



EXPLORING FACTORS INFLUENCING THE SALES CRISIS IN IRANIAN BANKING INDUSTRY- A CASE STUDY OF THE PRIVATE COMMERCIAL BANKS

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Abstract

The purpose of this study is to address two questions: Which factors influence the probability of occurrence of the banking sales crisis in the national banking system regarding the private commercial banks? Amongst the influencing factors, which ones have the most influence on the occurrence of the banking sales crisis? To achieve the study purpose, we performed semi-structured interviews with 15 individuals working in the banking society (branch managers, marketing managers, R&D managers, PR managers, and corporate banking managers in private commercial banks). We explored the factors influencing the banking sales crisis in 3 major themes, 5 minor themes, and 67 concepts. Findings showed that the factors influencing the banking sales crisis are as follows: understanding the banking sales crisis, the external drivers, and the internal drivers. The banking sales crisis is most influenced by external drivers, amongst which the economic, political and then, the social factors are the most influencing ones. Following these factors, the internal drivers, such as the lack of professional training in marketing-related fields, the lack of sales experts, and the internal corruption among the banking staff have considerable impacts that exacerbate the sales crisis. Understanding the banking sales crisis is due to the lack of sales knowledge in the banking system.

Keywords

Banking crisis, sales management, resiliency of the banking system

1 INTRODUCTION

In recent years, the banking industry has experienced extensive and widespread transformations, influences of which can be seen in businesses, as well as in the tremendous and fundamental economic exchanges. Extension of international markets, globalization of markets, the introduction of new tools for funding and standardization of the tools and markets, competitive activities of banks at the national and international levels, merging of the large banks and creation of new multinational ones, and the recent economic crises, all have made the transformations in banking techniques a serious challenge that has attracted a lot of attention. Today, the need for the consistency and development of the banking system is more outstod to support sustainable economic development. Due to their specific functions, banks are considered significant components of a country's financial system. Amongst all these functions, one can refer to providing services for access to the payment and liquidity system, property exchanges, risk management, processing the information and supervising the borrowers, etc. Although the banks somehow differ from other industries due to their specific functions, their rules, and regulations background to enter businesses, and obtaining profits as a goal put them in a similar situation to other firms. The goal is realized as the sales management performance in all the economic enterprises.

On the other hand, the expectations from the banking system in our country and the government's emphasis on employing the banks as a tool for realizing the country's economic goals have highlighted a need to transform the banking system more than ever. According to such a viewpoint, the banking system must be flexible enough to resist economic shocks to support the economic goals of the country and simultaneously have the necessary capabilities to recover from such situations to normal conditions. The banking system must provide foundations by

managing the sales to achieve sustainable economic development. Therefore, the banking system must create a competitive environment to attract depositors, investors, and the facilities borrowers. By having a good plan, the banks can grant more facilities to its consumers and SMEs. Furthermore, the banking system must conform to the global and Islamic banking requirements, and provide a background to implement the management of cash and investment. It requires significant reforms in the structures and pillars of the monetary system, the banking processes and operations, the banking rules and regulations, the banking supervision, the management of banks, the IT infrastructures, etc.

By decreasing the firms' incomes and increasing the risks of financial bankruptcy, the risk of not paying back the debts has increased worldwide. Furthermore, the enterprises will experience more debts to survive in a business environment influenced by the covid-19 pandemic that will increase public indebtedness, the risk, and consequently, the interest rates, which in turn, will increase the costs of funding for the public and private sectors. In recent decades, many countries have faced devastating crises which have been rooted in their banking systems crises (Bakhoda and Shirinbakhsh, 2008). Historical evidence indicates that banks are mainly considered a major factor in the occurrence of economic crises. Like any other enterprise, the banks can also be individually or in groups face problems such as mismanagement, exploits, or bankruptcy. As a first step, bankruptcy is a banking crisis which we will discuss in detail in the research background. The following is corruption and bribery. In the third step, the impacts of the previous crisis lead to economic crises such as the sales one whose influence on our society causes social crises, and finally political ones. Therefore, it is vital to properly assess the responses of the banks and other credit financial institutions to the crises (Broweman, 1999; Mitroff, 2004).

Employing a qualitative approach, we explore the factors influencing the banking sales crisis in this study, and address the two following questions:

1. Which factors influence the banking sales crisis?
2. Among the factors, which ones have the most influence on the banking sales crisis?

To answer the questions, we should first properly investigate the previous crises and then review the influencing factors of various types of banking crises. In this study, we first introduce different types of banking crises, especially the sales crisis, and then we review the studies carried out in this field.

2 Research background

A fundamental banking crisis usually begins with a non-significant shock. However, the weak structure of the banking system causes the low-amplitude shock to be widely spread in all the real economic sectors of banking. In emerging markets, the banking crises usually lead to the governments' currency and debt crises. The story of banking crises in different countries usually follows a similar trend in their first seasons. Table 1 shows some of the most important research in this field. Many authors addressed the banking crises. However, it can't be seen any consensus regarding the factors influencing the banking sales crisis. Most studies addressed the trends of banking crises occurrence in various countries. This study differs from others in that we focused on exploring all the factors influencing the banking sales crisis in the banking industry regarding private commercial banks. In their theoretical literature, most studies have addressed various types of banking crises in various countries and categorized them as follows. They have explored some general common factors but have neither globally revealed the banking sales crises nor investigate the factors influencing the banking sales crisis:

- Latin American crisis in the 1980s
- Scandinavian countries crisis in early 1990
- The so-called Tequila crisis in Mexico in 1994
- East, and south-east Asian countries crisis in 1997 (including Thailand, Indonesia, Korea, and Japan)
- Russia crisis in 1998
- Turkey crisis in 2000
- Argentine peso crisis in 2001
- U.S.A financial crisis in 2007
- Spread of the 2007 U.S.A crisis into Europe and other regions
- Venezuela's banking crisis in 2009
- Russia crisis in 2014

A quick review of the crises indicates that the first banking crisis in this period is the Latin American crisis in the 1980s. Following is the Scandinavian countries' crisis that occurred in 1992 (including Finland, Norway, and Sweden) in the second rank. The third one is called tequila which occurred in Mexico in 1994, whose main reason was the sudden decrease in the country's money value. The fourth crisis is the one that occurred in the east and southeast Asian countries (including Indonesia, Korea, and Thailand) in 1997. The Russian crisis in 1998 located in

the next rank. The crisis occurred when the banks lost most of their currencies, the Russian money value decreased, and the nation's government defaulted in repaying its short-term debts. In 2000, the turkey crisis began with a disconnection in the credit line from a large bank to several smaller banks, so these banks had to liquify their government bonds. It in turn, led to a spiral decrease in the prices of the government bonds that consequently caused a great loss for state-owned banks. The next crisis was the Argentine peso in 2001, occurred due to a lack of trust in the government's capability to manage its resources and consumption, and the country's currency situation so that the depositors rushed to the banks to withdraw their deposits. Finally, the American and European crises in 2007, and 2008 occurred due to defaults in loans.

Year	Title	Author	Outcomes and Results
2021	Influences of policy frameworks on costs of banking crises	Gregory Levieuge & Yannick Lucotte and Florian Pradines_jobet	<p>In this research, an unbalance panel data from 146 countries from 1970-2013 have been used.</p> <p>This research indicates that:</p> <ul style="list-style-type: none"> • Four types of losses can occur in GDP in a banking crisis. • Policy frameworks are considered so important for justifying the expected costs in a banking crisis. • Very limited or simplistic policy frameworks can increase the expected costs in a banking crisis. • By combining discipline and flexibility, one can limit the expected costs in a banking crisis, significantly.
2020	Database of the systemic banking crises	Luc laveb and Fabian Valencia	<p>The authors analyzed various types of financial crises, especially the banking ones, and have succeeded in providing a special database for financial crises.</p> <p>In this research, the database includes data regarding the dates of the banking crises, currencies and debts, the political responses to resolve the banking crises, and the losses in production due to the banking crises. In this study, the authors identified 151 systematic banking crises in 118 countries worldwide from 1970 to 2017, including 22 cases regarding low-income countries, 28 cases regarding low-medium income countries, 32 cases regarding high-medium income countries, and finally, 36 cases regarding high-income countries.</p> <p>This research indicated that:</p> <ul style="list-style-type: none"> • The crisis in high-income countries is more permanent and associated with higher losses in production, more public indebtedness, extended use of bank guarantees, and expansionary policies compared to low- and medium-income ones. • Three out of six indexes are necessary for a banking crisis to occur. These indexes include the deposit's blocking or recession of banks; significant nationalization of banks; central bank's support from liquidity up to 5% of deposits and debts to individuals; gross costs of renovation for banks are at least 3% of the GDP; special government's guarantee for the bank's debts; acquiring properties from the financial institutes by the central bank or a government agent such that its value is at least 5% of the GDP.
2020	Managing salesforce during unexpected and external crisis of covid-19	Nathaniel Hartmann and Bruno Lussier	<p>The authors surveyed the expertized studies and interviewed key experts in B2B enterprises. The interviewees were 8 individuals from managers and experts in this field. They were inspired by the Levit organizational change model, and the theory of the technical-social systems to consider four interrelated social variables (that is human and structural factors), and technical ones (that is the duty and technology) in their study of the organizational changes.</p> <p>This study indicated that:</p> <ul style="list-style-type: none"> • The covid-19 pandemic caused several wide challenges and problems for the salesforce that are dramatic and obvious. • Due to the importance of the salesforce and the influence of their relationship with customers on the quality of CRM, customer loyalty, and business performance, they considered all of these factors in their study. • Some factors such as the stakeholders' expectations (e.g. customers, staff, and investors), their knowledge and access to data, globalization, technological advances, and competitive products, complexities in the processes for buying and selling, and other changes have increased. The lack of proper strategic planning, not modifying the business models, and not designing innovative business models can lead to a sales crisis in the business.

Year	Title	Author	Outcomes and Results
2020	Exploring the influence of the currency crisis on the dynamics of GDP – the approach of generalized squared panel	Nasim Mahin Aslaninia & Behzad Salmani & Firoz Falahi and Hossein Asgharpour	<p>The authors used data from 159 countries between 1970-2016, and employed the generalized least squares panel econometrics.</p> <p>This study indicated that:</p> <ul style="list-style-type: none"> • The variables such as foreign investment flows that imply openness to foreign investment markets can exacerbate the influence of the currency crisis on the GDP in the short term. • Variables such as the growth rate of exports that have a direct relationship with the countries' foreign trade level are considered moderating factors for the influence of the currency crisis on GDP. • The monetary and financial tools used after a currency crisis can also influence the impacts of the currency crisis on the economy. • The increase in liquidity and the interest rates also exacerbate the impacts of a crisis. • Currency crises have negative impacts on GDP in the short term and cause GDP growth to decrease. • The increase in national money supply, as well as an increase in government expenditures and budget deficits, are considered factors that exacerbate the impacts of a crisis. • Enhancing the competitiveness among domestic enterprises, and export-centered domestic products have not only income benefits for the country, but also can play a role in alleviating the negative impacts during a currency crisis. • According to the findings, the authors suggest not to take policies such as national money supply, or an increase in the government's expenditures.
2020	Testing the banking resiliency during and after a crisis – a global annual review on global banking	McKinsey Global Banking Annual Review	<p>This study is the tenth version of the McKinsey annual review on the banking industry.</p> <p>This research uses data related to 1640 banks, and 3820 enterprises in other industries. Since 2020, McKinsey surveyed monthly more than 2000 banking managers all over the world.</p> <p>This study indicated that:</p> <ul style="list-style-type: none"> • Unlike many previous shocks, the covid-19 pandemic is not considered a mere banking crisis. The crisis impacts the real economy. Almost in all covid-19 scenarios, the banks continue their activities. In the 2000s, from 30 banks, 8 were American, 14 were European, and only 4 were Asian. However, in November 2020, there were only 4 European banks on the list. Now, 15 Asian, and 10 North American banks exist on the list. • The crisis appears in two phases. The main concern of most banks is their credit losses in 2021. The losses are so extensive that are unprecedented compared to past decades. From 2020 to 2024 and possibly after that, a reduction in demands and a decrease in the net interest margin due to negative and permanent impacts on the banking area, or a zero-interest rate due to risk costs are considered main concerns of the banks. • It is expected that most bodies (banks) can recover their Return-On-Equity (ROE) of 2019 in 5 years. • 77% of banks may not recover their investment costs in 2020. • Regarding regions, responders in Asia-pacific, India, Latin America, North America, and developing markets believe their region's economy alleviates in 6 months. Two exceptions exist, that is Great region of China and Europe. In Great China (china, hong kong, and Taiwan), the expectations were at a high level for several months until they reduced somehow in October. Europe is the only region where individuals on average expected that their economic situation would worsen and wouldn't move toward any improvement. • The final part of the pandemic economic damages includes an unknown period. What we know is that banks need several years to resolve the crisis. • By considering the three following measures, the banking system not only can respond various types of banking crises (banking risks, banking rushes) but also can reach its peak prosperity during a crisis like the unexpected one of the covid-19 pandemics: plan to action or low-interest rates in the long term; creating new flows of incomes based on fees; complying with rules for challenging conditions.

Year	Title	Author	Outcomes and Results
2019	Flexibility of American banking system against the banking crisis	Theophilos Papadimitriou & Periklis Gogas and Anna Agrapetidou	<p>The authors surveyed 5826 banks from 2000 to 2018 in their study. They employed an advanced model to predict the bankruptcy of banks. They discovered the evolution of safe margin due to the bankruptcy of all the U.S. banks, and generally for all banking sectors.</p> <p>The study indicated that:</p> <ul style="list-style-type: none"> · From 2000 to 2018, the number of U.S. banking institutes decreased from 9904 to 5406 (more than 40%). <p>Following are some reasons for such a significant decrease:</p> <ul style="list-style-type: none"> - An increase in bankruptcy of banks (the bankruptcy of more than 500 banks) - Lack of entrance of new financial institutes into the U.S. banking sector - The process of merging via merges and acquires · Less competitiveness and new rules increased the safe margin in the banking system in recent years. · A healthier financial sector has been created due to less competitiveness because the number of banks has decreased, and they act more carefully. · The safe margin against crisis began in 2004 and increased in 2007. · The safe margin has an increasing trend in terms of capital adequacy and operational efficiency from 2007 to 2015. It shows a more flexible banking system that can resist shock without any dependency on foreign contributions. · The results from 2016 to 2018 indicate a decreasing trend in the capability to repay debts in the U.S. banking system. · When the financial situation of banks worsens, the supervisions and the assessments begin. All supervising efforts have been designed and implemented to ensure the inherent safety and the health of the banking system, the improvement of financial sector consistency, and prevent or minimize the influences of future crises.
2019	Systematic risk in the Latin American banking industry from 2002 to 2015	Stephen S. Poloz & Carolyn A. Wilkins & Timothy Lane & Lawrence Schembri & Lynn Patterson and Sylvain Laduc.	<p>This study surveys 30 Latin American banks in seven countries which have been continuously from the first three months of 2002 to the last three months of 2015.</p> <p>This research determines the systematic risk on other regional or continental banking systems, such as the Latin American one.</p> <p>The authors employed ΔCoVar which is a known index to measure systemic risk. Using this quantitative tool, one can quantify an institute's share of the systemic risk.</p> <p>This study indicated that:</p> <ul style="list-style-type: none"> · Some firms are known as “largely prone to bankruptcy” in the market vision. For institutes that are largely prone to bankruptcy, some measures must be considered to reduce the relative systemic risk. · Latin America wasn't influenced by the critical waves of the great economic recession. · During a crisis, the organizational criteria coefficients are influencing and increase the share of an institute on the systemic risk.
2019	A comparison between the growth of banks and credit unions regarding the financial crisis	Wenling Lu and Judith Swisher	<p>This study specifically analyzes the growth of properties, deposits, and loans of commercial banks and credit unions from 2013 to 2015 with a focus on the financial crisis and its next alleviation period. The data was extracted from the situation and income reports (a recall report) from the FDIC for banks and the NCUA for credit unions. The study sample includes 1626 commercial banks and 5012 credit unions and consists of a total of 54025 annual observations from 2005 to 2013.</p> <p>Their study indicated that:</p> <ul style="list-style-type: none"> · Credit unions have fewer growth rates than commercial banks in terms of properties, deposits, and loans. · The growth rate of properties, deposits, and loans for all three fields in credit unions is significantly less than banks, in the period before the crisis. · The growth rates differ based on the membership field of credit unions. · The credit unions active in individual mutual bonds have less growth rate than those who work with multiple mutual bonds, and have less growth rate than social credit unions. · Banks and credit unions that have higher net income experience slower loan growth.

Year	Title	Author	Outcomes and Results
2019	A comparison between the growth of banks and credit unions regarding the financial crisis	Wenling Lu and Judith Swisher	<ul style="list-style-type: none"> Smaller banks ranked in CAMELS have a lower level of supervision and a lower growth rate of commercial loans. The CAMELS ranking that isn't accessible publicly focuses on six factors: capital adequacy, the quality of the property, management, income, liquidity, and sensitivity to interest rates. High levels of net costs manifest in the quality of properties, and may have negative impacts on capital adequacy. Local economic conditions also influence the growth rates of banks and credit unions. Their analysis includes unemployment rates at the province level as an index to measure economic conditions. The growth of properties, deposits, and loans, all have a negative relationship with the unemployment rate. The economy of scale is an important parameter in banking. The authors indicated that large banks and credit unions can grow at a faster rate than small institutes if they control other variables. Merging is an effective measure during a crisis.
2018	Experimental assessment of the banking system in a financial crisis	Cristina Ruza & Marta de la Cuesta-Gonzalez and Juandiego Paredes-Gazquez	<p>The main purpose of this study is to use banking behaviors as a tool for assessing the total health of the most outstanding banking system</p> <p>The authors employed a combined index (CI) to analyze the resilience and consistency of banking systems in developed countries. They created the flexibility and the consistency index for the G7 group of countries including Spain and Portugal from 2004 to 2015.</p> <p>Their study indicated that:</p> <ul style="list-style-type: none"> The consistency-resiliency index for the analyzed country group showed a completely different pattern after the financial crises. However, while some countries could improve their ranks, others moved completely in the opposite direction. In terms of the relative position criterion based on the consistency-resiliency index, Canada and the U.S. are the two examples that had the best banking system practices. The evolution index for flexibility and consistency acts as an early signal for policymakers and supervisors with help of which they can identify the weakness symptoms. It is also a useful tool for identifying best practices. This index also allows for a better assessment of potential vulnerabilities in a banking system during a future crisis. The conceptual model for the consistency-resiliency of a banking system in a financial crisis is influenced by the data in a balance sheet, the organization environment, and the market structure.
2018	Determining factors for a bank profitability before, during, and after a financial crisis	Ismail Adelopo & Robert Lloydking and Vanacio Tauringana	<p>The purpose of this study is to investigate the relationship between special banking factors, macro-economics, and the banks' profitability, before (1999-2006), during (2007-2009), and after (2010-2013) the crisis.</p> <p>Using a banking panel of the economic society of west African countries (1673 observations), the authors' extracted data from 1999 to 2013 and employed constant models. The panel model includes the determining factors (that is the size, the costs, and liquidity management), the industry level, and special macro-economic banking parameters. The study sample includes all the 123 commercial banks in ECOWAS member countries in Bankscope.</p> <p>Their study indicated that:</p> <ul style="list-style-type: none"> Special banking factors mainly determine the banks profitability. It means that while the banks face a decrease in loans and an increase in liquidity during a financial crisis, they are yet profitable. There is a significant relationship between the determining factors (the size, the costs, and liquidity management) and the banks profitability before, during, and after the financial crisis. The determining factors of macro-economics (the GDP, and inflation) for both the two analysis periods (before, during, and after the financial crisis) and measuring the banks profitability are used to determine other banks characteristics (the capital power, credit risk, and market power).

Year	Title	Author	Outcomes and Results
2018	Exploring the factors influencing probability of banking system crisis- selected countries worldwide, using the Logit panel model	Esmaeil Abounoori & Nader Mehregan and Nafise Safari	<p>In this study, the banking crises for 158 countries worldwide including Iran were surveyed from 1998 to 2015 by the Logit panel model to assess the modified cash pressure index, and identify the factors influencing the probability of occurrence of a banking crisis.</p> <p>They used descriptive variables including the growth rate of real gross product, the ratio of the domestic credit to the private sector to GDP, GDP per capita, the ratio of facilities to deposits, the ratio of costs to income, the ratio of capital to properties, and the inflation square.</p> <p>Their study indicated that:</p> <ul style="list-style-type: none"> · Between 2007- 2008 and simultaneous with the great financial crisis, many countries faced banking crises. · Employing the Logit panel, the modified money market pressure index was calculated for the studied countries, and critical years were identified accordingly. · The modified money market pressure index indicates that a banking crisis occurred in Iran in 1998 and 2012 (1376, and 1390 lunar years). However, it wasn't published officially because the Iranian banking system was a state-owned industry. · The parameters of the ratio of costs to income, the ratio of domestic credit to the private sector to GDP, inflation, and its square have a significant relationship with inflation and the probability of occurrence of a crisis. · Inflation plays a determining role. The increase in inflation causes economic instability. · Inflation causes the real interest rate of a deposit to decrease. It somewhat causes the deposits to withdraw from the banking system and flow into sectors such as the Mask in Iran that have early ROI and/or higher profitability. · An increase in inflation increases the probability of a bank run. · To prevent the occurrence of banking crises, the government must maintain monetary discipline and define monetary rules for the Central Bank as the main monetary authority. · Not to determine a mandatory interest rate, but rather to determine the interest rate for a deposit based on the demand and supply mechanism. · Iranian banks must be privatized.
2017	Evaluating the Output Losses from Currency Crises and the Role of Central Bank in Emerging Economies	Mahdi Yazdani & Hassan Dargahi and Mohamad Nikzad	<p>In their study, the authors used data from 36 emerging countries between 1980 and 2014 and the panel data econometrics. The authors used the long-term trend for the 10 previous years first to calculate the production losses. Then, using the growth rate of the year before the crisis, they also extrapolated the trend for the next years, and calculated the countries' potential economic production.</p> <p>The authors tried to provide an applicable pattern to assess the influences of monetary crises, production losses, and various kinds of the Central Bank interventions.</p> <p>Their study indicated that:</p> <ul style="list-style-type: none"> · The negative impacts of unsuccessful Central Bank interventions increase the production losses due to monetary crises. · The Central Bank's foreign exchange reserves, macro-economy policies like monetary policies, as well as the type of the currency system influence the number of losses produced. · Some recommendations regarding the policies in this study include: exchange rate stability, not applying expansionary monetary policies during a crisis, having appropriate foreign exchange reserves in Central Banks.
2017	Corporate Resilience to Banking Crises	Ross Levine & Chen Lin and Wensi Xie	<p>In their study, the authors investigated whether the firms in higher levels of social trust economies more tolerate integrated and systematic banking crises, and carried out a survey on 3500 firms in 34 countries between 1990 and 2011. The sample consists of a total of 22500 annual corporate observations.</p> <p>Their study indicated that:</p> <ul style="list-style-type: none"> · The liquidity-dependent enterprises in highly trusted countries face fewer decreases in profits and employment during banking crises compared to similar ones in lower trusted countries. · When banking crises block the normal channel of banking loans, social trust facilitates access to non-official financial resources and decreases the impacts of such crises on corporate profitability and employment. · Social trust facilitates access to commercial credit during banking crises that block the normal channels of banking loans.

Year	Title	Author	Outcomes and Results
2017	Corporate Resilience to Banking Crises	Ross Levine & Chen Lin and Wensi Xie	<ul style="list-style-type: none"> • Social trust causes corporate profitability and employment to be more flexible against banking crises. • The influence of social trust on the supply of financial trade credit and the firms' performance is much more obvious in firms that highly rely on short-term liquidity because of technological reasons. • Economics and firms that facilitate non-banking forms of financial supply increase the flexibility against the banking system failures.
2013	Banking crisis in Cyprus	Scott Brown & Demetra Demetriou and Panayiotis Theodossious	<p>In this economic analysis research, the authors investigated the large economic, banking, and political events that caused the Cyprus economic collapse, as well as the period between the collapse and its (economic) recovery.</p> <p>Their study indicated that:</p> <ul style="list-style-type: none"> • The Cyprus crisis occurred by the huge budget deficit due to the increase in welfare costs, and the decrease in the government's income from 2009 to 2012. • The Cyprus bank losses due to non-performing loans were caused by the corrupted banking methods for lending, and the government's resistance against the increase in economic competitiveness, and the worldwide undesired economic conditions in that period. • The Cyprus economy has been imperceptibly influenced by the U.S. subprime (unsecured) mortgage loans. The crisis was rooted first in the financial mismanagement, and then the failure of the government and its branches in supervising the careless behaviors of top management in the banking sector. The Cyprus banking-financial crisis that began in 2009 reached its peak in 2013. • The decrease in economic activities and household income, as well as an increase in the unemployment rate in Greece, led to an increase in non-performing lendings (NPLs). "Falling the value" of government bonds in Greece in 2011 and the losses due to NPLs contributed to the bank capital erosion. In 2011, the Mahbub bank, Cyprus bank, and Hellenic bank reported losses of 3646, 1.366, and 0.1 billion Euros, respectively. The continuation of these banking risks caused banking runs (banking sales crisis) to occur in Cyprus banks.

Table 1. Some studies regarding this research

Based on the above discussion, the purpose of this study is to explore the factors influencing the banking crisis, especially the banking sales crisis. In this study, we identified and used several keywords to interview the experts including sudden depreciation in currency, losing the banks currencies, defaults in repaying the short-term domestic government debts, a disconnection of credit lines from a large bank to several smaller banks, liquifying government bonds, poor national economic conditions, lack of trust in the government's capability to manage its resources and consumption, the government intervention to resolve banking issues, merging banks in large scale, blocking the deposits, long-term recession of banks, guarantee for deposits, non constant investment, an unbalance in the current account, unsecured liquidity, a lack of monetary policies and financial openness for losses in growth of production, lack of the Central Bank support for liquidity deficits, lack of special governmental guarantee for banking debts, acquiring properties from financial institutes by the Central Bank or a governmental body, developing very limited or simplistic policy frameworks, lack of consistency in the nation macro-economic policies, lack of supervision on careless behaviors of the top management in the banking sector, a reduction in economic activities, a reduction in the household income, an increase in unemployment rate, not enhancing the banking technologies, high technological levels of the banks' legal customers, parallel financial markets in the country, increasing customer expectations, non-skilled salesforce, a change in the investors attitude, lack of knowledge and the access to data, not complying with the global banking system, lack of technological advances, lack of innovative business models, lack of competitive products, complexities in banking processes, lack of a purposeful system for buying and acquires, the Central Bank monetary policies, macro-economic policies, the nation monetary and currency system, government, capital power, credit risk, market power, gross domestic product (GDP), inflation, interest rate, tax regulations, banks capital power, organizational environment, staff behavior, and customer relations.

While the research hasn't finished and other numerous factors can exist, it should be remembered that aggregating the factors can show their influence on each other. Therefore, it feels a lack of such research that addressed all the factors influencing the banking crisis, especially the banking sales crisis, simultaneously. Thus, with a look at mentioned and explored factors in previous research, we seek more factors in Iran's banking industry in this research.

3 RESEARCH METHODOLOGY

After a review of previous literature and the study theoretical and practical records, as well as providing the study theoretical framework, we describe the research methodology and its implementation phases in this section. In terms of the work carried out in this study, it is considered fundamental; because it seeks to explore factors

influencing the banking sales crisis. On the other hand, since some banks are interested and seek to implement the strategic model proposed by the authors for managing the sales crisis, the research has an applicable approach. It is also qualitative and is categorized as interpretive research. As we followed a bottom-up approach, the study is considered inductive. In terms of strategy, the research uses a themes analysis strategy, and as we seek to explore the factors influencing the banking sales crisis, its purpose is explorative that is realized in one phase. Finally, data gathering practice is based on interviews.

The banking industry by its private commercial banks is considered one of the most influencing industries that impact any nation's financial area. The statistical population of this study consists of branch managers, marketing managers, R&D managers, PR managers, and corporate banking managers in private commercial banks (including Eghtesad Noven (EN), Parsian, Karafarin, Saman, Pasargad, Sarmaye, Sina, Shahr, Dey, Ansar, Tejarat, Refah Kargaran, Saderat Iran, Mellat, Tourism, IranZamin, and Middle-east banks).

As the authors seek to choose the sample so it could represent the actual population characteristics as much as possible, they select individuals who are highly informed and have deep information. It performed by judgment, and based on previous knowledge about the banking society (a deep understanding of the phenomena) to achieve the goal. Therefore, we interviewed 15 banking managers based on the theoretical sampling technique. Theoretical sampling is a kind of purposeful sampling that helps the researcher to create or explore the concepts that proved to have a theoretical relationship with the developing theory. In theoretical sampling, the events and not necessarily the individuals are sampled. Even if the individuals are considered, it is done to explore the events; it means events that represent various entities related to the study phenomena (Hadavinejad, 2011). The judgment criterion for the theoretical sampling adequacy would meet when we reach saturation. Therefore, we continue the interviews until we reach the theoretical saturation level.

To determine the factors influencing the banking sales crisis, we employed the themes analysis method to analyze data. The themes analysis is a method for identifying, analyzing, and reporting the existing patterns in qualitative data. It is a process to analyze text data that converts dispersed and diverse data into rich and descriptive ones. A theme represents significant information regarding the research data and questions and somehow indicates the meaning and concepts existing in a set of data. The phases of a themes analysis are as follows:

1. **Becoming familiar with data:** To identify the data content depth, while the authors must have appropriate knowledge about the subject, they must be able to immerse themselves in the nuances of a lot of data. Immersing in data includes “repetitive data readout and reviews” and actively reading data (seeking the meanings and the patterns).
In this research, we read all the data gathered from interviews several times before we began to code the data. Indeed, we started to take notes and mark the meanings that would be needed in the later phases early in this phase.
2. **Creating primary codes:** After reading the data several times and becoming familiar with them, it is time to create primary codes for the data. The codes introduce one of the data properties that is interesting for the analyzer. Indeed, coding is a process to simplify or reduce data and group them into more abstract or simpler categories. The coding can be performed manually or with the help of computer applications. In this study, we manually explored 8 primary codes from interviews.
3. **Searching themes:** In this phase, various codes were categorized into some potential themes, and all the summarized coded data were sorted into the identified themes. Indeed, we began the code analysis in this phase and considered how the codes can be combined to create a generalized theme. In this phase, we explored 67 main concepts based on the codes.
4. **Reviewing the themes:** After we create the themes and review them, it is time to review and refresh them in two steps. In this phase, the 3 themes of the primary codes comprise the major one, and the 5 themes of the primary codes form the minor one.
5. **Defining and naming the major themes:** In this phase, the authors define and review the themes provided for the analysis and then analyze the data within each theme. In this phase, the authors obtained 3 major themes.
6. **Preparing the report:** This phase includes the final analysis and writing the report.

After 15 interviews, the authors concluded that the codes were saturated. It means that the responses were repeated, and found no new data. The interpretive structural method required the data to be gathered from interviewees and experts. The following criteria and conditions were determined to choose interviewees:

- The individual must have at least 5 years of experience in the banking industry (branch managers, marketing managers, R&D managers, PR managers, and corporate banking managers in private commercial banks). Individuals who have a lot of information and a deep understanding of banking, sales in the banking system, and the banking system crisis.
- Accessibility (as the interviews are performed in person).

The semi-structured interview to achieve the main research goal (exploring the factors influencing the banking sales crisis) includes questions that are summarized in Table 3. We should note that the questions are designed based on previous literature that we described earlier. The questions can be grouped into four categories:

- Investigating the sales crisis, and its existence in Iranian banks from a banking top management viewpoint
- Exploring the factors (drivers) influencing the banking sales crisis (political, governmental, and international parameters)
- Exploring the factors (drivers) influencing the banking sales crisis (economic and market parameters)
- Exploring the factors (drivers) influencing the banking sales crisis (parameters regarding the banks' internal issues, social parameters, and unexpected events like the covid-19 pandemic)

The interview questions are listed in Table 2.

Main Goals	Question
Investigating the sales crisis, and its existence in Iranian banks from a banking top management viewpoint	How do you define a sales crisis? Are Iranian banks engaged in the sales crisis?
Exploring the factors (drivers) influencing the banking sales crisis (political, governmental, and international parameters)	How much does the policy influence the sales crisis in the banking system? Do you think the government and its budget crisis influence the sales crisis in the banking system? Can the sales crisis in the banking system be rooted in not paying attention to international issues? How? How much do the tax regulations and issues influence the sales crisis in the banking system?
Exploring the factors (drivers) influencing the banking sales crisis (economic and market parameters)	How do the economic and market issues influence the sales crisis in the banking system? How the internal banks' issues influence the sales crisis in the banking system?
Exploring the factors (drivers) influencing the banking sales crisis (parameters regarding the banks' internal issues, social parameters, and unexpected events like the covid-19 pandemic)	How do the internal banks' issues influence the sales crisis in the banking system? How much do the structure, the system, and the banking processes influence the sales crisis? Do the staff influence the sales crisis? How do you evaluate the role of customers in a sales crisis in the banking system? How much do social issues influence the sales crisis in the banking system? How much do unexpected events like the covid-19 pandemic influence the sales crisis in the banking system?
Exploring the factors (drivers) influencing the banking sales crisis, the authors didn't mention	Which other factors do you think influence the sales crisis in the banking system that isn't listed above?

Table 2. The research questions based on the main goal of the study

To ensure the content validity of interview questions, we first investigated the literature background completely and designed the questions.

Then we used the comments of the subject matter experts and the research process. To ensure the validity of the results, we employed the trinity technique in our interviews. In this regard, the interviews were carried out by two researchers so that the authors ensure transforming the proper and unambiguous questions and responses. Furthermore, the voices of the interviewees were recorded for later investigations and were available to other authors to share their comments (some individuals didn't allow to record their voices. In these cases, we only took notes).

In the qualitative phase, two researchers performed the coding process independently. Using the below ratio, the kappa coefficient can be calculated, where P(a) is the successful codings agreed upon between the two researchers, and P(e) is the non-common cases between the two codings.

$$k = \frac{P_a - P_e}{1 - P_e}$$

The reliability for various kappa coefficients is as listed in the following table.

Kappa Coefficient Value	Agreement Level
Less than 0.00	Weak
Between 0.01 and 0.20	Relatively weak
Between 0.21 and 0.40	Medium
Between 0.41 and 0.60	Relatively high
Between 0.61 and 0.80	High
Between 0.81 and 1.00	Almost complete

Table 3. Reliability for kappa coefficients

The Cohen kappa coefficient was 0.82 which shows an almost complete agreement between the two codings.

4 RESEARCH FINDINGS

In this section, we evaluate the gathered data and then analyze them. As mentioned earlier in the third section, the study is explorative. In our qualitative analysis, we gather data by interviewing banking experts.

4.1 Interviewees Demographic

To ensure the theoretical adequacy of the gathered data, we considered 15 interviewees (6 women, and 9 men).

4.2 Interview and analyzing the questions

The factors influencing the banking sales crisis are summarized in Table 6, in 3 major themes, 5 minor themes, and 67 concepts. We describe them below.

Major theme	Minor theme	Conceptual Categories	Frequency
Perception of the banking sales crisis		Relativity of the banking sales crisis, depending on the type and size of the bank	5
		Not deducing the banking sales crisis, merely based on the banks' performance	4
		Not deducing the banking sales crisis, based on a lack of banking sale	10
		Lack of knowledge about the sales, and consequently a sales crisis in the banking system	12
		Relative difference in perceptions from the banking sale	7
External drivers	Political factors	Increasing political uncertainties- politics is an inalienable component of a banking sales crisis	2
		Non-consistency in political and governmental issues	13
		Not paying enough attention to the importance of banks as the government financial pillar in critical conditions	1
		Lack of government support due to the increase in its expenditures and crisis	3
		The government, the Central Bank, and other affiliated bodies act as islands	14
		Articulating instructions not complying with the country's conditions by the Central Bank	10
		Lack of governmental supervision on the Central Bank policies	4
		Government internal problems in financial balance sheets	1
		Increase in government bonds	1
		International embargoes and non-collaboration	12
		Sudden depreciation in currency	8
		Not complying with the global banking system (FATF)	10
		Reduction in international trades and other economic performance areas	3
		Issuing permissions for the non-banking financial bodies that inherently perform international banking activities	5
		Tax regulations for the banking deposits	6
		Regulations for income tax	6
		Lack of the Central Bank support for liquidity deficits	2
Lack of supervision on careless behaviors of the banking top management	11		
	Economic factors	Instability in economic issues causes the liquidity remain in banks	14
		Inflation	12
		Reduction in economic activities of the banks' commercial customers	9
		Population poor economic conditions, and consequently the resources exit from the bank	11
		Increasing the power and capital in competitive non-banking financial markets	12
		Replacing the banking investments by the non-banking financial market ones	13
		Low interest rates for the banking deposits	14
		Reduction in capital streams along with a reduction in economic activities and the household income	9

Major theme	Minor theme	Conceptual Categories	Frequency
	Economic factors	Reduction in the population purchasing power	9
		Not repaying the banking loans by the borrowers	5
		Not repaying the maturing liabilities	2
		Blocking the deposits without informing the depositors based on the communicated instructions	1
	Technological factors	Lack of updated technology infrastructure in the banking system	15
		Not creating an updated technology infrastructure in the banking system	12
		Inconsistency between the infrastructure, hardware, and software	12
		Not accelerating the digitization due to the lack of competitiveness in the banking system	14
		Low technological levels of the banks' legal customers	5
	Social factors	Lack of trust in the government's ability to manage its resources and consumption	7
		High rates of unemployment	13
		Lack of trust in banks due to their instability about population important issues (economic, political, etc.)	10
		Concerns about the disclosure of the depositors' information	8
		Storing cash in homes	12
		Changes in the expectations, and attitudes of the investors and customers	15
	Unexpected crises of covid-19 pandemic	Economic disorders in banks	2
		Launching e-businesses	11
		Partnerships between banks and e-businesses	13
		Changes in the banking business models	14
		Merging banks in large scale	12
Internal drivers		Inflexible banking regulations and limitations	13
		Lack of innovative business models	14
		Lack of competitive products	14
		Lack of a purposeful buying and selling system	10
		Mental conditions and low staff motivations for selling services and providing solutions to customers cause the customer to leave and the resources to exit	12
		Low staff productivity	12
		Complexities in the bank's internal processes, and lack of coordination among them toward the sales goal or to solve the sales crisis	13
		Negative impacts of complicated internal processes on the investment and receiving the services	14
		Lack of professional training in marketing-related fields	15
		Lack of or shortage of expert salesforce	15
		Systems for appropriate compensation and rewards	11
		Lack of the bank accountability after the resource's absorption (after sale services) for customers	9
		Not accepting the risks, and consequently the low customer focused perspective	8
		Lack of fundamental changes in banking business models and openness to innovative income models	14
Internal bank corruption among staff regarding the customers	15		

Table 4. Frequency of major themes

The major themes and their corresponding frequencies are shown in table 5.

Major theme	Frequency
Perception of the banking sales crisis	38
External drivers	412
Internal drivers	189
Total frequency	639

Table 5. Frequency of major themes

As can be seen from the above table, the external drivers have the most frequency. Then, the internal drivers are located in the second rank. Perception of the banking sales crisis has the third rank. As the external drivers have the most frequency, they are the factors that most influence the banking sales crisis. To better analyze the influences of each external driver on the sales crisis, we also evaluated the influences of the minor themes as follows.

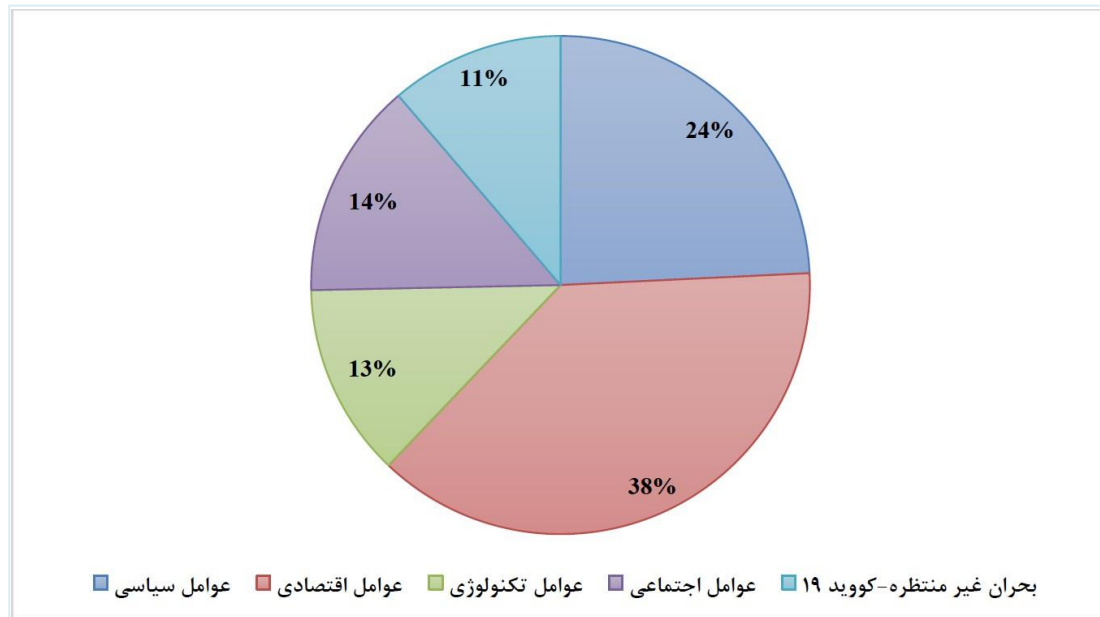


Diagram. 1 Percentage of influence of minor themes on the banking sales crisis

Below, we describe the major themes, minor themes, and concepts.

Perception of the banking sales crisis

This major theme includes 5 concepts: relativity of the banking sales crisis, depending on the type and size of the bank; not deducing the banking sales crisis, merely based on the banks' performance; not deducing the banking sales crisis, based on a lack of banking sale definition; lack of knowledge about the sales, and consequently a sales crisis in the banking system; and relative difference in perceptions from the banking sale.

Relativity of the banking sales crisis, depending on the type and size of the bank

The interviewees believed that stronger banks can naturally show higher resistance against sudden and unpredicted issues and hazards. They believe that state-owned banks never face any banking sales crisis because the government always supports them. Read the following quotes:

"... have you ever seen or heard crises such as liquidity deficit, resources exit, and thousands of other factors that we accordingly define the banking crisis occur in a state-owned bank?! Surely not!!! Why?? Upon such a crisis, the government injects resources from other various sectors into the bank... so, the banking sales crisis only challenges banks like ours..."

"... when you are a small and weak bank, you face the sales crisis because you neither have power nor money to attract trust... As a result, when a sales crisis occurs, you are cannibalized by large state-owned banks (allegedly you are merged)..."

Not deducing the banking sales crisis, merely based on the banks' performance

The interviewees believed that the banking sales crisis can't be defined merely based on the banks' performance criterion because the measures for the banks' performance aren't correct and actual. Most banks have loss performance in the Central Bank list, so they certainly face banking sales crisis. Read the following quotes:

"... When the absorption is high, and the expenditures can be managed, the banks certainly become profitable. However, the main issue is that most banks are at a loss, and their largest creditor is the Central Bank. Ok, we are in a loss. Why nobody says that it means that we faced the banking sales crisis, and provide a solution..."

"... The inefficient use of resources leads to an increase in the cost price, customer dissatisfaction, and a lack of improvement in the quality and quantity of services. An interesting workplace, and increasing the motivations and interest of staff are considered important indexes with which sales performance and productivity can be evaluated in any business. But my question is that „Is this index used to evaluate a bank performance?“ so that the sales performance can be accordingly evaluated and finally, make decisions to identify the sales crisis?"

Not deducing the banking sales crisis, based on a lack of banking sale definition

The interviewees believed that as a monopolistic atmosphere dominated the banking network in our country in recent years, the banking sales had practically no actual position. The state-owned banks have provided their limited services without any distinguishing aspect, and the customers had to refer to only specific private banks to receive some services (this trend is also in place for some types of services). Enforcing some limitations by the government to supply the financial banking resources, as well as the entrance of private banks and the credit and financial institutes into the banking networks caused the banks to pay attention to sales activities. Some banks created departments such as marketing, marketing and sales, etc. in their organizational structure to pay more attention to this field. Read the following quotes:

“... in my opinion, the banking sale means absorbing much resources, whether cheap or expensive ones. To have sales, do we have any sale structure? Did we determine the relationship between the sale and other banking subjects such as loans, technology, etc.? Our bank answer is „no“. It means that we don’t know the sale. It makes no sense to manage the sales, and if we don’t succeed, we will face the sales crisis...”

Lack of knowledge about the sales, and consequently a sales crisis in the banking system

The interviewees believe that they, as the sellers of the banking products and services have problems updating their information because there is no banking sales knowledge in Iran, they say that without knowing about the industry, the product, and competitors, a seller is no longer a seller. On the other hand, they acknowledged that there exists no opportunity to learn expertized knowledge in the Iranian banking industry. Read the following quotes:

“... conditions that are considered very important, and we somehow have learned by experience, isn’t noway applicable for the banking industry which works in a completely different space. Comparing this era with times when we imposed our conditions on the customer, creates an unpleasant feeling. Our bank has survived several decades and has always had its share in the market. It will also continue the trend. Not only our conventional practices survived our bank, but also helped its growth. This is my thought and other banker colleagues in this industry; We think that now, what implies such actions? What remained from the past will also continue tomorrow. During past years, we have always received our salary on time, and will receive it until our retiredness...” “... My dear friend... As a 52-year-old branch manager, I have 27 years of experience, and I’m so successful in other aspects. But the problem is that when we face a sales crisis that is the resources exit, lack of capability to retain the customers, etc. I can resolve the problem on my own based on my experiences and knowledge. I don’t know how to transfer this experience into knowledge; I can’t transfer it to the deputy and s/he can’t transfer it to the specialists. Here is where the crisis occurs...”

Relative difference in perceptions from the banking sale

Interviewees believe that in the Iranian banking system, the banking sales crisis has never been defined specifically. It means that we may know that we are losing the deposits, we may know that we are going to bankrupt, etc. However, we never know what kind of banking crisis we are experiencing! Because there exists no certain categorization for banking crises.

“... We have been amongst the most successful banks in several years. We may have banking risks, but no sales crisis!!!...”

“... It may surprise you, but all Iranian banks faced a sales crisis. We are all at a loss, and don’t know about sales...”

Then we asked questions to discover which factors influence the banking sales crisis. The results obtained from the questions and their analysis led us to several categories of drivers that we describe in the following.

External drivers

We categorized some themes as external drivers. By external drivers, we mean motives that cause the banking sales crisis by individuals and society, politics, economic issues, technological issues, and unexpected crises such as Covid-19 pandemic.

As shown in diagram 1, one of the factors that has the most influence on the banking sales crisis as an external factor is the economic factors. In the interviewees’ opinion, the most effective concepts that are grouped in the category of economic factors of the banking sales crisis are as follows:

- Lack of consistency in economic issues that leads to the volatility of liquidity in banks
- Low banking interest rates
- A mismatch between the profit rate for deposits and the interest rates of loans
- Inflation
- Increasing the power and capital of competitive non-banking financial markets

Following the economic factor, the political factor is the next external driver that has the most influence on the banking sales crisis. They know the 4 following concepts as political factors (external drivers) that influence the most on the sales crisis:

- The government, the Central Bank, and other affiliated bodies act as islands
- Inconsistency in political and governmental issues
- International embargoes and non-collaboration
- lack of supervision on careless behaviors of the top management in the banking sector

Social factors rank in the third place of factors influencing the banking sales crisis. Interviewees believe that changes in expectations and attitudes of the investors and customers, high rates of unemployment, storing cash in homes, and finally lack of trust in banks due to inconsistency about important issues of people (economic, political, etc.) are those social factors that have the most influence on the banking sales crisis.

According to the external drivers' influence on the banking sales crisis, the technological factors are placed in the fourth rank. Lack of updated technology infrastructure in the banking system, not accelerating the digitization due to the lack of competitiveness in the banking system, not creating an updated technology infrastructure in the banking system, and finally inconsistency between the infrastructure, hardware, and software are the four concepts of technological factors that influence the banking sales crisis.

Interviewees believed that amongst the above factors, the unexpected crisis of the Covid-19 pandemic had the least influences on the banking sales crisis. They think that the unexpected crisis of the Covid-19 pandemic affected the sales crisis in some banks, and was an influencing concept that has led to merging banks on large scale. On the other hand, the unexpected crisis of the Covid-19 pandemic has somehow led to the sales crisis management in some banks. For instance, it caused a change in the banking business models, a partnership between the banks and e-businesses, and the launching of e-businesses.

Internal drivers

We categorized some themes as internal drivers. By internal drivers, we mean motives that influence the banking sales crisis within a bank. The interviewees think that the following concepts as internal drivers have the most influence on the banking sales crisis, respectively:

- Lack of professional training in marketing-related fields
- lack of expert salesforce
- Internal banking corruption among the banking staff
- Lack of innovative business models
- Lack of fundamental changes in banking business models and openness to innovative income models
- Lack of competitive products
- Negative impacts of complicated internal processes on the investment and receiving the services
- Complexities in the bank's internal processes, and lack of coordination among them toward the sales goal or to solve the sales crisis
- Mental conditions and low staff motivations for selling services and providing solutions to customers cause the customer to leave and the resources to exit
- Low staff productivity

CONCLUSIONS

According to the findings, the banking sales crisis is influenced by a perception of external drivers, a perception of internal drivers, and finally a perception of the banking sales crisis. The factors influencing the banking sales crisis are shown in figure 1.

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