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EVOLUTION ON THE LABOUR MARKET IN THE ROMANIAN BANKING SECTOR

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Abstract

Staff is the most important capital of banks. For a long period of time, the Romanian bank staff experienced important growths. In the recent years the number of employees in this field faced an important decline. This phenomenon is analysed in this study. The purpose of this paper is to determine the causes of bank staff reduction, methods of layoff and the implications upon the bank profitability. The conclusions are strengthened by comparisons and examples taken from countries with banking systems superior to the Romanian one. The analysis may lead us to find solutions on human resources management in banks

Keyword: bank business model; economic crisis; efficiency; bank staff; productivity

JEL Classification: E24 , G21 , G217

I. Introduction

After a long period of time when banks have required employees to be as specialized as possible, nowadays, in full economic crisis, we notice that they need multidisciplinary employees. They also needed only salesmen, but now they need more specializations related to risk management: credit manager, collective agent, product designer, risk manager, security manager, compliance officer or financial banking anti - fraud responsible.

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The need for employees with sales skills decreased since the banking product and services market contracted. In this context only the most efficient vendors remained, while the others were layoff since there is also a readjustment of the staff's attributions.

A bank employee's skills have changed in the sense that in the past banks required sales skills on the first place, while now they need employees with negotiation skills to maintain customers or employees with experience in the management of the premium customers' assets or of the European funds.

Basically, under the conditions of contraction of the banking market, all credit institutions noticed that they had too many overqualified employees. Most bank staff is overqualified; there is staff "inflation" with 1-2 academic degrees or several master degrees. At this moment the labour market in the Romanian banking sector, where about 90 % of employees have academic education, is different from most of the European countries situation, where over 70 % of employees have secondary education. [15] This occurs under the conditions where Romania occupies the last places in Europe with the most decreased bank staff. The proportion of employees in the financial system (except from the insurance industry) represents 0.49% of the population, compared to a European average of 0.79% .

In 2012, the Romanian banking system recorded a negative financial result due to the progression of reserves volume, to the reduction of the net incomes from interests and also to the decrease of profitability of the state bonds.

The negative impact of the evolution of financial result was only partially diminished by the efforts of the credit institutions for downsizing the balance sheet and reducing fixed costs by decreasing the local network and lowering personnel costs.

Consequently, the effectiveness of operational activity, reflected in the cost-income indicator, experienced a gradual deterioration, the level reached on December 31, 2012 being of 58.7 %.

The restructuring process at the banks level is conducted at banks by reducing expenditures for provisions corresponding to the credit risk and continues including staff reductions through various methods. Most Romanian banks have taken measures to increase the efficiency of internal operations. 82 % of Romania banks have already reduced the number of employees, or intend to do so, and similar measures were taken by many EU banks. [18]

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The banks' concern to limit operating costs reflected in the dynamics of decrease of personnel costs (-3.1 % at the end of December 2011 and -2.8 % at the end of June 2012). [8]

The main trends that occur in Europe, which will also influence our banking system related to the bank staff, according to European Banking Barometer - Growing optimism despite the weak economic outlook - Spring / Summer 2013 Ernst & Young are:

- Reducing of costs and dismissal of employees will continue to occur at a significant level,
- Restrictions regarding lending will experience further tightening phenomenon,
- It will focus on automating and streamlining data processing and transactions and minimizing non-essential expenditure, which will influence further staff reduction,
- It is estimated a more pronounced decline of back-office staff (operations, IT) and at the Middle and Top Head- Office level.

An improvement of banking system profitability is seen by the main Romanian banks in the decrease of operational costs, the most important being the reduction of wage costs. This can be done in two ways: lowering the staff's wages and decrease of number of employees.

Next we will try to outline the main trends observed in the bank staff in conjunction with the evolutions of the main banking indicators. The evolution of bank staff is important to analyse because highly skilled bank staff represents a great percentage of Romanian employees, the average wages are high and the Romanian banking system is almost merged with the whole financial system. In this respect, any trend or sudden movement in this market may generate negative effects on the economic life of the country.

II. Related Literature

Although it does not directly treat the issue of bank staff, a series of studies analyses the banking efficiency, the profit, the incomes and the expenses strictly related to this issue. Thus I refer to Barbu et al. who empirically examines the competition degree and the cost -effectiveness level achieved by the Romanian banks having systemic importance, starting from the premise that a high level of efficiency in banking, based on a strong competitive environment, significantly influences the financial performance and soundness of the entire banking system. The results indicate an average level of cost

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efficiency ranged between 56.4% and 95.75 %, suggesting a relatively moderate efficiency of the Romanian banking system. The competition degree was measured by the H statistic index proposed by Panzar - Rosse whose estimated value of 0.52 indicates an oligopolistic competition, a small number of banks holding a significant share of the bank system assets. [3]

Andries et al. [2] concludes that the most performing banks during this financial crisis had more own capital and focused more on traditional banking activities.

Trying to see whether foreign banks benefiting from superior experience and know- how from parent banks are more efficient than domestic banks, in the case of the Romanian banking sector during 2002-2009, Roman and Şargu [1] point out that foreign banks are more efficient than domestic ones because they use better competitive advantage and achieve higher productivity. The results point out that the average efficiency of foreign banks is 52% , while the efficiency of domestic banks is only 38.2%. The analysis also showed that the efficiency of foreign banks arises more from the ability to achieve greater productivity of inputs, so it is a technical efficiency rather than an efficient allocation of resources.

Other works relate to the banking business model, so indirectly to the number of employees required. The downturn in financial markets has forced banks to make savings in all their activities. As a result, banks have estimated lower costs for retaining existing customers compared to the costs for the attraction of new ones by increasing their satisfaction and focused their activity to this field. Consequently, the levels of customer's loyalty and retention are increasing. At the same time, banks invest in new technologies, in the modernization of existing basic system and in hiring teams of young professionals in order to create products that would attract the young, a more sophisticated group of customers who understand and use mobile phones even if they don't represent a not big income generator. This makes the current situation contradictory: while banks reduce costs, they are simultaneously focused on attracting a different category of customers, which supposes new costs.

In recent years, some fascinating and innovative products were introduced and popularized. Interesting, at a time where innovation can show whether banks will survive or not, but few were launched by financial institutions. This is due to the fact that non-financial companies are becoming increasingly active in the financial services market, forcing traditional operators to review their business models to become more flexible,

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either by increasing the level of innovation within the organization or by cooperation with third parties.

As the proportion of population using banking services in certain countries in the region is small, these innovations can create an opportunity for financial institutions, so as to attract new customers and to improve the customers' satisfaction. Regardless of industry, innovation requires a top-down approach. The bank leaders should encourage employees to generate ideas both related to new products and improvement of the organization's business lines.

Not only does this approach would improve efficiency, but it will also motivate staff and will have a direct positive impact on service quality. Moreover, innovation should include banks' basic systems. Many of them no longer meet the needs of a changing market and are limited in terms of development of their potential. Investments in this area will generate long-term benefits, including an enhanced ability to assess customers' needs and expectations, enabling banks to develop customized products.

In order to gain new customers and to mainain the existing ones, banks need to understand and address the changing needs and expectations of their customers. A wider range of products, high quality innovative services and transparency provides a basis for competitive advantage, a headstone for the customers' satisfaction and, on long term, a strong loyalty factor. This is an important step, different from past business model, where revenues were gained through transaction fees and banks have made efforts to attract the few customers from one bank to another. [11]

In banking practice, the phenomenon of attracting human labour gravitates around motivation, a psychosocial factor determining performance. Stanciu [5] investigates the phenomenon of attracting human resources in the Romanian banking system, starting from the motivation to achieve performance. He aimed to discover the motivational element of the banker's career. He has been shown that basic needs are met and at this time banks are interested in getting the satisfaction of higher needs. The motivational element of the banker's career was also identified as the interest for a high satisfaction in the banking system.

Nicolae Danila, in a recent presentation [4], demonstrated that the loss of jobs and skilled and experienced workers in banking sector undergoes macro- prudential risks. He shows that the accelerated growth stages of banking reliability before crisis is due to a low banking level of the Romanian economy and they were gradually compensated by

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increasing the volume of human resources. Once achieved the highest levels of profitability, banks resorted to the concentration of products and services which meant the redirection of human resources towards one direction and qualification. This represents a long-term risk of limiting the professional skills since human resources endowed with a limited number of skills, no matter how high they may be, represent a marginal cost much too high for any employer.

The Romanian banking sector grew rapidly before the crisis in terms of rewarding employees and in this case we can talk about over-banking. Excesses in terms of remuneration lead to structural effects at the level of national economy through sub-optimal allocation of skills and by a negative influence of wages.

Human resources restructuring in banking system during the adjustment period may create operational risks that turn into systemic risks. The noticed deleveraging in the banking system is now accompanied by the requirement to increase deposits to offset the slow decrease of assets and the need to replace the resources attracted from mother banks abroad with local resources in the structure of liabilities. Therefore, staff should not be dismissed but oriented to attract savings products including from rural areas.

III. Market Evolutions and Trends in Bank Staff

The total number of employees in the banking sector suddenly increased from about 50,000 to about 71,000 in a period of 4 years (2004-2008). This trend also reflects the increase of financial intermediation (loans to private sector / GDP) for the same period, from 16.6% to 38.7 %.

Pressure from shareholders to gain increased market shares has notably increased the sales power over other occupations required for the credit institutions. In this context the professional training required for a bank clerk was replaced by the so-called workplace training which mainly focused on the summary knowledge of the rules and internal products of the institution and on the development of the sales skills.

Table 1- Evolution of certain Banking Indicators during the period 2008-2012

Explanations	2008	2009	2010	2011	2012
Number of local units (branches)	7,375	6,425	6,170	6,046	5,723
Number of employees of domestic	71,622	67,898	66,753	65,772	61,769

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credit institutions					
Total assets of credit institutions (eur millions)	85,190	86,202	89,906	90,925	91,409
growth in % yoy	18.2	1.2	4.3	1.1	0.5
in % of GDP	66.0	72.7	73.6	70.6	68.9
Total loans (EUR mn)	49,969	47,584	49,208	52,125	51,571
growth in % yoy	20.9	-4.8	3.4	5.9	-1.1
in % of GDP	38.7	40.1	40.3	40.4	38.9

Source: Processing according to ECB Consolidated Banking Data and Raiffeisen Research, CEE Banking Report, May 2013

Starting from 2008, the Romanian macroeconomic conditions have been changing as a result of the financial crisis. This is also observed in banking activity. Since 2009 the growth rate of assets has been experiencing an obvious slowdown, from growths of 18.2 % per year in 2008 to just 0.5 % in 2012. The credit knows the same trend, perhaps even more dramatic recording changes from year to year, even negative in 2009 and 2012.

These evolutions are reflected and put pressure on revenue and finally on profit. Consequently, banks have begun to take steps to reduce expenditure. A first step in this direction is the identification of the most expensive place. According to the data in Table 2 the staff costs represent the most substantial part (49.6% in 2012). So here is the place where one should decrease the pressure on costs and eventually on profit.

Thus we are witnessing a continued reduction in bank staff, in May 2012 only 61 769 employees were working in the system, nearly 10,000 less than in 2008. Simultaneously the banking network is reduced to 5723 units in 2012, 1,652 fewer than in 2008. Reducing agencies impacts on administrative costs thus having a large share in total expenditure.

Table 2- Romania - level indicators: selected expenditure statement items

					EUR Billions
Explanations	**2008**	**2009**	**2010**	**2011**	**2012**
Interest expenses	**4.00**	**4.63**	**2.81**	**2.69**	**2.61**
Deposits from central banks	0.00	0.01	0.00	0.01	0.08

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Financial liabilities measured at amortised cost	3.80	4.48	2.68	2.54	2.58
Derivatives - Hedge accounting. interest rate risk	0.10	0.07	0.06	0.08	0.03
Other liabilities	0.10	0.08	0.07	0.06	0.00
Expenditure structure					
Staff expenses	1.30	1.25	1.21	1.21	1.16
General and administrative expenses	1.10	1.04	1.01	0.98	1.17
Depreciation	0.20	0.25	0.25	0.27	0.23
Total operating expenses [full sample]	**2.70**	**2.54**	**2.48**	**2.45**	**2.57**

Source: processing according to CBD

Table 3- Evolution of the Romanian banking system expenditure

Explanations	**2008**	**2009**	**2010**	**2011**	**2012**
Expenditure structure (% of total assets)					
Staff expenses	1.60	1.55	1.48	1.44	1.40
General and administrative expenses	1.40	1.30	1.23	1.17	1.41
Depreciation	0.30	0.31	0.31	0.32	0.28
Total operating expenses	3.30	3.16	3.02	2.93	3.09
Expenditure structure (% of total costs)					
Staff expenses	49.60	49.20	48.98	49.19	45.34
General and administrative expenses	42.30	41.12	40.77	39.96	45.64
Depreciation	8.10	9.68	10.25	10.85	9.02
Cost/Income CIR (%)	52.9	51.2	51.6	55.0	58.7

Source: processing according to CBD

The tables above show the evolution of Romanian banking expenditure in absolute value and percentage. A first observation is the continuous decrease of these ones (operating expenses decrease by 4.8 % in the reviewed period).

If the decrease in interest expense is directly related to the reduction of assets and lending, the decrease of other expenses is the result of strategic decisions of keeping costs under control and of preserving profit.

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However, we cannot fail to notice that in this period a decrease in staff costs records a much faster decrease than other expenditure. If general and administrative expenditure is higher by over 6% in 2012 compared to 2008, the staff costs decrease in the same period by almost 11 %. The conclusion that can be drawn is that the restructuring of Romanian banks is mainly done on staff's account.

This expenditure is reduced not only by reducing staff but also by wage cuts, employment with lower pay packages, elimination or reduction of benefits packages, reduction or elimination of performance bonuses.

The issue of careful use of resources also results from the analysis of the cost / income proportion that records values comparable to the European average (55.8 % in 2011) but much lower than in most developed countries (Malta , 30.4%, Ireland - 40.8 %, Slovakia - 49.5 %). The worst value was recorded in 2012 when the indicator was 59.7 %. This indicator had better evolutions in 2008-2010 when it reached about 51% and started to deteriorate in 2011.

IV. Comparisons in Terms of Staff Efficiency

Suppression of jobs in this period can be viewed from several perspectives. One which argues that before crisis the banking system reached too high dimensions and as such, human capital resources were sub-optimally allocated in economy. Another opinion is the fact that the current crisis simply does not allow the existence of this number of employees. There is also the opinion that staff will decrease anyway as banks adopt a different business model and the developments in telecommunications and IT will determine its decrease as effect.

In order to discern the meaning of the current evolution related to bank staff in Romania we present several indicators of productivity and efficiency. A first group of indicators, the volume ones, reveals the workload of employees but also the order of magnitude of the banking system compared to some more developed countries and beyond.

Table 4- Indicators of banking sector productivity

Explanation	**EU 27**	**Bulgaria**	**Austria**	**France**	**Spain**	**Romania**

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Number of employees per banking unit	13.9	8.7	17.4	10.9	6.1	10.8
Number of territorial units per 100.000 capita	46.0	80.9	49.3	61.4	93.4	31.7
Number of employees per 100.000 capita	603	458	917	637	507	289
Assets on employee (mil euro)	11.8	1.24*	12.94*	19.90*	14.81*	1.48
Credits on employee (mil euro)	7.93*	0.93*	7.8*	10.49*	9.23	0.83

Own calculations based on the European banking sector. Facts and Figures 2012 , Statistical Annex
** 2011 data*

The data presented show that the banking system in Romania should strive for development because almost all indicators are below the EU27 average and far from most EU countries, including Eastern Europe. If we look at this indicator we can only determine that there is no place to grow and the dynamics of employees and of the number of agencies, as showed above seems to be inconsistent with the fact that there is place to grow.

Table 5- Indicators of bank staff's efficiency

Explanation	Best	Western Europe Median	Western Europe Worst	Eastern Europe Median
Income per customer (euro)	1.166	626	305	236
Income per employee (euro thousand)	445	202	120	83
Cost-to-income ratio (%)	47	61	76	56
Profit per customer (euro)	393	98	-69	57
Net interest income relative to total income (%)	47	68	79	71

Source: according to ATKearney. The 2013 Retail Radar: Cold Front Approaching

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Table 5 presents some relevant indicators related to the employees' productivity, this time for the European retail banking (the Romanian banks are considered universal and retail banks). A first conclusion is that Eastern European banks are in all respects far behind the Western European ones. So the Romanian banks staff produces much less than the Western European one. Although it is difficult to generalize, most Eastern European countries have a common feature: they are all still behind Western European countries in terms of penetration of loans, deposits and investments , and therefore have a much lower efficiency.

In the best case, overall balance in terms of cost efficiency in the Romanian banking system is in stagnation. Despite improvements resulting in lower costs line, the increase of provisioning has enabled improved efficiency. The comparison of the Romanian banking sector to other countries reveals a low level of business. Poor productivity is evidenced by a few indicators such as incomes or net assets per employee, which at 1.4 million euros and 68 000 euros per employee are below the average for the region, not to mention developed Europe. Staff costs per capita are close to the average for the region, highlighting the poor productivity of the sector. [11]

Basically this is why banks with foreign capital proceed to downsizing.

Insufficient diversification and adaptation of banking products and services to local realities is undoubtedly the result of the operation of the Romanian banking system at a relatively low level of competitiveness compared to other Central and Eastern European countries. In this context, indicators such as the share of bank assets to GDP, of nongovernmental credit, of employee productivity (as ratio of the volume of bank assets and number of employees) record values well below to the ones specific to the countries taken as a basis for comparison.

Thus we face a paradox, some banks operating under inefficient conditions, but with profit, their inefficiency being caused largely by relatively high costs, especially the operational ones. Profitability, as average over the entire banking system, in terms of efficiency relatively low of the activity compared to the situation in other countries, it may reveal, among other things, by large margins between the interest rate and the deposit interest rate assets, a phenomenon that has not changed much over the last years while the rate of inflation has shifted steadily to descending line.

The high level of margin is the result of high operational costs. On average the month of December 2012 data show that banks paid an interest rate of 5.3 % for new

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deposits in lei and charged an interest rate of 10.5 % for new loans. The difference in interest, representing the bank's earnings, is 5.1 %. For loans and deposits in balance the spread reached 6.3 % .

In conclusion, the Romanian banking system is characterized by a much lower productivity than in countries in transition and incomparably lower than in developed countries.

V. Conclusion

We are assisting a strong reduction of personnel in the Romanian banking system. The reasons for this restriction must be sought in the reduction of the banking market due to the financial crisis and also to some previous evolutions of the Romanian banks. Here we must underline that there has been a rapid and unsustainable development of the sector, foreign capital being interested in making profit as quickly as possible to cover acquisition costs and win market share over other competitors.

These phenomena have led to bottlenecks when market conditions have changed. This explains the fact that although Romanian banks have not been affected by the sovereign debt crisis or of the other derivative transactions with European banks, they entered the crisis overdue and need to build massive reserves.

To credit only based on balance sheet indicators of companies closely related to warranties available does not mean that one builds a relationship with customers, that one understands their business. To focus within a single decision centre leads to savings, but in no case does not make one understand the customers' needs. The same can be said about credit costs and the spread between active and passive interests. This way of doing business leaded to mechanical evolutions of the number of employees and of banking incomes in general, followed by a mechanical decrease of all these parameters.

Not only banking crisis and the strategic approaches outlined above have leaded to the reduction of employees, but also other factors. These can include:

- The allocation of banking resources to new technologies determined the technical progress in the field and the replacement of the expensive labour. With new technologies such as the Internet, ATM, mobile phones and other computer products sold to customers, staff is no longer necessary for banking;
- A series of activities have been outsourced, from the sale of loans, their recovery, collateral assessment by selling products through direct sales;

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– The current business model involves adapting banking and financial products and selling through private medical networks, importers of machinery and car or websites;

– Labour productivity in the sector is one of the lowest in the EU, which makes it necessary, among other things, to reduce personnel;

– Changing the business model leads to changes in staff structure, some skills are no longer necessary for banking and there is no possibility of professional reconversion;

– Banking regulations are not likely to encourage lending and hence hiring employees.

As noted this development leads to the loss or under-use of highly skilled staff. It also represents a triple cost to society, one for training, other when they pay unemployment benefits and one by not paying incomes to the state budget. According to data published by the NBR in the first half of 2013, layoffs and reduced banking units continued, the total number of employees declined in the first half of 2013 by 1,946 and the network has lost 194 units.

We expect a new business model promoted by the Romanian banks. According to the author it refers to:

– Increased attention paid by the banks to traditional products: managing accounts, home loans and lending to SMEs;

– Strategies for sustainable growth by providing financing for development projects, project lending and banking agents covering the entire territory, focusing on enterprises with high incomes;

– Redirection of a good part of staff towards customer's personal saving and investment products;

– Reallocation of agencies in rural areas in order to bank population and business environment and to be closer to the real economy;

– Investments in IT referring both to the purchase of new technologies and the use of existing staff to find solutions in this area;

– Cheaper services to increase customers' data base, who currently are not willing to pay high fees and bank charges;

– Strong regulations on transparency of costs, revenues and how to end the financial statements.

Possible future approaches include:

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– The study of the impact of bank staff dismissal on the Romanian economy;
– The impact of relocation agencies in rural environment;
– Analysis of the bank staff's skills under structural changes in the banking industry.

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