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BANK IMAGE IN THE CONTEXT OF DIGITALIZATION

IMAGINEA BĂNCII ÎN CONTEXTUL DIGITALIZĂRII

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Abstract: *În contextul digitalizării rapide a sectorului bancar din Republica Moldova, imaginea băncii a dobândit o relevanță semnificativă, devenind un factor determinant al încrederii clienților și al credibilității instituționale. Această cercetare examinează particularitățile managementului imaginii bancare în contextul digitalizării activității bancare din Republica Moldova. Prin utilizarea analizei măsurilor calitative și a indicatorilor cantitativi referitori la principalii determinanți ai activității băncilor în mediul digital, studiul evidențiază modul în care digitalizarea remodelează riscul reputațional și percepția publică a băncilor. Rezultatele evidențiază tendința generală a sectorului bancar din Republica Moldova către digitalizare, măsurile implementate de bănci pentru gestionarea imaginii lor și efectele pe care acestea le au spre percepția clienților față de sectorul bancar. Studiul concluzionează că managementul imaginii bancare în era digitală depinde nu doar de progresul tehnologic, ci și de adaptarea continuă, gestionarea proactivă a reputației și orientarea către client a serviciilor financiare digitale.*

Key words: *imaginea băncii, riscul reputational, digitalizarea băncilor, percepția publicului*
JEL CLASSIFICATION: G21, O33

INTRODUCTION

Digitalization in the banking industry comes with numerous benefits including cost reduction and improved efficiency, for the clients it provides easier access to financial services. However, the management of bank image in the context of a rapidly digitalizing environment presents specific challenges. Because of the speed of innovation, the establishment of "best practices" is considered counter-productive (Basel Committee on Banking Supervision, 2001), and each bank need to develop their own framework and implement measures of dealing with specific risk generated by digital baking. In the Republic of Moldova this topic has increasing relevance as the general tendency is the reduction of the number of branches and agencies and increased focus on digital banking. As a result, bank image is influenced less by personal interactions and more by the quality, reliability and security of digital services.

BASE CONTENT

Analysis of bibliographical references. The research was executed based on works elaborated by the competent national and international authorities and regulators. As the source of statistical data were used reports and financial statements published by the licensed banks in the Republic of Moldova, as well as data from the interactive database of the National Bank of Moldova.

Description of the research methodologies utilized. In the research process the analysis of qualitative and quantitative indicators was used to reveal how efficient banks manage their image and possible recommendations. To formulate conclusions was used the method of logical deduction and induction.

The results of research. In the last 5 years the Moldovan banking sector is characterized by the continuous reduction of the number of branches and agencies. Since 2021 the total number of branches has been reduced to 265, which represents a 9.06% decrease. The number of agencies experienced a much steeper decline from 347 to 213 or 62.91% (National Bank of Moldova, 2026). In this regard, digital banking is becoming the main channel for conducting banking activity and the management of bank image in the context of digitalization is becoming a priority.

As digital banking increasingly replaces physical infrastructure, banks must respond to this by strengthening the practices that are linked to the appropriate management of bank image and

reputation in the context of digitalization. In the case of digital banking, it is generally considered better for banks to enhance customer confidence by providing clear, accessible information about their identity, regulatory status, customer support channels and applicable consumer protection mechanisms, helping users make well informed decisions before transacting online. Likewise, strong privacy practices benefit both customers and banks: clearer privacy policies, transparent explanations of how personal data may be used offers customers the option to limit third party data sharing, thus enabling banks to use data only in cases without reputational exposure. Implementation of business continuity measures to maintain reliable service availability, especially given high user expectations for fast and uninterrupted digital access is considered favorable practice. Finally, developing a well coordinated incident response framework including proactive detection, rapid containment, communication strategies, regulatory notification processes and preservation of forensic evidence help banks minimize operational disruptions and maintain customer trust when unexpected events or cyberattacks occur (Basel Committee on Banking Supervision, 2001).

The importance of strong image in the digital era is further emphasized by the National Bank of Moldova. In 2025 and 2026, the National Bank of Moldova significantly strengthened the regulatory and supervisory framework for ICT and information security. The revised Regulation on ICT risk management introduces updated standards on ICT governance, cybersecurity and business continuity. The 2026 supervisory efforts focus on ensuring banks' compliance with key supervisory priorities being assessing ICT governance structures, vulnerability and incident-management processes in order to be prepared for unforeseen events such as cyberattacks or operational disruptions. At the same time, NBM is expanding remote supervision tools to enable earlier detection of technological risks. Through these measures, the NBM aims to enhance the digital resilience of Moldova's banking sector and maintain systemic stability and public trust (National Bank of Moldova, 2026).

The collective effort of the commercial bank and the regulatory authority resulted in an upward trend of both the number of users of digital banking and the number of digital transactions and their volume. Over the last five years, the total number of mobile and internet banking users in the Republic of Moldova has grown consistently. Mobile banking registered an increase of 1,825,271 users, or 161.81%, while internet banking grew by 816,405 users, representing a 55.74% rise (National Bank of Moldova, 2026). During the same period the digital banking in the Republic of Moldova was characterized by an increase of both the total number of transactions by 5,811,580 or 54.73% and their volume by 135,262,819,674 MDL or 61.89% (National Bank of Moldova, 2026), indicating the development of digital banking and improvement of bank image in the Republic of Moldova.

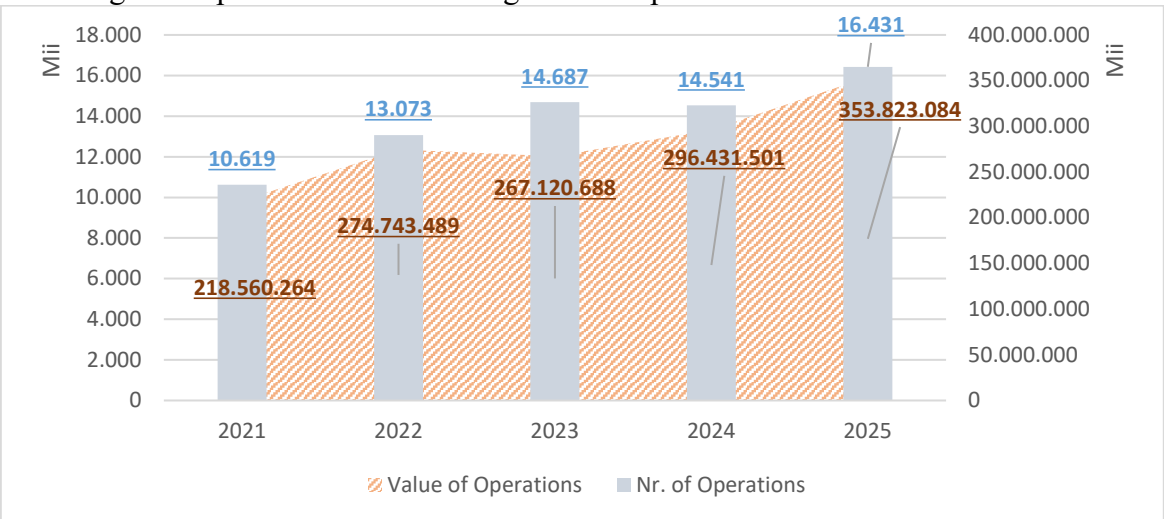


Figure 1. Number and value of transaction conducted through digital channels in the Republic of Moldova

Source: elaborated by the author based on data from National Bank of Moldova. *Raport: Numărul și valoarea tranzacțiilor efectuate prin intermediul instrumentelor de plată electronice cu acces la distanță (IPAD) (2021-2025),* 2026. [online]. Available at: https://www.bnm.md/bdi/pages/reports/dsp/DSP6.xhtml [Accessed 26 march 2026].

The growth in transaction value signals that customers are not only using digital channels out of convenience but are willing to conduct increasingly significant financial operations through them, reflecting a deeper confidence in the reliability and security of digital banking services.

These practices, the vision of NBM and the digital transition of Moldovan banking sector are increasingly reflected in the actions carried out by Moldovan banks, represented by increased investments directed towards IT infrastructure and informational security. BC "ProCredit Bank" S.A. is one of the few banks in Moldova that explicitly publishes its expenses related to informational infrastructure. It represents an example of a bank that in recent years has significantly increased its expenses in Informational Technologies and communications measuring 38,702,501 or nearly 170%. This reflects the effort of this bank to strengthen its digital infrastructure. Similarly, BC "MAIB" S.A., the leader of Moldova's banking market, demonstrates its commitment to maintaining a strong bank image in the digital era by upgrading to information security and ISO 27001:2017 certification (MAIB, 2023), increasing expenditures on Information Technologies and expanding its IT team by 151.85% in the span of three years (MAIB, 2024). By directing more resources towards ICT, both banks signal their dedication to enhancing system reliability, improving security, and reinforcing the elements that determine customer trust, finally ensuring an overall good bank image.

Moreover, because digital banking applications are the main channel for conducting banking activity in the digital era, its score represents a direct indicator of bank image in the context of digitalization. Maibank is the leader in terms of both score and number of downloads, highlighting that investments in informational infrastructure have a direct impact on customer perception. MICB Mobile Banking is situated in second place for both the rating and the number of downloads, indicating similar consistency in digital service quality and customer adoption as the sector leader. Furthermore, ProCredit m-Banking Moldova as the most digital-banking-oriented bank in the Republic of Moldova, with only 2 branches in 2024 (B.C. "PROCREDITBANK" S.A., 2025) and significant increases in ICT expenses, has a mid-tier performance, which may worsen its image and have adverse effects on its overall activity.

BC "Energbank" S.A. represents an interesting case of the effects of bank image. Although it is one of the smallest banks in terms of total assets, it significantly surpasses other small banks in terms of downloads. This performance may be attributed to the high score of 4.1, which places it in the top three digital banking applications in the Republic of Moldova.

At the mid-tier level, VB24 Mobile and OTP Mobile Banking show solid adoption but only average ratings 3.6 and 3.8 respectively, indicating that while these banks attract users, service quality perceptions remain moderate. Similarly, ECBank and MyEnergbank maintain relatively strong ratings despite smaller user bases, suggesting that consistent digital functionality can strengthen the image of smaller institutions. At the lower end, CB Personal and FinComPay have limited downloads but acceptable ratings, reflecting narrow market reach rather than poor perception. EXIMBANK, with the lowest score of 1.8, illustrates how weak digital performance directly translates into reputational risk in the digital environment.

Table 1. Digital banking applications in the Republic of Moldova and their rating

Name of Digital Banking application	Score (0-5)	Nr. of Downloads
Maibank	4.8	>1 mil
MICB Mobile Banking	4.5	>1 mil
VB24 Mobile	3.6	>500 thousands
OTP Mobile Banking Moldova	3.8	>100 thousands
ProCredit m-banking Moldova	3.2	>10 thousands
EXIMBANK	1.8	>10 thousands
MyEnergbank	4.1	>10 thousands
ECBank	3.9	>5 thousands
CB Personal	3.6	>1 thousand
FinComPay	4.0	>1 thousand

Source: elaborated by the author based on data from Google Play. *Mobile banking applications data,* 2026. [online]. Available at: https://play.google.com/store/search?q=moldova%20bank&c=apps&hl=ro [Accessed 30 march 2026].

Overall, the digital banking applications in the Republic of Moldova have high rating, especially the biggest players including some smaller banks. Thus, we can assume that the management of bank image in the digital dimension is conducted in the appropriate way.

CONCLUSIONS AND RECOMMENDATIONS

The bank image in the context of digitalization in the Republic of Moldova is a priority acknowledged by most of the banks. Also, the rating of the digital banking applications and the increasing number of digital banking users and transactions reflect the growing importance of managing digital bank image. Given these findings, several recommendations can be made for banks to further continue this upward trend:

- Invest in AI-powered support chatbots, as branch and agency numbers continue to decline banks should implement AI-driven chat support to compensate for the loss of in-person customer service, reducing pressure on human support staff while maintaining service accessibility;
- Promote digital financial literacy among customers to target demographics most affected by the branch reduction and agency decline who lost access to in-person guidance;
- More banks should voluntarily disclose IT expenditures figures to signal transparency;
- Use app ratings as a performance indicator, banks should track Google Play/App Store scores as part of their reputational risk dashboard alongside traditional metrics;
- Focus on mobile-first design given that mobile banking surpassed internet banking in users in 2024, banks should prioritize mobile UX over desktop interfaces in development budget.

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