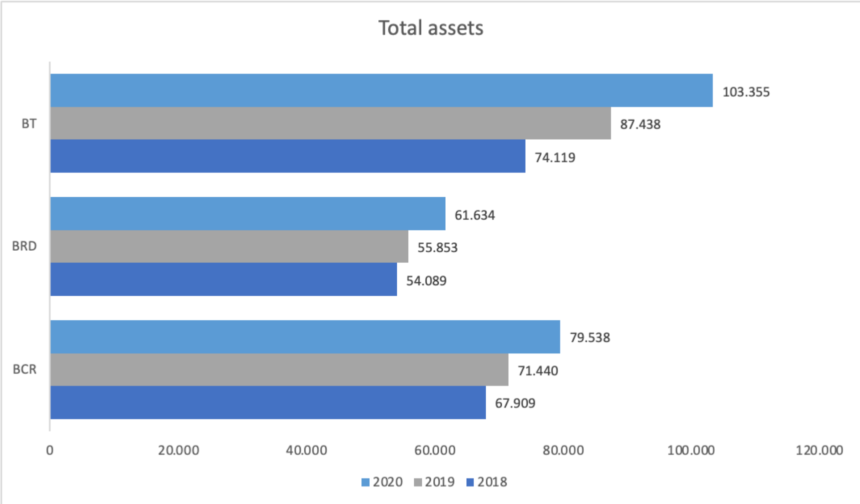
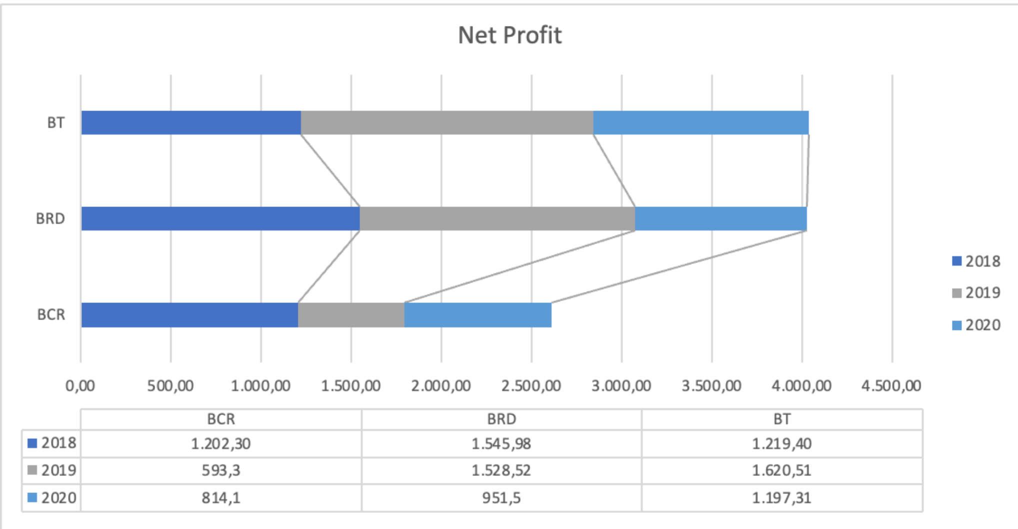
Figure 2. Total assets of BCR, BRD and BT between 2018-2020 (mil. RON)



Source: Author's own compilation based on National Romanian Bank

Figure 3 presents the dynamic of the net profit for the three banks analysed. The net profit of the banks shows the result of their commercial activity. It is measured as the difference between income and expenses, known as the money, left after all the expenses incurred. The net profit is a significant indicator not only to observe the financial situation, but also in terms of the bank's competitiveness. The more profits a bank registers, the more competitive. Compared to 2018, banks recorded decreases in net profit in 2020. Most likely the beginning of the COVID-19 pandemic caused these decreases. However, the banks remained strong and managed to register profits. Also, comparing the year of 2020 with 2019, a slight increase is noticeable in the case of BCR. For a more detailed analysis in terms of net profit, it would be useful to follow a longer period, either from the beginning of the financial crisis in 2008, or in the following years, when the COVID-19 pandemic will be over.

Figure 3: Net profit of BCR, BRD and BT between between 2018-2020 (mil.RON)



	BCR	BRD	BT
2018	1.202,30	1.545,98	1.219,40
2019	593,3	1.528,52	1.620,51
2020	814,1	951,5	1.197,31

Source: Author's own compilation based on National Romanian Bank

Although Banca Transilvania, like the other banks, did not manage to increase the profit from one year to another, it still managed to maintain a favourable level of financial income. ROE and ROA

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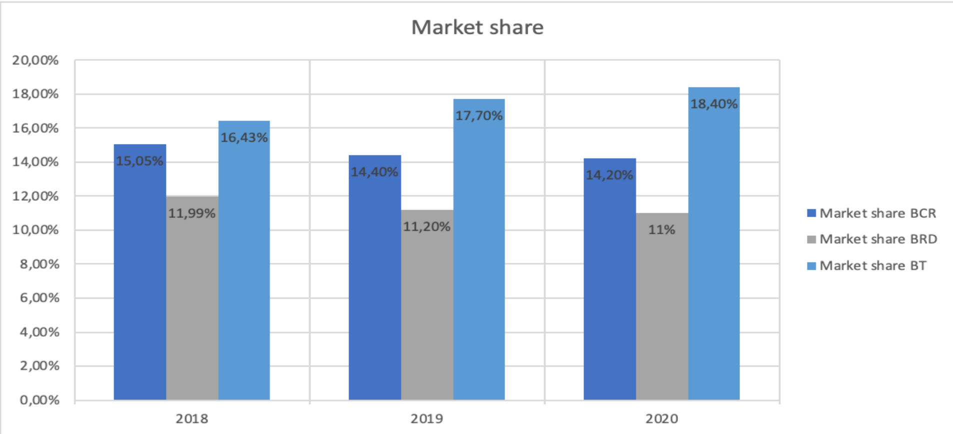
dynamics can also be pointed out. ROE decreased from 20.26% in 2019 to 13.67% in 2020, while ROA decreased from 2.03% in 2019 to 1.26% in 2020.

Figure 4 presents the dynamics of the market share for Banca Transilvania, BCR and BRD. The market share of a banking institution is calculated as the ratio between the total net accounting assets of the banking institution and the total aggregate net accounting assets for the banking system, including the branches in Romania of foreign credit institutions (Hotărâre 524/2019). In this regard, there is a slight and progressive decrease in the market share of BCR and BRD, in the period 2018 - 2020. For BCR, the decrease was from the percentage of 15.05% in 2018, to 14.40% in 2019 and to 14.20% in 2020, and for BRD from 11.99% in 2018, to 11.20% in 2019 to 11% in 2020. Contrary to these two banks, Banca Transilvania marks an increase in market share - from 16.43% in 2018, to 17.70% in 2019 and 18.40% in 2020. Once again, Banca Transilvania presents a successful strategy. The more a bank owns a larger part of the market, the stronger and more competitive it can be.

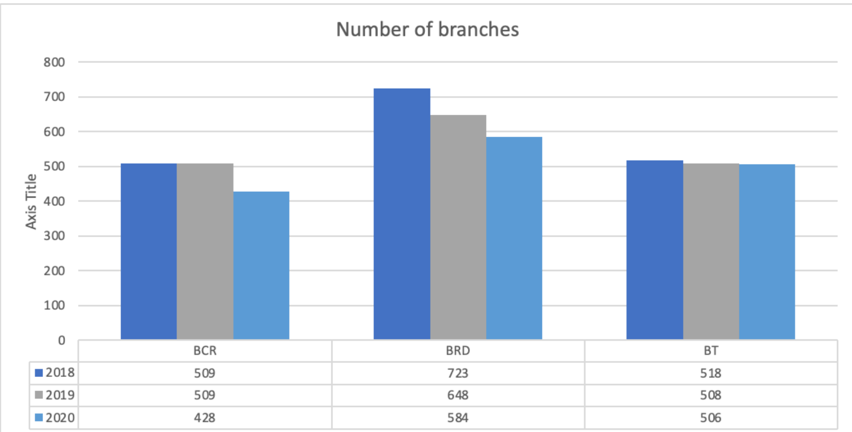
Figure 4: Market share of BCR, BRD and BT between 2018-2020



Source: Author's own compilation based on National Romanian Bank

The number of banking units indicates the intensity of digitization of the bank. This indicator also reflects the fact that the bank's expenses are reduced, so productivity is increased. Of all the three banks analysed and in all reference periods, BRD is the leader in the number of banking units (according to Figure 5). This is an expressive indication of the strategy of competitiveness, as banks all around the world are moving towards digital banking. Also, interesting to note is the smooth dynamics of Banca Transilvania. The number of banking units remains constant over time, from 518 in 2018 to 506 in 2020. It is the smallest difference recorded among the three analysed banks.

Figure 5: Dynamics of bank branches in the period 2018-2020



Source: Author's own compilation based on National Romanian Bank

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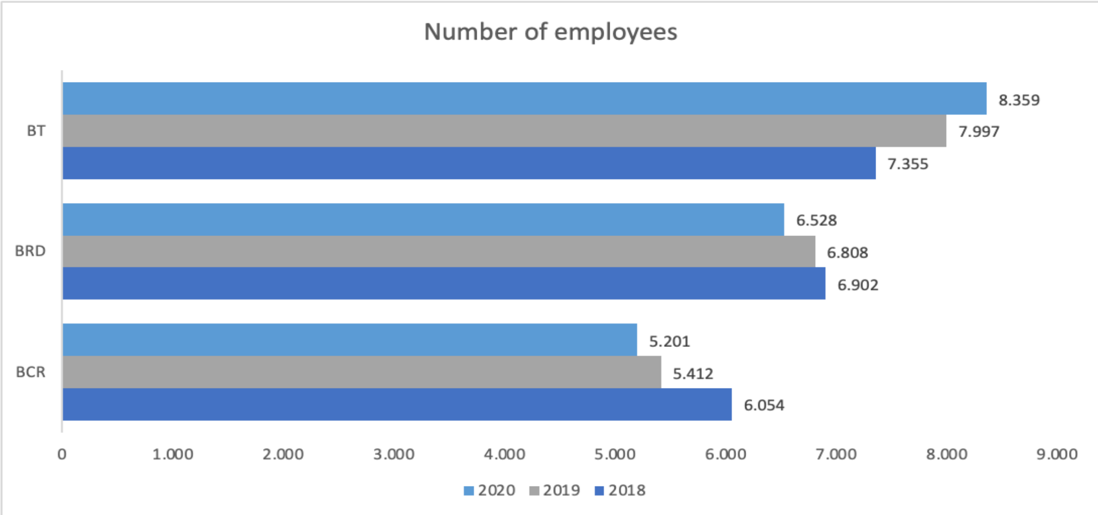
Along with the analysis of the dynamics of the number of banking units, the dynamics of the number of employees must also be followed. Since digital technologies have gained more importance, it is of interest to discuss the matter of employees in the banking sector. The slight decrease in the number of banking units for Banca Transilvania marked an increased interest compared to the large increase in the number of employees - from 7.355 in 2018 to 8.359. Even if the trend is to decrease the number of employees, this bank still chooses a distinct strategy by which it hires more professionals from one year to the next. BCR and BRD are similar in terms of the evolution of the number of units and employees - both are decreasing, but BCR is decreasing more steeply than BRD.

Figure 6: Dynamics of employees during 2018-2020



Source: Author's own compilation based on National Romanian Bank

Finally, the banking system has an accurate direction towards a digital transformation. The potential of development is high, as the competitiveness is increasing. The impact that the COVID-19 pandemic has on the entire economy cannot be ignored, but on the contrary, the aim is to minimize the devastating financial effects as much as possible.

5. Discussion and Conclusions

The banking industry proved that it is a contributing factor to the economic environment. The best year since the financial crisis for the Romanian banking industry was 2021. Banks provided financial support to both families and the entire economy of Romania. The Romanian banking sector had a strong development of 14.8%, the fastest rate in the previous 12 years, in order to finance the Romanian economy. Despite the changes brought by the pandemic in 2021, the banking sector's assets increased by 14.23%, while savings increased by 13.9%. The Romanian banking industry has shown that it is resilient and strong, and as a result, it can fulfill its goals for 2022. Our banking industry ranks among the healthiest according to the solvency and liquidity ratios. In the same time, the banking system contributes to the welfare of consumers and the development of the economy by:

- Increasing financial inclusion.
- Growth of financial intermediation.
- Reducing risks/barriers.
- Promoting national and international projects.
- Financial education platforms.
- Digital agenda.

The accelerated development of technology, resulting from the COVID-19 pandemic has led to the transformation of the banking industry. In the fight for customers, banks have digitized their operations, but also their business model and the way they communicate with users. This strategy of banking innovation is one of the major factors of increasing international competitiveness.

The challenges and patterns that banks of the future have driven into the Romanian economy and our future research will observe the impact that digitalization has had in the context of the COVID-19 pandemic on competitiveness:

The number of bank branches will decrease in the coming years, while the level of digitalization will increase.

- Banking operations will become mainly digital - there will not be a department specialized in digital services, while employees will have to think and act digitally, because tomorrow's customers will be 100% digital.
- Banks will sign partnerships with more and diverse FinTech companies, the non-banking companies that offer financial services. This is already happening, both in Romania and especially globally, but we assume that it will increase in the near future.
- The bank of the future will be promoted, at least in the retail area, being a bank based on artificial intelligence.
- Competitiveness will continue to increase internationally for commercial banks, motivated even by globalization.

Bank competitiveness will be changed in terms of its approach, based on the integration of competitive advantage and management strategies. Finally, according to these ideas, we appreciate that this study is an overview of Romanian banking system, and our future research will include an extended analysis of financial and capital indicators over a longer period (in order to identify other possible direct effects of the crisis generated by the COVID-19 pandemic), thus being an important beginning of reflection and information to those who are interested.

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