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FINANCIAL SERVICES FOR ENTERPRISES: ANALYSIS OF LOGISTIC NATURE AND CUSTOMER VALUE ATTRIBUTES

Об'єктом дослідження є споживче сприйняття фінансових послуг, що можуть бути використані під-приємствами для досягнення своїх економічних цілей та формують ландшафт сучасного ринку фінансових сервісів. Недостатній рівень використання фінансових послуг суб'єктами національного господарства у 2014–2018 рр. значно обмежував темпи як реального, так і фінансового сектору України.

У дослідженні визначено ключові чинники, що знижують привабливість використання фінансових послуг для українських підприємств, а також охарактеризовано комплекс бажаних ними споживчих властивостей сучасних фінансових сервісів. У ході дослідження використано методи контент-аналізу, якісних та кількісних маркетингових досліджень, методи статистичного аналізу даних, функціональний аналіз за моделлю Кано.

Виявлено, що українські користувачі фінансових сервісів (зокрема, представники мікро-підприємств, малого та середнього бізнесу) в останні роки змінюють своє споживче сприйняття фінансових сервісів. Більше 60 % опитаних керівників українських компаній вбачають споживчу цінність фінансових по-слуг (страхування, кредитування, лізингу тощо) у забезпеченні ними простого доступу до фінансових ресурсів у потрібному обсязі, місці та у потрібний час. Наразі ці сервіси мають скоріше логістичну, аніж суто фінансову природу у сприйнятті споживачів цієї групи.

Запропоновано удосконалити існуючий підхід до маркетингового позиціонування фінансових послуг. Для покращення їх споживчого сприйняття та зростання попиту на українському ринку їх пропо-нується позиціонувати як логістичні сервіси, що мають комбінацію бажаних споживчих характеристик: швидкого, простого та безпечного (гарантованого державою) доступу до необхідних фінансових ресурсів. Позиціонування фінансових послуг як логістичних сервісів є більш зрозумілим та важливим для споживача і може допомогти у вирішенні проблеми низької фінансової інклюзії як на рівні окремих підприємств, так і національного господарства в цілому.

Ключові слова: *фінансова послуга, фінансова інклюзія, споживча цінність, споживчі властивості, модель Кано, логістична послуга.*

1. Introduction

Over the past 5 years the Ukrainian economy has been operating conditioned by the significant external risks: military aggression against the country, trade wars and the slowdown in the global economy, weakening of international investors' interest in emerging markets [1]. The influence of all these factors slows down the economic development of Ukraine and presses for the effective use of endogenous drivers of economic growth – particularly, the revitalization of domestic consumer, industrial and investment demand.

In its turn, the access of the population and enterprises to financial resources plays a key role in stimulating the development of domestic demand in Ukraine's market [2]. According to world practice, in a market economy this access usually is provided through the active use of financial services – banking, insurance, leasing, and the like. To a large extent, it is the efficient use of financial services that provides opportunities for expanded repro-duction for Ukraine's real sector enterprises, their access to global markets and fostering the relations with inter-national partners, the growth of their profitability and financial security [3].

The current level of financial services use by the sub-jects of the national economy *is insignificant and shows a negative trend* in many areas. Thus, according to the regular survey of Ukrainian enterprises conducted by the National Bank of Ukraine, the share of companies refusing to attract bank loans had been growing consistently for the previous 9 months and reached 62 % in Q3 2018. At the same time, over 95 % of enterprises participated in the survey expected their need for borrowed funds to finance the activities not to decrease but, on the contrary, to increase or remain at the current level [4].

The situation is even more complicated for other types of financial services: in particular, the penetration rate of insurance services in Ukraine's GDP in the first half of 2018 was under 1.5 % (insurance for enterprises – under 1 %), whereas for emerging markets this indicator is 3 % in average [5].

The existing situation puts limits on the opportunities for dynamic development both in various areas of the economy's real sector (financial services consumers), and in Ukraine's financial sector itself (financial services pro-viders). Accordingly, the growth of the national economy as a whole is slowing down. That is, insufficient financial inclusion is a *burning issue* that presses for an immediate and effective solution on a scientific and practical level.

As for the financial inclusion, international studies show that, along with the lack of funds, the demand for financial services from both public households and enter-prises also can be constrained by the perception barriers.

Particularly, the lack of understanding of their value and the distrust towards the financial services providers [6]. Thus, one of the first steps towards solving the problem of financial services underuse by Ukraine's enterprises can and should be *the study of their current attitude* to these services. It is necessary to identify barriers against and incentives for their use – that is, the desired consumer patterns.

2. The object of research and its technological audit

The object of the research is the consumer perception of financial services, which can be used by enterprises to achieve their economic goals and form the landscape of today's financial services market.

It is worth noting that the impact of globalization preconditions the growth in the need of Ukrainian enterprises for financial resources and protection against financial risks – and therefore, for financial services. But the complexity of modern financial services, the constant changes in their qualities and the emergence of new financial and technological services lead to the fact that consumers do not have time to learn about new opportunities available on this market.

In addition, over the past 10 years, the financial sector of Ukraine has undergone significant shocks at both the global (crisis of 2008–2010) and local levels (transformation of the banking system of Ukraine in 2014–2017). This led to the low level of trust to domestic financial institutions and consumer reluctance to use their services. The studies conducted in the framework of the USAID Transformation of the Financial Sector project, show that, as of the end of Q3 2017, only 20 % of Ukrainians, business representatives included, trusted financial institutions. As a result, there was a significant decrease in customer search for the information on financial services in general – in 2015, 25 % of respondents were interested in that and in 2017 only 9 % [7]. By many consumers in Ukraine financial services are perceived as being difficult to understand, non-transparent and inconvenient to use – that is, demanding significant transaction costs in the process of their consumption.

At the same time, due to the developments in digital technologies, the process of providing services in many areas is being noticeably simplified. This makes the ground for growing customer expectations from modern financial services providers. The importance of operational swiftness, reliability and simplicity, other consumer properties required to be developed so the demand of enterprises for financial services could be effectively formed and met, grows constantly. It is anticipated that the consideration of such new, consumer-driven requirements to financial services, mainly of logistic and technological nature, may contribute to improving consumer perception and increase the level of financial inclusion of Ukraine's business entities. This research is dedicated to testing this hypothesis in relation to the determined research object.

3. The aim and objectives of research

The research goal is to find out the current perception of financial services by Ukraine's business sector and the desired consumer properties, the incorporation of which would help to overcome the problem of low financial inclusion among domestic enterprises.

To achieve this goal the following tasks are set:

1. To identify key factors that act as consumer barriers and reduce the attractiveness of using financial services for potential consumers – enterprises in various sectors of the economy.

2. To describe the complex of consumer properties of modern financial services desired by the companies working in the economy's real sector.

3. To suggest ways and means for increasing the consumer value and effective marketing positioning of financial services for subjects of the national economy.

4. Research of existing solutions of the problem

Until recently, the issue of consumer perception of financial services by the real sector enterprises *has not got an ample coverage* in the scientific publications. The already conducted studies focus, in their majority, on analyzing consumer perceptions and trust to financial institutions expressed by the population and households, as well as finding ways to improve the financial inclusion for *general population*. This area of research is covered in the works [8, 9].

Close to those are the nationwide applied studies of financial awareness and inclusion being conducted in Ukraine under the support of international organizations, particularly USAID, within the framework of the project «Transformation of the Financial Sector» [7].

Simultaneously, there is a number of studies with individual attempts to analyze why there is a certain perception of financial services existing among the real sector companies in *local geographic markets*. Namely, [10] studies the perception of insurance services by representatives of small and medium-scale businesses in Australia, and [11] is dedicated to determining the causes of insufficient financial inclusion by micro, small and medium-scale enterprises in Nigeria.

In [12], one of the consumer perception factors was analyzed, – namely, the category of «trust» between consumers and suppliers in the financial services market for enterprises of various sizes. The authors of the study conducted one of the most extensive qualitative studies – 147 in-depth interviews with bankers and real sector businesspeople. Here they investigated a single, albeit a very important factor that can influence the level of financial services use and this significantly limits the possibilities to apply the results. Moreover, the authors remark that the results of similar study may be fundamentally different, if conducted in other cultural contexts and financial services industries.

The works [13, 14] and a number of similar studies describe the grounds on which financial institutions refuse to provide services to their potential consumers. These studies reflect another side of the problem – not barriers coming from the consumers, but provider-imposed limitations. For example, in [15], the leadership of Turkish banks was surveyed to identify the requirements they have for small and medium-scale enterprises.

Also, there are some works on the need for financial institutions to analyze the consumer properties of their own services and adapt their offers to the needs of their customers. In particular [16] covers the issues of adjusting

the banking services to the needs of the real sector enterprises. Banks are invited to identify the «turning points» in the activities of companies that consume their services. In accordance with them, a bank will be able to form case-specific offers that, being based on the actual needs at this particular stage, will have the greatest value for the client. Those proposals were reasonable and had practical value at the time of the study, but for today they are inadequate.

Still, the scientific literature does not cover the issue of measuring the desired consumer properties of financial services marketed among Ukraine's business entities. Also, there are no recommendations on the development of marketing positioning of financial services, which would contribute to increasing the interest towards them by potential users – enterprises in various domestic business sectors. Therefore, the problem covered by this research is seen not only as being long-range, but also as not yet having a feasible solution.

5. Methods of research

To fulfil the set tasks, the general scientific and special research methods were deployed:
– analysis and synthesis – for a preliminary determination of the relevance of the problem, setting the research goals and objectives, the suggesting its hypotheses and drafting its conclusions;
– content analysis – to assess the proposals presented in the scientific papers on this matter;
– thorough marketing research, including the in-depth interviews with managers of enterprises in Ukraine's real sector – to draft hypotheses about existing factors that downgrade the attractiveness of financial services in the eyes of potential consumers;
– quantitative marketing research, namely surveying the business representatives in order to obtain data on barriers to the use of financial services and their desired consumer properties;
– one-dimensional and multidimensional statistical data analysis – for summarizing the research outcomes, backgrounding the conclusions and recommendations on marketing positioning of the up-to-date financial services, which will contribute to increasing the relevant demand from companies working in the real sector of the economy.
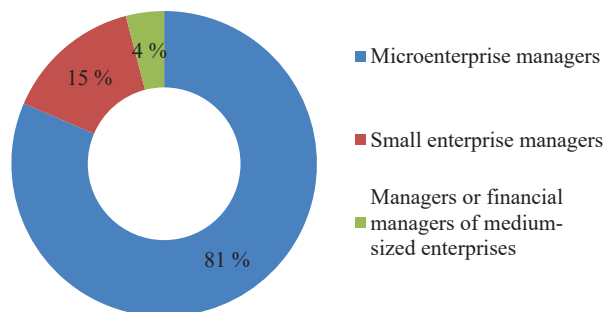
6. Research results

To analyze how the financial services are perceived by their consumers among the representatives of Ukrainian enterprises, a marketing research with the following parameters was conducted in the course of preparing this paper:

1. The size and structure of the sample (Fig. 1): 125 people, representing micro-, small and medium-scale business enterprises in Ukraine, which have been active in the past 12 months. Surveyed and interviewed were the representatives either occupying the decision-making positions in their companies (CEO, director, general director, etc.), or those entrusted with the decision-making on financial services use in the enterprise (financial director, chief accountant, head of financial department, etc.).

As of January 1, 2017, the number of small and medium-scale businesses in Ukraine amounted to almost 306 thousand – 99.9 % of the total number of enterprises. At the same time, micro-enterprises constitute 81 % of the total number of companies, the small ones – 14 %, and medium-scale – 5 %. Therefore the quota sample was applied to ensure the compliance of the sample with such a structure: 101 representatives of micro-enterprises, 18 managers from small businesses and 5 employees of medium-scale real sector companies from different sectors of the economy were surveyed. In accordance with the distribution of the number of enterprises and the number of people employed in Ukraine's economy, 45 people represented the sector of goods production, and 80 – the services sector.

Fig. 1. Perception of financial services by Ukraine's business: parameters of the research sample

Taking into account the size and structure of the sample, it can be asserted that its results have an 85 % confidence level (reliability) and a asmpling error (confidence interval) of 6.5 %.

2. Stages of the research: two-stage marketing research including:
– qualitative stage – conducting the in-depth interviews with 18 representatives of Ukraine's micro-, small and medium-scale business enterprises, developing the research hypotheses about perception of financial services by consumer among Ukrainian business entities and arranging the relevant methodological tools (survey questions) for quantitative test of the suggested hypotheses;
– quantitative stage – conducting the formalized survey (questioning) among all the respondents included in the sample, and determining the current consumer perception of financial services, along with drafting the conclusions in regards to the validity of the research hypotheses and suggesting a solution for the researched problems.

3. The research tools: a formalized scenario for conducting in-depth interviews (15 open-ended questions) and a questionnaire for a quantitative survey (26 closed-ended questions).

The initial questions, which were offered to respondents both at the in-depth interview stage and during the survey, concerned the current use of financial services by their enterprises in the past 12 months, and also their plans to use the services in 2019. These questions allowed selecting from a sample of representatives of Ukrainian business (Fig. 2):
– the active users of financial services (28 % of respondents);
– those supporting the hypothesis that using financial services in Ukraine is inexpedient (16 % of respondents);
– a significant group of those who understand their relevance to their business, and do not use financial services in the desired volumes for a number of external and internal factors (56 % of respondents).
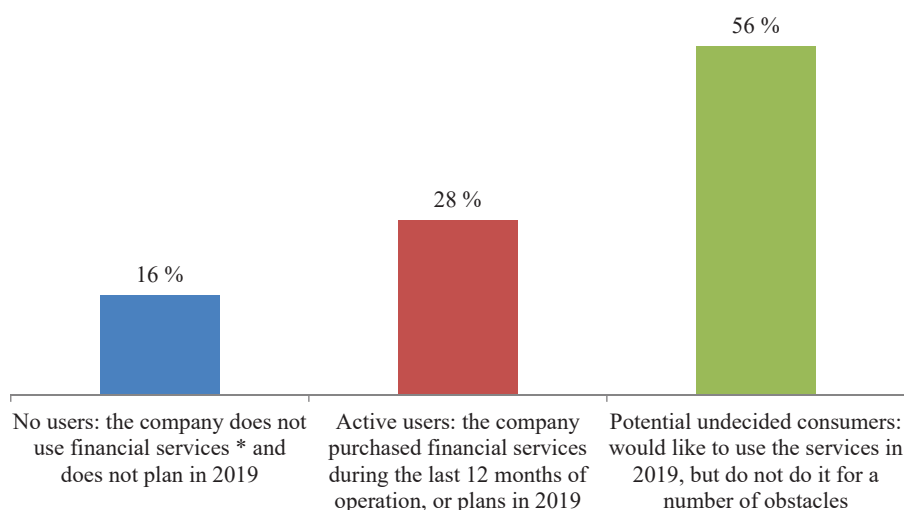
Fig. 2. Use of financial services in 2018: distribution of enterprises by consumption activity:
* – except for the maintenance of the current bank account and mandatory types of insurance

This split has emerged at the stage of in-depth interviews, and was confirmed by the survey outcomes.

The further questioning among the companies not using financial services or using them in volumes insufficient for their business purposes allowed listing the 6 key factors, which the respondents consider to be barriers to using the financial services (Table 1). The method of factor analysis (main components) [17, 18] was used for their formulation.

As can be seen from the data in the Table 2, the barriers to the use of financial services for Ukrainian enterprises are formed from two sides:

1) *imposed by the financial services providers* – banks, insurance, leasing companies, etc. This may include geographical (logistical), financial and service & technology related barriers. An example of such barriers, in particular, is the fact that in 2017, Ukrainian banks had closed about 1,000 points of sale throughout the country. Subsequently, there appeared to be obstacles for small businesses and micro-enterprises in remote areas and small communities, who had to visit the bank for using financial services [19]. So, if their bank does not offer an alternative (for example, it does not provide online banking service), these clients are most likely to fully refuse or reduce their use of financial services to a minimum;

2) *experienced by the potential customers* – should include information barriers and trust-related barriers, which, in their essence, lead consumers to choose a strategy of self-withdrawal from the financial services market, refusing to even consider proposals from financial institutions.

Table 1

Consumer barriers in the use of financial services by Ukrainian enterprises

Consumer barrier type	The actual essence of the problems that form a barrier to consumption	Percentage of the respondents for whom the barrier is relevant*
Geographic/ Logistic	The required financial service is not available on Ukrainian market (certain types of loans, insurance, etc.) or getting access to it is problematic in certain region/type of settlement (noticeable for small businesses in rural areas)	13 %
Price-related	High price for insurance services, high interest rates on bank loans, insufficiently appealing (in terms of expenses) offers by leasing companies, etc.	37 %
Financial	Additional requirements by financial institutions for the reliability of consumers of services, their solvency, high requirements for collateral, industry risks, refusal to provide services due to financial history, size of a business or the operational life of an enterprise, etc.	24 %
Related to service and technology	The process of purchasing and providing a service is organizationally difficult, which incurs additional transaction costs in the process of its use: – complex documentation flows; – financial credibility checks; – extra-time requirements for servicing such a contract; – the need to physically visit the bank or other institution, etc.	34 %
Informational	– missing or incomplete information about the required financial service, which complicates or makes impossible the decision-making on its use; – no experience of using services in Ukraine shared by other enterprises	22 %
Subjective perception, or trust	– the service or institution rendering it are not sufficiently trusted among the potential consumers, thus making co-operation to seem risky or unreasonable; – there are negative examples of using certain services in the consumer's surrounding (for example, the insurance company did not settle the promised payment)	41 %

Note: * – respondents could indicate several factors, so the total in column 3 does not equal to 100 %

Table 2

Consumer properties of financial services for Ukrainian enterprises: Kano model

Consumer properties group according to Kano model	Group description	Attributes of the financial services	Percentage of respondents who mentioned that attribute
Delighters	Delighters evoke a sense of satisfaction. But if they are not available, consumers do not feel dissatisfied	Operational simplicity of the service (incl. of on-line service, with no visits to the office)	74 %
		Personal financial manager/advisor from the service provider	29 %
One-dimensional/basic	Attributes bringing satisfaction, and their absence – direct discontent and refusal to use the service	Price of the service	92 %
		Additional financial requirements for the consumer imposed by the service provider	80 %
Mandatory	Attributes that must be contained in the product. Their strengthening leads to a gradual slowdown in the growth of the emotional response	The service is simple to arrange (contract), transactions are easy to make, no penalties for not using the service	62 %
Not important	It does not matter to users whether the service has these attributes. Investing in them brings insignificant rewards.	Additional bonuses, services, promotional offers in the package of services, etc.	71 %
Undesirable	The presence of undesirable characteristics downgrades the positive influence of delighters and one-dimensional attributes	Unilateral changes in the terms of use of the service by the provider (for example, changes in credit rates or interrupting a credit line)	95 %
		Possible failure to provide financial services (not settling the insurance compensation payment)	87 %

After determining the financial services consumption barriers for Ukrainian enterprises, at the next stage of the research, the key consumer properties of financial services were identified, allowing to increase their potential attractiveness in the eyes of small and medium-scale businesses. All these properties were classified by means of the Kano model – divided between the categories of delighters, one-dimensional, mandatory, not important and undesirable [20].

The research outcomes show that for Ukrainian enterprises the consumer properties of modern financial services are important, thus allowing to view them not as purely financial, but rather as logistics services. That is, these are ways to access the financial resources at the time of need, in a convenient place and in necessary amounts. It is the risk of forced failure to receive or lack of needed financial resources due to the disloyal policy practiced by a financial institution, or it directly violating its contractual obligations, forms the undesirable attributes category (95 % and 87 %, respectively). These concerns form one of the key barriers to using the financial services by Ukrainian enterprises. According to the respondents, the government's effective policy of supervision and regulation, as well as the customer rights protection in financial services sector can prevent these attributes from occurring (answers by 55 % of respondents who named these attributes undesirable are not listed in Table 2).

It is important to note that for over 60 % of representatives of Ukrainian business the mandatory attributes of modern financial services include the swiftness of the transaction and its operational simplicity, that is, the absence of additional bureaucratic barriers to access to financial resources. Also, this attribute may incorporate the absence of significant penalties for refusing to use the service (the principle of «easy to enter – easy to exit»). This attribute can be categorized as being of a purely logistic nature. Also important is that this attribute is already perceived as mandatory, a «gold standard» for

the market, though a significant number of Ukrainian financial providers still market it as a competitive advantage in their advertising and communication activities. In fact, this attribute is crucial, and it is the very presence of it that makes increasing of the demand of Ukrainian enterprises for financial services possible.

The consumer feature that increases the attractiveness of financial services for almost 3/4 of respondents is the operational simplicity of the service, inclusive of on-line service that allows solving the cooperation issues with a financial institution without visiting its branch. This advantage can be categorized as having logistic nature (reducing the transaction costs when using services). Typically the financial services market leaders, particularly the fastest growing providers of the banking sector (Monobank, Alfa Bank, etc.) build their marketing positioning and marketing strategy, considering these consumer attributes as market advantages.

It is also important to note that the answers of over a quarter (28 %) of respondents on the attractive characteristics of financial services allow suggesting a new role for physical branches of financial institutions and their staff. Taking into account the desire of respondents for simplifying the online service, it can be asserted that they see the staff from the banks, leasing and insurance companies as financial advisers, and the branches work in the format of «advisory centres» for complex financial services and/or «access points» to financial resources.

That is, in order to improve the consumer perception of financial services and increase the demand for them from small, medium-scale and micro-enterprises, the following change in their marketing positioning is suggested. These services should be positioned as logistics services with a combination of the desired consumer properties: fast, simple and secure (state-guaranteed) access to the necessary financial resources. The positioning of financial services as certain logistics services is important for consumers in Ukraine and can contribute to solving the

problem of low financial inclusion both on the level of business enterprises and at the national scale.

7. SWOT analysis of research results

Strengths. The shift in the focus of the research on the attributes of financial services towards the market of business enterprises, as compared with other studies covering exclusively the households, can be named among the strengths. Another important feature is that the research concentrates not on the available offer, but on consumer-desired properties of financial services. Even identifying them allows for providing the justified recommendations to financial institutions and government regulators on possible changes in the marketing positioning of financial services and the subsequent development of effective market-based measures that will increase the consumer value of financial services and make them appealing to Ukrainian business.

Weaknesses. A small sample size is a weakness of this research, but it can be leveled through further scientific research. This sample ensured only 85 % confidence for the obtained results with an error of 6.5 % (the minimum acceptable level for credible outcomes of a scientific research). This is due to the fact that significant financial and human resources must be attracted in order to conduct larger-scale research.

Opportunities. Deploying the chosen methodology for repeated, larger-scale studies in the set direction, surveying a larger number of respondents, will enable the amplification of the results and improving the suggested recommendations. It is also advisable to conduct a similar study for each type of financial services and separately for different categories of enterprises. For example, involving only the representatives of medium-scale businesses or the companies operating in a particular industry – agricultural enterprises, retail trade companies, etc. This research can be used as base for further analysis by both financial institutions and financial services market regulators (the National Bank of Ukraine, etc.).

Threats. The threats related to the application of the research outcomes derive from its weaknesses and concern the accuracy and amplification degree of the obtained results. The proposed approach to determining the consumer-desired attributes of financial services is universal, but its results were obtained in the course of just one survey among a limited number of Ukrainian business representatives. In addition, the representatives of large businesses did not participate in this research, and their attitude towards financial services may be completely different from the opinions of the surveyed decision-makers from small and medium-scale enterprises. Therefore, the results cannot be simply scaled to cover the entire business community in Ukraine.

Also, an aggregated description of financial services was used for drafting the conclusions, whereas consumer properties of various types of services (property insurance, operational loans, agricultural equipment leasing, etc.) may and will have differ significantly. The outcomes of this research are unlikely to be sufficient for drafting a detailed plan of practical market measures, instead of the generalized market positioning.

8. Conclusions

1. Determined were the six key factors that act as consumer barriers and downgrade the attractiveness of using financial services for potential consumers – the enterprises in various sectors of Ukraine's economy. Four of the factors are shaped by providers of financial services – banks, insurance, leasing companies, etc. This may include geographic (logistical), financial, price and service & technology related barriers. The other two barriers come from potential consumers. They are the informational barrier (reluctance or lack of knowledge on available financial services) and trust barrier – negative experience of using financial services in the past or in the current business environment of an enterprise, prejudice against financial institutions as such. These barriers lead consumers towards choosing the strategy of self-withdrawal from the financial services market, refusing even to consider proposals from financial institutions. For over 80 % of respondents from Ukrainian enterprises, the risk of being underfinanced, or refused financing due to the disloyal policy practiced by a financial provider, or suffer from it directly violating its contractual obligations, is one of the key barriers to the use of financial services.

2. Using the Kano model, described was the complex of consumer properties for modern financial services desired by the representatives of the real sector companies. The findings show that important for representatives of Ukrainian enterprises is viewing them as not purely financial, but rather logistics services for accessing financial resources. Operational swiftness and simplicity of securing a transaction (that is, the absence of additional bureaucratic barriers to access to financial resources) – a purely logistical consumer property – is considered mandatory for modern financial services by over 60 % of respondents. This attribute is crucial, and its presence can increase the level of financial inclusion for Ukrainian enterprises.

3. Developed were the proposals for improving the consumer value and effective marketing positioning of financial services for the national economy subjects. The consumer feature that increases the attractiveness of financial services for almost 3/4 of the respondents is the operational simplicity of the service, inclusive of on-line service that allows solving the cooperation issues with a financial institution without visiting its branch. This advantage can be categorized as having logistic nature (reducing the transaction costs when using services).

The positioning of financial services as logistics services is better understood and more important for the domestic consumer and can help in solving the problem of low financial inclusion both at the level of business enterprises and at the national scale.

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