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PhD



BINDING THROUGH BRANDING

AN INVESTIGATION INTO THE IMPACT OF BRAND EXPERIENCE AND BRAND IMAGE ON CONSUMERS' PERCEPTION OF TRUST IN THE CONTEXT OF THE UK FINANCIAL SERVICES SECTOR

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DEDICATION

This thesis is dedicated:

To my father and mother who would be the happiest ones to see their son completing a PhD but are no more in this world today to celebrate this special moment with me.

To my elder brother whose unconditional love, continued support and encouragements have been sources of inspiration to pursue my dreams.

To my other brothers and sisters and my two brothers-in-laws, whose prayers and best wishes have always made a big difference in my life.

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PUBLICATIONS

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ABSTRACT

The purpose of this thesis is to understand the impact of brand experience and brand image on consumers' perceptions of trust in the context of the UK financial services sector. Since the financial crisis in 2008, trust has been an issue for financial services brands with scandals surfacing continually such as the "Libor Scandal" in 2012 (BBC News, 2013); the manipulation of foreign exchange markets by proprietary traders in large banking institutions (Financial Times, 2014); a number of banks being fined a total of £2.7 bn (BBC News, 2013) and so on. In these kinds of scenarios of declining trust, it is of paramount importance that financial services brands not only focus on their brand identity but also consistently deliver a favourable brand experience and build a strong brand image to contribute in the restoration of trust in financial services. Therefore, this study makes a timely contribution by providing a nuanced understanding of how and to what extent brand experience and brand image impact consumers' perception of trust in the context of financial services from an interdisciplinary perspective.

The theoretical model incorporating brand experience, brand image and a number of important interdisciplinary trust constructs has been developed from the interdisciplinary literature on trust and brand (Mayer et al., 1995; Aaker, 1997; McKnight et al., 1998; McKnight and Chervany, 2001-2002; McKnight et al., 2002; Mayer et al., 2007; Ennew and Sekhon, 2007; Ennew et al., 2011; Brakus et al., 2009) through inductive top-down theorising (Shepherd and Sutcliffe, 2011). The model explains the relationship between a number of brand and trust constructs. It proposes that in the context of financial services sector, where the perceived risk is high, trusting belief positively impacts trusting intention (H1); the structural assurance dimension of institutional trust has a positive effect on

trusting belief (H2) and on trusting intention (H3); the situational normality dimension of institutional trust has a positive effect on trusting belief (H4) and on trusting intention (H5); the faith in humanity dimension of dispositional trust has a positive effect on trusting belief (H6) and on structural assurance dimension of institutional trust (H7) – whereas the trusting stance dimension of dispositional trust has a positive impact on trusting intention (H8) and on structural assurance dimension of institutional trust (H9). The theoretical model also proposes that a positive brand experience has a positive impact on trusting belief (H10) and likewise a positive brand image has a positive impact on trusting belief (H11).

As part of theory testing following an objectivism ontological and positivism epistemological position, a survey-based quantitative approach was employed to test the hypotheses. Under the auspices of a large MNC with offices in the major cities of UK and in many countries of the world, a sample was drawn from its UK based employees, which was reasonably representative of the UK population. As the respondents were asked to answer questions about their main bank, any male or female who lives in the UK and has a UK bank account would qualify as being suitable subjects for this research. A total of 420 paper based questionnaires were distributed to this sample through customer services operatives and managers. Of them 301 questionnaires returned, 300 were usable and one was incomplete, thus resulting in a response rate of 71.46%. The measurement scale for trusting belief was adopted from Ennew and Sekhon (2007) and Ennew et al. (2011) trust index; the measurement scales for brand experience and brand image were adapted from Brakus et al. (2009) brand experience scale and from Aaker (1997) brand personality scale respectively – both of them were further validated in the context of financial services sector. The measurement scales for trusting intention, institutional trust and dispositional trust were developed from interdisciplinary trust literature (Mayer et al., 1995; McKnight et al., 1998; McKnight and Chervany, 2001-2002; Ennew and Sekhon, 2007; Ennew et al., 2011) and further validated. To test the factor structure and to identify poorly-performing items and scale reliability, Exploratory Factor Analysis (EFA) was conducted followed by Confirmatory Factor Analysis (CFA) for checking uni-dimensionality and validity (Garbing and Hamilton, 1996; Cadogan et al., 2009) of the measurement scales using Lisrel 8.80. Finally, hypotheses were tested through Structural Equation Modelling (SEM).

The findings validate the interdisciplinary brand-trust theories: out of eleven hypotheses tested, nine hypotheses were accepted and two hypotheses were partially accepted. The study sheds light on the role of institutional trust and dispositional trust on financial services consumers' overall perception of trust through influencing their trusting belief and trusting intention; and underscores the importance of having a sound and strong financial structure to engender trust. Furthermore, it reveals that although consumers have noticed the efforts of financial services institutions and regulators in putting an overarching structure for financial systems in place, they are not fully convinced that the current situation is typical and normal. The study found strong links between consumers' perception of a positive brand image and on their perception of trusting belief. In unveiling the relationship between brand experience and trusting belief, the study found that the affective dimension of brand experience has a significant influence in influencing consumers trusting belief, whereas the intellectual dimension of brand

experience is not viewed favourably by the financial services consumers.

This research contributes to convergent theories of trust and mutually inclusive theories of trust and brand through adopting an interdisciplinary approach. In particular, it contributes to theory application by operationalising an interdisciplinary brand-trust conceptual model. The findings bring valuable insights that contribute towards the integrated brand-trust literature and validate the interdisciplinary theory of trust that centres around the seminal work of Mayer et al. (1995), McKnight et al. (1998), McKnight and Chervany (2001-2002) and Tan and Sutherland (2004). The research shows the impact of brand experience, brand image, institutional trust, and dispositional trust on consumers' overall perceptions of trust in the context of the financial services sector. In addition, the study makes a methodological contribution through developing measurement scales for trusting intention, institutional trust and dispositional trust, which are particularly suitable for the financial services sector; and also by validating brand experience and brand image scales for financial services. Due to the divergent interdisciplinary perspectives of trust, the literature on trust still remains divided especially in its conceptualisation of the constructs. Hence this study makes an attempt to bring harmony to an on-going debate around trust. It also incites a debate whether trust in the context of the financial services sector should be conceptualised and operationalised from a single disciplinary perspective or through employing an interdisciplinary approach; and whether the issues of trust and branding should be treated as integrated phenomena or not.

The study is of relevance to managers and policy makers, for it will inform them of the importance of institutional trust, dispositional trust, brand image and brand experience on consumers' overall perceptions of trust; and provide them with more sophisticated measures for brand experience and brand image for financial services, which in turn will create an opportunity for them to develop more effective branding strategy. The measures of trusting intention, institutional trust and dispositional trust that have been developed especially for the financial services sector as part of this study also offer significant implications for practice. In the light of this study, policy makers, commercial organisations and other interested stakeholders in the financial services sector can measure and track trust in a more comprehensive manner than previously. They will be able to monitor changes in perceptions of trust more accurately and in a more regular fashion, understanding the level of changes on each kind of trust and the reasons for these changes in the overall perceptions of trust. This will also help firms to develop a more effective strategy to restore or enhance consumers' perceptions of trust as it provides policy makers and firms with guidance regarding where a particular focus on types of trust should be given.

"The beauty of a journey for knowledge is to discover how little we know because knowing how little we know makes us humble. Knowledge gives us confidence, wisdom saves us from arrogance."

S M A Moin, The author

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Chapter One

Introduction

1.1 OPENING STATEMENT

This thesis reports an academic study that involves a quantitative empirical investigation to understand the impact of brand experience and brand image on consumer trust in the context of the UK financial services sector. In doing so, an integrative interdisciplinary brand-trust conceptual model grounded by inductive top-down theorising (Shepherd and Sutcliffe, 2011) from interdisciplinary trust and brand literature was operationalised through testing hypotheses.

This chapter provides an introduction to the thesis starting with the background of the research that highlights the role of trust in enhancing consumer transactions and the role of brand in engendering trust in the case of financial services; and why the study of trust and brand in the context of the financial services sector is still relevant and important. Then it

gives a brief account of the research problem that starts with a number of research questions and briefly highlights the knowledge gaps found in brand-trust literature - thereby spotting the opportunities for contributions. This leads to specific objectives that have been set for this research, which pave the way to the brief outline of the approaches taken to achieve the research objectives. Thereafter, comes a brief highlight of the contributions made to theory and practice by this research. Finally, the chapter concludes by giving a pen picture of the structure of the thesis.

1.2 RESEARCH BACKGROUND

Trust is an important factor for any relationship including the relationships between consumers and brands (Fournier and Yao, 1997). Trust acts like glue to tie consumers with the products and services of the business and successful brands are often viewed as trusted brands because they promote trust. Through contributing towards repeat-purchase and referral consumer trust contributes towards reducing marketing costs and improving the margins of the organisations. The cost of attracting new customers is more than the cost of retaining existing ones (Jobber, 2004). The brand has a role to play to command consumer trust although at times it is hard to measure the magnitude of this and trust scholars have not yet reached an agreement on this issue. Familiarity is an essential criterion for trust (Elliott and Percy, 2007); familiarity provides knowledge, which reduces the perceived risk – risk arising due to the unknown or uncertainty. Therefore, products and services familiar to customers are likely to infuse stronger consumer trust than those unfamiliar to them. Through making the products and services familiar to the customers, providing quality perceptions, reducing risk perceptions and creating emotional ties, a brand engenders consumer trust, particularly in situations where perceived risk is high (Elliott and Percy, 2007) e.g. service sector in general, which is dominated by intangibility and where quality control is more difficult; and financial services sector in particular where some of the products are not only intangible but highly complex.

The brand also plays an important role in promoting the relationship with the consumer through providing a 'relationship fulcrum' and in differentiating the offerings, which are intangible in nature e.g. services in general and financial services in particular (Devlin and Azhar, 2004). Trust came into the forefront of the discussion in the recent past following the economic turmoil in the financial services sector and a large number of academic and policy and practitioner research studies have been carried out to understand the state of

consumer trust in this sector and the ways of restoring it. For instance, trust has been identified as having a particularly crucial role to play in financial services (Sekhon et al., 2014). Since many financial services are characterised by risk and a sense of vulnerability on the part of consumers, in such circumstances Berry (1995) also suggests, trust has an extremely important role to play. However, more than six years after the onset of the financial crisis, the issue of trust and being seen as trustworthy remains as challenging as ever for the financial services sector. Scandals continue to come to light, most recently those related to proprietary traders in large banking institutions, who were manipulating foreign exchange markets for the benefit of their employers' bottom line (and their personal bonuses) and to the detriment of customers and other traders in the market (Financial Times, 2014). A number of banks were fined a total of £2.7 bn and the scandal itself had close similarities with the earlier "Libor Scandal" in 2012 (BBC News, 2013).

How consumer trust can be restored and maintained within this sector is a critical issue and the role of branding to help achieve this is an interesting area to explore. However, due to the characteristics of 'pure service' (Kotler, 1991) (e.g. financial services), service branding is somewhat more challenging than product branding. The quality of service depends on many factors – some are even out of control of the service providers. Services are different from products due to their unique characteristics: intangibility, variability, inseparability, and perishability (Jobber, 2004) – all of which increase the perceived risk and make it harder for the customers to evaluate services prior buying; and in case of pure-services (e.g. financial services) even after buying because the outcome of many financial products are not readily available/ understood. Service is a process, a combination of a number of activities, and acts of various players: service providers, service consumers, and the contexts where services are delivered and consumed. The performance of each one of them plays a significant role in the outcome of the service quality. The performance, behaviour, and attitude of one customer may even spoil the services being offered to another. Therefore, the experience customers have during their interactions with a service brand (i.e. brand experience) and the perceptions they develop in their mind about the brands (i.e. brand image) are very important towards forming trust in that brand. According to Berry (2000) "Strong brands are the surrogates when the company offers no fabric to touch, no trousers to try on, no watermelons or apples to scrutinize, no automobile to test-drive" (p.128). Although brand plays a vital role in promoting consumer trust, particularly in the context of the financial services sector, most of the research studies on trust and

brand are mutually exclusive and no research was found that had empirically tested how brand experience and band image affect consumers' perception of trust; and how the different dimensions of brand experience and brand image affect different dimensions of trust, which makes this research unique with the potential to contribute to both theory and practice.

1.3 RESEARCH PROBLEM

1.3.1 Research Question

This research started with a simple but so far unanswered research question - "*what is the impact of brand experience and brand image on consumers' perceptions of trust in financial services sector?*" However, this primary research question leads to the following specific research questions:

a. Can a comprehensive trust model be operationalised?
b. Can brand experience be measured for financial service brands?
c. Can brand image be measured for financial service brands?
d. Does brand experience impact consumers' perception of trust in the financial services sector?
e. Does brand image impact consumers perception of trust in the financial services sector?

1.3.2 Knowledge Gap

The study begins by conceptualising three key concepts that constituted the research questions i.e. brand experience, brand image and trust from an interdisciplinary perspective in order to prepare for the empirical investigation. This resulted in identification of a number of knowledge gaps drawing on interdisciplinary trust (Chapter 2) and brand (Chapter 3) literature, which are briefly discussed below.

a. Single Disciplinary vs. Interdisciplinary Treatment to Trust

Although trust is a complex and multidimensional concept, most of the research studies on trust in the domain of marketing have adopted a single disciplinary approach and conceptualised trust from the perspective of marketing. However, a comprehensive understanding requires adoption of an inter-disciplinary approach given that the studies of trust were rooted in a number of disciplines (Mayer et al.,

1995; McKnight et al., 1998; Rousseau et al., 1998; McKnight and Chervany, 2001-2002, McKnight et al., 2002). Therefore, covering the main strands of interdisciplinary literature on trust offers the potential of gaining a more informed and comprehensive understanding of this complex phenomenon with its various dimensions drawn from various disciplines.

b. Divergent vs. Convergent Theories of Trust

While most of the existing trust literatures have contributed to the *divergent theories and knowledge* of trust, a very few attempts have been made towards the convergent theories/knowledge of trust (Rousseau et al., 1998). This gives an excellent opportunity to make a contribution towards the convergent theories of trust.

c. Operationalisation of Interdisciplinary Perspectives of Trust

Although interdisciplinary perspectives have conceptualised trust as a highly complex and multidimensional construct, empirically trust has mostly been seen as a one-dimensional construct (McEvily and Tortoriello, 2011). This means there is a notable difference between conceptualisation and operationalisation of interdisciplinary perspectives of trust in terms of how comprehensively the trust researchers approached the conceptualisation and operationalisation of trust. This gives an opportunity to contribute to the measurement of trust through developing measures for a number of interdisciplinary trust constructs that have not been operationalised before particularly for financial services.

d. Operationalisation of Brand Experience and Brand Image Scale for Financial Service Brands

Although the research on 'brand' and 'brand management' has evolved over a long time, the construct of 'brand experience' is relatively new (Brakus et al., 2009). No other notable brand experience scale was found other than Brakus et al. (2009) brand experience scale. However, the scale was found to be more appropriate to measure brand experience of product brands rather the brand experience of service brands – let alone the brand experience of financial service brands. Similarly, Aaker's (1997) brand personality scale has been widely used to measure brand image of tangible products but a very inadequate study was found that had

measured brand image through leveraging the personification theories of brand image and used Aaker's (1997) brand personality scale to measure the brand image of the financial services brand. Services are distinctly different from products (Levitt, 1960; Levitt, 1981; Lovelock, 1983; Norman, 1984; Kotler, 1991; Ostrom et al., 2005; Klaus and Maklan, 2007; Dawes et al., 2009) – so are the service brands from product brands (de Chernatony, 1999; Free, 1996; Dall'Olmo Riley and de Chernatony, 2000; Gronroos, 1990; Levy, 1996). This gives an opportunity to put Brakus et al.'s (2009) brand experience scale and Aaker's (1997) brand personality scale into a validity test into the context of the financial services sector. This will explain whether the consumers in the financial services sector can recognise all four dimensions of Brakus et al.'s (2009) brand experience scale *(sensory, affective, behavioural, intellectual)* and all five dimensions of Aaker's (1997) brand personality scale (*sincerity, excitement, competence, sophistication, ruggedness*) or not. Therefore, it will not only to make a contribution to the theories of brand experience and brand image related to financial service brands but also provide policymakers and practitioners with a more nuanced understanding of the role of different dimensions of brand experience and brand image rather than consider them holistically.

e. Mutually Exclusive vs. Mutually Inclusive Theories of Brand and Trust

Although brand experience and brand image have crucial roles to play in reducing consumers' risk perceptions and thereby contribute to their trusting belief and trusting intention i.e. their overall perception of trust, the studies that contribute to the theories of brand experience, brand image and consumer trust have nevertheless been mostly mutually exclusive. So far there is hardly any research that contributes to the mutually inclusive theories of *brand experience, brand image* and *trust in general; and trusting belief, trusting intention, institutional trust* and *dispositional trust*, *brand experience* and *brand image* in the context of financial services sector in particular. Following a search approach that has been used by Ping Li (2011), this can be evidenced through a recent search of outputs (which include all kinds of documents including journal articles) generated by the '*Business Source Complete*' database using the keywords "brand experience", "brand image", "trust", and "financial services" within the "title" of the documents:

- To be specific, although 136 documents have "brand experience" in their title, no document has both "financial services" and "brand experience" in their title.
- In the case of trust 25,562 documents have "trust" in their title but only 37 documents have both "financial services" and "trust" in their title.
- In the case of brand image 443 documents have "brand image" in their title but no document was found with both "financial services" and "brand image" in their title.
- Similarly only 3 documents were found that have "trust" and "brand experience" in their title; only 2 documents were found that have "trust" and "brand image" in their title; and no document was found that has "brand experience" and "brand image" in their title. No document was found that has all three words: "trust", "brand experience" and "brand image" in the title.

However, the results is somehow better but still not encouraging enough when similar search was conducted using '*Business Source Complete*' but looking for the keywords: "brand experience", "brand image", "trust" and "financial services" within the "abstract" instead of "title" of the documents:

- In the case of brand experience 723 documents have "brand experience" in their abstract, only 5 documents have both "financial services" and "brand experience" in their abstract.

- In the case of trust 107,746 documents have "trust" in their abstract but only 2800 documents have both "financial services" and "trust" in their abstract.
- In the case of brand image 3601 documents have "brand image" in their abstract but 32 documents have both "financial services" and "brand image" in their abstract.
- Similarly only 15 documents were found that have "trust" and "brand experience" in their abstract; 69 documents were found that have "trust" and "brand image" in their abstract; and 12 documents were found that have "brand experience" and "brand image" in their abstract. Only one document

was found that has all three words: "trust", "brand experience" and "brand image" in the abstract.

1.4 RESEARCH OBJECTIVES

Triggered by the research questions and identification of knowledge gaps, the following research objectives were set to achieve:

Objective 1 *To critically review existing trust literature and conceptualise trust from an interdisciplinary perspective*

The first objective is related to the literature review on trust **(Chapter 2)** and responds to knowledge gaps 1.3 (a) and 1.3 (b). Rather than approaching trust from a single disciplinary perspective, which was traditionally followed by the marketing researchers studying trust in the context of financial services sector, this study will conceptualise trust from an interdisciplinary perspective drawing on concepts and knowledge on trust from a range of disciplines such as *psychology, sociology, social psychology, economics, marketing, organisational behaviour etc*. While single disciplinary treatment to trust gives a narrow view and interdisciplinary approaches to trust contribute to divergent theories of trust, here particular attention has been given to get a nuanced understanding of this complex phenomenon (trust) through intersecting and integrating major concepts and theories of trust – thereby contributing to the convergent theories of trust.

Objective 2 *To critically review existing conceptual models and relevant measures of trust; and adopt/ adapt/ develop relevant measurement scales for the key interdisciplinary trust constructs that would give a more robust way of measuring consumers' perceptions of trust in financial services.*

Part of the second objective also relates to the literature review on trust **(Chapter 2)** and responds to knowledge gap 1.3 (c). The interdisciplinary trust literature has introduced different types trust constructs such as trusting belief, trusting intention, trusting behaviour, institutional trust and dispositional trust. However, most of the marketing research on trust in financial services sector concentrated mainly on interpersonal trust constructs (such as trusting belief or trustworthiness, which refers to the attributes of trustee) to conceptualise consumers' overall perception of

trust. The importance of other trust constructs such as trusting intention, institutional trust and dispositional trust have been largely overlooked, notwithstanding the fact that such constructs were given due importance in interdisciplinary trust literature. Understanding of these constructs in details will create an opportunity to develop more comprehensive measures of trust than what are presently available to measure trust in the financial services sector.

Objective 3 *To critically review existing brand literature and conceptualise brand experience and brand image from an interdisciplinary perspective and to understand how these two brand constructs can be measured particularly for financial service brands.*

The third objective also relates to the literature review on brand experience and brand image and their role in financial services **(Chapter 3)** and responds to knowledge gap 1.3 (d). Having reviewed a range of brand and financial service brand literature in general and brand experience and brand image literature in particular this objective involve conceptualising (i) brand experience and brand image construct; (ii) identify well-established and widely accepted measurement scale(s) to measure brand experience and brand image; (iii) adapt measurement scales for brand experience and brand image of financial service brands from Brakus et al.'s (2009) brand experience scale and Aaker's (1997) brand personality scale respectively given that there are no well-established scales to measure these two constructs for financial service brands and Brakus et al.'s (2009) brand experience scale and Aaker's (1997) brand personality scale have been found to be well-established and widely accepted scales that have been developed following a robust scale development process and recognised as seminal work through their wide citations.

Objective 4 *To ground an interdisciplinary brand-trust conceptual model with a set of hypotheses.*

The fourth objective relates to reviewing of the interdisciplinary brand and trust literature **(Chapter 4)** with particular attention to the links between brand experience, brand image and trust in order to develop an interdisciplinary brand-trust model and relevant hypotheses – thereby responding to knowledge gap 1.3 (e)

and contribute to the convergent theories of trust and mutually inclusive theories of brand and trust.

Objective 5 *To investigate quantitatively the extent to which brand experience and brand image impact consumers' perceptions of trust in the context of UK financial services sector through hypotheses testing.*

Once the interdisciplinary brand-trust conceptual model and associated hypotheses are developed; and relevant measurement scales are adopted, adapted and developed to measure the constructs within the conceptual model, the fifth objective involves operationalising the conceptual model and testing hypotheses through empirical investigation involving quantitative research – thereby responding to knowledge gap 1.3 (e). Details of the methodology and data analysis are covered in **Chapter 5** and **Chapter 6** respectively, which will realise the achievement of this objective.

1.5 RESEARCH APPROACH

The research has been completed in two primary stages: (a) theory development and (b) theory testing. The first stage of theory development involves inductive top-down theorising (Shepherd and Sutcliffe, 2011), which is a new method of theorising, published in the Academy of Management Review and will be discussed in detail as part of the methodology (Chapter 5) of this research. The inductive top-down theorising (Shepherd and Sutcliffe, 2011) has been employed to conceptualise trust and brand in general; and the dimensions of trust, and two brand constructs namely brand experience and brand image drawing on interdisciplinary literature – which has been found to be very effective for initial theory development needed for quantitative research.

Given the 'depth vs. breadth' challenges of interdisciplinary literature review, to preserve focus and to allow depth, this study drew perspectives of trust from psychology, sociology, social psychology and economics in order to conceptualise various trust constructs and adapt/ develop their measures with particular attention to the seminal works of Mayer et al. (1995), McKnight et al. (1998), Rousseau et al. (1998), and McKnight and Chervany (2001-2002), who have adopted a truly interdisciplinary approach and in doing so have advanced the research of trust considerably. In addition the work of Ennew and Sekhon (2007) and Ennew et al.

(2011) were also given due consideration due to their significant contribution to trust research especially in the context of financial services.

With a similar objective of preserving focus and allowing depth, brand experience was conceptualised drawing on concepts from philosophy (Dewey, 1922 and 1925; Dube and LeBel, 2003); cognitive science (Fodor, 1998; Pinker, 1997; Lakoff et al., 1999); and consumer behaviour, marketing and management (Pine et al., 1999; Arnould et al., 1993; Otto and Ritchie, 1996; Poulsson and Kale, 2004; O'Loughlin et al., 2004; Gentile et al., 2007) with particular focus to the seminal work of Brakus et al. (2009) on brand experience.

Then, brand image was conceptualised consulting a vast range of literature on brand image following the comprehensive work of Dobni and Zinkhan (1990), Stern et al. (2001) and Lee et al. (2014) and was seen from five different perspectives focusing on *generic definitions* (Newman, 1957; Herzog, 1963; Snyder and DeBono, 1985; Dichter, 1985), *symbolism* (Levy, 1958; Pohlman and Mudd; 1973; Frazer, 1983; Noth, 1988; Bromley, 1993**),** *meaning and messages* **(**Levy and Glick, 1973; Sommers, 1963; Grubb andGrathwohl, 1967; Swartz, 1983; Reynolds and Gutman, 1984; Durgee and Stuart, 1987**),** *personification* **(**Bettinger, Dawson and Wales, 1979; Sirgy, 1985; Hendon and Williams, 1985; Debevec and Iyer, 1986**),** and *cognitive or psychological elements* **(**Gardner and Levy, 1955; Martineau, 1957; Reynolds, 1965; Bird, Channon and Ehrenberg, 1970; Gensch, 1978; Levy, 1978; Bullmore, 1984; Park, Jaworski and MacInnis, 1986; Friedmamn and Lessig, 1987). However, the main focus of this study was given on the notion of 'personification', which was aligned with Aaker's (1997) brand personality scale, drawn from interdisciplinary literature.

Another method named 'logical partitioning' (Hunt, 1991) was also used to ground an integrative interdisciplinary definition of trust given that there are many definitions of trust in the interdisciplinary literature but none of them includes all the fundamental elements of trust.

The second stage involves a *deductive top-down approach* to operationalise the brand-trust conceptual model and testing of the hypotheses drawing from objectivist ontological and

positivist epistemological positions and through employing a survey (N=300) using a paper-based questionnaire. The reliability and validity of the measures of all the scales, that were (i) adopted and adapted from well-established measurement scales and (ii) developed as part of this research, were examined through Exploratory Factor Analysis (EFA) to test the factor structure, identify poorly-performing items and scale reliability; and then through Confirmatory Factor Analysis (CFA) to conduct one-dimensionality and validity test.

1.6 THEORETICAL AND MANAGERIAL IMPLICATIONS

The research aims to contribute to *theory development* by contributing towards the *convergent theories of trust*; and *mutually inclusive theories of trust and brand* through adopting an interdisciplinary approach.

The research will also contribute to *theory application* by *operationalising a brand-trust conceptual model* and *hypotheses testing* – both grounded from interdisciplinary brand and trust literature. The findings bring valuable insights that contribute towards the integrated brand-trust literature as no empirical study was found to explore the impact of brand experience and brand image on trusting belief in the context of the financial services sector. Therefore, the primary contribution of this research involves providing some empirical evidence on how brand reduces the perceived risk and promotes trust especially in case of pure services i.e. products and services that are intangible, complex, and the benefits are difficult to understand; and this has been done using the financial services sector as the vehicle of the research. The other reason this study makes a valuable contribution to theory application for it has validated some of the interdisciplinary theories of trust that centres around the seminal work of Mayer et al. (1995), McKnight et al. (1998), Rousseau et al. (1998), and McKnight and Chervany (2001-2002) and check their validity in the context of the financial services sector.

The thesis will extend the understanding of the importance of two useful brand constructs namely brand experience and brand image in the financial services sector by studying its influence on various constructs of trust. The research has also explored the importance of *institutional trust*, and *dispositional trust*, which were overlooked in most of the trust research studies conducted in the context of financial services but found to be highly

important for measurement and maintenance of the consumers' overall perceptions of trust within this sector.

Since the recent global economic downturn consumer trust in financial institutions has been low, this research makes an important and timely contribution to get a more nuanced understanding of the impact of financial services brands on consumers' perception of trust – bringing value to both theorists and practitioners. The thesis is of relevance to managers and policy makers, for it will inform them of the importance of institutional trust, dispositional trust, brand image and brand experience on overall trust perceptions; will help them with more sophisticated measures for brand experience, brand image and consumers' perception of trust, thereby enable them to develop more effective branding strategy and take more efficient actions to influence public attitudes towards financial service organisations and promote consumers' perceptions of trust in financial services. Table 1.1 gives a brief highlight of the contributions of this research to both theory development and theory application, linking them to the research problems (knowledge gap), research objectives and research approaches**.**

Table 1.1: Brief highlights of research problems, objectives, approaches, outputs and contributions to theory and practice

Research Problems (Knowledge Gaps)	Research Objectives	Research Approaches	Research Outputs	Contributions to Theory	Contributions to Practice
Study of trust in the domain of marketing in general and financial services marketing in particular has mostly received a single disciplinary rather than an interdisciplinary treatment, which offers a far more nuanced conceptualisation of trust. Interdisciplinary approaches to trust mostly contributed to the divergent theories of trust; hardly any contribution was noticed toward the convergent theories of trust (Rousseau et al., 1998).	To critically review interdisciplinary literature related to the study of trust and conceptualising trust from an interdisciplinary perspective.	Inductive top-down theorising (Shepherd and Sutcliffe, 2011) to conceptualise trust from an interdisciplinary perspective. Logical partitioning (Hunt, 1991) to ground an integrative definition of trust from interdisciplinary literature of trust.	An integrative big picture of trust with its different facets, which make trust a multiplex construct. An integrative interdisciplinary theoretical framework of trust through fusion of Ennew et al.'s (2011) trust framework and McKnight et al.'s(1998) interdisciplinary trust model. An integrative interdisciplinary definition of trust that incorporates all the fundamental elements needed to conceptualise trust.	Contributes towards the convergent theories trust through navigating through the divergent theories of trust (**Contribution to theory development**).	Significant implications for practitioners by offering deeper insights and more nuanced understanding of trust as an interdisciplinary phenomenon and its major constructs to policy makers, commercial organisations and other interested stakeholders, which will help them to deal with the issue of trust more effectively.

Research Problems (Knowledge Gaps)	Research Objectives	Research Approaches	Research Outputs	Contributions to Theory	Contributions to Practice
In comparison to interdisciplinary conceptualisation of trust, which treats trust as a multi-dimensional construct, the operationalisation of trust is less robust and sophisticated, mostly treating trust as an one-dimensional entity (McEvily and Tortoriello, 2011).	To critically review the existing conceptual models, theoretical frameworks and measures of trust, identifying weak links in the existing measures thereby contributing toward the transformation of trust measures.	Inductive top-down theorising (Shepherd and Sutcliffe, 2011) to initially adapt and develop the measurement scales for a number of interdisciplinary trust constructs. Quantitative approach to validate the dimensionality and reliability of the scales through EFA and CFA.	Measurement scales for trusting intention, institutional trust and dispositional trust, which were not available to measure these types of trust particularly in financial services. A measurement scale for trusting belief (adopted from Ennew et al.'s (2011) trust index - this gives a robust way of measuring trusting belief.	Contribution to the measurement of trust constructs through formulating a more nuanced measures for consumers' perceptions of trust in financial services (**Methodological contribution**).	Financial institutions will be able to measure the overall trust more precisely by measuring different interdisciplinary elements of trust, which in turn will enable the marketing practitioners to develop more effective strategies to improve consumers' perceptions of trust. Practitioners will get a more nuanced understanding of the role of each of the interdisciplinary trust constructs, helping them to identify the root causes for declining consumers' overall perceptions of trust more precisely than before. The development of customer management strategy with the intention to enhance consumers' perception of trust will be more effective than before.

Research Problems (Knowledge Gaps)	Research Objectives	Research Approaches	Research Outputs	Contributions to Theory	Contributions to Practice
No well-established and widely used measurement scale to measure brand experience and brand image of a financial service brand was found in the literature. Even Brakus et al.'s (2009) brand experience scale and Aaker's (1997) brand personality scale, which are more relevant to product branding, was not tested in case of financial services before. Given that services are distinctly different from products – so are the service brands from product brands, opportunity exist to put Brakus et al.'s (2009) brand experience scale and Aaker's (1997) brand personality scale to test in the context of financial services sector.	To critically review existing brand literature and conceptualise brand experience and brand image from an interdisciplinary perspective, leading to the adaptation of the measures for brand experience and brand image for financial services brands from well-established scales.	Inductive top-down theorising (Shepherd and Sutcliffe, 2011) to initially adapt the brand experience and brand image measurement scales for financial services from well - established and widely used measurement scale. Quantitative approach to validate the dimensionality and reliability of the scales through EFA and CFA.	A two-dimensional brand experience measurement scale for financial service brands. A four-dimensional brand image measurement scale for financial service brands.	Contribution to the measures of brand experience and brand image through formulating more nuanced measures for these two important brand constructs (**Methodological contribution**).	Brand managers, service delivery managers and marketing practitioners dealing with the branding of financial services will be able to gain a more nuanced understanding of the concept of brand experience and brand image with their measures, helping them to develop more effective strategies for financial services branding.

Research Problems (Knowledge Gaps)	Research Objectives	Research Approaches	Research Outputs	Contributions to Theory	Contributions to Practice
Brand plays a crucial role in reducing consumers' opacity and risk perceptions and thereby contributes to their trusting belief but the studies that contribute to the theories of brand and trust have nevertheless been mostly mutually exclusive with hardly any research found that contributes to the mutually inclusive theories of brand experience, brand image and trust.	Drawing on the interdisciplinary brand and trust literature, ground an integrative brand-trust conceptual model consisting of a number of brand and trust constructs; and develop a number of relevant hypotheses. To investigate, quantitatively, the extent to which brand experience and brand image impact consumers' perceptions of trust in the context of financial services sector.	Inductive top-down theorising to formulate theoretical framework and hypotheses. Deductive top-down theory testing to operationalise the conceptual model and test hypotheses through EFA, CFA and Structural Equation Modelling (SEM).	A comprehensive interdisciplinary brand-trust conceptual model that includes important interdisciplinary brand and trust constructs such as brand experience, brand image, trusting belief, trusting intention, and the dimensions of institutional trust and dispositional trust. A set of hypotheses that show the relationships between various constructs of brand experience, brand image and trust.	Contribution to convergent and mutually inclusive theories of brand and trust in general and mutually inclusive theories of brand experience, brand image and trusting belief in particular **(Contribution to theory development).** Contribution to theory application through testing of an interdisciplinary brand-trust conceptual model and hypotheses **(Contribution to theory application).**	Practitioners and policy makers in the financial services sector will be encouraged to consider the issue of trust and branding from a broader interdisciplinary perspective, seeing brand experience, brand image and trust as mutually inclusive rather than mutually exclusive phenomena taking into account a wider range of influences of the dimensions of brand experience and brand image on trusting belief than has previously been the case of seeing these phenomena holistically. For managers and policy makers in the financial services sector the findings will help them to effectively manage consumers' perceptions of brand experience and brand image and influence consumers' trusting intention better.

1.7 STRUCTURE OF THE THESIS

This section gives a structure of the remainder of this thesis. The next three chapters cover the literature reviews that have been conducted for this research.

Chapter 2 gives an account of the interdisciplinary perspective of trust, focusing on both the conceptualisation and operationalison of trust, critically analysing the notable trust models, and their relevance to financial services sector.

Chapter 3 conceptualises the other two concepts (brand experience and brand image) that are also the key ingredients constituting the research questions and research title along with trust; at the same time cover the operationalisation of brand experience and brand image. This chapter also develops an understanding about branding from an interdisciplinary perspective, focusing on how service branding differs from product branding drawing on the differences between products and services, leading to a number of approaches to service branding, which also cover the approaches to financial services branding. The chapter also discuss the links between brand and trust in general and brand experience, brand image and trust in particular to set the context for grounding the brand-trust conceptual model and hypotheses in the next chapter.

Chapter 4 begins with a brief account of various research studies that were conducted in the domain of trust and branding, which mainly contributed to mutually exclusive theories of brand and trust – thereby highlighting the rationale for this study. The chapter then introduces the conceptual model and goes on introducing the hypotheses that were grounded from interdisciplinary literature on trust and brand.

Chapter 5 discusses the overall research methodology, which include discussions on research philosophy covering various ontological and epistemological debates related to social science research. Then discuss the research design of this study covering the process of initial theory development and the process of deductive top-down theory testing approach. Issues such as adaptation of scales, development of new scales, reliability and validity, sampling, data collection, data analysis are also covered in this chapter. The chapter also introduces the initial measurement scales (prior to conducting EFA and CFA) for all the constructs that are part of the conceptual model.

Chapter 6 gives an account of data analysis that includes relevant outputs of EFA, CFA and Structural Equation Modelling (SEM) and explanation.

Chapter 7 incorporates discussions on the overall findings including but not limited to the results of hypotheses testing, comparing the findings against each research objectives. The chapter also includes the discussions on the implication of the research, highlighting the contributions made by this research to theory and practice. The chapter concludes portraying the limitations of this research and finally giving directions to future research.

Chapter Two

An Interdisciplinary Perspective of Trust

2.1 INTRODUCTION

Trust is a complex and multidimensional construct, which can be conceptualised using a single disciplinary perspective e.g. marketing. However, a comprehensive understanding requires adoption of an inter-disciplinary approach given that a number of constructs of trust have been rooted from a number of disciplines i.e. *psychology*, *sociology*, *social psychology, economics, political science*, *organisational science etc*. (Mayer et al., 1995; McKnight et al., 1998; Rousseau et al., 1998 McKnight and Chervany, 2001-2002; McKnight et al., 2002; Tan and Sutherland, 2004). Therefore, going beyond one discipline (e.g. marketing) and covering the major interdisciplinary literature has the potential of gaining a more comprehensive understanding about this complex phenomenon as its major

dimensions – which will not only contribute towards a better conceptualisation of trust but also better operationalison of it.

Trust is also an intangible phenomenon – cannot be seen or touched. This intangibility makes it complex to conceptualise trust; and different schools of thoughts view trust differently (Rousseau et al., 1998). But whatever ways we view this complex phenomenon, trust is something essential in our life as well as in business (Hurley, 2012). Every day we are being bombarded with loads of transactions; and whether we like these or not, we need to depend on others: known and/ or unknown. And it is risky to depend on '*others' will'* because we do not have the same level of control upon others as we have upon us. We need 'something' that can influence us to take this risk and make our dependence on others easier. This *something* can be called *trust*, meaning trust plays a dominant role in making these transactions happen easily, naturally, and with less thinking (Hurley, 2012).

> "We're never so vulnerable than when we trust someone - but paradoxically, if we cannot trust, neither can we find love or joy" (Walter Anderson).

Trust can bring us in a better state of living with love and joy but as soon as we wish to be better-off by trusting others we become subject to vulnerability by submitting us in the hands of others' will or intention. Possibly, Mayer et al.'s (1995) definition of trust is the most commonly cited definitions of trust in scholarly papers:

> "Trust is the willingness of a party to be vulnerable to the actions of another party based on the expectation that the other will perform a particular action important to the trustor" (Mayer et al., 1995, p. 712).

Therefore, we can notice that trust is necessary when there is a question of vulnerability. This vulnerability, which arises from uncertainty, makes trust even more and more important in the context of the financial services sector. A number of empirical researches also suggest that the financial services sector is one of the sectors where trust plays a very important role (Ennew and Sekhon, 2007; Ennew et al., 2011; Sekhon et al., 2014). Since uncertainty is one of the major conditions of trust, trust is essential where uncertainty is high.

Most of the financial products are complex and the outcome of buying those products are not readily understood, which increase uncertainty and perceived risk and thereby trust is crucial in the financial services sector. Ennew and Sekhon (2007) underscore the importance of trust for financial services organisations due to the nature of financial services.

> "Trust plays a central role in the way in which financial services organisations present themselves to their customers. Intangibility, product complexity, and the long term nature of many products mean that customers face high levels of risk in making purchase decisions; they will often have difficulty in judging product performance and will need to trust financial services institutions (FSIs) - whether providers or advisers – to offer products of an appropriate type and quality" (Ennew and Sekhon, 2007, p.2).

Discussed widely in various disciplines, the concept of trust dates back to 4th century BC (Sun Tzu) and has been discussed over the ages by the scholars of all times as well as by the trust researchers: *Greek Philosophers Socrates, Plato and Aristotle;* European philosophers *Hume and Kant*; and modern day trust researchers: *Mayer, Davis, Scoorman, McKnight, Chervany, Cummings, Rousseau, Sitkin, Bert, Camber, Sheppard, Sherman, Zand, Kegan, Rebenstein, Rotter, Fukuyama, Ennew, Harrison, Devlin etc*. Since the knowledge of trust is rooted in a number of disciplines, this chapter makes an endeouver to conceptualize *trust* through accumulating and integrating various concepts on trust together from the fragmented theories and knowledge about trust presented in the interdisciplinary trust literature that are of interest to the management researchers.

2.1.1 Scope and Contribution of this Chapter

This chapter contributes to two objectives of this research – **'Objective 1'** and **'Objective 2'** and contributes towards the knowledge of trust in the domain of financial services.

> First, the chapter will contribute to 'Objective 1' and will critically review existing trust literature related to the study of trust in the context of financial services and conceptualise trust from an interdisciplinary perspective. Previous financial services research studies have so far mostly used single disciplinary approach and overlooked the implication of interdisciplinary trust theories, while this research calls for the importance of using interdisciplinary lenses for trust research involving financial services.

Second, the chapter will critically review existing conceptual models, theoretical frameworks and relevant measures of trust; and contribute to the adaptation and/ or development of (if needed) relevant measurement scales for the key interdisciplinary trust constructs that would give a more robust way of measuring consumers' perceptions of trust in financial services.

The interdisciplinary literature review that has been conducted within this chapter has resulted in the generation of three outcomes (mentioned below), which will contribute to the theories of trust and provide the managers and practitioners in the financial services sector with valuable insights, enabling them to conceptualise trust from an interdisciplinary perspectives and deal with the issues related to trust more effectively.

a. A comprehensive interdisciplinary framework of trust that portraits a big picture of trust by giving an integrative view and thoughts highlighting different facets of trust grounded from divergent literature on trust.

b. An integrative interdisciplinary definition of trust that will help to get a more comprehensive and rounded view of trust rather than giving a partial understanding of trust, which is the case for most of the existing trust definitions.

c. An integrative interdisciplinary trust model adapted from existing well-established models and frameworks of trust that gives a more nuanced way of operationalising or measuring trust especially in the context of financial services sectors given that the existing practices related to the measurement of trust in financial services sector are comparatively inadequate and they also lack in manifesting the interdisciplinary theoretical perspectives while measuring trust – therefore, contributes towards addressing the tension between the conceptualisation and operationalisation of trust in the context of financial services sector.

Thus, overall, this chapter contributes to the 'convergent theories of trust' through navigating through the 'divergent theories of trust'. The chapter begins by making an attempt to *conceptualise trust from an interdisciplinary perspective*, especially from the perspectives of *psychology, sociology, social psychology*, *economics*, and *organisational*

science, which have been mostly consulted by the interdisciplinary management researchers interested in trust. While doing so, the existence of *various kinds of trust* and *trust-constructs* has been explored; and a *'big picture of trust' (modelling trust as a multidimensional, multifaceted and multidisciplinary concept)* has been grounded through *inductive top-down theorising* (Shepherd and Sutcliffe, 2011) (**Section 2.2**).

Once trust has been conceptualised from an interdisciplinary perspective through '*inductive top-down theorising*' (Shepherd and Sutcliffe, 2011), a '*comprehensive interdisciplinary trust definition of trust'* has been grounded drawing on the concept of *logical partitioning* (Hunt, 1991) by analysing a number of interdisciplinary definitions of trust cited in a number of papers on trust published in the reputable academic journals from across disciplines (**Section 2.3**).

Finally, with a view to adapt a robust interdisciplinary conceptual model of trust that is more relevant to the financial services sector some of the well-known and frequently cited *interdisciplinary trust models* have been critically analysed to develop rich insights about the operationalisation of the interdisciplinary perceptions of trust (**Section 2.4**). The trust model adapted through the process of '*inductive top-down theorising*' (Shepherd and Sutcliffe, 2011) will form the basis for developing a *'conceptual interdisciplinary brand-trust model'* later on, which finally will be operationalised as part of this research.

2.2 CONCEPTUALISATION OF TRUST: AN INTERDISCIPLINARY PERSPECTIVE

How trust can be conceptualised is a dilemma due to a divergent body of literature on trust (Rousseau et al., 1998). McKnight et al. (1998) have identified three main deficiencies about the knowledge of trust: (1) trust literature as a state of construct confusion due to divergent conceptual definition; (2) too little coverage or understanding about how trust is formed or about the bases of trust; and (3) the role of emotion in the formation of trust. According to Rousseau et al. (1998, p.393) the 'complex' characteristics of trust demands a 'theory' or 'methodology' that can help conceptualise trust in many 'facets' and 'levels'. Some of the prominent researchers on trust such as Mayer et al. (1995), Mcknight et al. (1998), Rousseau et al. (1998), Tan and Sutherland (2004) and many others have seen trust from an interdisciplinary perspective. Because different disciplines have seen trust from different perspectives, trust constructs are unlikely to be comprehensive without interdisciplinary treatment, which is why researchers prefer to use interdisciplinary lenses

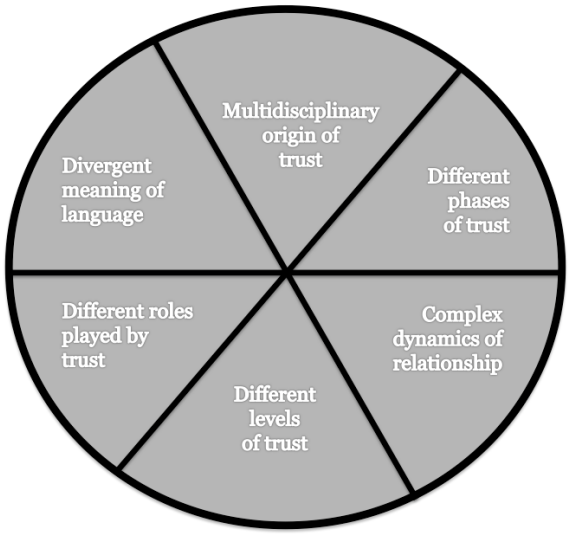
while studying and understanding trust synthesing concepts from across disciplines. '*Interdisciplinary research*' of trust appears to be such a methodology and is able to generate such theory as mention by Rousseau et al. (1998). However, the trust research studies in the context of financial services sector especially the measurement of trust have not rigorously used such approach. Nonetheless, there are some significant challenges of using an interdisciplinary approach: how many disciplines need to be consulted and how deep we can possibly go into each discipline. Therefore, deciding what should be the balance between the depth and width is a challenge. Logically it can be argued that if we try to enhance the breadth of knowledge on trust i.e. consider perspectives from a wide range of disciplines, the depth may be negotiated i.e. we may not explore deep into each discipline and vice versa. Given these challenges, this section will concepualise trust from those disciplines, which have mostly attracted the interests of the prominent management researchers, narrowing down the priorities in regards to the choice of disciplines to Psychology, Sociology, Social Psychology, Economics, and Organisational Science. The other reason of narrowing down the choice of disciplines for this particular research is to complete the literature review within a reasonable time frame prior to data collection.

2.2.1 The Multiple Facets of Trust

Researchers have seen trust as a 'complex' phenomenon; some have even mentioned that trust is a 'multiplex' phenomenon (Rousseau et al., 1998). This 'complexity' or 'multi-complexity' stems from a variety of assumptions and perspectives that have been used to conceptualise trust by the researchers. While there are conditions for trust; the state and nature of those condition changes over time, which influence the nature/ form of trust. Researchers have seen various facets of trust: level; disciplinary origin; complex dynamics of relationship within which trust exists; phases, scopes, and bandwidths that can explain the nature of trust; roles trust can play; and divergent meaning of language. This has not only made trust as a complex and multiplex phenomenon but also as an interesting area to be explored. Due to these multi-facet characteristics of trust, Rousseau et al. (1998), referring his previous work with House and Thomas-Hunt (1995), have mentioned that trust can be suggested as a 'meso' concept, which has embraced divergent theories. However, in simple terms, this study will call this 'meso' concept as *multi-facet concept*, i.e. trust embraces multiple theories criss-crossing each other. Figure 2.1 shows different facets from which trust can be seen differently, making trust a 'complex' and 'multiplex' phenomenon at the same time and thereby a 'meso' concept. Each of the facets brings

some form of complexities in the 'trust constructs', thereby contributing towards to multi-complexity characteristic of trust.

Figure 2.1: The multiple facets of trust



Source: Developed by author from interdisciplinary trust literature

2.2.1.1 The Different Levels of Trust In theories of different levels have different meanings. One perspective of level includes both the 'micro' and the 'macro' level of trust. The micro level of trust refers to trust between individuals and groups while the macro level of trust goes beyond the individual and group level of trust and covers trust at the institutional level, i.e. trust among firms/ organisations/ institutions. The concept of the different levels of trust also extends to cover trust within the various levels in the organisations. The interdisciplinary research on 'macro trust' is mainly the area of Organisational Science, and to some extent also covered by Political Science and Economics but the areas of 'micro trust' is the province of Psychology, Sociology, Economics, Social Psychology, and to some extent Political Science and communication. Generally, micro-organisational behavior researchers are interested on trust at the individual level and the economists are interested at the firm level. Level also refers to multi-level analysis of trust in order to get a comprehensive view of trust given that the micro level of trust is impacted by the macro-level trust and vice versa (Rousseau et al., 1998).

2.2.1.2 The Multidisciplinary Origins of Trust The origin of trust generally refers to the disciplinary background of trust – different perspectives of different disciplines

contribute towards the existence of different types of trust (Butler, 1991; Bromiley and Cummings, 1995; Cummings and Bromiley, 1996; Mayer et al., 1995). According to Fichman (1997), the complexity on the concept of trust comes from the divergence assumptions of different disciplines in constructing trust and these divergent assumptions comes from the disciplinary differences. Every discipline has its own perspective of viewing a phenomenon (McKnight et al., 2002).

Psychology approaches to trust takes into account of the personality based-traits of individuals that individuals develop over their life experience (McKnight and Chervany, 2001-2002; Tan and Sutherland, 2004); conceptualise trust as sort of a tendency to trust other (Rotter, 1971) and consider the attributes of trustor and trustee, and underscore a range of internal cognition that contribute towards building the personal attributes (Rousseau et al, 1998). Therefore, psychology prescribes that the environment in which people are raised plays an important role in shaping their personality, tendency, disposition or willingness to trust in general.

Economics views trust (Dasgupta, 1988; Williamson, 1991; Williamson, 1993) as an "economic choice mechanism" (Mcknight and Chervany, 2001-2002, p.37) and refers it to 'institutional' and 'calculative' aspects of trust (Rousseau et al., 1998). This means economics view trust is a process of using cognition in making rational choices in regards to willingness towards the vulnerability – thereby, the researchers in this field prefer to use a process of cost and benefit analysis.

Sociology's treatment to trust (Lewis and Weigert, 1985; Strub et al., 1976) is based on the attributes that contribute to the human relationship developed within the social contexts (Rousseau et al., 1998; Tan and Sutherland, 2004) – thereby, sociologists view trust as a 'social structure' (Mcknight and Chervany, 2001-2002; Tan and Sutherland, 2004), which is constructed 'situationally' (Tan and Sutherland, 2004). This relationship can range from 'among people' to 'among organisations' (Rousseau et al., 1998), in other words from 'micro trust' to 'macro trust'.

Social psychology views trust (Deutsch, 1960; Lewicki and Bunker, 1995; Lindskold, 1978) as cognition of trustor about trustee (Rampel et al., 1985) and refers trust to expectations and willingness through depending on others that involves addressing of

associated risks arising due to this dependence (Tan and Sutherland, 2004). Expectation and willingness leads to behavioural actions leading to influencing the attitude of trustor towards risk taking.

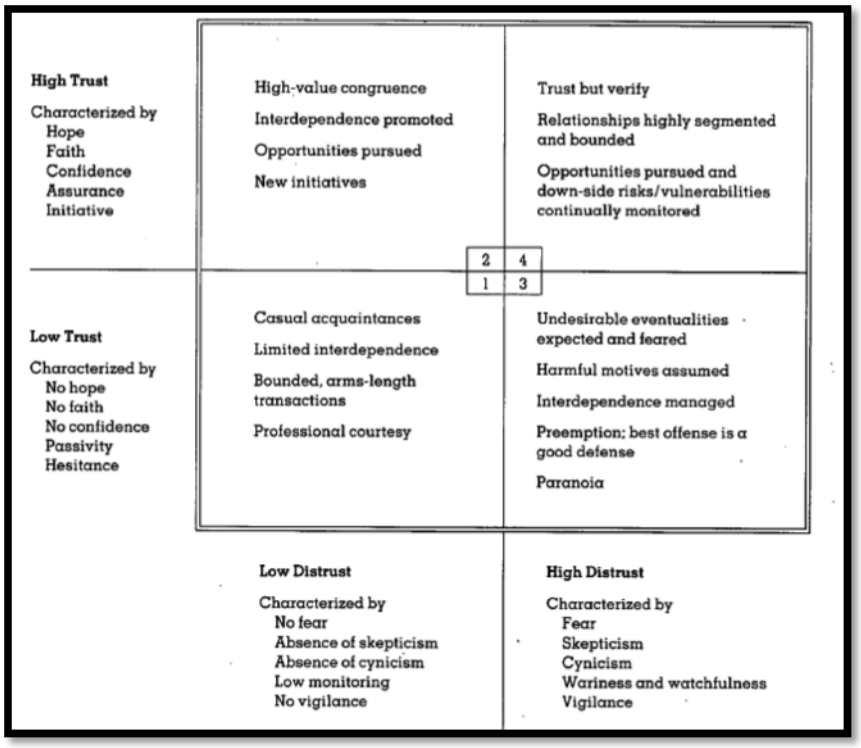
2.2.1.3 The Divergent Meaning of Language The use of language and its diverse meaning also cause some of the complexity towards conceptualising trust (Rousseau et al., 1998); for example some researchers (Macauley, 1963; Rousseau et al., 1998) have seen 'contract' as basis of trust and this possibly may be the case in financial services sector (the context of this research) but in contrary to this view some researchers (Smitka, 1994; Williamson, 1975) have seen contract as legal means where trust is not high enough. Likewise, 'cooperation and cooperative behaviour' are another words which have often been used to explain as a resulted actions among the parties in trust by the early researchers (Deutsch, 1962; Mayer et al., 1995; Gambetta, 1988) but 'cooperation' at times could come from pressure or coercion which then cannot be defined as trust.

2.2.1.4 The Complex Dynamic of Relationship The dynamics of relationship has profound impact on the nature of trust exists within the relationship and researchers have shown considerable interest in this area. The degree and diversity of relationships exists within the society: individual-level, family-level, organisation-level, society-level, and even national and international-level also determine the forms and types of trust (Wells and Gostelow, 2009). The degree and the dynamics of relationship changes over time – so does the nature of trust within those relationships.

The dynamics of relationships can be explained in terms of scope and bandwidth. The scope and experience within a relationship can change the scope of trust ranging from trust on a 'specific particular' to trust on a 'greater whole'. For example consumer trust could be high on the particular financial institution but low on the financial industry as a whole. Again the form of trust can be varied in the broad or narrow bandwidth depending upon the degree of trust exists and the bandwidth of trust may also vary in terms of scope and degree of trust (Lewicki et al., 1998; and Sitkin and Roth, 1993). The greater the bandwidth the greater the scope of trust i.e. belief of trustee across broad situations (Rousseau et al., 1998); on the other hand, the narrow bandwidth signals that the range of trust is limited to specific conditions only (Sitkin and Roth, 1993). Lewicki et al. (1998) have seen relationships as complex, multidimensional constructs instead of uniplex and

unidimensional within which there is a coexistence of both trust and distrust. The concept of the coexistence of trust and distrust has been rooted from viewing relationship as complex and multidimensional construct, which can be explained by different facets: context, time, and nature of interdependency; all of which contribute towards the a band of experience to accommodate different degree of relationships (Lewicki et al., 1998). In this complex relationships, the proponent of this view thinks that it is a rational phenomenon that trust and distrust will coexist in a relationship with varying degrees of each rather than the presence of absolute trust or distrust. The Lewicki et al. (1998) trust and distrust model (Figure 2.2) shows four different states/ scenarios characterised by social complex realities, where trust and distrust coexist together: (1) high-value congruence, (2) trust but verify, (3) casual acquaintances, and (4) undesirable eventualities expected and feared.

Figure 2.2: Integrating trust and distrust: alternative social reality



Source: Lewicki et al, 1998, p. 445

2.1.1.5 The Phases of Trust Trust has phases depending on who is viewing trust as well as the nature of interaction and the degree of relationship between parties. From the Social psychologist viewpoint trust could be "either/ or" – i.e. complete trust or complete distrust (Gabarro, 1990), in other worlds trust could be viewed as a "single point rather than a distribution along an intra – or interpersonal continuum" (Rousseau et al., 1998) –

this is also a contrast from Lewicki et al. (1998) perception of trust within complex relationship which propose coexistence of trust and distrust. However, some researchers are in favour of the dynamic theory of trust, seeing trust moving through various phases: developing, building, declining and even resurfacing over the relationship cycle between parties (Miles and Creed, 1995; and Fukuyama, 1995). Conditions of trust also contribute towards these phases of trust. "Risk" and "interdependence", the widely accepted two conditions of trust vary over time in a long standing relationship, which also determine the nature and form of trust as well as dictate the phases of trust.

2.2.1.6 The Different Roles of Trust From the perspectives of theorists and researchers of trust, Rousseau et al. (1998, p.396) have captured three distinctive roles/ status of trust: (1) cause (independent variable), (2) effect (dependent variable), and (3) moderating condition for causal relationship (interaction variable).

When trust is used as cause for the choice where economic outcome is the objective, the role of trust is like an independent variable, i.e. trust does not depend on choice rather choice depends on trust. Trust is thus viewed as independent variable in the situations where trust results some favourable outcomes, for example reducing transactional cost, enhancing successful negotiations and helping in conflict management (Rousseau et al., 1998), working as essential element of healthy personality (Erickson, 1963, Hazan and Shaver, 1994), providing foundation for cooperation (Blau, 1964), and acting as a basis for stability in social institutions and markets (Arrow, 1974; Williamson, 1974).

Trust can also work as a dependent variable where it can be viewed as the result of some actions, i.e. 'deep dependence' and 'identity formation' (Rouseau et al., 1998). Trust resulted due to the organisational change, mergers, and acquisitions, putting trust as an effect (dependent variable) because here trust is not the cause but result and is depended on some actions.

Researchers (Robinson and Rousseau, 1994, Mishra and Spreitzer, 1998) have also modelled trust as a moderating role to shape causal relationship among parties and viewed trust as interaction variable; some researchers have even modelled all the three roles of trust (Rousseau et al., 1998). The scope trust research is so vast that researchers have found it convenient to navigate within one or two facets of trust. The difference in focus has also

contributed towards the divergent knowledge base of trust, which has added increased complexity, making trust a 'multi-facet' and 'multiplex' (multiple complexity) concept' (Rousseau et al., 1998).

2.2.2 The Trust Research Streams

The major constructs of trust which have been mostly referred in the management research have originated from psychology, sociology, economics, social psychology; and these disciplines offer important distinctive insights on trust, leading to five major trust research streams (McKnight et al., 1998): *calculative-based trust, knowledge-based trust, personality-based trust, institution-based trust and cognition-based trust.*

Calculative-based trust research stream theorises that trust is developed through a process of rational choice i.e. individual undergoes a rational process of cost-benefit analysis prior placing their trust (Coleman, 1990; Shapiro et al., 1992; Williamson, 1993; Lewicki and Bunker, 1995; McKnight et al., 1998).

Knowledge-based trust research stream promotes the idea that people develop trust gradually over a period of time, which results from the accumulated knowledge gained through experience with others (Holmes, 1991; Lewicki and Bunker, 1995; McKnight et al., 1998).

Institutional-based trust research stream is concerned with the situational security i.e. a sense of security one feel due to the institutional arrangements like guarantee, right structures and safety nets in place (Zucker, 1986; Shapiro, 1987; McKnight et al., 1998).

P*ersonality-based trust* research stream suggests that trust is developed through the association a child receives during his or her childhood and the parent's/ carer's benevolence characteristics plays a vital role in the formation of trust (Erikson, 1968; Bowlby, 1982; McKnight et al, 1998).

As opposed to the view of knowledge-based trust research stream, which purports the building-up of trust over time through *interaction and experience*, *cognitive-based trust* research stream opines that trust bases on the *rapid cognitive cues or first impression* (Brewer, 1981; Lewis and Weigert, 1985; Meyerson et al., 1996; McKnight et al., 1998).

This is also different from calculative-based trust in that calculative-based trust involves a comprehensive process of cost-benefit analysis, which at times takes time but cognitive-based trust is a *quicker process* and looks for *positive cues/ impression* not a *detailed analysis*.

2.2.3 The Bandwidth Concept of Trust

Interdisciplinary researchers have also modelled trust using the bandwidth theory of trust. The context in which trust is studied, i.e. trust ranging from a single transaction to trust on an ongoing relationship can help understand the bandwidth theory/ perspective of trust. The bandwidth concept of trust in which trust is varied in both scope and degree has come from the trust scholars who predominantly differentiate trust from distrust; and different forms of trust have been seen within the bandwidth: (1) deterrence-based trust, (2) calculus-based trust, and (3) relational trust (Rousseau et al., 1998).

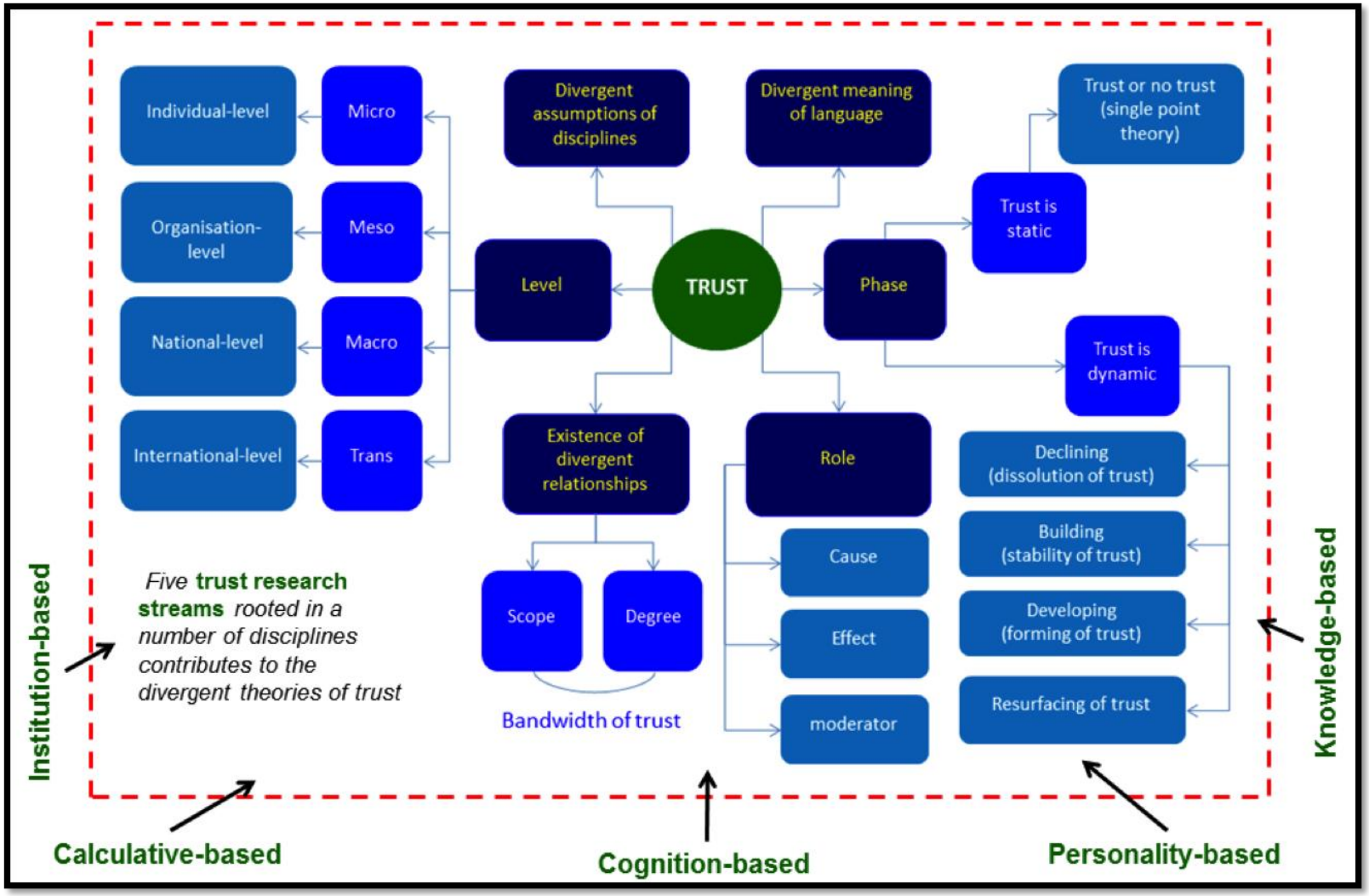
The concept of 'deterrence-based trust' comes from the idea of controlling others' intentions and behavior through tough sanctions. Since trust is not a control mechanism but the substitute of control Sitkin and Roth (1993) vow that 'deterrence-based trust' is not a trust at all whereas Lewicki et al., (1998) have seen deterrence-based trust with its narrowest bandwidth as "low distrust"/ "low trust" in context of first time interaction between parties and high cost of breaching trust. The foundation of calculus-based trust rests on the cognition/ rational choice – this type of trust is seen within the relationships/ interactions driven by economic exchange (Rousseau et al., 1998). According to Barber (1983) credible information about trustees' intention/ competence is the basis of calculation. Ennew and Sekhon (2007) have measured cognitive (base level trust) in financial services sector by the ability and expertise of the Financial Services Institutions (FSI). However, there are not plenty of academic research studies that can suggest how the competence and expertise of an FSI can be judged, making this yet a province of practitioner and policy research. Calculus-based trust is exchange/ situation-specific where parties explore the opportunities but at the same time monitor risks and verify conditions of specific exchange (Rousseau et al., 1998). Driven from the relationship developed between trustors and trustees through repeated interactions over time, relational/ emotional trust is based on the information available within the relationship, where "reliability" and "dependability" of previous interaction signals about the expectation of trustees positive intentions (Rousseau et al., 1998). In relational trust, attachment is formed by frequent

interaction whereby emotion takes precedence over cognition/ rational choice although emotion itself is formed through a rational process of repeated and longer-term interactions. Therefore, scholars have also termed this type of trust as affective trust (McAllister, 1995; Ennew and Sekhon, 2007). Ennew and Sekhon (2007) have measured the affective trust of FSIs by 'benevolence' and called them as high-level trust. Thus, the bandwidth concept of trust supports the existence of different forms of trust in different relationships rather than coexistence of trust and distrust – thereby differs with Lewicki et al., (1998).

2.2.4 From Divergent Theories of Trust to Convergent Theories of Trust

Based on the discussions so far, it appears that the interdisciplinary perspectives of trust have mainly contributed to the divergent theories of trust and conceptualised trust as a complex multidimensional, multifaceted and multidisciplinary concept. Figure 2.3 presents a big picture of trust, grounded from interdisciplinary trust literature to show various facets and branches of trust as a novel attempt to integrate the fragmented knowledge of trust and contribute towards the convergent knowledge of trust. Early career researchers may find this beneficial to choose an area for further investigation.

Figure 2.3: A big picture of trust: trust modelled as a multidimensional, multifaceted and multidisciplinary concept



Source: Developed by the author from the interdisciplinary literature of trust

2.3 AN INTEGRATIVE INTERDISCIPLINARY DEFINITION OF TRUST

The conceptualisation of trust, its various antecedents and consequences from an interdisciplinary perspective may mean that it is time to develop a comprehensive definition of trust as an outcome. A wide range of interdisciplinary literature conceptualises trust as (a) *a set of beliefs* or expectations about the motives or future intentions of trustees (Sitkin and Roth, 1993); (b) *willingness of trustors to rely/ depend* on trustees (Doney et al., 1998; Mayer et al., 1998); and (c) *trust related behaviour or taking actions* which involve risk taking (Moorman et al., 1992). According to Deutsch (1962), trust involves taking some form of actions, which will increase the vulnerability of one person to another. Luhmann (1979), McAllister (1995) and Scott (1995) view trust as behavioural intention and behaviour, which come from the willingness of trustors to use their expectations or belief. Therefore, in regards to trust, incorporating the essences of all these research studies, a logical sequence/ frame can be drawn as follows:

'A set of belief' or 'expectation' of trustors (i.e. who trusts) about trustees (i.e. who is trusted) that they (trustees) will not do anything in contrary to the interest of trustors, which in turn should contribute towards their (trustors') *'willingness to depend'* (on the trustees) – thereby may or may not generate some kinds of outcome in the form of *'trust-related-behaviour' (risk taking).*

This means that one school of thought assumes *belief* and *intention* to depend on others are mandatory but not trust- related behaviour (Doney et al, 1998) for trust to exist; but on the other hand, the other school of thought (Moorman et al, 1992; Luhmann, 1979; McAllister, 1995; and Scott, 1995) says that element of behaviour is needed. In conceptualising trust, this fundamental tension is found within the interdisciplinary trust literature. However, this becomes more prevalent when it comes to operationalisation or measurement of the overall trust and the process of measurement will be very different from one another as one of the methods will focus on measuring belief and intention while the other method will focus on measuring belief, intention and behaviour.

> In the interdisciplinary trust literature, a 'set of belief' has been termed as 'trusting belief'; 'willingness to depend' has been termed as 'trusting intention'; and 'trust- related-behaviour' has often been termed as 'trusting behaviour' and have been identified as major constructs of trust (McKnight et al., 1998).

2.3.1 Analysis of Existing Trust Definitions

There is a dilemma in defining trust given that "…trust is a term with many meanings" (Williamson, 1993, p.453) and "Trust is itself a term for a clustering of perceptions" White, 1992, p. 174), which leads to even more dilemma in the operationalisation or measurement of trust. Thus it is logical to ground a comprehensive trust definition from interdisciplinary trust literature, which will guide the operationalision aspect of trust of this research and also make a reasonable contribution to the convergent theories of trust. In an attempt to develop a comprehensive trust definition, first, 41 trust definitions have been chosen from a number of scholarly articles that have been published in academic journals, conference proceedings and books from across disciplines. Then, drawing on the concept of logical partitioning (Hunt, 1991), those definitions have been analysed and three fundamental elements of trust (*trust themes*): *attributes of trustors, conditions for trust,* and *attributes of trustees,* have been identified from each definition of trust. The brief analyses have been illustrated in Table 2.1. Then, the findings of each definition along the understanding gained from reviewing interdisciplinary literature on trust have been used as a basis for developing the new integrative definition of trust.

Table 2.1: Analysis of trust definitions

Ser	Journal	Trust Definitions	Attributes of Trustors	Condition of Trust	Attributes of Trustees
1	Strategic Management Journal	Trust "is the mutual confidence that one's vulnerability will not be exploited in an exchange." Barney and Hansen (1994, p. 177)	Mutual confidence	Exchange relation Vulnerability	X
2	Annual Review of Sociology	"Trust is an expectation that alleviates the fear that one's exchange partner will act opportunistically." Bradach and Eccles (1989, p. 104)	Expectations	X	Not being opportunistic
3	Academy of Management Review	"*Trust* is the reliance by one person, group, or firm upon a voluntarily accepted duty on the part of another person, group, or firm to recognize and protect the rights and interests of all others engaged in a joint endeavor or economic exchange." Trust is "the expectation … of ethically justifiable behavior – that is, morally correct decisions and actions based upon ethical principles of analysis." Hosmer (1995, p. 393, 399)	Reliance Joint endeouver Expectation	Economic exchange	Ethical
4	Journal of Economic Behavior and Organization	"In the language of economics, trust can be viewed as an expectation, and it pertains to circumstances in which agents take risky actions in environments characterized by uncertainty or informational incompleteness. To say '*A* trusts *B*' means that *A* expects *B* will not exploit a vulnerability *A* has created for himself by taking the action." James Jr. (2002, p. 291)	Expectation	Uncertain environment Vulnerability	Ethical (vulnerability will not be exploited)
5	Ethics (University of Chicago Press Journal)	"Trust … is reliance on another's good will … Where one depends on another's good will; one is necessarily vulnerable to the limits of that good will. One leaves others an opportunity to harm one when one trusts, and also shows one's confidence that they will not take it. Reasonable trust will require good grounds for such confidence in another's good will, or at least the absence of good grounds for expecting their ill will or indifference. Trust then … is accepted vulnerability to another's possible but not expected ill will (or lack of good will) toward one." "Trust … is letting other persons (natural or artificial, such as firms, nations, etc.) take care of something the trustor cares about, where such 'caring for' involves some exercise of discretionary powers." Baier (1986, p. 234, 235, 240)	Reliance on others' goodwill Dependence on others' discretionary powers	Vulnerability	Evidence/ good ground
6	Paper presented at HRDC-OECD International Symposium	"Trust can be defined as the belief or perception by one party (e.g. a principal) that the other party (e.g. an agent) to a particular transaction will not cheat, where the payoff structure internal to the transaction can be characterized by a prisoner's dilemma or principal-agent game." Knack (2001, p. 175)	Positive belief Positive perception	Transactional relationships	X
7	Social Forces	Trust is the "undertaking of a risky course of action on the confident expectation that all persons involved in the action will act competently and dutifully." Lewis and Weigert (1985, p. 971)	Risk taking Confident expectation	X	Integrity (completeness) Dutiful

8	Cambridge Journal of Economics	"Trust can be defined as the judgement one makes on the basis of one's past interactions with others that they will seek to act in ways that favor one's interests, rather than harm them, in circumstances that remain to be defined. Trusting judgements inevitably remain tentative, rather than certain, since they are based on a limited knowledge of others rather than a precise calculation of their interests." Lorenz (1999, p. 305)	Judgment based on experience Tentative judgment Judgment based on limited knowledge	X	X
9	Journal of International Business Studies	Trust "is the perceived likelihood of the other not behaving in a self-interested manner." Madhok (1995, p. 120)	Optimistic perception	X	Moral behaviour
10	Academy of Management Review	Trust is "the willingness of a party to be vulnerable to the actions of another party based on the expectation that the other will perform a particular action important to the trustor." Mayer, Davis and Schoorman (1995, p. 712)	Willingness to be vulnerable Positive expectation	Vulnerability	Moral behaviour
11	Academy of Management Journal	Trust is "the extent to which a person is confident in, and willing to act on the basis of, the words, actions, and decisions of another." McAllister (1995, p. 25)	Extent of confidence Willingness to act on others will (words, actions, and decisions)	X	X
12	Review of Social Economy	"Trust in things or people entails the willingness to submit to the risk that they may fail us, with the expectation that they will not, or the neglect or lack of awareness of the possibility that they might." "'Real' trust, or trust in the strong sense, is an expectation that things or people will not fail us, or the neglect of lack of awareness of the possibility of failure, even if there are perceived opportunities and incentives for it." Nooteboom (2002, pp. 45, 48)	Willingness to take risk Expectation Lack of awareness about the outcome Positive expectations	X	Benevolence (trustee will not work contrary to the interest of trustor)
13	Review of Social Economy	Trust broadly defined is "the expectation that a partner will not engage in opportunistic behavior, for whatever reason, including control of his conduct." Trust more narrowly defined is "the expectation that a partner will not engage in opportunistic behavior, even in the face of short-term opportunities and incentives, in the absence of control." Nooteboom (2007, p. 37)	Positive/ optimistic expectation Belief	X	Moral behavior (will be demonstrated by trustee)
14	Academy of Management Review	"Trust is a psychological state comprising the intention to accept vulnerability based upon positive expectations of the intentions or behavior of another." Rousseau et al. (1998, p. 395)	Psychological state of mind Intention to accept vulnerability	X	X
15	Administrative Science Quarterly	Trust is a person's "expectations, assumptions, or beliefs about the likelihood that another's future actions will be beneficial, favorable, or at least not detrimental to one's interests." Robinson (1996, p. 576)	Expectations Assumptions Beliefs	X	X

16	Cambridge University Press; Northampton, MA: Edward Elgar	"Trust is a state of mind, an expectation held by one trading partner about another, that the other behaves or responds in a predictable and mutually expected manner." Sako (1992, p. 32) quoted in Nooteboom (2002, p. 37)	State of mind Expectation Mutual expectations	X	X
17	Journal of Personality and Social Psychology	Trust "may be defined as a reliance upon information received from another person about uncertain environmental states and their accompanying outcomes in a risky situation." Schlenker, Helm, and Tedeschi (1973, p. 419)	Reliance Risk taking	Uncertain environment Risky situation	Information
18	Organization Science	Trust is a "belief, attitude, or expectation concerning the likelihood that the actions or outcomes of another individual, group or organization will be acceptable or will serve the actor's interests." Trust is the "belief in a person's competence to perform a specific task under specific circumstances." Sitkin and Roth (1993, pp. 368, 373)	Belief Attitude Expectation	X	Benevolence (trustee is likely to serve trustor's interests) Competence
19	Journal of Economic Literature	"Trust is the willingness to permit the decisions of others to influence your welfare." Sobel (2002, p. 148)	Willingness to accept others' decision	X	X
20	NY: Cambridge University Press	"When we trust other people, we expect that they will fulfil their promises, either because we know that they have usually done so in the past … or because we believe that we shall fare better if we presume that others are trustworthy." Uslaner (2002, p. 2)	Expectation Cognitive judgment	X	Dutiful – fulfills the promise
21	Greenwich, CT: JAI Press	"From a sociological perspective, trust is defined as a set of expectations shared by all those involved in an exchange." Zucker (1986, p. 54)	Set of shared expectations	In an exchange relationship	X
22	Academy of Management Review	Trust " as willingness to rely on another party and take actions in circumstances where such action makes one vulnerable to other party" Doney, Cannon and Mullen (1998 p. 603)	Reliance Taking risky action	Vulnerability	X
23	Brunswick, NJ: Rutgers University Press	Trust ''as expectation of the persistence of the moral social order, ... The first ...as the expectation of technically competent role performance ... The second meaning of trust ... concerns expectations of fiduciary obligation and responsibility, that is, the expectation that some others in our social relationships have moral obligations and responsibility to demonstrate a special concern for other's interests above their own.'' Barber (1983, p. 14)	Expectation	X	Technically competent Responsible Preserver of others' interest (benevolence)
24	Academy of Management Review	''Trust is an expectancy of positive (or nonnegative) outcomes that one can receive based on the expected action of another party in an interaction characterized by uncertainty'' Bhattacharya, Devinney, and Pillutla (1998, p. 462)	Expectation positive and non-negative outcome	Uncertainty	X
25	Cambridge University Review	''Trust as a state involving confident positive expectations about another's motives with respect to oneself in situations entailing risk'' Boon and Holmes (1991, p. 194)	Confident positive expectation	Risk	X

26	The Journal of Law and Economics	‘‘(1) ‘X loaned some money to Y. What might explain X’s act of trust?’ (2) ‘X loaned some money to Y because he trusted her’. In the first example, ‘trust’ is used merely to label the behavior for which an explanation is being sought. In the second, ‘trust’ is put forward as an explanation of that behavior’’ Craswell (1993, p. 487)	Behavior Explanation of behaviour	X	X
27	Human Relations	“To trust another person to produce a beneficial event X (or to suspect that another person will produce a harmful event Y) an individual must have confidence that the other individual has the ability and intention to produce it” Deutsch (1960, p. 125)	Confidence	X	Ability Intention
28	Organizational Behavior and Human Decision Processes	Trust as ‘‘an individual’s behavioural reliance on another person under a condition of risk’’ Currall and Judge (1995, p. 153)	Behavioural reliance	Risk	X
29	Academy of Management Review	Trust means that ‘‘one believes in, and is willing to depend on, another party’’ McKnight et al.(1998, p. 474)	Belief and willingness to depend	X	X
30	Journal of Business Ethics	‘‘[T]rust as a relatively informed attitude or propensity to allow oneself and perhaps others to be vulnerable to harm in the interest of some perceived greater good’’ Michalos (1990, p. 619)	Informed attitude Allowing to be vulnerable	X	X
31	Journal of Marketing Research	Trust “as a willingness to rely on an exchange partner in whom one has confidence” Moorman, Zaltman, and Deshpande (1992, p. 315)	Reliance Confidence	X	X
32	Business & Society	‘‘Two distinct forms of trust can be observed in economic exchanges: fragile and resilient trust’’ Ring (1996, p. 150)	Fragile Resilient	X	X
33	Journal of Personality	Trust “as an expectancy held by an individual or a group that the word, promise, verbal or written statement of another individual or group can be relied upon” Rotter (1967, p. 651)	Expectancy on other	X	X
34	Human Relations	“Trust, the mutual confidence that no party to an exchange will exploit the other’s vulnerability ...” Sabel (1993, p.1133)	Mutual confidence	X	X
35	Human Relations	“[I]nterpersonal trust as a two-factor variable: one being a broad-based stable factor, the second being a situationally influenced factor” Scott (1980, p. 810)	Broad-based stable factor Situationally influenced factor	X	X
36	Research in Organisational Behaviour	‘‘You can trust those with whom you have a business relationship when three conditions hold: (a) They risk losing too much if they cheat, (b) you can predict your partners well and thus can protect against their cheating, and (c) your partners have adopted your preferences’’ Sheppard and Tuchinsky (1996, p. 143)		Risk of losing too much Business relationship	Predictable Benevolence

37	Book	"Trust is the expectation that arises within a community of regular, honest, and cooperative behavior, based on commonly shared norms, on the part of other members of that community." Fukuyama (1995, p. 26)	Expectations Commonly shared norms	X	Honest Cooperative
38	Book	"Trust (or, symmetrically, distrust) is a particular level of the subjective probability with which an agent assesses that another agent or group of agents will perform a particular action, both *before* he can monitor such an action (or independently of his capacity ever to be able to monitor it) *and* in a context in which it affects *his own* action." Gambetta (1988, p. 217)	Subjective probability that others will deliver expected outcome without being monitored	X	Dutifulness
39	Book	''Trust will be defined as an individual's belief or a common belief among a group of individuals that another individual or group (a) makes good-faith efforts to behave in accordance with any commitments both explicit or implicit, (b) is honest in whatever negotiations preceded such commitments, and (c) does not take excessive advantage of another even when the opportunity is available'' Cummings and Bromiley (1996, p. 303)	Belief	X	Benevolence Honest Not taking excessive advantage in opportunity
40	Book	"I am using the word 'trust' in the sense of correct expectations about the actions of other people that have a bearing on one's own choice of action when that action must be chosen before one can monitor the actions of those others" Dasgupta (1988, p. 51)	Correct expectation of others actions	Un-monitored situation	X
41	Book	"Trust has been defined or operationalized in the literature in many dierent ways including the level of openness that exists between two people, the degree to which one person feels assured that another will not take malevolent or arbitrary actions, and the extent to which one person can expect predictability in the other's behavior in terms of what is 'normally' expected of a person acting in good faith" Gabarro (1978, p. 294)	Level of openness between people	X	Predictable

The analysis of the interdisciplinary definitions of trust through logical partitioning (Hunt, 1991) (Table 2.1) reveals that a single definition only gives a partial view of trust for not including all the fundamental attributes of trust but together these definitions provide a more comprehensive understanding of trust. To summarise the analysis in Table 1, the outputs extracted through logical partitioning (Hunt, 1991) in respect of '*attributes of trustors*', '*condition of trust'*, and '*attributes of trustees*' have been clustered as first order and second order (high-level) trust themes (Table 2.2), which include 7 attributes of trustors; 3 attributes as condition of trust; and 8 attributes of trustees.

Table 2.2: Attributes of trustors, trustees and condition of trust

What	First Order Trust Themes	Second Order Trust Themes
Attributes of Trustors	Reliance Reliance on other's good will Depending on others' discretionary powers	Dependence
	Expectation Positive expectations Optimistic expectation Confident expectation Shared expectations Mutual expectations	Expectance
	Mutual confidence Commonly shared norms Joint endeouver Extent of confidence	Confidence
	Belief Positive belief Positive perception Optimistic perception	Belief
	Judgment based on experience Tentative judgment Judgment based on limited knowledge Assumptions	Judgmental
	Risk taking Willingness to be vulnerable/ take risk Intention to accept vulnerability Willingness to act on others will Willingness to accept others' influence Lack of awareness about the outcome	Willingness to risk-taking
	A psychological state State of mind Attitude	Attitude
Conditions for Trust	Vulnerability Exchange relation/ relationship Economic exchange Uncertain environment Transactional relationships Risky situation	Vulnerability Uncertainty Risk
Attributes of Trustees	Evidence/ good ground Honest /Ethical/ Moral behaviour Cooperative Integrity (completeness) Benevolence Competence Trustworthy Dutifulness/ Expected to deliver without being monitored	Transparent communication Honesty and Ethical Concern and Cooperative Integrity Benevolence Competence and Expertise Integrity and consistency Concern and Benevolence

Source: Grounded by author from interdisciplinary definitions of trust

2.3.2 Trust Themes In quest of developing a new comprehensive definition of trust 41 trust definitions have been analysed and three trust themes (fundamental ingredients of trust) have been grounded: (a) attributes of trustors; (b) conditions of trust; (c) attributes of trustees.

2.3.2.1 Attributes of Trustors Trust is a psychological state of mind of trustors who trust other parties. In short, it is willingness to depend on others i.e. willingness to be vulnerable because we do not have the similar control on others as we have on our own. Our analysis of 41 interdisciplinary trust definitions have grounded eight high-level (second order) attributes that trustors should have – this in turn encourage trustors to depend on others or risk taking:

Dependence	:	Tendency to dependent on others even other's will or to be actions are unknown.
Expectance	:	Tendency to expect positively – i.e. others (trustees) will not take undue advantage and not do anything in contrary to the interest of trustors.
Confidence	:	Tendency to be confident about the motive of others; or the usual confidence that others (trustees) will not fail on their promise.
Belief	:	Tendency to believe others – the belief that others (trustees) will be trustworthy by being competent, honest, benevolent, credible, predictable and with good moral character.
Judgmental	:	Tendency to use cognitive judgment i.e. judge others based on cognition: knowledge, experience, illusion etc.
Willingness	:	Willingness to take risks and be vulnerable in the hands of others in condition of uncertainty.
Attitude	:	A positive state of mind or a positive attitude about others and towards risk taking.

2.3.2.2 Condition of Trust Trust needs condition and the most commonly agreed conditions of trust are risk and interdependence. Risk is the condition for trust on which there is huge agreement among the trust scholars - in the absence of risk and interdependence trust is not required (Rousseau et al., 1998). This also means that if the outcome is absolutely certain there is no need for trust. Therefore, it can be said that risk is a prerequisite for trust. But the other side of the view is that trust encourages risk-taking and in this sense trust can be viewed as an antecedent of risk taking. Empirical research suggests that trust in bank reduces the perceived risk (Zhao et al., 2010).

2.3.2.3 Attributes of Trustees To be trusted, the trustees should have some attributes (characteristics or qualities), which can help the trustors by providing some basis to trust in that trustees are unlikely to do anything in contrary to the interest of trustors. In the literature the widely agreed attributes of trustees include honesty, competency, benevolence, credibility, predictability, and ethical/ good moral character - when the trustee possesses these attributes they can be considered as trustworthy. In other words, the attributes of trustworthiness are honesty, competency, benevolence, credibility, predictability, and ethical/ good moral character.

2.3.3 Grounding of an Integrative Interdisciplinary Definition of Trust

The analysis of 41 interdisciplinary definitions of trust and the review of interdisciplinary trust literature it is deduced that a comprehensive definition of trust is one which includes three trust themes: (a) attributes of trustors; (b) condition of trust; and (c) attributes of trustees.

2.3.3.1 The Presence of Condition of Trust Given that trust exists between two parties: trustors and trustees in a condition of risk where trustors place their trust upon trustees; and the good attributes or characteristics of trustees provide some basis to them (trustors), encouraging them to trust, the first element of the new integrative trust definition is the condition of trust i.e. in what condition or situation trust is needed. Mentioning of the condition is a vital in trust definition because in the absence of condition (i.e. risk or uncertainty) there is no need for trust. *Therefore an integrative interdisciplinary definition of trust should give some lights about the condition of trust.*

As risk is the condition of trust and risk drives from uncertainty. In case of trust, this means the outcome is uncertain or there is no certainty of the outcome of trust or the future behavior of trustees. Luhmann (1979) suggested that in a relationship of trust the trustees should have the power to abuse trust or do in contrary to the interest of trustors, which will lead to uncertainty. If trustees do not have the power to abuse trust the chance or possibility of the outcome is not uncertain and thereby trust is not needed. However, this does not mean that the trustees need to be absolutely out of the control of trustors, i.e. even during the presence of well-covered contract, a controlling instrument, there might be existence of trust as a contract cannot give the absolute guarantee of the trustees' intent and

future behavior. So the first portion (Part 1) of the new integrative interdisciplinary definition of trust has been grounded as follows:

Part 1 of trust definition:	*In an uncertain relationship/ environment where the outcome(s) is/ are not confirmed and preservation of self-interest demands interdependence,...*

2.3.3.2 The Presence of Attributes of Trustors The second element that an integrative interdisciplinary definition of trust should include is the presence of trustors attributes and these attributes can be primarily categorised into three: (a) belief of trustors about the motive or future intention of trustees (Sitkin and Roth, 1993); (b) willingness of trustors to rely/ depend on trustees (Doney et al., 1998; Mayer et al., 1998); and (c) trust related behaviour or taking actions, which involve risk taking (Moorman et al., 1992).

The first attribute of trustors is belief, which refers to trustor's expectation or belief about the motive or future behavior of trustees that although trustees have the power to abuse trust or do contrary to the interest of trustors, they will rather work in favour of the interest of the trustors. This is trustor's '*psychological state of mind*', which allows them to think positive about trustees.

The second attribute of trustors is willingness to rely on trustees, which refers to trustors intention to depend on trustees i.e. "willingness to be vulnerable" in the hands of trustees. Thereby, mere belief that trustees will not do contrary to the interest of trustors does not complete the trust cycle rather belief needs to trigger 'willingness to depend' on others (trustees).

However, some researchers are in favour of the third attribute i.e. an element of behavioral to be demonstrated for trust to exist along with the 'belief' and 'wiliness to depend' (Moorman et al., 1992). According to Deutsch (1962, p.276) trust is "actions that increase one's vulnerability to another". Luhmann (1979), McAllister (1995) and Scott (1995) view trust as behavioural intention and behaviour, which comes from the willingness of trustors to use their expectations or belief. Therefore, according to this view, together 'belief' and 'willingness to depend' should generate some kind of outcome in the form of 'trust related behaviour' - without which trust will remain as a thought or concept without becoming a

reality. But the other groups question – should trust always be a reality? So the second portion (Part 2) of the new definition has been grounded as follows:

Part 2 of trust definition:	*…trust can be defined as a psychological state of mind with positive expectations and optimism that stimulate intention/ willingness for risk taking and being vulnerable to others based on the belief and confidence that others (trustees) will not work in contrary to the interest of the person(s) trusting (trustor),…*

2.3.3.3 Presence of Attributes of Trustees The third element of the integrative interdisciplinary definition of trust is the attributes of trustees i.e. drivers of trust / properties of trustworthiness that provides trustors with some sorts of basis to trust; in other words all these should make the act of trust easier while doing cognitive judgment. There are many factors/ ingredients that influence trusting 'belief' and 'willingness to depend' but to keep it simple at the definition level I have only captured the attributes of trustees, i.e. whether the trustee is *capable, honest, benevolent, predictable, credible, and with ethical/ good moral characters.* I have not spotted dispositional and situational factors that also affect trustors' *belief*' and *willingness to depend* because at the definitional level much have not been mentioned about the dispositional and situational factors. So the third portion (Part 3) of the new integrative interdisciplinary definition of trust has been grounded as follows:

Part 3 of trust definition:	*… trustees are perceived to be honest, competent, benevolent, ethical, credible, predictable, and with good moral character, i.e. they are trustworthy.*

2.3.4 An Integrative Interdisciplinary Definition of Trust

Finally including all the three parts (Part1, Part 2 and Part 3) of the trust definitions grounded above, the integrative interdisciplinary definition of trust has been grounded as follows:

> *In an uncertain relationship/ environment where the outcome(s) is/ are not confirmed and preservation of self-interest demands interdependence, trust can be defined as a psychological state of mind with positive expectations and optimism that stimulate intention/ willingness for risk taking and being vulnerable to others based on the belief and confidence that others (trustees) will not work in contrary*

> *to the interest of the person(s) trusting (trustor), because they (trustees) are perceived to be honest, competent, benevolent, ethical, credible, predictable, and with good moral character, i.e. they are trustworthy.*

This trust definition may be claimed to be the most comprehensive interdisciplinary definition of trust as this definition has incorporated all the three themes (fundamental ingredients) of trust: (a) attributes of trustors; (b) condition of trust; and (c) attributes of trustees, which no other definition of trust found to be included.

2.4 OPERATIONALISATION OF TRUST: AN INTERDISCIPLINARY PERSPECTIVE

Although extensive research has taken place on trust across disciplines and the publication of articles in scholarly journals on trust has increased over time, a paradigm to advance the discipline of trust in line with Kuhn's (1962) notion of normal science has not yet been developed (McEvily and Tortoriello, 2011). Table 2.3 shows the number of articles published in scholarly journals with "trust" in the title during the period between 1980 and 2009.

Table 2.3: Number of articles on trust published from 1980 -2009

Time Period	Total	Average/ Year
Decade of 1980s	395	39.5
1990-94	411	82.2
1995-99	824	164.8
2000-04	1440	228
2005-09	1732	346.4

Source: Adopted from Ping Li, 2011

Despite the fact that trust has been conceptualised differently in different disciplines leading to different trust research streams as well as different types of trust, conceptually trust is not very different across disciplines: *"Not so different after all"* (Rousseau et al., 1998) i.e. the width of these differences is very narrow. However, when it comes to the methods of operationalising, a quite different picture has been seen due to a wide divergence in the measurement approaches found in the literature; and although extensive focus was given on psychometric measures there has been a tremendous proliferation of measurement instruments rather than replication of previously developed and validated

instruments, which are against the progression of cumulative body of knowledge on trust (McEvily and Tortoriello, 2011). In their study on trust research, McEvily and Tortoriello (2011) have identified some interesting findings:

- A total of 129 unique measures in 171 papers published on trust over past 48 years.
- Trust is a multidimensional construct: theoretically 46 dimensions have been found in literatures.
- Empirically trust is more of a uni-dimensional construct: 161 out of 207 researches (78%) have treated trust as uni-dimensional construct.
- Heterogeneity of measures in operationalisations has arisen from the difference in disciplinary orientation regarding philosophies of science and what constitutes credible evidence, specific circumstances of relationship, context of research, and uniqueness of each of the studies.

Lack of replication of a well-constructed validated measurement, weak evidence in support of construct validity, limited consensus on operational dimensions, the gap between conceptualisation and operationalisation are some of the underlying reasons towards not developing a standard common measurement approach/ paradigm to advance the discipline of trust in line with Kuhn's (1962) notion of normal science (McEvily and Tortoriello, 2011).

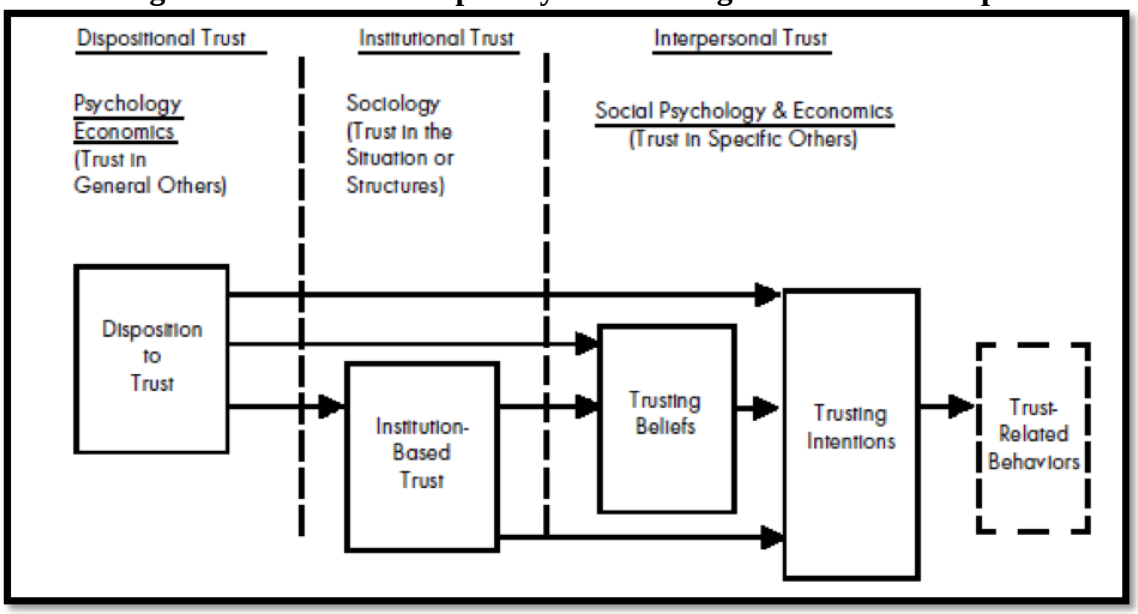
2.4.1 Analysis of Relevant Trust Models

The objective of this section is to critically analyse various trust models to clarify the concept of trust as well as set a background for the new integrative interdisciplinary conceptual model of trust. Over a period of time researchers have developed a number of conceptual models to conceptualise trust – while some of them are not yet tested and remained as conceptual models, some of them were turned into theoretical frameworks through operationalisation. While picking up a few of the models from a vast range of trust models available in the trust literature to support the objective of this research, the focus here is to choose mainly those models that present trust between organisations and consumers and the models that are more relevant to be replicated in the context of financial services sector.

McKnight and Chervany (2001-2002) and Tan and Sutherland (2004) have developed two high-level interdisciplinary trust models – both of them address consumer trust. Given that

this study is particularly interested in consumer trust in the context of financial services sectors i.e. trust between the consumers and the financial organisations, these two interdisciplinary models have been found to be highly relevant to shed light to this research because the focus of these two models is the trust between the consumers and the organisations rather than trust between organisation(s) and organisation(s) or trust within the organisation(s). These two interdisciplinary trust models have been given preference because the majority of the well-established models found in the trust literature mainly deal with either trust between organisations or trust within the organisations, which is not the main focus of this research. Although apparently the fundamental elements of both the models are to some extent similar, there are fine differences between them; and the understanding of which can bring valuable insights to this research. Both the trust models show the existence of three categories of trust: *dispositional trust* or *disposition to trust, institutional trust* and *interpersonal trust*, and the relationships among them i.e. the effects of one categories of trust on the other. McKnight and Chervany (2001-2002)'s trust model (Figure 2.4) shows that *'disposition to trust i.e. trust in general others'* has effect on *'institutional trust i.e. trust in situation or structure'* and on '*interpersonal trust* i.e. *trust in specific others*'; whereas '*institutional trust*' influence '*interpersonal trust*' and an element of '*interpersonal trust*', i.e. '*trusting intensions*' influence '*trust related behaviour*'. It should be noted that this model has differentiated 'trust related behaviour' from the trust but without the 'trust related behaviour'.

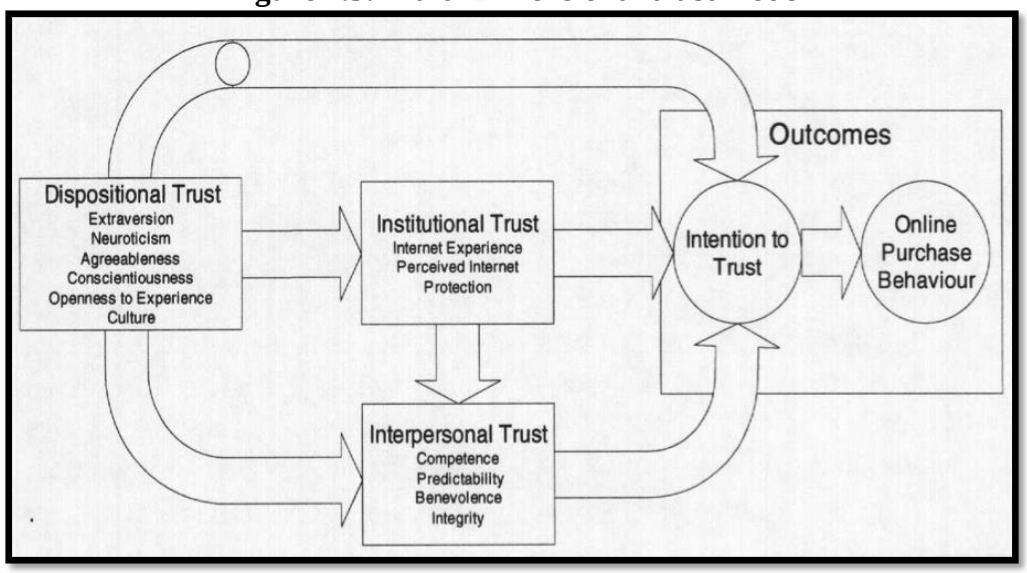
Figure 2.4: An interdisciplinary model of high-level trust concepts



Source: McKnight and Chervany (2001-2002), p.42

Tan and Sutherland's (2004) multi-dimensional trust model (Figure 2.5) is quite similar to McKnight and Chervany's (2001-2002) trust model (Figure 2.4), which also supports the existence of three categories of trust: *dispositional trust, institutional trust* and *interpersonal trust*. As both the models have their root in interdisciplinary research, both of them support the existence of three kinds of trust that came within the interdisciplinary trust literature. The inter-relationship between three kinds of trusts in Tan and Sutherland's (2004) trust model is also similar to that of McKnight and Chervany's (2001-2002) trust model i.e. dispositional trust has influence on both institutional and interpersonal trust and institutional trust has influence on interpersonal trust. But Tan and Sutherland's (2004) trust model (Figure 2.5) has not considered 'intention to trust' construct as part of any of the trust categories while McKnight and Chervany's (2001-2002) trust model has considered 'trusting intention' construct as part of 'interpersonal trust' category. Both models support that the sum total influence of dispositional trust, institutional trust and interpersonal trust influences the resultant 'trust related behavior' and both models considered 'trust related behaviour/ purchase behaviour' outside the categories of trust, which means trust related behaviour is not trust but the outcome of trust. Both the models also favour the idea that trust is not behaviour or a choice rather a state of mind i.e. a 'psychological state of mind' (Rousseau, 1998, p.395) that encourages trust related behavior i.e. risk taking.

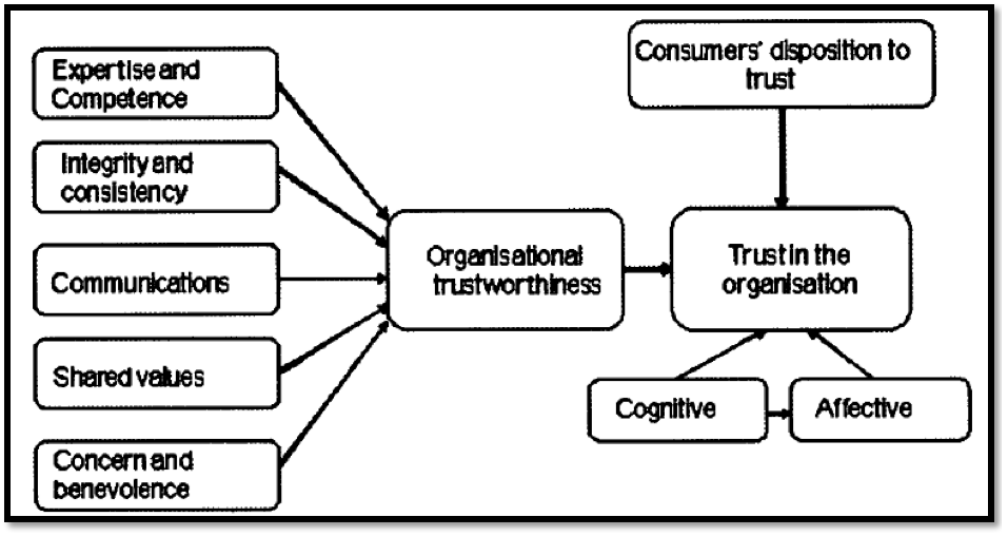
Figure 2.5: Multi-Dimensional trust model



Source: Tan and Sutherland (2004), p. 47

The more of the similarities than of the differences enhances the confidence on various aspects of these two models i.e. the existence of different categories of trust and the relationship between them. The trust model, which is directly relevant to this research is Ennew and Sekhon's (2007) or Ennew et al.'s (2011) trust model (Figure 2.6[1]) because this is one of the very few trust models found in the trust literature that has been exclusively developed to measure consumer trust in financial services sector; which is congruent to the objective of this research. The centre of this model is 'trust in the organisation', which drives from four elements: *organisational trustworthiness, consumers' disposition to trust, cognitive trust and affective trust.*

Figure 2.6: A framework for measuring trust in financial services



Source: Ennew and Sekhon (2007, p.4)

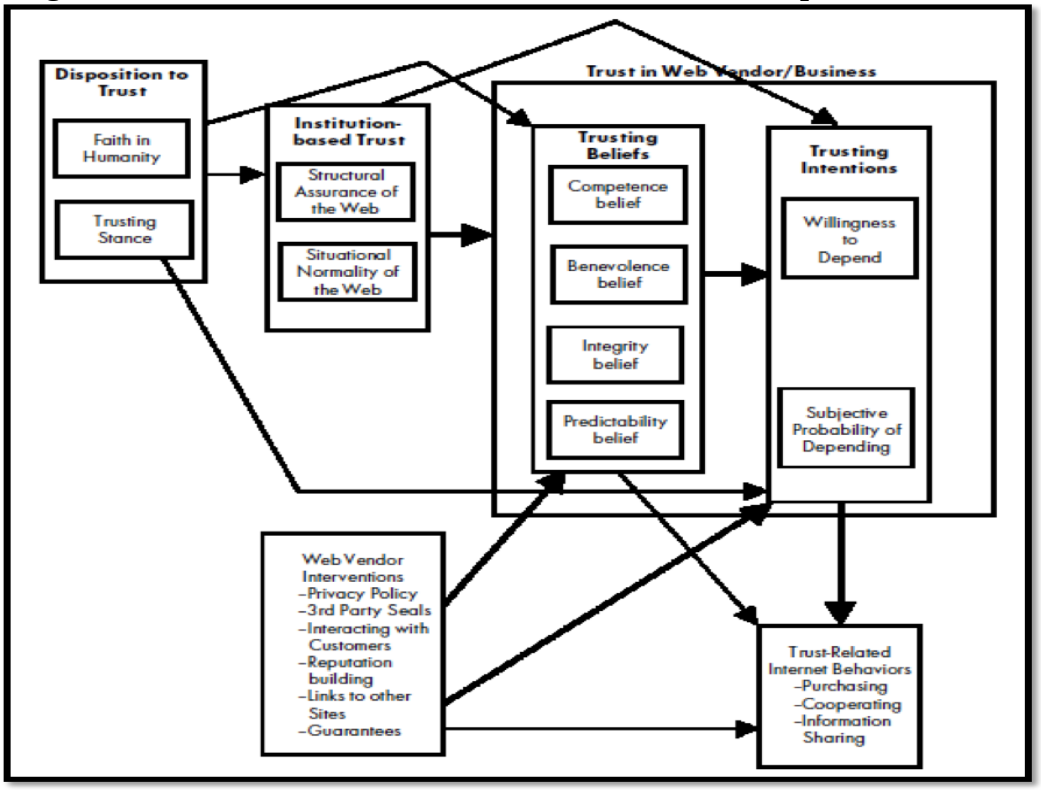
Although in their model Ennew and Sekhon (2007) and Ennew et al. (2011) explained the five drivers (constructs) that contribute towards the organisational trustworthiness: *expertise and competence, integrity and consistency, communications, shared values, and concern and benevolence*; they hardly explained anything about 'disposition to trust', one of the elements of their model. While measuring trust through their 'trust index', Ennew and Sekhon (2007) and Ennew et al. (2011) have called *cognitive trust as base level trust,* which relates to the expertise and competence; and *affective trust as higher level trust,* which relates to benevolence and no further scale has been developed for cognitive and affective trust.

[1] Ennew and Sekhon's (2007) and Ennew et al.'s (2011) trust models are in fact the same model - Ennew and Sekhon (2007) operationalised the model using cross-sectional data while Ennew et al. (2011) operationalised the model using longitudinal data.

While comparing Ennew and Sekhon's (2007) trust model (Figure 2.6) with McKnight and Chervany's (2001-2002) trust model (Figure 2.4), the one limitation that has been noticed in Ennew and Sekhon's (2007) trust model (Figure 2.6) is the absence of institutional-based trust or institutional trust construct, which plays an important role in promoting trust especially in the context of financial services due to the intangibility and complexity nature of the financial products and services. However, the strong side of this model is that it has been empirically tested in the context of financial services sector and has been cited by many financial services researchers as a credible source.

Figure 2.7 presents the detailed version of McKnight and Chervany's (2001-2002) trust model that incorporates a number of important trust constructs including institutional trust construct along with their dimensions. Since a lot of transactions in the financial services sector are taking place through the internet due to the popularity of internet banking, and also the risk perceptions of financial services are higher like the risk perceptions arising in case of making transactions through internet, McKnight and Chervany's (2001-2002) *'model for e-commerce customer relationship trust construct'* has the potential to advise the financial services researchers.

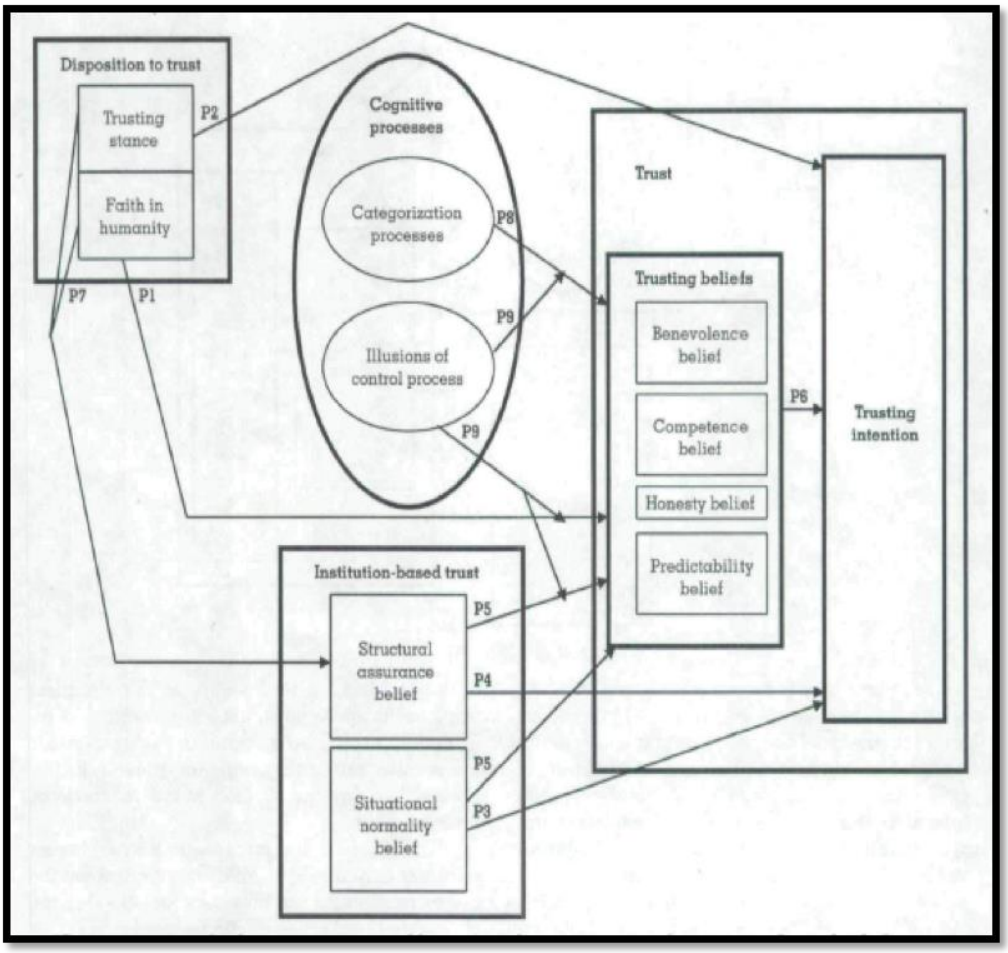
Figure 2.7: A model for e-commerce customer relationship trust construct



Source: McKnight and Chervany (2001-2002), p.44

Although these two trust models (Figure 2.6 versus Figure 2.7) have recognised 'trustees' attributes', which determine the belief and intention of trustors (Figure 2.7) and organisational trustworthiness (Figure 2.6), McKnight and Chervany's (2001-2002) elaborated trust model (Figure 2.7) includes associated dimensions of the major trust constructs but these are relevant to the context of e-commerce. Therefore, it appears a trust model developed through the fusion of Ennew and Sekhon's (2007) trust model (Figure 2.6) and McKnight and Chervany's (2001-2002) elaborated trust model (Figure 2.7) has the potential to provide more sophisticated ways of conceptualising and operationalising consumers' perception of trust in financial services and will be more applicable to better address the purpose of this research. However, this led to investigate into the previous work of McKnight et al.'s (1998) 'detailed model of initial formation of trust' (Figure 2.8) to unveil details of each of the sub-dimensions.

Figure 2.8: Detailed model of initial formation of trust



Source: McKnight et al (1998, p. 476)

One of the major limitations of Ennew and Sekhon's (2007) trust model (Figure 2.6) in comparison to McKnight and Chervany's (2001-2002) trust model (Figure 2.7) and McKnight et al.'s (1998) detail integrative trust model (Figure 2.8) is the absence of institutional-based or institutional trust, which plays an important role in promoting trust in financial services. However, the limitations of McKnight and Chervany's (2001-2002) trust model (Figure 2.7) and McKnight et al.'s (1998) trust model (Figure 2.8) is that both the models are just conceptual models and many of their constructs, although tested in the context of e-commerce, have not yet been tested in the context of financial services sector – whereas Ennew and Sekhon's (2007) trust model (Figure 2.7) has been empirically tested in the context of financial services sector using both transactional data (Ennew and Sekhon, 2007) and longitudinal data (Ennew et al., 2011). This also means that any of these models could be transformed through the fusion of both.

2.4.2 A Quest for a New Interdisciplinary Model of Trust

According to interdisciplinary perspective trust is a multiplex (multiple complexities) concept and a multidimensional construct with many facets. The knowledge of trust has been developed from the divergent body of literature derived from a number of disciplines. Although the research on trust in the context of various organisational levels have seen significant development through interdisciplinary researches, the consumer trust in financial services is comparatively less explored using interdisciplinary lenses and more explored through a single-disciplinary perspective and still a lucrative area to be researched. This can also be supported by the fact that more than six years after the onset of the financial crisis, the issue of trust and being seen as trustworthy remains as challenging as ever for the financial services sector and scandals still continue to come to light.

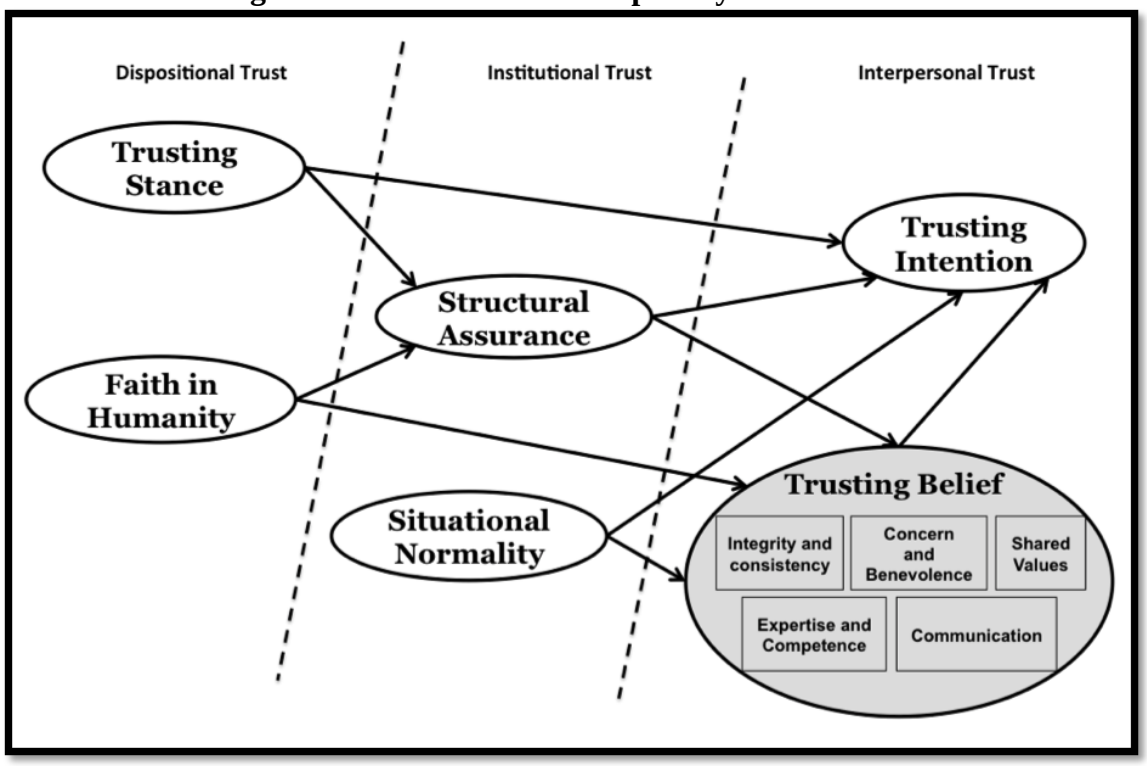
In view of this, an opportunity arises to develop a comprehensive trust model that would integrate divergent knowledge of trust drawing on various trust research streams, various interdisciplinary trust models, presence of measurement scales for the construct that have come across during interdisciplinary literature review. But this cannot go without giving the rationale behind a new trust model while a number of trust models have already been discussed and there are also a number of models of trust can be found in the literature.

2.4.2.1 The Rationale for a New Trust Model Although there are a number of trust models to measure trust in various contexts and levels, there are very few well-constructed trust models, which have been developed to measure trust particularly in financial services sector, which is the context of this research. The exploration of the literature has revealed that the mostly discussed and cited model to measure trust in financial services is Ennew and Sekhon's (2007) or Ennew et al.'s (2011) trust model, which have already been empirically tested. However, this model did not include a number of trust constructs and sub-constructs that have been mentioned with high importance in the interdisciplinary trust literature, especially in the trust model developed by McKnight et al., 1998 or McKnight and Chervany (2001-2002) or McKnight et al. (2002). For example, constructs like institutional trust, trusting belief, trusting intention, faith in humanity, trusting stance, situational normality, structural assurance have come across in the interdisciplinary trust literature but missing in the trust models developed by Ennew and Sekhon (2007) or Ennew et al. (2011) that have measured trust in the financial services. Ennew and Sekhon's (2007) or Ennew et al.'s (2011) trust model, which is highly relevant to financial services sector, mainly focuses on trustees' attributes and measures *organisational trustworthiness* rather than consumer perceptions of *overall trust* due to the absence of a number of vital ingredients. The interdisciplinary trust literature shed lights that *trustworthiness* is a partial view of trust, which only represent the *attributes (characteristics) of trustees* but perception of overall trust covers lot more than that and includes the attributes of trustors (*disposition to trust*) and the contextual conditions or situational or structural attributes (*institutional trust*). However, the multidimensional interdisciplinary trust models (McKnight et al., 1998; Tan and Sutherland, 2004; McKnight and Chervany, 2001-2002), which have incorporated all these constructs of trust, have not been empirically tested in the context of financial services sector and therefore the interdisciplinary trust theories such as the theories of dispositional trust, the theories of institutional trust and the theories of interpersonal trust have not been validated in the context of financial services sector to understand to what extent they are relevant or capable of explaining the issues of trust in the financial services sector. Thus, there is an excellent opportunity to develop a trust model, which includes all these interdisciplinary trust constructs. As discussed before, this can be possible by merging some of the trust models that have been discussed under 2.4.1, thereby contribute to the convergent theories of trust.

2.4.2.2 The New Interdisciplinary Trust Model In view of the above discussion, a new integrative interdisciplinary trust model (illustrated as Figure 2.9) has been grounded through the fusion of a number of prominent trust models: the trust models of McKnight et al. (1998), McKnight and Chervany (2001-2002), Ennew and Sekhon (2007), Ennew et al. (2011).

The fusion of these models can be viewed as an incremental development of McKnight et al.'s (1998) and McKnight and Chervany's (2001-2002) trust model or a transformational development of Ennew and Sekhon's (2007) or Ennew et al.'s (2011) trust model, bringing the interdisciplinary perspective while dealing with the issues of trust in the context of financial services sector. Therefore, this will make a contribution to trust research in the domain of financial services sector given that McKnight et al.'s (1998) and McKnight and Chervany's (2001-2002) works have been drawn from extensive interdisciplinary research on trust that was found to be very rich and highly regarded by the interdisciplinary trust researchers while Ennew and Sekhon's (2007) or Ennew et al.'s (2011) model has been widely referred and tested by the trust researchers who are particularly interested in on trust in financial services.

Figure 2.9: The new interdisciplinary model of trust



Source: Adapted from McKnight et al. (1998), McKnight and Chervany (2001-2002), Ennew and Sekhon (2007), Ennew et al. (2011)

Now, an obvious question that may arise is how this model is different from the models, especially those that have been discussed in 'Section 2.4.1'. The new trust model is different from McKnight et al.'s (1998) or McKnight and Chervany's (2001-02) trust model because of at least two reasons.

First, in the new trust model the main construct i.e. trusting belief has been defined as a 5-dimensional construct (integrity and consistency, concern and benevolence, shared values, expertise and competence, and communications) following Ennew and Sekhon's (2007) and Ennew et al.'s (2011) trust models as opposed to 4-dimensional construct (benevolence, competence, honesty, predictability), which was case for McKnight et al.'s (1998); and McKnight and Chervany's (2001-02) trust models. This was done following the recommendations of McEvily and Tortoriello (2011) in order to avoid gap between conceptualisation and operationalisation because Ennew and Sekhon's (2007) or Ennew et al.'s (2011) trust index, which has the measures for all five dimensions: integrity and consistency, concern and benevolence, shared values, expertise and competence, and communications, has been found to be well-constructed and validated measurement, having strong in support of construct validity and with wide consensus on operational dimensions in trust research in the context of financial services sector. Although trusting belief is an attributes of trustors i.e. who trust but this is dependent on trustors' perception about the attributes of trustee (McKnight et al., 1998; McKnight and Chervany, 2001-02) that make them trustworthy. Again, trustworthiness is an attribute of trustees i.e. who is trusted (Ennew et al., 2011 and Ennew and Sekhon, 2007). Therefore, it is reasonable to measure trusting belief using the well-established measurement scales of trustworthiness given that trusting belief is a construct of interpersonal trust and dependent on the attributes of trustees.

Second, in the McKnight et al.'s (1998) or McKnight and Chervany's (2001-02) trust model both dispositional trust (faith in humanity and trusting stance) and institutional trust (structural assurance and situational normality) were shown as two-dimensional main trust constructs whereas in the new trust model (Figure 2.9) the sub-constructs of dispositional and institutional trust i.e. faith in humanity, trusting stance, structural assurance and situational normality were introduced as the main constructs due to their direct links with the other two important constructs: trusting belief and trusting intention. This was found to be more logical as the interdisciplinary trust theories directly provide support to these links

discussed. This will also simplify the oprationalisation of the model. The use of dispositional trust and institutional trust as two-dimensional constructs in the model (Figure 2.8) will usually lead to operationalising a second-order model. However, most of the relationships within the new model (except the relationships of other constructs with trusting belief) can easily be tested using a first-order model. This will also give a more nuanced understanding about the issue of trust through providing the micro-relationships between the various trust constructs and will particularly help the practitioners develop a more effective strategy to engender trust in financial services.

Again, the new trust model is different from Ennew and Sekhon's (2007) or Ennew et al.'s (2011) trust model in a number of ways.

First, Ennew and Sekhon (2007) or Ennew et al. (2011) have only used trustworthiness to measure consumers' perception of overall trust, calling it as 'trust in organisation' – thereby only considered the attributes of trustees. Although the model has a link coming to 'trust in organisation' from consumers' disposition to trust (see Figure 2.6) the model has no scale to measure that and as the model was operationalised consumers disposition to trust has not been measured. Whereas the new model is much more robust which has considered the attributes of trustors and provided the means to measure consumer's disposition to trust though faith in humanity and trusting stance – both dimensions drawn from interdisciplinary trust literature.

Second, the trust model of Ennew and Sekhon (2007) or Ennew et al. (2011) has completely ignored the situational or structural attributes i.e. institutional trust. However, in the context of financial services sector this is quite significant as the institutional structures and arrangement provide assurance to the consumers in the financial services sector and encourage risk-taking given that the financial services products and services are mostly intangible and complex. However, the new trust model has given due emphasis on situational attributes i.e. on institutional trust and included two interdisciplinary trust constructs such as structural assurance and situational normality.

Finally, according to Ennew and Sekhon's (2007) or Ennew et al.'s (2011) trust model no difference between trusting belief and trusting intention has been recognised; and trusting intention, which is an important trust constructs, is not part of their trust model. Whereas

interdisciplinary trust researchers such as Doney et al. (1998); Mayer et al. (1998), McKnight et al. (1998), McKnight and Chervany (2001-02) and many others have acknowledged the importance of trusting intention, vowing that mere trusting belief is not enough; and trust circle is not completed unless trusting belief is not converted into trusting intention. Some researchers have also argued that trusting behaviour is also needed (Moorman et al., 1992; Deutsch, 1962; Luhmann, 1979; McAllister, 1995; Scott; 1995). However, the new trust model has included both trusting belief and trusting intention as part of interpersonal trust. Nonetheless, the new trust model have taken the one of the school of thought on trust that acknowledges that concept of trust includes trusting belief and trusting intention and trusting behaviour is not a must rather it is the outcome of trust (Doney et al., 1998; Mayer et al., 1998; McKnight et al., 1998; McKnight and Chervany, 2001-02). This is also because of the fact that measurement of trusting behaviour is somewhat problematic and sometimes people have to be engaged in trust-related behaviour even in the absence of trust as no other option is open. However, this particular aspect of trusting behaviour is beyond the scope of this research due to particular school of thought this research has supported.

The main constructs and sub-constructs used as the key ingredients of the trust new model are briefly discussed in Table 2.4.

Table 2.4: Major constructs of trust

Constructs/ Categories of Trust	Discipline	Refers To	Sub-constructs/ dimensions
Dispositional Trust (Trust in general others)	Psychology and Economics	Peoples' disposition to trust i.e. the extent to which one displays a consistent tendency to be willing to depend on others in general across a broad spectrum of situations and persons, i.e. dispositional trust is both cross-situational and cross-personal (McKnight and Chervany, 2001-02). Dispositional trust is an attitudinal construct and refers to the attributes of trustors rather than trustees.	**Faith in Humanity:** Faith in humanity is an attitudinal construct which refers to peoples' positive assumptions/ perceptions about others' attributes. People with high faith in humanity tend to believe others in general possess attributes of trustworthiness (i.e. competence, benevolence, integrity, predictability) across a range of situations. This is inter-personal and cross-situational. The less knowledge trustors have about trustees, the more influence faith in humanity has upon their belief system. People with high faith in humanity are less calculative and less judgemental. **Trusting Stance:** Trusting stance has been derived from calculative economic-based research stream and refers to trustors' strategy or choice of believing others and depending on them will lead to a superior outcome irrespective of people's perception about others. While faith in humanity derives positive assumption about others, trusting stance drives the choice of depending on others.
Institutional Trust (Trust in situation or structure)	Sociology	Structures and situations play a vital role in providing assurances about the positive outcome i.e. things will go well in a situation provided that the structures and situations are satisfactory, thereby contributing towards the belief and intention of trustor onto others in general – in other words institutional trust influence both trusting belief and trusting intention. Institutional trust is situation specific but inter-personal. Institutional trust refers to situational attributes rather than the attributes of trustors or trustees.	**Situational Normality:** The notion of situational normality is that if the situation is normal, people tend to feel more confident about any outcome with that situation – therefore situational normality is conducive to situational success. Situations contribute to form expectation (normal situation leads to positive expectation and vice versa) which otherwise help develop people's perception about things which will happen in the situation. **Structural Assurance:** Structural assurance assumes that social and legal regulations, norms, and sanctioned institutions (i.e. guarantees, contracts, regulations, promises, legal recourse, processes, or procedures) contribute towards ensuring the performance/ outcome within a relationship. This is a structural or regulatory compliance construct which accounts for ensuring situational normality as well.

Trusting Belief (Trust in specific others)	Social Psychology and Economics	A construct of interpersonal trust. Refers to trust on specific other on a specific situation rather than trust on others-in-general across a wide range of situations. Person and situation specific. Refers to the perception of trustor's that trustee is capable of and willing to deliver what is beneficial to trustors. Also known as drivers of trust (Ennew and Sekhon, 2007 and Ennew et al., 2011).	**Integrity and Consistency:** The extent to which a Financial Services Institutions (FSI) practise and demonstrate honesty and consistency in all their businesses and dealings with the customer. **Concern and Benevolence:** The extent an FSI is concerned about its customer's interests from a customer perspective – practised and demonstrated through its all dealings with its customers. **Shared values:** The extent consumers believe that an FSI abides by similar values to their own in their day-to-day business with them. **Expertise and Competence:** The extent an FSI demonstrates and is perceived as having the necessary skills and ability to deliver its services from a customer perspective. **Communications:** The extent to which an FSI communicates with transparency, clarity and effectiveness from a customer perspective.
Trusting Intention (willingness to be vulnerable)	Social Psychology and Economics	A construct of interpersonal trust. Refers to the willingness of trustor to depend on a trustee in a given situation. This is also an intentional construct, which is influenced by other constructs: trusting belief, institutional trust and dispositional trust.	Willingness to depend, subjective probability of depending.

Source: Adapted from Mayer et al. (1995); McKnight et al. (1998); McKnight and Chervany (2001-02); Sunikka et al. (2010); Ennew et al, 2011; Ennew and Sekhon, 2007; Tan and Sutherland (2004)

2.5 CHAPTER SUMMARY

Responding to 'Research Objective 1', this chapter covers an overview of the interdisciplinary perspective of trust mainly drawing on the perspective from psychology, sociology, social psychology, economics, and organisational science, which have been mostly consulted by the interdisciplinary management researchers interested in trust. The chapter explored that most of the interdisciplinary researches have contributed to the divergent theories of trust, making trust a complex, multidimensional and multifaceted concept and the complexities arise from different facets of trust such as levels of trust, multidisciplinary origins of trust, divergent meaning of language, the complex dynamics of relationships, and the different roles of trust.

The chapter also briefly covers the five major trust research streams: *calculative-based trust, knowledge-based trust, personality-based trust, institution-based trust and cognition-based trust.* Review of the bandwidth concept of trust unveils the existence of different forms of trust within the bandwidth such as deterrence-based trust, calculus-based trust, and relational trust. One of the contributions of this chapter is the development of an integrative big picture of trust following inductive top-down theorising (Shepherd and Sutcliffe, 2011) – thereby modelling trust as a multidimensional, multifaceted and multidisciplinary concept, making a contribution to convergent theories of trust.

Given that trust has different meanings and no definition in the interdisciplinary trust literature found to be incorporating all the fundamental ingredients of trust, this chapter has grounded an integrative interdisciplinary definition of trust from 41 interdisciplinary trust definitions following a process of logical partitioning (Hunt, 1991).

The chapter argues that the overall perceptions of trust is not completed unless all the fundamental ingredients of trust such as the attributes of trustors (dispositional trust); the attributes of situation and structure (institutional trust), and the attributes of trustees (trustworthiness or trusting belief) are not taken into consideration – and also takes a position in favour of the school of thought that considers the conceptualisation of trust involves two fundamental aspects such as trusting belief and trusting intention rather than the other school of thought that considers the conceptualisation of trust involves three fundamental aspects: trusting belief, trusting intention and trusting behaviour. Finally, the chapter contributes to the operationalisation of trust especially in the context of financial

services sector by critically analysing some of the interdisciplinary trust models that are relevant to this research and grounding a new interdisciplinary trust model through merging a number of trust models but primarily through the fusion of Ennew et al. (2011) and McKnight et al. (1998) trust models as it has been found that conceptualisation and operationalisation of trust in the financial services sector can be improved through the fusion of theses models than any one of them.

Chapter Three

Brand Experience, Brand Image and their Links to Trust

3.1 INTRODUCTION

Brand has been conceptualised differently by different entities. Managers, employees, customers, consultants, and academics have their own perspective of conceptualising a brand. There are similarities and differences in the perspectives between each group. Although a number of research studies were conducted on brand/ branding and service brand/ branding, the concept of financial service brand/branding has received comparatively less attention and still an interesting area to be researched – particularly to investigate its role in fostering trust in the financial services sector. Besides, financial services sector has experienced rapid expansion in the last two and half decades, making financial service branding also an interesting area to explore.

The main aim of this chapter is to conceptualise two brand constructs: *brand experience* and *brand image* from an interdisciplinary perspective. However, an initial understanding of brand/ branding in general and service brand/branding with particular focus on *financial service brand/ branding* seems to be a logical approach because a comprehensive

understanding of brand experience and brand image of financial service brands demands an understanding of branding of financial services. Thereby, this chapter contributes towards the knowledge of branding particularly in the domain of financial services. This chapter, together with previous chapter (Chapter 2), will lay a foundation to contribute to the mutually inclusive theories of trust and branding through grounding an interdisciplinary brand-trust model and deducing relevant hypotheses in the next chapter (Chapter 4). It begins with conceptualising brand/ branding from the perspectives of both positivistic (1985 to 1999) and constructive/ interpretive (2000 and onwards) paradigm of branding. The discussions then focus on how service branding differs from product branding drawing on the differences between products and services, leading to approaches to service branding, which also cover the dilemma of financial service branding. Finally, this leads to the discussion of conceptualising two brand constructs, namely brand experience and brand image, which is the primary focus of this chapter.

3.2 POSITIVISTIC VS. INTERPRETIVE PERSPECTIVES OF BRANDING

Brand is a multidimensional construct – therefore, a comprehensive understanding of it requires multidimensional thinking and perspectives of different disciplines including economics, strategic management, organizational behaviour, consumer research, psychology, and anthropology (Heading, Knudtzen and Bjerre, 2009). Driving from a multi-disciplinary approach, which provides a variety of different perspectives and academic traditions; and through extensive analyses using a methodology of uncovering the development of scientific knowledge based on Thomas Kuhn's Philosophy of Science of over 300 most influential research articles in the areas of brand that came in *Journal of Marketing, Journal of Marketing Research, Journal of Consumer Research, Harvard Business Review, and European Journal of Marketing* published between 1985 and 2006, Heading, Knudtzen and Bjerre (2009) have identified two paradigms, three distinct time-frame and seven approaches to brand research (Table 3.1).

Table 3.1: Overview of brand management 1985 -2006

Paradigm	Period	Focus	Research Approach
Positivistic	1985-1992	Company/ sender focus	The economic approach
			The identity approach
	1993-1999	Human/receiver focus	The consumer-based approach
			The personality approach
Constructivist/ Interpretive	2000 and onwards	Cultural/ context focus	The relational approach
			The community approach
			The cultural approach

Source: Heading, Knudtzen and Bjerre (2009)

The *positivistic brand paradigm* promotes the idea that brand is owned by the marketer who controls the communication (active-end) and consumers are the recipients of that communication (passive-end); brand equity is thought to be created by marketer (Heading, Knudtzen & Bjerre, 2009); and brand is perceived as "a manipulable artefact (products plus that is created by its owner/ managers and that can be positioned, segmented, and used to create an image)" (Hanby, 1999, p.12).

On the other hand, according to the *constructivist/ interpretive paradigm* brand is co-created by both marketer and the consumers through a process of interaction i.e. both marketer and consumers are active (Heading, Knudtzen & Bjerre, 2009); and brand is perceived "*as a holistic entities with many characteristics of living beings*" (Hanby, 1999, p.10) and "*as a living entity (with a personality with which we can form a relationship and that can exchange and evolve over time)*" (Hanby, 1999, p.12). The shift in the brand paradigm from positivist to constructivist/ interpretive took place incrementally throughout 1990 with the relational approach played as a major indicator of this shift (Heading, Knudtzen & Bjerre, 2009, p. 12) and also inclination towards interdisciplinary research played a vital role.

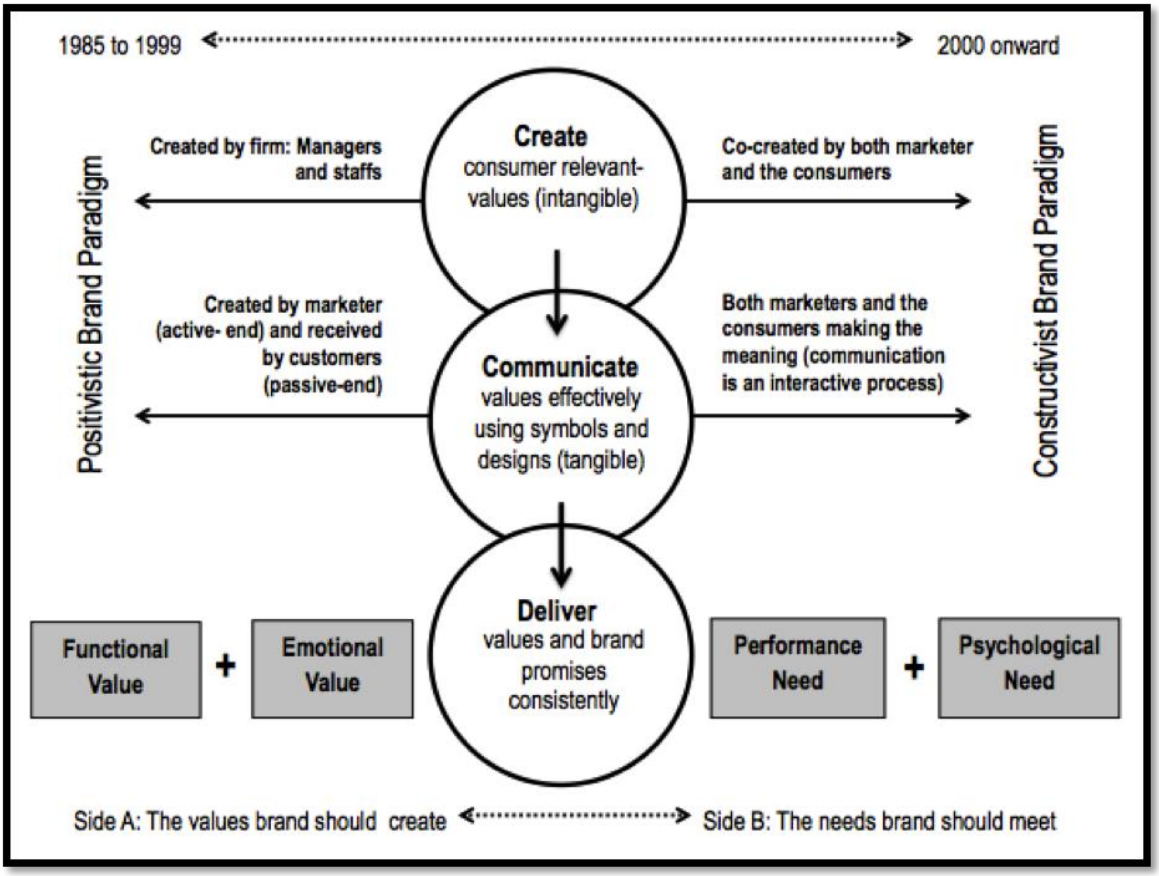
Over the past two decades as more and more research studies on brand have taken place the definition and concept of *brand* has been transformed to a greater extent, resulting development of a number of brand constructs and their measurement scales. Brand attitude, brand affect, brand attachment, brand love, brand identity, brand image and brand experience are some of the constructs, which may seem to appear as the same thing but researchers have established distinct differences among them. There is a wide range of

definitions of brand: while some of those have been derived from empirical research, some have been drawn from conceptual typological studies. The traditional AMA (1960) definition of brand, which is still being used in many marketing textbooks, has seen brand mainly by its tangible features:

> "a name, term, sign, symbol, or design, or combination of them, intended to identify the goods or services of one seller or group of sellers and to differentiate them from those of competitors"

However, the contemporary thoughts on branding no more view brand with its visual attributes only. So, researchers have seen brands using multiple lenses and have defined it from multi-dimensional perspectives, which is incongruent with the *constructivist/ interpretive brand paradigm*. One of the early initiatives had been taken by de Chernatony and Dall'Olmo Riley (1998) to develop a comprehensive theory of branding grounded from existing brand literature and from the perspectives of brand consultants (brand experts), which has viewed brand as a multi-dimensional construct, creating *functional* and *emotional* values and consistently delivering them to meet *customers' performance* and *psychological needs* (de Chernatony and Riley, 1998). Their research has unveiled three essential ingredients linked to successful branding such as (a) developing consumer relevant-values (intangible); (b) communicating these values effectively using symbols and designs (tangible); (c) consistently delivering the brand promises (functional: performance in terms of both tangible and intangible) (de Chernatony and Dall'Olmo Riley, 1998, p.437). The combination of these activities results in building a strong (emotional) perception about the brand in the mind of the customers. So, the constructivist/ interpretive paradigm of branding, which promotes the idea that brand is co-produced by marketers and customers that has also been resonated from de Chernatony and Dall'Olmo Riley (1998)'s research, defines brand beyond the traditional AMA definition of seeing brand with its tangible features only: *a name, term, sign, symbol, or design, or combination of them*. A model (illustrated as Figure 3.1) has been developed from de Chernatony and Riley (1998), which explains the art of successful branding and how positivistic view of branding is differentiated from the constructive/ interpretive view of branding.

Figure 3.1: The art of successful branding – perspectives of positivistic and constructive paradigm of branding



Source: Developed by author from de Chernatony and Dall'Olmo Riley (1998) and from the perspectives of positivistic and constructivist paradigm of branding

As per this model, successful branding involves blending of *functional* and *emotional* values *(side A)*; and matching those values with consumers' *performance* or *functional* and *psychological* or *emotional needs (side B).* Finally, the success of branding depends on the degree of congruence between 'side: A' and 'side B' i.e. to what extent and how frequent brand values meet customers' needs. Intangible themes, for example, *building a value system* has more dominance in the *customers' minds* than tangible themes; and this involves *long-term commitment of all people* (both managers and employees) within the firm so that brand values are not only tuned to customers' needs but also consistent customers' experiences are provided (de Chernatony and Dall'Olmo Riley, 1998). Therefore, the contemporary definition of brand goes as follows:

> "The brand is a complex multidimensional construct whereby managers augment products and services with values and this facilitates the process by which consumer confidently recognise and appreciate these values" (de Chernatony and Dall'Olmo Riley, 1998, p. 436).

3.3 THE DIFFERENCE BETWEEN PRODUCTS AND SERVICES

"A basic tenet of services marketing is that services are different from goods" (Dawes et al., 2009, p.191)

Understanding *'how services are different from products'* could be helpful in understanding '*how service branding is different from product branding'*. It is now a widespread view that the challenges of service branding come from the challenges that come from the characteristics of services. Although the fact that services are not same as products is no more an unknown issue, in reality marketers often fail to consider this established fact while branding services by following the same recipes of product branding. There are a number of ways by which services can be classified. However, putting products and services in a product-service continuum, Kotler (1991) have classified products and services into four categories: *pure products* (sugar, coal, tea etc.), *product with accompanying services* (training and maintenance), *service with accompanying products* (a flight-trip with meals), *and pure services* (psycho analysis, medical check-up etc.). The service framework developed by Lovelock (1983) helps in understanding the critical strategic and operational issues regarding the management of service, which can be explored by obtaining answers of his *'five questions'* (Table 3.2):

Table 3.2: Understanding of service management issues – five questions

1.	What is the nature of the 'service' act?
2.	What style of relationship does the service organisation have with its customers?
3.	How much room is there for customisation and judgement?
4.	What is the nature of supply and demand for service?
5.	How is the service delivered?

Source: Adopted from Lovelock (1983)

Although Lovelock (1983) focused on five angles with five questions to conceptualise service differentiating them from products, Ostrom et al., (2005) have identified four characteristics that differentiate services from products/goods: *intangibility, complexity, heterogeneity,* and *service as being process.* Differentiating services from products, Klaus and Maklan (2007) have also noticed three characteristics of services: intangible, unique (heterogeneous) and co-produced with customers (inseparable). Intangibility means services cannot be felt or touched making it difficult for the customers to evaluate the quality of service (Klaus and Maklan, 2007). Customers cannot see or feel the quality or

benefits of the services before purchasing and in case of some financial products even after purchasing where they need to wait a long time to understand what they get out of their purchase. This intangibility increases the perceived risk for the customers (Levitt, 1981; Levitt, 1960). Therefore the challenges service marketers face is to provide some *tangible artefacts*. However, service brand has far more role to play in reducing the perceived risk and making customers' *cognitive decision-making model* easier and one of the powerful ways of doing so is to attach the *emotional* connection of customers with the brands (de Chernatony and Dall'Olmo Riley, 1998). Complexity refers to the *degree of complexity* in the *decision-making process* for buying. For example choosing a financial product is a far more complex process than buying a shirt. The more the need for assistance in the decision making process, the higher the degree of complexity and *brand signals quality and trust* customers can depend upon. Heterogeneity of service makes branding of services even more challenging, which means services are made up of different things, and often some of them are even beyond the control of the service providers. It is very unlikely that the customers experience will exactly be the same each time they consume the same service. *Inconsistent customer experience* makes branding of services more challenging than branding of products. Service as a process means it unfolds in *real time*, and is therefore defined as *"the moment of truth"* (Norman, 1984). Therefore, the storage, inventory control, and quality control through using of quality standards like *'six sigma'* are not possible for services the extent they are possible for products. Again it is a process where consumers actively participate – thereby the service providers cannot solely control the quality. Service being a process means that customers' evaluation of service quality is very complex and depends on various things: some are under the control of service providers while some are beyond their control.

3.4 THE APPROACHES TO SERVICE BRANDING

Understanding the theories of branding along with the characteristics and challenges that differentiate services from products helps us to understand what a service brand is and what involves branding of services. DeChernatony and Segal-Horn (2003) have grounded *'twelve themes'* that describe a service brand (Table 3.3). Although there are some similarities, these twelve themes are not exactly the same themes for product branding, which were grounded by Chernatony and Dall'Olmo Riley (1998) through another empirical research.

Table 3.3: Brand themes vs. services brand themes

Brand Themes (Related to Product Brands)	Services Brand Themes
Legal instrument	Focused position
Logo	Consistency
Company	Values
Shorthand	Systems
Risk reducer	Models
Identity system	Communication
Image	Innovation
Value system	Relationship
Personality	Emotion
Relationship	Added value
Added value	Commitment
Evolving entity	Competitive advantage
Positioning	-
Vision	-
Goodwill	-

Source: Compiled by author from de Chernatony and Riley (1998) and de Chernatony and Segal-Horn (2003)

According to de Chernatony and Segal-Horn (2003) the three most important themes that are most relevant to service branding are *position, consistency, and values*. However, the brand consultants who were interviewed as part of the research (considered to be the brand experts) also vowed that effective management of the rest of the nine themes: *system, models, communication, innovation, relationship, emotion, added value, commitment, and competitive advantage* also play important role in the successful branding of services. Other research studies have revealed greater importance on emotional value, emotion and relationship. It has been evident that in promoting service brands emotional values are more sustainable than the functional value, which competitors can copy easily (de Chernatony et. al, 1999).

Branding in general involves delivering both functional and emotional values but service branding involves blending of both functional and emotional values with greater emphasis on the *latter*. Values combining the *"hearts and soul of the company"* represent the service brand (Free, 1996, p. 31). Powerful brands are capable of successfully communicating the brand values to the customers in every point of contact i.e. through all brand touch-points. Therefore, effective management of brand touch-points is crucial for success of service brand.

Although brand does the same function at the *conceptual level*, there are differences between product brands and service brands in the *operational level,* especially in the *implementation stage*: the implementation of services branding differs to a greater extent than products branding (Dall'Olmo Riley and de Chernatony, 2000). The role of brand especially in creating values and personal characteristics for both shareholders and consumers is not so prevalent in service brands, particularly in financial services brands due to inconsistency in the level of service provided and lack of quality control mechanism such as six sigma which are more applicable to pure products. Consumers are likely to get the same quality Mercedes no matter wherever they are bought but they are highly unlikely to get the same level of service every time they fly the same airline or every time they visit the same restaurant. Therefore, very often service brands fail to communicate what they stand for. In contrast, products are tangible and their quality control mechanisms enable the product brands communicate the exact *functional* (performance) values and also the *emotional* values more precisely. According to Gronroos (1990), in the case of service brands, the delivery of values not only involve *'what'* is delivered but also include *'how'* it is delivered – and 'how' is one of the major elements that differentiates service branding from product branding. There are two sets of opinion on how services can be branded. Initially, the marketers' used to think that the principles of product branding are suitable for service branding as well. But it was evident that services need different treatment due to their characteristics and nature. However, most of the opinions go in favour of using the same principles of products branding with adaptation to the specific nature and situation of services (Levy, 1996); and instead of building a whole new theory for services branding the existing theories of products branding can be fine-tuned to be adapted for services branding (McDonald and de Chernatony, 1998). Ostrom et al. (2005) consider that service branding is a highly challenging task for brand managers and they have recommended five ways for branding services: *company as a brand; frontline employee as a brand; internal marketing; self-service;* and *service networks*.

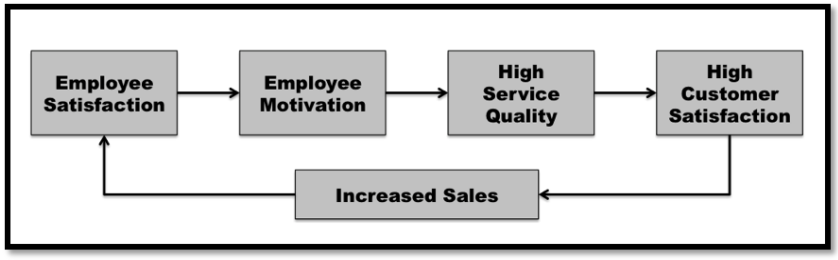
Company as a brand concept is widely accepted for service branding. Since, the offerings are intangible and complex, it is difficult for the consumers of services to understand what they will get out of their purchase. Customers' perceptions about the company will shape the perception about the services offered by the company. Elliot and Percy (2007) have also vowed the same and recommended *"corporate branding strategy"* for the service organisations, underscoring the importance of the *"corporate reputation"* and suggested

"company as umbrella brand" for all its services. To communicate the brand effectively they have recommended *'vision-culture-image gap analysis'* to identify the key stakeholders of the company and their needs.

Frontline employee as a brand concept is an important and pragmatic technique for service branding. Unlike pure-goods, as the benefits of services do not appear to be tangible before, during and even after purchase, customers' experience especially the customers' emotional brand experience before, during and after the purchase with the brand will eventually impact customers' perception about the services offered by the company. Since both the customers and the employees, especially the frontline employees, are directly involved during the purchase i.e. both are involved in the simultaneous production and consumption of services, service quality can be changed if the actions of either customers or employees or both can be changed.

Companies can change employees' actions by raising their commitment through *internal marketing*, and thereby influence customers' perceptions about the brand. Customers' perceptions, which are formed through customers' experience during each and every service encounters, play a vital role in branding services and heavily depend on the performance of the frontline employees. Therefore, the frontline employees also act as an important brand touch-point especially for the service organisations in general and financial service organisations in particular. By investing in their employees, service companies can dramatically improve their customers' brand experience, as the employees are the important brand touch-points between the service companies and the customers. de Chernatony and Segal-Horn (2003) have developed a model, showing the process of service management that helps towards service branding. The model (Figure 3.2) shows that *high customer satisfaction* comes from *high service quality*, which comes from *employee motivation; and employee motivation* directly comes from *employee satisfaction.*

Figure 3.2: The process of service branding



Source: de Chernatony and Segal-Horn (2003, p.1097)

Self-service-process is a process where customers can take the services themselves partly or in full with the support of technologies. Although self-service-technology may decrease heterogeneity and increase consistency, it is not granted that it will guarantee same level of experience to all customers. However, a user-friendly self-service-process usually makes positive customer experience and also contributes towards brand experience particularly in case of financial services.

Managing the quality of the services provided across the whole service networks is important for successful service branding as many service organisations such as financial service organisations not only provide services through employees and channels involving self- service technologies (e.g. ATM, internet banking etc.) but also provide services through various service networks. Many service organisations such as hotels, airlines, branks, insurance companies etc. outsource a variety of services through inshore and offshore contact centres. In the case of financial products the selection of products are often done through engagement with the financial advisors – all these expand the arc of the service networks and increase the heterogeneity. Therefore, successful service branding not only involves instilling the brand values among the employees within the company but also across the whole service networks. This improves the consistency and reduces the variability.

3.5 THE DILEMMA OF BRANDING FINANCIAL SERVICES

Financial products and services embrace most of the attributes of pure-service so their branding is also similar to service branding. The financial services (e.g. banking, insurance etc.) are often expensive, purchased infrequently, can be complex buying involving risk (Dawes et al., 2009). The risk perception in general leads to high-level of situational involvement (Richins and Bloch, 1986), which in turn should find the customer to follow a strategy of searching information and consider wide range of criteria to reduce risk. But the customers of financial services face a high level of challenge as to which brand to choose because financial service brands in general lack three major attributes of brand: (a) strength, (b) saliency, and (c) emotional appeal (de Chernatony and Dall'Olmo Riley, 1999; Dall'Olmo Riley and de Chernatony, 2000; McDonald et al., 2001; and Jones, 1999). Although brands play significant role in helping consumers to make their decision where credence qualities and perceived risk are high, Aish et al. (2003) found limited empirical evidence about the role of financial service brand given that financial services are highly

intangible. Instead they found that consumers while choosing financial services consider two sets of criteria – some are post-purchase and can be measured while the others are pre-purchase and cannot be measured directly; and brand plays a role where customers have less experience and pre-purchase criteria are important (Aish et al., 2003). Therefore, the common service branding strategy i.e. *company as a brand* concept (Ostrom et al., 2005) or *corporate branding strategy* (Elliot and Percy, 2007) have been found to be feasible for financial service brand with especial emphasis on the *corporate reputation* (Elliot and Percy, 2007) and *brand image/ reputation* (Aish et al., 2003). However, researchers have obtained the perspectives of various stakeholders of financial service brands to understand the most effective strategy for branding of financial services. Table 3.4 summarises the perspectives of brand consultants, senior marketing and brand managers and customers about financial service branding.

Table 3.4: Branding of financial services – a multi-stakeholders' perspectives

Researchers/ Authors	Interviewees/ Respondents of Research	Key Findings
de Chernatony and Dall'Olmo Riley (1998), de Chernatony and Dall'Olmo Riley (1999), and de Chernatony (2000)	Brand consultants who are known to be the brand experts	Financial service branding found to be consistent with the dominant view of service branding of using company as a brand or corporate branding concept.
Devlin (2003)	Senior marketing and brand strategists (managers) in the retail financial services sectors who are involved in developing the branding strategies.	Use of brand architecture, which refers to multi-corporate brand, found to be suitable option for branding a range of financial services.
Devlin and McKechnie (2008)	Customers of financial services	Rationalisation of the financial services organisations' brand architecture to reduce cost and enhancing the efficiency of branding strategy, which reinforced dominant view of 'corporate brand' as branding financial services.

Source: Adapted from de Chernatony and Dall'OlmoRiley (1998), de Chernatony and Dall'OlmoRiley (1999), de Chernatony (2000), Devlin (2003), Devlin and McKechnie (2008)

Drawing on the practitioners' (brand consultants') views, de Chernatony and Dall'Olmo Riley (1998), de Chernatony and Dall'Olmo Riley (1999), and de Chernatony (2000) have also recommended in favour of using a '*corporate brand*' for branding financial services, which is the most dominant view of branding services in general. However, Devlin (2003) identified that the managers' views of branding financial service branding is different from the views of practitioners and proposed 'brand architecture' as brand management strategy, often used by the financial services organisations.

> "Brand architecture refers to the nature of brand spectrum utilised by an organisation in its marketing efforts" (Devlin, 2003, p. 1043).

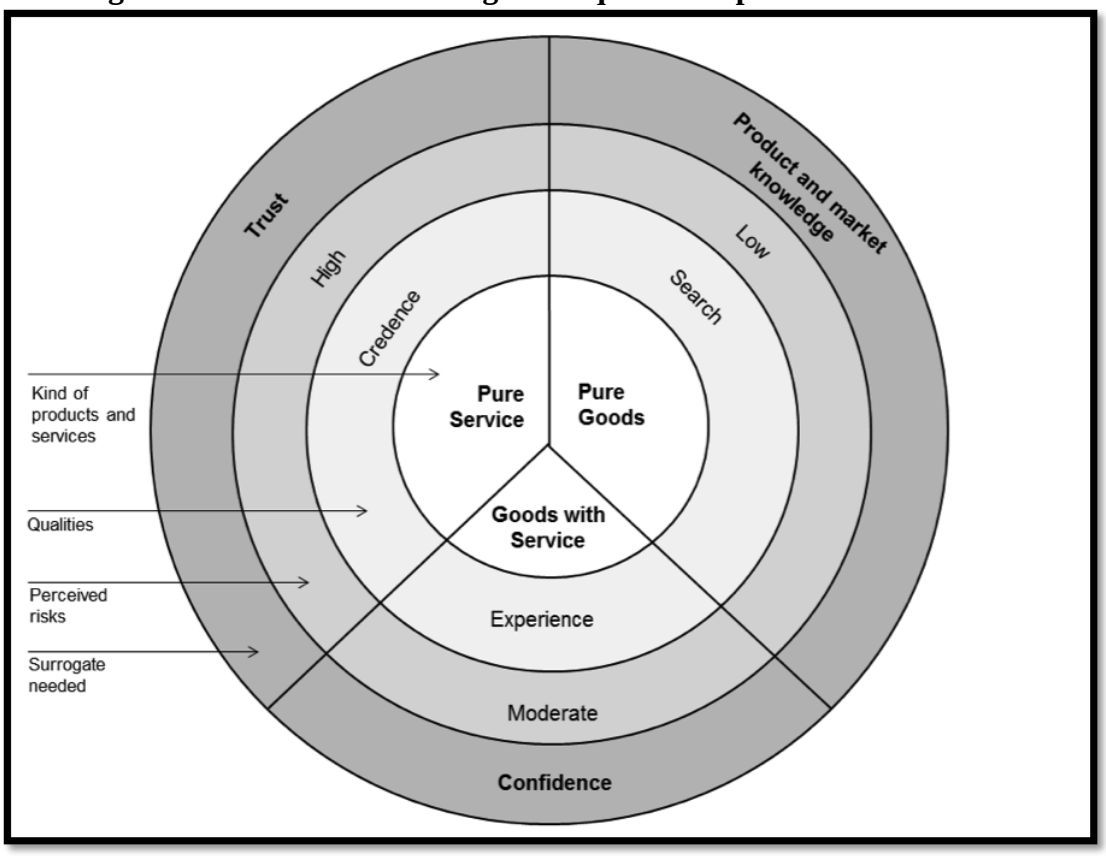
According to Devlin (2003), brand architecture is the resultant output of an organisation's branding strategy, which explains (a) how many brands an organisation should maintain in its brand portfolio; (b) what will be the relationship among them; and (c) what marketing activities are necessary to maintain each of the brands etc. While some organisations are seen to maintain a strong '*corporate brand*', which support all of its products and services, others are using '*separate brands'/ 'sub-brands*' for each product and service category; while some organisations follow a '*middle-man approach*' where they employ various '*hybrid options*' (Devlin, 2003). Therefore, Devlin's (2003) research brought the concept of 'multi-corporate branding' as the most common approach for the brand management within the retail financial services sector, which refers to a family of main brands held by the institutions in their brand portfolio as opposed to maintaining one 'corporate brand' or multiple 'sub-brands' for each product or service category.

A rounded perspective on branding of financial services has been obtained when the concept of 'brand architecture' and 'multi-corporate branding', the perspectives of brand strategists' (Devlin, 2003) were validated from the perspectives of the financial services consumers (Devlin and McKechnie, 2008). This study by Devlin and McKechnie (2008) has gained support in favour of rationalising the brand architecture used by the financial services organisations to reduce the cost and to enhance the efficiency of branding strategy. Therefore, '*corporate brand*', the dominant view of the literature for financial services organisations has been further reinforced from the consumers' perspective.

The brand literature supports that brand in general and brand experience especially emotional brand experience in particular, impacts consumer trust especially in service industries where the offerings are complex to understand and include more of the intangible elements. According to Berry (2000, p.128), strong brands have positive roles to play in the service industry because of a number of reasons: *(a) They increase consumers' trust of the invisible purchase; (b) They enable customers to better visualize and understand intangible products; and (c) They reduce customers' perceived monitory, social, or safety risk in buying services, which are difficult to evaluate prior to purchase*.

The role of brand experience and brand image are even more crucial to consumer trust in case of financial services, which embrace most of the attributes of services such as intangibility, complexity, heterogeneity, and perishability or service as a process - thereby can be categorised as pure-service in Kotler (1991)'s product-service continuum. Risk and uncertainty are the conditions (antecedents) of trust, i.e. if there is no risk or if the outcome of an activity is absolutely certain, there is no need for trust (Rouseau et al., 1998). The level of perceived risk differs along the 'goods and services spectrum' – where it increases towards the direction of pure-services and decreases towards the direction of pure-goods. *Intangibility, complexity, heterogeneity*, and *service as a process* – all these characteristics of services increase the level of perceived risk, which makes trust a vital ingredient for the relationship between the providers and consumers of the financial services. Pure services often have *'experience'* and '*credence'* qualities (Aish et al., 2003; Elliot and Percy, 2007) and in most of the cases cannot be judged even after purchase and consumption – customers rather have to believe in the quality; and brand plays a greater role to promote trust (Elliot and Percy, 2007) through communicating perceived quality and reducing perceived risk of purchase. This is because most of the financial products meet the criteria of pure services and for many financial services consumers have to wait for long period of time such as years after years to understand what they will get out of their purchase. Therefore, due to their nature financial services are subject to high-perceived risk. When *intangible elements* are more and thereby perceived risk is high, customers need some *sort of surrogates* or *perception* as to what they will get prior placing their trust (*trust as a cognitive process*). Figure 3.3 shows the various surrogates required for pure-services, pure-goods and goods with service elements.

Figure 3.3: The various surrogates required for products and services



Source: Developed from Elliot and Percy (2007)

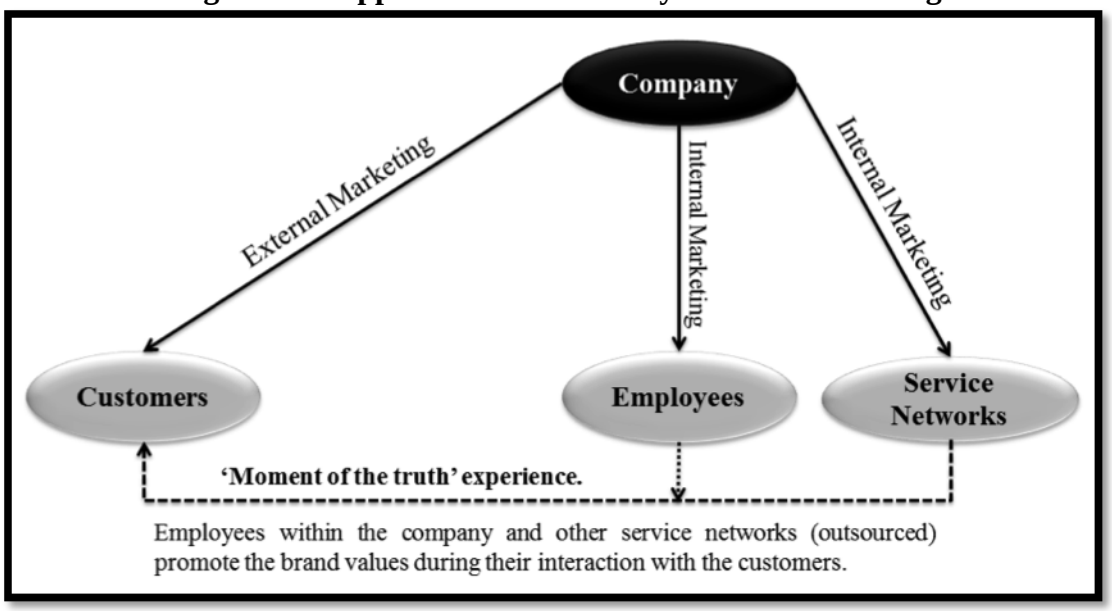
In situations like these where perceived risk is high, brand plays a significant role in simplifying the decision making process of the customers. "Strong brand can provide potent surrogate choice criteria, replacing the intangibility with perceptions of a cohesive compelling brand story, which is delivered through multiple brand touchpoints" (Elliot and Percy, 2007). Therefore, brand experience and brand image have positive role in influencing consumer trust. Elliott and Percy (2007) emphasise the notion of managing the brand through managing the 'brand touchpoints', which also emphasises the importance of brand experience. According to Elliott and Percy (2007) *'brand touchpoints'* refer to *how* (the way) brand *interacts* with the *customers* and *other stakeholders.* Every time customers interact with any of the brand touchpoints, they gain some experience, favourable or unfavourable depending on how those brand touchpoints (employees, self-service technologies, service networks, websites etc.) perform – all of which makes an impression in the mind of the consumers about the products and services and shape their perception about the brand – i.e. a brand image is perceived in the minds of customers. Customers' brand experience is vital in case of service/ financial service branding where the products/ services are invisible until they are consumed/ experienced; and can be improved by

standardising the services through different brand touchpoints. As most of the financial services are transacted between the employees and the customers or the delivery systems (in case of internet or other means of delivery) and employees are viewed as very important brand touchpoint for financial service brands, de Chernatony and Segal-Horn (2003) have underscored the importance of employee satisfaction and employee motivation which also impact the quality of the delivery of services – and relevant to not only service branding but also financial service branding. In case of transactions of financial services, the frontline employees, who in most of the cases are the interface between the company and the customers, play a vital role towards customers' brand experience and in shaping the brand image in the mind of the customers. Again, the nature of perceived risks arising from the services' characteristics *motivates* (antecedents) the consumers of services, especially the consumers of financial services to *engage in relationships* with the service providers, which mutually benefits both the parties (Dall'Olmo Riley and de Chernatony, 2000). Therefore, service brand has been defined as a '*relationship fulcrum'* by the brand researchers.

> "Service brand is a holistic process, starting with the relationship between the organisation and the employee providing the service, and coming alive in the interaction between the customer and service provider" (Dall'Olmo Riley and de Chernatony, 2000, p.138).

Thus, the quality of the interactions between the customers and the service providers contributes a lot towards the customers' brand experience as well as forming brand image in the minds of the customers. The *motivation to engage in a relationship* and the *level of involvement* increases as the *level of perceived risks* increases. Employee performance can be improved through marketing the brand values to the employees *(internal marketing)* as well as continuous training so that employees believe in the brand, live the brand values and translate them while they interact with the customers. The internal marketing of the brand values to the employees and the other service networks who are also engaged in the interactions with the customers can help in promoting the brand values (Figure 3.4) to the customers while the employees, especially the front-line employees, interact with the customers during the service encounters. This also creates an opportunity for building relationships with the customers, especially when the customers get exceptional emotional experience while dealing with the employees of the organisations they tend to form some kinds of relational attachment with the brand.

Figure 3.4: Opportunities created by internal marketing



Source: Developed by author from service branding and relationship marketing literature

Employees who live the brand values and highly committed to delight the customers are strong sources of relationship marketing. The closer the gap between the customers' perception developed when they come across the external marketing and the experience they gain during their interactions with the employees and other brand touchpoints (*moment of the truth*), the better the brand image, formed in the minds of the customers.

> "What is inside is more important than what is outside. The outer side is driven by the inner core" (an Indian proverb, taken from Khan, 2009).

However, mere communicating the brand values to the employees is not enough, rather instilling the concept of employer brand (Mosley, 2007) is more applicable to align the whole organisation with what the brand stands for so that the brand value is lived organisation-wide is particularly important in service branding.

> "The discipline of employer brand management takes a more holistic approach to shaping the culture of the organisation, by seeking to ensure that every people management touch-point is aligned with the brand ethos of the organisation. In providing a robust mechanism for aligning employees' brand experience with the desired customer brand experience, and a common platform for marketing and HR, employer brand management represents a significant evolution in the quest for corporate brand integrity (Mosley, 2007, p.123).

Therefore, the essence of aligning the whole organisation, which contributes towards corporate brand integrity is to improve the brand experience of the consumers, which is far more important in the case of financial services branding and also for financial service branding due to the intangible nature of the offerings and because "branding of retail financial services generally lack strength, saliency and emotional appeal" (Devlin and Azhar, 2004, p. 13) so that the customers perceived positive brand image and positive brand experience can promote trust by reducing the perceived risk.

> "In package goods, the product is the primary brand. However, with services, the company is the primary brand. The focus of brand impact differs for services because they lack the intangibility that allows packaging, labelling, and displaying. It is not possible to package and display an entertainment or transportation service in the same way as Kodak packages and display films" (Berry, 2000, p.128).

3.6 BRAND EXPERIENCE

3.6.1 Conceptualisation of Brand Experience

Brand experience, although comparatively a new brand construct, has been identified as an important brand construct especially in service-dominated economy (Morrison and Crane, 2007), which has been captured in a number of disciplines such as consumer behaviour, marketing philosophy, cognitive science and applied management. Fundamental to brand experience is consumer's experience with the brands when they come across brands directly while shopping/ buying and consuming products and services and indirectly by coming across products and services through virtual means such as advertising, marketing communications, websites, words of mouth etc. (Brakus et al., 2009). While experiences can be defined as "a distinct economic offering, as distinct from services as services are from goods" (Pine and Gilmore, 1998, p. 12); brand experience is conceptualised as "subjective internal consumer responses (sensations, feelings, and cognitions) and behavioural responses evoked by brand-related stimuli that are part of a brand design and identity, packaging, communication, and environments" (Brakus et al., 2009, p. 53). Evoked during consumers' interaction with brands brand experience has also been defined as set of sensations, feelings, cognitions and behavioural responses (Brakus *et al*, 2009; Iglesias et al., 2011) – therefore it is conceptualised as a takeaway impression (Carbone and Haeckel, 1994) in consumers' minds by the overall offerings of brands (Klaus and Maklan, 2007). Dall'Olmo Riley and de Chernatony (2000) and Brodie et al. (2009) opine that successful brand experience involve providing brand promises and consistency.

Although apparently related to other brand constructs, brand experience is different from the other evaluative, affective, and associative brand constructs (Brakus et al., 2009). Table 3.5 briefly presents some distinctiveness of brand experience, which differentiates it from other related brand constructs, e.g. brand attitude, brand involvement, brand attachment, customer delight, and brand personality.

Table 3.5: Distinctiveness of brand experience from other brand constructs

Other Evaluative, Affective, and Associative Brand Constructs		Brand Experience (Experiential Construct)
Brand attitude **(Evaluative construct)**	Brand attitude is an evaluative brand construct based on belief or affective reaction (Fishbein and Ajzen, 1975; Murphy and Zajonc, 1993).	Brand experience is not a general evaluative judgment about the brand, rather it is specific sensation, feeling, cognition, and behavioural response triggered by brand related stimuli.
Brand involvement **(Affective construct)**	Characterised by mild affect, brand involvement is a motivational and affective concept based on needs, values, and interests that motivate one towards an object/ brand whose antecedents are perceived importance and personal relevance of brand (Zaichkowsky, 1985).	Perceived importance and personal relevance need not necessarily be the preconditions of brand experience as brand experience can happen anytime in the absence of them.
Brand attachment **(Affective construct)**	Characterised by "hot affect" brand attachment refers to strong emotional bond with three dimensions: affection, passion, and connection (Park and MacInnis, 2006; Thomson et al., 2005).	Although brand experience is triggered by brand related stimuli and not an emotional relationship concept, over time brand experience can result into an emotional bond – which is again only one outcome of the brand related stimuli.
Customer delight **(Affective construct)**	Similar to brand attachment and characterised by arousal and positive affect, customer delight is can be compared to the affective component of satisfaction (Oliver, 1997; Rust et al., 2000). As customer delight happens when customer experience exceeds the customer expectation it has a component of surprise, which comes through consumption.	Neither consumption nor element of surprise is necessary for brand experience – what is needed is customer's interaction with the brand - direct or indirect.
Brand personality **(Associative construct)**	Brand personality is based on inferential process (Johar et al., 2005) where customers' imaginative power discovers their likable human characteristics within the brand; and reflected through five dimensions: sincerity, excitement, competence, sophistication, and ruggedness (Aker, 1997).	Brand experience is a experiential brand construct which means and represent actual feeling, sensation, cognition, and behavioural responses.

Source: Adapted from Brakus et al. (2009)

3.6.2 Operationalisation of Brand Experience

Conceptually drawing on from philosophy, cognitive science, and applied marketing and management, Brakus et al. (2009) have empirically developed a four dimensional brand experience sales with its dimensions as *sensory*, *affective*, *behavioural,* and *intellectual,* which is the first measurement scale for brand experience: "However, a conceptualization

and scale for measuring brand experience has not yet been developed". The interdisciplinary perspectives on the dimensions of brand experience are briefly discussed in Table 3.6.

Table 3.6: Interdisciplinary perspectives of brand experience dimensions

Disciplines	Derived From/ Context	Dimensions
Philosophy	The intertwining of human beings and their environments (Dewey, 1922; Dewey, 1925). Knowledge-based experience, which involves classifying, analysing, and reasoning (pure cognitive Kantian view) is viewed as partial experience.	Knowledge, perceiving, feeling, and doing.
	Four pleasure dimensions (Dube and LeBel, 2003) of experience.	Intellectual, emotional, social, and physical pleasures
Cognitive Science	Mental modules (Fodor, 1998; Pinker, 1997) and embodied cognition (Lakoff and Johnson, 1999).	Sensory, perceptions, feeling and emotions, creativity and reasoning, and social relationships.
Consumer Behaviour, Marketing & Management	Staged experience in retail environment (Pine and Gilmore, 1999)	Aesthetic (visual, aural, olfactory, and tactile), educational, entertaining, and escapist (Pine and Gilmore, 1999).
	Schmitt (1999)'s five experiences	Sense, feel (mood and emotion), think (convergent/ analytical and divergent/ imaginative), act (motor action and behavioural), and relate (Schmitt, 1999).
	Arnould and Price (1993): River rafting	Harmony with nature, communitas and personal growth, and renewal.
	Otto and Ritchie (1996): Tourism industry	Hedonic, novelty, simulation, safety, comfort and interactive.
	Poulsson and Kale (2004): gaming, rock climbing, gym, theme parks, museums, hot air balloon rides, etc.	Personal relevance, novelty, surprice, learning, and engagement.
	O'Loughlin et al. (2004): Irish financial services	Brand experience, transactional experience, and relationship experience.
	Gentile et al. (2007): A study on some well-known brands	Sensorial, emotional, cognitive, pragmatic, lifestyle, and relational component.

Source: Adapted from Brakus et al. (2009) and Ismail et al. (2011)

Since brand experience is comparatively a new concept in marketing and in the brand literature, and Brakus et al. (2009)'s brand experience scale found to be the most notable measurement scale to measure brand experience, this study has adapted brand experience scale from Brakus et al. (2009)'s brand experience scale following the recommendations of McEvily and Tortoriello (2011) in order to avoid the gap between conceptualisation and operationalisation. Since all the dimensions of Brakus et al. (2009)'s brand experience scale are mainly relevant to products brands and especially two of its four dimensions such as 'sensory' and 'behavioural' appears to be less relevant to financial service brands

(which is also understandable by reviewing the expressions of experiences in respect of the experiential brands they have used as part of their research) it will be a good opportunity to validate whether the consumers of financial services sectors can recognise all the dimensions of brand experience – in other words to check whether the brand experience scale of financial service brands are four-dimensional or not.

3.7 BRAND IMAGE

3.7.1 Conceptualisation of Brand Image

Brand image is one of the brand constructs and a marketing concept that has been discussed widely (Broadbent et al., 2010). Kotler (1988) has defined brand image as "the set of beliefs held about a particular brand" (p. 197), which particularly refers to consumers' belief rather than company's understanding about the brand(s). In other words, brand image is the sum total of consumer perceptions about the brand received from many sources (Herzog, 1963). It is the consumers overall evaluation of brand, referring to consumer perception about the products or services gained through their association with the brands– i.e. "perceptions about brand as reflected by the brand association held in consumer memory" (Keller, 1993, p.3). Some researchers have argued that brand image is expressed as perception of reality (e.g. perception about the brand) rather than reality (e.g. brand) itself (Dobni and Zinkhan, 1990). The concept of brand image can be traced in the consumer behaviour research since the early 1950s (Gardner and Levy, 1955) and over the past years although a number of research studies have contributed towards the conceptualisation of brand image (Dobni and Zinkhan, 1990; Stern et al., 2001, Lee et al., 2014), to date scholars have not yet reached to a consensus on the definition brand image. Different researchers have conceptualised brand image from different perspectives. Dichter (1985) and Newman (1957) conceptualised brand image as consumers' total set of impressions gained/ shaped through their interactions with the brand; and these interactions could be through observations and consumption (Cho, 2011). However, brand image has also been seen as beliefs, perceptions, feelings, and attitudes developed towards a brand (Bullmore, 1984; Gardner and Levy, 1955). On the other hand, Frazer (1983) and Pohlman and Mudd (1973) conceptualised brand image as social meanings and symbolic value rather than physical features or tangible aspects offered by the products. While dealing with the conceptual dilemma of brand image construct, Dobni and Zinkhan (1990) critically analysed 28 prior studies on brand image and classified various concepts and definitions of brand image into five broad categories: *blanket definition, emphasis on*

symbolism, emphasis on meaning and message, emphasis on personification, and *emphasis on cognitive or psychological elements*. Although many definitions of brand image can be found in the interdisciplinary brand literature, they can be broadly classified under one of the above-mentioned five major categories. Table 3.7 provides an account of some of the diversified definitions of brand image that have been captured under these five major themes along with fundamental assumptions behind these themes.

Table 3.7: The diversified concepts of brand image in brand literature

Key Themes	Year	Author(s)	Journal/ Book/ Sources	Definition of Brand Image
Blanket/ Generic Definitions This genre of thought that underlie the generic definitions of brand image conceptualise this brand construct as consumers' overall perception about the brand and is too broad to take a specific position of conceptualising brand image from a particular angle. However, the focus of generic definition is on the totality of perceptions - what the consumers associate with the brands. The key theme here is the consumers' perceptions of reality (brands) rather than reality (brands) (Dobni and Zinkhan, 1990).	1957	Newman	Harvard Business Review	1. A product is a symbol by virtue of its form, size, colour and functions. Its significance as a symbol varies according to how much it is associated with individual needs and social interaction. A product then, is the sum of the meanings it communicates, often unconsciously to others when they look at it or use it. 2. A brand can be viewed as a composite image of everything people associate with it. These impressions determine how a prospective buyer feels about it and influence his selection. Brand images may have several dimensions: functional, economic, social, psychological … The limits are set by the brand image built through styling and advertisements as well as other product attributes.
	1963	Herzog	Marketing and the Behavioral Sciences	Brand image is the sum total of impressions the consumer receives from many sources … All these impressions amount to a sort of brand personality, which is similar for the consuming public at large although different consumer groups may have different attitudes toward it.
	1985	Snyder and DeBono	Journal of Personality and Social Psychology	Practitioners of the soft sell approach typically create advertisements that appeal to the images associated with the use of the product, images that one may gain and project by using the product … Typically the copy associated with these advertisements emphasizes the image of the product or, more specifically, the images associated with the use of the product.
	1985	Dichter	Journal of Consumer Marketing	1. The concept of image can be applied to the product … it describes not individual traits or qualities but the total impression an entity makes on the minds of others. 2. An image is not anchored in just objective data and details. It is the configuration of the whole field of the object, the advertising, and more important, the customers' disposition and the attitudinal screen through which they observe.
Definitions Focusing on Symbolism This genre of thoughts focus on or highlight the symbolic aspects of brand and products (Dobni and Zinkhan, 1990) and primarily focus on the intangible aspects while	1958	Levy	Advancing Marketing Efficiency, AMA	1. People buy things not only for what they can do, but also for what they mean… The things people buy are seen to have personal and social meanings in addition to their functions. 2. To ignore or decry the symbolism of consumer goods does not affect the importance of the fact. It will suffice to say that in casual usage, symbol is a general term for all instances where experience is mediated rather than direct; where an object, action, word,

choosing or evaluating a product/ service / brand by looking at "symbolic utility" (Pohlman and Mudd, 1973); "perceived product symbolism" (Sommers, 1963); "symbols by which we buy" (Levy, 1958). Symbolism refers to "thing which stand for or express something" (Levy, 1958) and the brand image is viewed a symbol of status.				picture or complex behavior is understood to mean not only itself but also some other ideas or feelings. 3. A symbol is appropriate (and the product will be used and enjoyed) when it joins with, meshes with, adds to or reinforces the way the consumer thinks about himself.
	1973	Pohlman and Mudd	Journal of Applied Psychology	The purchased item is conceptualized as having two kinds of value for the owner, one for its concrete functional utility and the other for its utility as a prestige symbol. Functional value is that which is conventionally meant by utility as a good, while symbolic value (i.e. image) is the extent to which a purchase enhances the worth of the person in his own eyes (self-esteem) and in the eyes of others (status).
	1983	Frazer	Journal of Advertising	… the advertiser formulates a claim of superiority or distinction based on factors extrinsic to the product. Often products are associated with symbols, either socially extant or created by or for the advertiser … the effort to differentiate the product is psychologically rather than physically based.
	1988	Noth	International Journal of Research in Marketing	From this perspective (i.e. semiotics) commodities are studied as signs whose meaning is the consumer's brand image. Semantic components of a brand image … include technical matters, product characteristics, financial value or social suitability. Semiotically, such components constitute the signified (or content) of the product, while the material object is the signifier of the commodity as a sign.
Definitions Focusing on Meaning and Messages This genre of thought considers the underlying meaning attributed to products/ services/ brands by the consumers (Dobni and Zinkhan, 1990). Therefore, the proponents of this view have inquired about "brand meaning" (Dugree and Stuart, 1987), "psychological meaning of products" (Friedmann and Lessig, 1987), "message communicated" (Swartz, 1987).	1973	Levy and Glick	Marketing Manager's Handbook	1. The concept of brand image aptly sums up the idea that consumers buy brands not only for their physical attributes and functions, but also because of the meanings connected with the brands. 2. Imagery is a mixture of notions and deceptions based on many things… At times, imagery is indeed largely an illusion. 3. An image is an interpretation, a set of inferences and reactions to a symbol because it is not the object itself, but refers to it and stands for it.
	1963	Sommers	Toward Scientific Marketing	… the meaning that a product has; perceived product symbolism.
	1967	Grubb and Grathwohl	Journal of Marketing	… the psychic or symbolic value of goods purchased in the marketplace.

	1983	Swartz	Journal of Advertising Research	'Product message': In symbolic consumer behavior, interest lies in investigating the role of products as 'messages' or 'nonverbal communication' transmitted by the user/owner. Attention needs to be given to differentiating the message the product sends as a marketing strategy.
	1984	Reynolds and Gutman	Journal of Advertising Research	1. … the set of meanings and associations that serve to differentiate a product or service from its competition. 2. The real key to understanding image lies in understanding linkages or connections between the levels that define the perceptual lens through which the consumer views the world and subsequently develops preferences for products. Effective linkages can be established for products only when we can gain a perspective on how the product relates to the personal value systems of consumers. By viewing means and chains as entities, we can achieve this perspective.
	1987	Durgee and Stuart	The Journal of Consumer Marketing	'Product meanings': 1. what the brand connotes or means symbolically in the eyes of consumers. 2. Meaning profile refers to the complex of meanings that are associated with a given product category.
Definitions Focusing on Personification This genre of thought supports the assumptions that brands has similar qualities as human and favours the idea of having an inextricable link between individual's self-concept and purchase (Dobni and Zinkhan, 1990). The proponents of this view have coined a number of terms for brand image such as "Brand Personality" (Hendon and Williams, 1985), "personality image" (Sirgy, 1985), "social and psychological nature of products" (Gardner and Levy, 1955).	1979	Bettinger, Dawson and Wales	Journal of Advertising Research	… an 'adult' image and a 'child' image of the product.
	1985	Sirgy	Journal of Business Research	Products are assumed to have personality image, just as people do … These personality images are not determined by the physical characteristics of the product (e.g. tangible products, suppliers, and services) alone, but by a host of other factors such as advertising, price, stereotype of the generalized users, and other marketing and psychological associations.
	1985	Hendon and Williams	Journal of Consumer Marketing	Also known as 'brand personality' or 'brand character', it involves nothing more than describing a product as if it were a human being. This is an effective way of generating interest because people favor products that match their own self-image.
	1986	Debevec and Iyer	Journal of Advertising	In positioning and repositioning products, advertisers often work to create a gender image for a brand …

Definitions Focusing on Cognitive or Psychological Elements This genre of thoughts assumes that brand image is triggered by consumers' cognitive or mental process (Dobni and Zinkhan, 1990).	1955	Gardner and Levy	Harvard Business Review	1. The set of ideas, feelings and attitudes that consumers have about brands. 2. The social and psychological nature of products. 3. … a character or personality that may be more important for the overall status (and sales) of the brand than many technical facts about the product.
	1957	Martineau		The product or brand image is a symbol of buyer's personality … the total set of attitudes, the halo of psychological meanings, the association of feeling, the indelibly written aesthetic messages over and above the bare physical qualities.
	1965	Reynolds	Journal of Advertising Research	1. An image … is the mental construct developed by the consumer on the basis of a few selected impressions among the flood of total impressions; it comes into being through a creative process in which these selected impressions are elaborated, embellished, and ordered. 2. Images are not isolated empirical beliefs about a product or brand but are systems of inferences, which may have only tenuous and indirect relationship to fact. 3. Images are ordered wholes built by consumers from scraps of significant detail to illumine complex totalities.
	1970	Bird, Channon and Ehrenberg	Journal of Marketing Research	… (brand image is) an attitude about a given brand.
	1978	Gensch	Journal of Marketing Research	… brand preference is a function of the perception space associated with the alternatives. The author takes the position that perception consists of two components, the individual's ability to obtain measures of the brand attributes on factors he considers important, and the image of each brand. The term image as usually defined and discussed in the marketing literature is an abstract concept incorporating the influences of past promotion, reputation and peer evaluation of the alternative. Image connotes expectations of a consumer. The interaction of these two variables, individual attribute measurements and image, is assumed to vary across product types and across individuals. …In marketing theory, image generally is assumed to have a more significant role in product situations in which the individual has difficulty obtaining objective measures on the important product attributes …

	1978	Levy	Marketplace Behavior	A brand image is a constellation of pictures and ideas in people's minds that sum up their knowledge of the brand and their main attitudes towards it.
	1984	Bullmore	International Journal of Advertising	A brand's image is what people think and feel about it and those thoughts and feelings will not/cannot be universally identical … The image lies in the mind of the beholder and is conditioned at least as much by the nature of the beholder as by the nature of the object itself.
	1986	Park, Jaworski and MacInnis	Journal of Marketing	1. A brand image is not simply a perceptual phenomenon affected by the firm's communication activities alone. It is the understanding consumers derive from the total set of brand-related activities engaged in by the firm. 2. The image is a perception created by the marketer's management of the brand. Any product theoretically can be positioned with a functional, symbolic or experiential image.
	1987	Friedmamn and Lessig	Journal of Product Innovation Management	'Psychological meaning': … the consumer's understanding and evaluation of the product.

Source: Adapted from Dobni and Zinkhan (1990); Stern et al. (2001) and Lee et al., (2014)

Although the divergent perspectives and assumptions have made the conceptualisation of brand image somehow complex and contributed to the divergent theories of brand image, researchers have established the fact that brand image is an external approach i.e. consumers/ receivers focused where consumers make the meaning, mainly referring to the knowledge/ perception of the consumers about the brand based on their cognitive and affective experience (Bullmore, 1984; Dichter, 1985; Frazer, 1983; Gardner & Levy, 1955; Keller, 2001, 2008; Newman, 1957; Pohlman & Mudd, 1973); and sensory/ sensual experience (Cho, 2011) rather than brand identity, which is an internal approach i.e. company/ sender focused where company defines the meaning of the brand.

According to Nandan (2005), "Brand message is 'packaged' or 'wrapped' in terms of brand identity, and it is 'unpackaged' or 'unwrapped' by the consumer in the form of brand image" (p. 268). To avoid the confusion, it is particularly necessary to differentiate brand image from brand identity (Table 3.8) as both the concepts are intertwined where brand identity is the brand image described by the company – the desired brand image (Broadbent et al., 2010) but brand image is brand identity perceived by the consumers.

Table 3.8: The difference between brand identity and brand image

Brand Identity	Brand Image
Source focused	Receiver/ target focused
Created by managerial activities	Created by perception of the consumer
Encoded by 'brand originator'	Decoded by 'brand receiver'
Identity is sent	Image is received/perceived

Source: Nandan, 2005, p.268

3.7.2 Operationalisation of Brand Image

The complexity in conceptualisation of brand image resulting from divergent thoughts on brand image also contribute towards the complexity of the operationalisation of brand image and to date techniques for its measurement have not been standardised (Dobni and Zinkhan, 1990) and no single scale has been agreed as the best scale or most suitable scale for the measurment of brand image. Although more work had been done prior to 1990, more refined scales have been developed after 1990. The diversity in conceptualisation of brand image has led to considerable variations in the measurement of brand image in terms of the components or dimensions used as measurement units; data types, process of data collections, the range brand categories considered while collecting data and the procedures

of data analysis that have been used. Table 3.9 provides an overview of some of the measures that have been cited in the brand literature to measure brand image (in chronological order).

Table 3.9: Various measures/ techniques used to measure brand image

Author	Title	Journals/ Books/ PhD Thesis	Measures/ Approaches that have been used to Measure Brand Image
McClure and Ryans, 1968	Differences between Retailers' and Consumers' Perceptions	Journal of Marketing Research	Perspectives of retailers and consumers have been captured through interviewing (Qualitative research).
Dolich, 1969	Congruence Relationships between Self Images and Product Brands	Journal of Marketing Research	Overall brand image has been operationalised using a single measure (One-dimensional).
Bird et al., 1970	Brand Image and Brand Usage	Journal of Marketing Research	Used attitude to brand based on recent brands uses.
Pohlman and Mudd, 1973	Market Image as a Function of Group and Product Type: A Quantitative Approach	Journal of Applied Psychology	Approximately 30 brands in each of three product categories: automobiles, beers and magazines have been used. Two dimensions: (a) the level of the image on the selected dimension and (b) the clarity, or sharpness, of the image.
Keon, 1984	Copy Testing Ads for Imagery Products	Journal of Advertising Research	The technique mainly involves perceptual mapping to determining consumer perceptions and preferences about the emotional appeal intrigued by new advertisement relative to the advertisements of competitive brands.
Sirgy, 1985	Using Self-Congruity and Ideal Congruity to Predict Purchase Motivation	Journal of Business Research	Drawing on self-esteem and self-consistency theories, concept like self-congruity and ideal congruity have been used.
Boivin, 1986	A Free Response Approach to the Measurement of Brand Perceptions	International Journal of Research in Marketing	Qualitative research: verbalizations technique deriving Brand Map using a three stage 'free response approach' including collection, coding and scoring of free verbalization.
Durgee and Stuart, 1987	Advertising Symbols and Brand Names That Best Represent Key Product Meanings	The Journal of Consumer Marketing	Drawing on the concept of symbolic meaning, this study has suggested meaning profile of the product category, which refers to the complex of meanings that are associated with a given category.
Aaker, 1991	Managing Brand Equity	Book	The dimensions are product attributes, intangibles, customer benefits, price, use/ application, user, celebrity, life style, product class, competitors, and country of origin.
Aaker, 1997	Dimensions of Brand Personality	Journal of Marketing Research	Five dimensions: sincerity, excitement, competence, sophistication, and ruggedness.

Keller, 1993	Conceptualising, Measuring and Managing Customer-based Brand Equity	Journal of Marketing	The dimensions are attributes, benefits, brand attitudes.
Keller, 1998	Strategic brand management: Building, measuring, and managing brand equity	Book	Brand Image has been conceptualised as one of the two dimensions of brand knowledge – the other dimension is brand awareness: brand recall and brand recognition. Brand image has been viewed as having four dimensions: types of brand association, favorability of brand association, and uniqueness of brand association. Part of Keller (1998, p. 94)'s Brand Knowledge Structure.
Keller, 2003	Strategic brand management: building, measuring, and managing brand equity	Book	Three dimensions: brand elements, marketing programmes, leverage of secondary associations together impacting two brand constructs: brand image and brand image. Part of Keller (2003, p 46) Customer-Based Brand Equity Framework.
Hariri and Vazifehdust, 2010/2011	How does Brand Extension Affect Brand Image?	International Conference on Business and Economics Research	Three dimensions: functional image (FUIM) (initial/final), affective image (AFIM) (initial/final) and reputation (REIM) (initial/final).
Fianto et al., 2014	The Influence of Brand Image on Purchase Behaviour Through Brand Trust	Business Management and Strategy (Journal)	Saliency, reputation, familiarity, trustworthy, service excellence.
Cho, 2011	Development of a brand image scale and the impact of lovemarks on brand equity	PhD Thesis, Iowa State University	Cognitive (mystery), sensory (sensuality), and emotional (intimacy).

Source: Adapted from the interdisciplinary literature on brand image and brand personality

The above discussion substantiates that the different ways of viewing and conceptualising brand image make the theories of brand image divided and in a state of tension focusing on *blanket/ generic definitions* (Newman, 1957; Herzog, 1963; Snyder and DeBono, 1985; Dichter, 1985), *symbolism* (Levy, 1958; Pohlman and Mudd; 1973; Frazer, 1983; Noth, 1988; Bromley, 1993**),** *meaning and messages* **(**Levy and Glick, 1973; Sommers, 1963; Grubb andGrathwohl, 1967; Swartz, 1983; Reynolds and Gutman, 1984; Durgee and Stuart, 1987**),** *personification* **(**Bettinger, Dawson and Wales, 1979; Sirgy, 1985; Hendon and Williams, 1985; Debevec and Iyer, 1986**),** *cognitive or psychological elements* **(**Gardner and Levy, 1955; Martineau, 1957; Reynolds, 1965; Bird, Channon and Ehrenberg, 1970; Gensch, 1978; Levy, 1978; Bullmore, 1984; Park, Jaworski and MacInnis, 1986; Friedmamn and Lessig, 1987). This means that researchers need to take a

position to conceptualise and operationalise this brand construct, which has been subjected to intense debate. Therefore, this study takes a position of 'personification' and aims to operationalise brand image of financial service brands through adapting a brand image scale from Aaker's (1997) brand personality scale that has been drawn from interdisciplinary literature, which are in congruent with the personification concept/ theories of brand image.

3.8 CHAPTER SUMMARY

The chapter helps in conceptualising the concept of brand from a multiple-stakeholder (managers, consultant and consumers) perspectives and drawing on the views of the positivistic and constructivist/ interpretive paradigms of brand management. Understanding of how service branding differs from product branding drawing on the differences between products and services, here various options for branding of financial services were discussed engaging with some of the literature of service branding and relationship marketing. The review of the literature unveils that the degree of consumers' perceived risk is not the same across the product-service continuum of Kotler (1991) and service branding is different from product branding although practitioners often ignore this fact when it comes to branding services. However, instead of reinventing the new wheel of service branding, a more plausible option is to adapt the good principles of branding in the service context. Since financial services embrace most of the characteristics of pure service, the literature related to service branding and financial service branding underscores the importance of maintaining good customer relationships through consistently providing favourable brand experience and building a strong brand image which are the key to develop a trusted financial service brand. Since brand experience and brand image are two key concepts of this study, this chapter also focuses on reviewing the relevant brand literature to conceptualise 'brand experience' and 'brand image' from an interdisciplinary perspective and clarify the position of this study regarding the operationalisation of these two brand constructs.

Chapter Four

Conceptual Model and Hypotheses

4.1 INTRODUCTION

After having reasonable insights on brand and trust including some interdisciplinary insights this chapter is dedicated to adapt an interdisciplinary bran-trust model to test it in the context of financial services sector in order to validate the interdisciplinary theories and perspectives on trust and understand the impact of brand experience and brand image on consumer perceptions of trust. In doing so, the chapter starts to set a context by establishing the rationale of operationalising a conceptual model that includes brand experience, brand image and some important interdisciplinary trust constructs. Then the chapter presents the conceptual model and explain various constructs used in the conceptual model. While explaining the constructs and establishing the theoretical relationships amongst the constructs the hypotheses have been deduced.

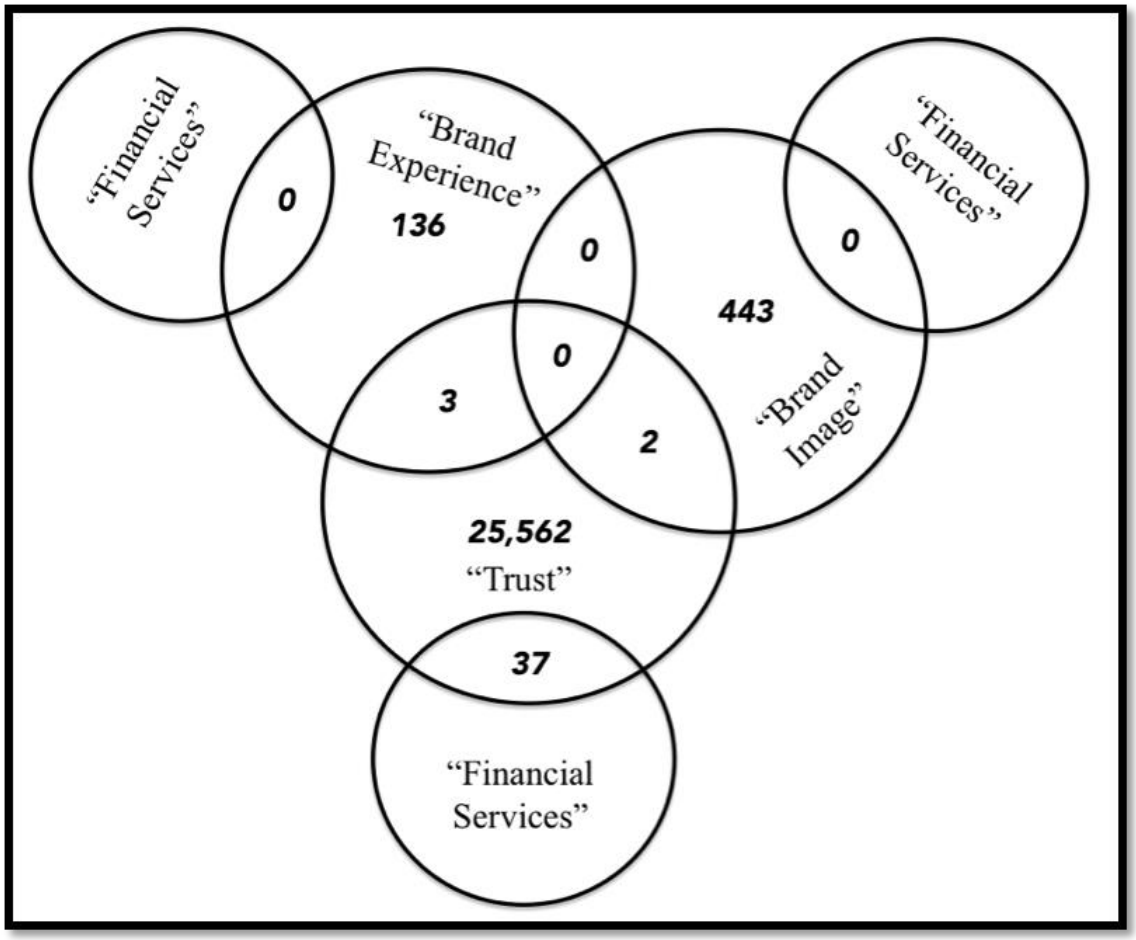
4.1.1 The Rationale for Operationalising an Interdisciplinary Brand-Trust Model

The moderate amount of research studies on trust in the context of financial services to date has focused primarily on the trustworthiness of firms and the resultant levels of trust (e.g. Ennew and Shekhon, 2007; Ennew et al. 2011; Sekhon et al., 2014 – a few to mention), which encourages trustors to take risk and depend on others from an 'interpersonal trust' perspective (McKnight et al., 1998; McKnight and Chervany, 2001-

2002; McKnight et al., 2002). This way of viewing trust mainly focuses on the attributes of trustees, which has merit in conceptualising trust in the context of financial services sector because the firms or the financial institutions need to possesses attributes that make them trustworthy, which from a cognitive point of view will work as a stimulus for the trustors to place their trust in them. However, this is just one aspect that helps perceiving trust and to comprehend the complex phenomenon of trust comprehensively, especially from an interdisciplinary perspective, needs consideration of other aspects such as the attributes of trustors and the situation where trust exists between trustors (who trusts) and trustees (who is trusted). Therefore, the interdisciplinary perspective in addition to emphasising on trustworthiness (trustees' attributes), places greater emphasis on the crucial importance of other relevant factors, such as institutional trust (situational attributes) and dispositional trust (trustors' attributes) (Mayer et al., 1995; McKnight et al., 1998; Rousseau et al., 1998; McKnight and Chervany, 2001-2002). Although conceptualisation of these interdisciplinary perspectives of trust has been found to be highly rich leading to theory development, the operationalisation appears to be inadequate and with very few research contribute to theory testing. Although these theories have been tested particularly in the context of e-commerce (McKnight et al., 2002), no credible research have been found that has operationalised the interdisciplinary constructs of trust in the context of financial services sector. This brings a good opportunity to contribute to trust research in the domain of financial services sector to operationalise an interdisciplinary trust model (see Figure 2.9 in Chapter 2.0) that has been adapted from Ennew et al. (2011); Ennew and Sekhon (2007), McKnight et al. (1998); McKnight and Chervany (2001-2002); Mayer et al. (1995) but mainly through the fusion of two highly credible trust models – one developed by Ennew et al. (2011) and other by McKnight et al. (1998). Furthermore, although there are a number of studies showing impact on a number of brand and brand-related constructs (such as brand experience, emotional experience, brand personality, brand loyalty, feeling, affective commitment, brand attitude) on customer loyalty and satisfaction; and also brand theories supporting that brand plays and important role in reducing perceived risk and increasing trust (Elliott and Percy, 2007), no significant study measuring the relationship between brand experience, brand image and the interdisciplinary constructs of consumer trust in the context of financial services sector could be found. This otherwise means there are inadequate researches that contribute to the mutually inclusive theories of trust, brand experience and brand image particularly in the context of financial services sector, which can be substantiated by searching the brand-trust literature. The following Venn diagram

(Figure 4.1) shows the result of the search using the "Business Source Complete" database with the keywords 'brand experience', 'brand image' and 'trust' in general and in the context of financial services sector in particular. The search has been conducted following a search approach used by Ping Li (2011) and Figure 4.1 shows the search outputs while looking for the keywords within the 'title' of the documents, which includes all kinds of document that are available in the database including journal papers. The search results were not limited using any time (duration) filter.

Figure 4.1: Business Source Complete Search Outputs through using keywords



Source: Developed by author

Figure 4.1 also provides the rationale for this research by showing inadequate number of studies in the context of financial services sector that predominantly encompass brand experience, brand image and trust. In addition to this, Table 4.1 also gives a brief highlights of some of the research studies that are relevant to this research but also substantiates the rationale for this research.

Table 4.1: Relevant research studies

Author (Year)/ Paper	Construct Studied/ Topic Covered	Findings
Iglesias, Singh and Batista-Foguet (2011): The role of brand experience and affective commitment in determining brand loyalty.	Brand experience, affective commitment and brand loyalty.	Brand experience affects brand loyalty directly and indirectly through affective commitment.
Chen et al. (2010): Impact of Signal and Experience on Trust and Trusting Behaviour.	Brand image, website investment, privacy policies, past experience, trusting belief (ability, benevolence, integrity, and predictability), and stickiness.	Brand image, website investment, privacy policy, and past experience have positive impact on trusting belief; and trusting belief positively impacts stickiness.
Brakus, Schmitt and Zarantonello (2009): Brand Experience: What Is It? How Is It Measured? Does It Affect Loyalty?	Brand experience, brand personality, satisfaction and loyalty.	"Brand experience affects consumer satisfaction and loyalty directly and indirectly through brand personality associations"
Khan (2009): Internal Branding: Aligning Human Capital Strategy with Brand Strategy.	The role of employee, customer experience, internal branding; and aligning of human capital with the brand strategy.	Given that customer experience is the moment of truth, internal branding has significant role towards the customer experience which has been viewed so far as stepchild to external branding.
Mosley (2007): Customer experience, organisational culture, and the employer brand.	Customer experience, organisational culture, employer brand, internal branding, internal marketing etc.	Successful service companies stress the role of aligning entire organisation including every people management touch-points with the brand ethos of the organisation – a noble approach for corporate brand integrity.
Morrison and Crane (2007): Building the service brand by creating and managing an emotional brand experience.	Emotional brand experience: managing the emotional brand experience in the pre, during, and post purchase stage.	Emotion has a powerful role to play towards customer satisfaction, and the selection and loyalty of a service brand.
Klaus and Malkan (2007): The role of brand in a service-dominated world.	Customer experience, service quality, experience quality, SERVVQAL etc.	Experience quality (EXQ) has been proposed to be a new way of measuring brand and customer experience.
Ha and Perks (2005): Effects of consumer perceptions of brand experience on the web: Brand familiarity.	Brand experience, familiarity, satisfaction, and brand trust.	Brand trust is achieved through various brand experiences and the search information, a high level of brand familiarity, and customer satisfaction based on cognitive and emotional factors.
Grace and O'Cass (2004): Examining service experiences and post-consumption evaluations.	Service consumption experience, feelings, satisfaction and brand attitudes.	Core service, employee service and servicescape make a significant contribution to the service consumption experience, which in turn significantly affects feelings, satisfaction and brand attitudes.

Source: Compiled by the author

This gives further opportunity not just operationalising an interdisciplinary trust model but an interdisciplinary brand-trust model to study the impact of brand experience and brand

image on consumers' perception of trust in the context of financial services sector. Together, through this empirical investigation into a comprehensive brand-trust model will bring an excellent opportunity to contribute to both theory and practice in a number of ways.

First, as previous financial services research studies have so far overlooked the usefulness of operationalising the interdisciplinary trust theories, testing of the theoretical relationships among the interdisciplinary trust constructs will validate the interdisciplinary theories of trust in the context of financial services and identify their suitability in this sector.

Second, the outcome of this research is expected to contribute to both mutually exclusive and mutually inclusive theories of brand and trust in general and brand experience, brand image and trust in particular.

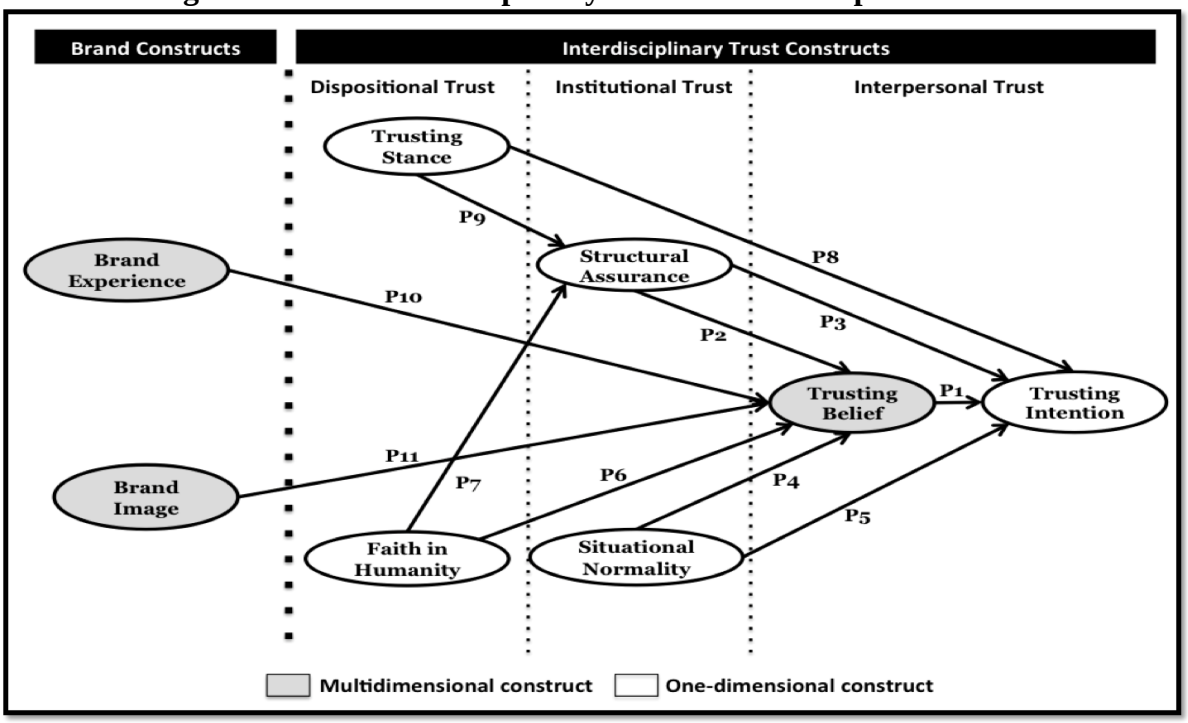
Third, the findings will offer more integrative insights related to brand and trust that will be of interest not only to financial services researchers, but also to the practitioners and policymakers.

Therefore, apart from contributing to theory testing, this research is likely to contribute to theory application by advising the managers and practitioners in the financial services organisations who are concerned with the dilemma of building trusted financial service brands that would help in engendering consumers' perception of trust in financial services institutions.

4.2 THE CONCEPTUAL MODEL

The brand-trust conceptual model (Figure 4.2) and hypotheses, have been developed through inductive *top-down* theorising (Shepherd and Sutcliffe, 2011) and as a consequence of reviewing interdisciplinary trust (Chapter 2) and brand (Chapter 3) literature, which shows the relationships between various interdisciplinary trust constructs as well as the relationships between the two brand constructs (brand experience and brand image*)* with one of the key interdisciplinary trust constructs (trusting belief).

Figure 4.2: The interdisciplinary brand-trust conceptual model



Source: Adapted from Aaker (1997); Brakus et al., (2009); Ennew et al. (2011); Ennew and Sekhon (2007), Mayer et al. (1995); McKnight et al. (1998); McKnight and Chervany (2001-2002)

There has been an extensive body of research on trust and although from a theoretical perspective 46 dimensions of trust have been found in the literature, empirically trust has mostly been treated as a uni-dimensional construct: 161 studies out of 207 research studies (78%) have taken such an approach (McEvily and Tortoriello, 2011). However, trust remains a complex concept and scholars of different disciplines have defined and approached the study of trust through alternative lenses, resulting in divergent rather than convergent theories of trust. The 'divergent meanings' brought by the scholars in the study of trust have added value to the concept of trust (Rousseau et al., 1998), thus providing opportunities to view trust in a multifaceted manner. However, it is also important for researchers to conceptualise and operationalise trust from a broader interdisciplinary perspective, thus providing an opportunity to make a contribution to convergent theories of trust – particularly through theory application. Adaptation and further validation of this brand-trust conceptual model (Figure 4.1), which conceptualise trust as a multi-dimensional construct, makes such an attempt.

The conceptual model has been adapted mainly from the seminal work of Ennew et al. (2011); Ennew and Sekhon (2007), McKnight et al. (1998); McKnight and Chervany

(2001-2002); and Mayer et al. (1995) with particular focus on Mayer et al. (1995) and McKnight et al. (1998) – both published in Academy of Management Review. McKnight et al.'s (1998) and Mayer et al.'s (1995) seminal works made a significant contribution through bringing interdisciplinary perspectives to trust research but these concepts have not been validated in the context of financial services sector, where trust is highly important due to perceived risk arising from the intangibility and complexity of the products and still found to be an important issue to address. On the other hand, Ennew et al. (2011) and Ennew and Sekhon (2007) have measured trust specifically within the financial services sector through developing a measurement scale of trustworthiness, which has been widely recognised in trust research in the domain of financial services. The model also builds on Aaker's (1997) brand personality scale and Brakus et al.'s (2009) brand experience scale. Brakus et al. (2009) has made a significant contribution in the study of brand experience through developing a brand experience scale but again their brand experience scale has not been tested in the context of financial services. Aaker (1997) have developed a brand personality scale, which has been widely used by the researchers of brand image who are particularly interested to view brand image using the lens of personification **(**Bettinger, Dawson and Wales, 1979; Sirgy, 1985; Hendon and Williams, 1985; Debevec and Iyer, 1986**).** Given that the retail financial service brands generally lack strength, saliency and emotional appeal (Devlin and Azhar, 2004), this research gives an opportunity to test brand experience and personification aspects of brand image in the case of financial service brands.

4.3 CONSTRUCT CONCEPTUALISATION AND HYPOTHESES DEVELOPMENT

The conceptual brand-trust model has two major parts – on the right side of thick vertical dotted line is an integrative interdisciplinary trust model whereas on the left side are two brand constructs: *brand experience* and *brand image*. Hypotheses 1 to 9 are thereby mainly based on the theories of '*interpersonal', 'institutional*' and '*dispositional*' trust. The other two hypotheses are inferred from the literature of brand experience and brand image and their links to trust.

4.3.1 The Impact of Trusting Belief on Trusting Intention

Both trusting belief and trusting intention are interpersonal trust constructs. Drawn from social psychology and economics, trusting belief is a construct of interpersonal trust, which refers to trust on specific other across situations and encompasses both cognitive and

emotional/affective element of belief (Bromiley and Cummings, 1995; Gabarro, 1978; McKnight et al., 2002). Trusting belief is the perception of a trustor that trustee is capable of and willing to deliver what is beneficial to trustors, and is the degree of confidence that trustees have attributes that make them trustworthy. On the other hand trusting intention, an intentional trust construct, also rooted from social psychology and economics, refers to the willingness of trustor to depend on a specific person across situations i.e. the willingness to be vulnerable, which is triggered by a number of factors – trustees' attributes (trustworthiness), situational attributes (institutional trust) an trustors' choice strategy toward risk-taking. Interdisciplinary trust literature proposes that trusting belief works as an antecedent to trusting intention (McKnight et al., 1998; McKnight and Chervany, 2001-2002). "Trusting intention means that one is willing to depend on, or intend to depend on, the other party even though one cannot control that party" (McKnight and Chervany, 2001-2002, p.46). From this definition as well as other trust literature, 'trusting intention' has been characterised by three things: (a) readiness to depend on others (Dobing, 1993; Giffin,1967; Lewis, and Weigert, 1985; Ring and Van de Ven, 1994), (b) person's specific dependence (Sitkin, and Roth, 1993), and (c) willingness to depend on others without having the power of control of the outcome/ over others (Gambetta, 1988; Riker, 1971; Ring and Van de Ven, 1994). In the context of e-commerce, where perceived risk is high both theoretical supports (McKnight and Chervany, 2001-2002) and empirical evidence (McKnight et al., 20002) have been obtained that trusting belief works as an antecedent for the customers to form trusting intention. Because the perceived risk in financial services is high (Sekhon et al.2014), the same can also be true for financial services sector. In other words, if the customers believe that financial service institutions have characteristics like integrity and consistency, concern and benevolence, shared values, expertise and competence, and communication that make them trustworthy (Ennew and Sekhon, 2007; Ennew et al., 2011), then they tend to form trusting intentions. Trusting belief also helps shaping the cognitive perception of the trustors: "the link between trusting beliefs and trusting intentions is natural because the theory of reasoned action posits that beliefs influences intention" (McKnight and Chervany, 2001-2002, p. 47). Thus:

Hypothesis 1 *In the context of financial services sector, where perceived risk is high, consumers trusting belief positively impacts their trusting intention.*

4.3.2 The Impact of Institutional Trust Constructs on Other Trust Constructs

Rooted in sociology, institutional trust, often known as system trust, assumes that if structures, situations, roles etc. provide assurance about a successful outcome people find it easier to trust. This also means situations or environmental setting has influence on the degree of interpersonal trust: both belief and trusting intention. The structures (regulatory, legal, technical environment etc.) help people to trust with the expectation of positive endeouver (McKnight and Chervany, 2001-2002) – therefore at the core of institutional trust lays the belief that appropriate impersonal structure is conducive to anticipate a successful future outcomes. Therefore, institutional trust has an important role to play in the context of financial services sector. The presence of necessary impersonal infrastructure works as an enabler for one to act with the perception that the outcome will lead to a successful endeouver (Shapiro; 1987 and Zucker, 1986). Therefore, providing the perception of successful outcome of an endeouver, institutional trust has a positively impact on consumers' trusting belief i.e. their perception about others as reliable and on their trusting intention i.e. their willingness to depend on others. The two dimensions of institutional trusts are 'structural assurance' and 'situational normality, both of which also influence consumers' trusting belief and trusting intention (McKnight et al., 1998; McKnight and Chervany, 2001-02; McKnight et al. 2002). Structural assurance is concerned with feeling a sense of security as opposed to perceived risk due to the institutional arrangements like guarantees, right structures and safety nets in place, whereas situational normality relates to the perception that the overall situation is normal without the presence of any abnormality, which would impact trustors' propensity to place their trust upon trustees (McKnight et al., 1998; Shapiro, 1987; Zucker, 1986). Since structural assurance is the belief that the outcome of depending on others or trusting others is likely to be successful due to some sort of situational conditions in place such as promises, contracts, regulations, and guarantees, the trustors believe that these safeguards will lead to counterparties being trustworthy (McKnight et al., 1998). Thus:

Hypothesis 2 *In the context of financial services sector, where perceived risk is high, the structural assurance dimension of institutional trust has a positive impact on trusting belief.*

Hypothesis 3 *In the context of financial services sector, where perceived risk is high, the structural assurance dimension of institutional trust has a positive impact on trusting intention.*

Likewise, situational normality also influences consumers' trusting belief and trusting intention due to the notion that if the situation is normal, then people within the situation will act normally and can be trusted (McKnight et al., 1998). The presence of factors such as major scandals or extreme economic turbulence will reduce consumers' perception about situational normality and the net result may well be less trusting belief and trusting intention. Research on cognitive consistency (Abelson et al., 1968) suggests that beliefs in structural assurance and situational normality are consistent with trusting belief and trusting intention. Thus:

Hypothesis 4 *In the context of financial services sector, where perceived risk is high, the situational normality dimension of institutional trust has a positive impact on trusting belief.*

Hypothesis 5 *In the context of financial services sector, where perceived risk is high, the situational normality dimension of institutional trust has a positive impact on trusting intention.*

4.3.3 The Impact of Dispositional Trust Constructs on Other Trust Constructs

Stemming from psychology, dispositional trust refers to peoples' ability and willingness to trust in general and advocates that peoples' tendency to trust in general is driven by the personality-based traits they develop through their life-experience (Tan and Sutherland, 2004). While interpersonal trust and institutional trust are person-specific and situation-specific, dispositional trust is 'cross-situational' and 'cross-personal' (McKnight and Chervany, 2001-2002). At the heart of dispositional trust is peoples' propensity to trust across a broad range of situations and persons. Since this is an attribute of a person who trusts (trustor), this construct is a personality-based trait and a personality construct, which has been drawn from Erikson (1968) and Rotter (1967, 1971 and 1980). The propensity to trust or the extent someone is willing to depend on others in general and across a range of situations is supported by a number of theories but the "big five personality trait" theory is a dominant one which asserts that peoples' personality can be reflected through five factors, which also influence their dispositional trust: (i) *extraversion* with higher level of dispositional trust; (ii) *neuroticism* with low level of dispositional trust; (iii) *conscientious* with relatively low level of trust based on cognition; (iv) openness to experience with higher level of dispositional trust and with a tendency to trust others; and (v) agreeableness with high level of dispositional trust and positive perception about others (Tan and Sutherland, 2004). Although, both Tan and Sutherland (2004) and McKnight and Chervany

(2001-2002) have described dispositional trust as 'trust in general'; McKnight and Chervany (2001-2002), McKnight et al. (1998) and McKnight et al., (2002) have advocated that 'trust in general' or 'dispositional trust' is a two-dimensional construct and comes from and influenced by 'faith in humanity' and 'trusting stance'; and beside psychology, concept of dispositional trust also rooted from economics. Faith in humanity refers to "the extent to which one believes that nonspecific others are trustworthy" (McKnight et al., 1998, p.478). When no information is available about the situation i.e. perceived risk is high, 'faith in humanity' contributes towards trust (Wrightman, 1991; McKnight et al., 1998). Trusting stance refers to one's willingness to depend on others whether or not they believe others, which means trusting instance lead to the willingness to depend on others, rather than having belief in them (McKnight et al, 1998). Tan and Sutherland (2004) have also underscored the role of culture in developing dispositional trust. There are two assumptions in respect of dispositional trust: (1) people are generally trustworthy and should be trusted, which relates to faith in humanity; and (2) whether people are good or not, someone will be better off through trusting others, which relates to trusting stance – thereby one should trust others (Mcknight and Chervany, 2001-2002).

Since faith in humanity refers to peoples' positive perceptions or assumptions about the attributes of other – people with high faith in humanity will tend to believe that others, in general, possess the attributes of trustworthiness across a range of situations, thereby positively impacting trusting belief (Kramer, 1994). Therefore, logically a person with high faith in humanity is likely to have more trusting belief than a person with low faith in humanity even if they are placing their trusting belief on the same trustees for the same purpose. Thus,

Hypothesis 6 *In the context of financial services sector, where perceived risk is high, the faith in humanity dimension of dispositional trust has a positive impact on trusting belief.*

Faith in humanity is developed and reflected through the lifelong experience of people with others (Rotter, 1967) and McKnight et al. (1998) theorises that "a person who believes in the honesty and benevolence of people will probably have stronger belief in the security afforded by human institutions. Expressed another way, one's structural assurance belief is probably partly based on how one feels about people in general, because people play role that relate to how secure the situation is" (p.480). This implies that perception

about people, which relates to faith in humanity is positively correlated to peoples' belief about the structure i.e. structural assurance – a dimension of institutional trust. Thus, the following hypothesis can be reasonably deduced in the context of financial services sector.

Hypothesis 7 *In the context of financial services sector, where perceived risk is high, the faith in humanity dimension of dispositional trust has a positive impact on structural assurance dimension of institutional trust.*

The other dimension of dispositional trust, trusting stance, refers to trustor's personal choice to trust others irrespective of one's perception about others. Drawing on extensive interdisciplinary research on trust McKnight et al. (1998) theorised that trusting stance has a usual link to trusting intention i.e. it influences trusting intention. Because it is not the trustors' perceptions that others possess the necessary attributes that make them trustworthy (which is known as faith in humanity) rather it is trustors' perception that they will yield better outcomes by depending on them rather than not depending on them at all, trusting stance is positively correlated with trusting intention (McKnight et al.1998; McKnight et al., 2002). Thus,

Hypothesis 8 *In the context of financial services sector, where perceived risk is high, the trusting stance dimension of dispositional trust has a positive impact on trusting intention.*

McKnight and Chervany (2001-02) has given an example that when a person is sinking in the water he is likely to hold even a small piece of wood without critical evaluation that small piece of wood is not enough to save him – and people do this due to their trusting stance. This is also consistent with the perception that safely arrangements will save one from bad consequences – therefore, belief that structural assurance lead to better outcome is facilitated by high trusting stance. Thus, the following hypothesis can be reasonably deduced in the context of financial services sector.

Hypothesis 9 *In the context of financial services sector, where perceived risk is high, the trusting stance dimension of dispositional trust has a positive impact on structural assurance dimension of institutional trust.*

4.3.4 The Impact of Brand Experience and Trusting Belief

Brand experience has a profound impact on trust. In the context of financial services sector, since the services are intangible and highly complex; positive brand experience provides strong surrogate not only towards shaping the customers' perception about the quality of the purchase (which in fact relates to consumers' trusting belief) they are going to make. As the customers of the financial services cannot readily understand the benefits of the products and services they purchase and in some cases they need to wait for years to understand the benefits, every interaction of the customers with the brand touch-points forms their experience in the form of positive or negative feelings that influences their *cognitive decision making model easier* (Elliot and Percy, 2007), simplifying the process of trust. Therefore, if the customers gain positive experience from a brand (brand experience), especially gain positive emotional brand experience, they tend to place their trust in that brand and vice versa. In other words, emotion replaces cognition, making the process of trust-formation easy (Elliot and Percy, 2007). The concepts of trust as derived through various interdisciplinary trust research streams are also helpful to understand the link between the experience and trusting belief. *Knowledge-based trust* research stream promotes the idea that people develop trust gradually over a period of time which results from the accumulated knowledge gained through experience with others (McKnight et al., 1998; Holmes, 1991; Lewicki and Bunker, 1995) – therefore, it can be logically deduced that the brand experience influences trusting belief. *Personality-based trust* research stream suggests that trust is developed through the association a child receives during his or her childhood and the parent's/ carer's benevolence characteristics plays a vital role in the formation of trust (McKnight et al., 1998; Bowlby, 1982; Erikson, 1968) – therefore, it can be deduced that consumers' emotional brand experience also help forming trusting belief. *Emotional brand experience* also help in forming the relational or affective trust. In relational trust, attachment is formed by frequent interaction whereby emotion takes precedence over cognition/ rational choice (Elliot and Percy, 2007), meaning that consumers' emotional brand experience – especially repeated emotional brand experience impacts their trusting belief.

Hypothesis 10 *In the context of financial services sector, where perceived risk is high, consumers' positive brand experience has a positive impact on their trusting belief.*

4.3.5 The Impact of Brand Image on Trusting Belief

Brand image plays an important role in shaping the perception and expectation of what the consumer would get out of the brand and it has a profound impact in increasing consumer trust in general and their trusting belief in particular – especially in the case of service companies (Berry, 2000). Customers tend to believe a strong brand with a positive brand image as it reduces perceived risk (Berry, 2000; Elliot and Percy, 2007) and helps in enhancing the feeling of assurance. Since financial services are subject to high perceived risk (Ennew and Sekhon, 2007; Ennew et al., 2011; Sekhon et al., 2014) due to their intangible characteristics, which make them difficult for the customers to understand what they get out of their purchase, like brand experience, brand image also plays a significant role in simplifying the decision making process of the customers by providing a potent surrogate choice criterion (Elliot and Percy, 2007), enabling them to visualise and understand the products with intangible characteristics (Berry, 2000). It is also a part of the organizational characteristics and marketing strategy that help reducing the risk perception (Chen et al., 2010), which is also reflected through brand image. A range of trust literature also supports the view that risk is the condition for trust and the reduction of the perceived risk enhances trust in general and trusting belief in particular. In transactional context, since a positive brand image gives assurances of the quality of the purchase, brand image positively influence consumers' trusting belief. Thus the following hypothesis can be deduced:

Hypothesis 11 *In the context of financial services sector, where perceived risk is high, a positive brand image has a positive impact on consumers' trusting belief.*

4.4 CHAPTER SUMMARY

Drawing on the interdisciplinary literature on trust and brand an integrative interdisciplinary brand-trust conceptual model has been grounded and relevant hypotheses have been deduced within this chapter. The operationalisation of the conceptual model and testing of hypotheses will help in understanding the impact of brand experience and brand image on consumers' perception trust in financial services sector; as well as the relationship between the various interdisciplinary trust constructs.

At a glance, the hypotheses that have been deduced in this chapter are as follows:

H1: In the context of financial services sector, where perceived risk is high, consumers' trusting belief positively impacts their trusting intention.

H2: In the context of financial services sector, where perceived risk is high, the structural assurance dimension of institutional trust has a positive impact on trusting belief.

H3: In the context of financial services sector, where perceived risk is high, the structural assurance dimension of institutional trust has a positive impact on trusting intention.

H4: In the context of financial services sector, where perceived risk is high, the situational normality dimension of institutional trust has a positive impact on trusting belief.

H5: In the context of financial services sector, where perceived risk is high, the situational normality dimension of institutional trust has a positive impact on trusting intention.

H6: In the context of financial services sector, where perceived risk is high, the faith in humanity dimension of dispositional trust has a positive impact on trusting belief.

H7: In the context of financial services sector, where perceived risk is high, the faith in humanity dimension of dispositional trust has a positive impact on structural assurance dimension of institutional trust.

H8: In the context of financial services sector, where perceived risk is high, the trusting stance dimension of dispositional trust has a positive impact on trusting intention.

H9: In the context of financial services sector, where perceived risk is high, the trusting stance dimension of dispositional trust has a positive impact on structural assurance dimension of institutional trust.

H10: In the context of financial services sector, where perceived risk is high, consumers' positive brand experience has a positive impact on their trusting belief.

H11: In the context of financial services sector, where perceived risk is high, a positive brand image has a positive impact on consumer's trusting belief.

Chapter Five

Research Methodology

5.1 INTRODUCTION

Every research usually deals with three fundamental questions: '*what to research*', '*how to research*' (Remenyi et al., 1998) and '*why research*' (Remenyi et al., 1998 and Holden et al., 2004). The question 'what to research' starts with an overarching problem statement, leading to defining the purpose of the research and end up with developing the research questions through extensive literature review and identifying the gaps in the literature. The question "how to research" (Remenyi et al., 1998) is associated with selecting the appropriate research methodology to accomplish the research and find the answers to the research questions. However, even a more important question is "why research" (Remenyi et al., 1998 and Holden et al., 2004), which sets the context to understand the research philosophy, which substantiates the rationale behind choosing a particular research methodology.

While the previous chapters have addressed the question 'what to research', this chapter focus on answering the other two questions: 'how to research' and 'why research'. This chapter is divided into two primary sections. The first section starts with understanding the research philosophy, which will inform about the appropriate research methodology to be

adopted for this research. This will then follow a discussion on the overall research design, which will elaborate the choice of methods including the sampling procedure, the instrument to collect data and data analysis techniques to be adapted in order to complete the research and achieve the research objective.

5.2 RESEARCH PHILOSOPHY

The question "why research" that deals with the research philosophy is particularly important to researchers because this fundamental question also helps them find the answer to the question "how to research" – in other words, the research methodology chosen by the researchers is driven from the research philosophy. According to Saunders et al. (2009) research philosophy is concerned with the 'development of knowledge' and the 'nature of knowledge' but at the heart of the research philosophy remains important assumptions about how the researcher perceives the world, which leads to choosing an appropriate research method and a strategy (Krauss, 2005) – thereby guiding the researchers about what evidence needs to be gathered in support of their inquiry i.e. how data about a phenomenon should be collected, analysed and used to develop knowledge; solve a problem; or both. This underscores the importance of outlining the research philosophy at the outset by understanding the ontological and epistemological links of different research paradigms (Morgan and Smirich, 1980). According to Sobh and Perry (2006) the core issue or the key question researchers need to address is not the choice of methodologies but acknowledgement of research paradigms. Therefore, in order to choose the appropriate methodology and strategy to address the research problem, the most important point to start is researcher's choice of the research paradigm, which is resulted from researchers' ontological and epistemological positions. For example what is relevant and important to an objectivist could be irrelevant and unimportant to a constructionist and vice versa because the way they view the world is different.

5.2.1 Research Paradigm

The research paradigm defines the nature of inquiry through encompassing a system of interrelated practices and thinking (Blanche and Durrheim, 1999) that reflects researchers' perception about the world and what they consider as valid evidence. Originated from the Greek word 'paradeigma' (means pattern), the concept of 'paradigm' was first used by Thomas Kuhn (1962) in his book "*The Structure of Scientific Revolutions*" and was defined as "*an integrated cluster of subjunctive concept, variables and problems attached*

with corresponding methodological approaches and tools" (Kuhn, 1962). Fundamental for the day-to-day work of any science, understanding of the paradigm is critical for the scientists not only to determine the problem that is worthy of research but also to find the methods to conduct the research (Deshpande, 1983). Filstead (1979) has mentioned that a research paradigm has four objectives:

> "A paradigm (1) serves as a guide to the professionals in a discipline for it indicates what are the important problems and issues confronting the discipline; (2) goes about developing an explanatory scheme (i.e., models and theories) which can place these issues and problems in a framework which will allow practitioners to try to solve them; (3) establishes the criteria for the appropriate" tools" (i.e., methodologies, instruments, and types and forms of data collection) to use in solving these disciplinary puzzles; and (4) provides an epistemology in which the preceding tasks can be viewed as organizing principles for carrying out the "normal work" of the discipline. Paradigms not only allow a discipline to "make sense" of different kinds of phenomena but provide a framework in which these phenomena can be identified as existing in the first place" (Filstead, 1979, p. 34).

5.2.2 Ontology

Ontology, epistemology and methodology are three major dimensions of a research paradigm (Blanche and Durrheim, 1999) and researcher's clarity about ontology and epistemology helps find the appropriate research paradigm and the methodology thereafter.

> "Epistemology is intimately related to ontology and methodology; ontology involves the philosophy of reality, epistemology addresses how we can come to know that reality, while methodology identifies the particular practices used to attain knowledge of it" (Krauss 2005, p.758-9).

Ontology is the "theory concerning the nature of social phenomena as entities that are to be admitted to a knowledge system" (Saunders et al., 2007, p.605). Derived from two Greek words, *'onto'* means *'existence* or *being real*' and '*logia*' means '*science* or *study*'; ontology is the study of '*what exists'* or *'what is real'*. Therefore, ontology deals with the concept of '*reality*' and is concerned with '*what is believed to be true'* rather than '*what is known to be true'*. Ontological assumptions define *'researcher's view of the world'* and persuade the researcher "*to see and interpret the world from one perspective rather than another*" (Morgan 1983, p.21). The two dominant ontological positions are objectivism and constructionism, which are defined as follows (Bryman and Bell, 2007):

> "Objectivism is an ontological position that asserts that social phenomena and their meanings have an existence that is independent of social actors. It implies that social phenomena and categories that we use in everyday discourse have an existence that is independent or separate from actors" (p.22).

Whereas

> "Constructionism is an ontological position (often also known as constructivism) which asserts that social phenomena and their meanings are continually being accomplished by social actors. It implies that social phenomena and categories are not only produced through social interaction but that are in a constant state of revision" (p.23).

5.2.3 Epistemology

Epistemology, on the other hand, studies the nature and scope of knowledge along with the assumptions about *how* knowledge is obtained or created (Tadajewski 2004; Whitley, 1984). Derived from two Greek words, '*episteme*' means '*knowledge* or *understanding*' and '*logia*' means '*science* or *study*'; epistemology is the study of knowledge. In other words, while dealing with knowledge, epistemology is concerned with '*what is known to be true'* rather than '*what is believed to be true'*. Thus, epistemology is concerned with what is established as *knowledge* and what is considered as *evidence* (Remenyi et al. 1998). While ontology can be termed as "*theory of truth* or *claims*", which refers to researcher's belief about the reality, external world or a phenomenon; epistemology can be termed as the "*theory of knowledge* or *evidence*", which refers to researcher's position about the kind of evidence needed to establish that truth.

5.2.4 Links between Ontology, Epistemology, Paradigm and Methodology

Both ontological and epistemological standpoints play a vital role in determining the 'correct' scientific undertakings and deciding the 'acceptable' research questions (Boddewyn et al. 2004; Ding and Foo 2002), leading to research methodology, which combines different methods/ techniques employed by the researcher in order to investigate different situations to achieve the research objectives. "Essentially, ontology is reality, epistemology is the relationship between that reality and researcher, and methodology is the techniques used by the researcher to discover that reality" (Sobh and Perry, 2006, p.1194), which together forms the research paradigm. The philosophical assumptions (ontology, epistemology and methodology) of four major research paradigms: positivism, constructivism, critical theory and realism have been summarised in Table 5.1.

Table 5.1: Four scientific paradigms

	Research Paradigms			
Element	Positivism	Constructivism	Critical theory	Realism
Ontology	Reality is real and Apprehensible.	Multiple local and specific "constructed" realities.	"Virtual" reality shaped by social, economic, ethnic, political, cultural, and gender values, crystallised over time.	Reality is "real" but only imperfectly and probabilistically apprehensible and so triangulation from many sources is required to try to know it.
Epistemology	Findings true – researcher is objective by viewing reality through a "one-way mirror".	Created findings – researcher is a "passionate participant" within the world being investigated.	Value mediated findings – researcher is a "transformative intellectual" who changes the social world within which participants live.	Findings probably true – researcher is value-aware and needs to triangulate any perceptions he or she is collecting.
Common Methodologies	Mostly concerns with a testing of theory. Thus mainly quantitative methods such as: survey, experiments, and verification of hypotheses.	In-depth unstructured interviews, participant observation, action research, and grounded theory research.	Action research and participant observation.	Mainly qualitative methods such as case studies and convergent interviews.

Source: Sobh and Perry (2006, p.1195)

Although there are a number of research paradigms, the two primary paradigms that have been widely used, making a strong position in the social science research, are objectivist and subjectivist research paradigm (Morgan and Smircich, 1980). Ontologically, objectivists believe that there is only a single reality, which is independent from researcher and therefore epistemologically knowledge can be known through objectively looking for the reality. On the other hand subjectivists believe that there are multiple realities, which are created in our minds – therefore, epistemologically knowledge can be created through subjective interpretation of different phenomena held by the subjects and through researchers' intervention with those subjects/people. Therefore, it is important for the social science researchers to differentiate between objectivist and subjectivist research paradigm (Burrell and Morgan 1979; Hatch 1997; Morgan 1980; Morgan and Smircich 1980), which are used for the development of theories in marketing (Tadajewski, 2004). Table 5.2 gives a brief account of how objectivist approach differs from subjectivist

approach in term of a number of philosophical assumptions (Morgan and Smircich, 1980, p. 492).

Table 5.2: Subjective –objective debate within social science

Subjectivist approaches to Social Science ←						→ Objectivist Approaches to Social Science
Core Ontological Assumptions	reality as projection of human imagination	reality as a social construction	reality as a realm of symbolic discourse	reality as a contextual field of information	reality as a complete process	reality as a concrete structure
Assumptions About Human Nature	man as pure sprit, consciousness, being	man as a social constructor, the symbol creator	man as an actor, the symbol user	man as information processor	man as an adaptor	man as responder
Basic Epistemological Stance	to obtain phenomenological insight, revelation	to understand how social reality is created	to understand pattern of symbolic discourse	to map context	to study system, process, change	to construct a positivist science
Some Favored Metaphors	transcendental	language game, accomplishment, text	theater, culture	cybernetic	Organism	Machine
Research Methods	exploration of pure subjectivity	hermeneutics	symbolic analysis	contextual analysis of Gestalten	historical analysis	lab experiments, surveys

Source: Morgan and Smircich, 1980, p. 492

However, Deshpande (1983) has also mentioned about the qualitative and quantitative paradigms, which are similar to the objectivist and subjectivist approaches to research. Table 5.3 highlights the key characteristics of quantitative and qualitative paradigms.

Table 5.3: Characteristics of quantitative and qualitative paradigms

	Qualitative Paradigm	**Quantitative Paradigm**
Method	Qualitative methods preferred.	Quantitative methods preferred.
Key Concern	Concerned with understanding human behavior from the actor's frame of reference.	Seeks the facts or causes of social phenomena without advocating subjective interpretation.
Type of Approaches	Phenomenological approach.	Logical-positivistic approach.
Nature of Measurements	Uncontrolled, naturalistic observational measurement.	Obtrusive, controlled measurement.
Type of Perspectives	Subjective; "insider's" perspective; close to the data.	Objective; "outsider's" perspective; distanced from the data.
Theoretical Orientations	Grounded, discovery-oriented, exploratory, expansionist, descriptive, inductive.	Ungrounded, verification-oriented, confirmatory, reductionist, inferential, hypothetico-deductive.
Nature of Orientations	Process-oriented.	Outcome-oriented.
Critical criteria	Validity is critical; "real," "rich," and "deep" data.	Reliability is critical; "hard" and replicable data.
Nature of Attempts	Holistic-attempts to synthesize.	Particularistic-attempts to analyze.

Source: Adapted from Deshpandè (1983, p.103)

Although from the perspective of pragmatism collecting data using a number of methods from many sources (triangulation) will enhance the quality of the enquiry and its outcome (knowledge), due to the resource and time constrained of a PhD research, the study was conducted from an ontological stance of *objectivism* rather than *constructionism*, which lead to an epistemological consideration of *positivism* rather than *interpretivism*. The underlying assumption of conducting research from the epistemological consideration of positivism is that ontologically the world has its concrete existence, which is independent of the observer's (researcher's) own perception and understanding. Since ontologically objectivists believe that the world exists independent of the researcher's knowledge, logically their process of knowing involves independent observation (Lowe, 2002). Therefore, epistemologically, positivism paradigm or positivist assumes that the research and study can be broken down into component parts and analysed (Tadajewski, 2004); and knowledge is developed through direct observation and measurement of phenomena, establishing the fact by studying its constituent parts (Morgan and Smircich, 1980; Tadajewski, 2004).

By characteristics objectivist researchers can be compared with the natural scientists who prefer "*working with an observable social reality and that the end product of such research can be the derivation of laws or law-like generalizations similar to those produced by the physical and natural scientists*" (Remenyi et al., 1998, p.32). Because the objectivism ontological view believes in single reality and perceives that reality exists independent of researchers' perspectives and thereby can be unveiled and known through objective inquiry like natural scientists, objectivists look for evidence through an objective approach and collect empirical data through surveys employing quantitative research (Weber, 2004). This is the reason why objectivism ontological position advocates for an epistemological position of positivism and recommend observing social reality through highly structured methodology facilitating replication that can produce law-like generalisations (Saunders et al., 2007). Objectivism also known to be rooted from 'logical positivism' or 'logical empiricism' branch of philosophy of science and with its extensive application in social science (Lee, 1991), is therefore explicitly perceived as the 'natural science' model of social science research (Marsden and Littler, 1998).

The epistemological position of positivism is clearly different and opposite to the epistemological position of constructionism. The epistemological view of constructionism

is linked to the ontological position of multiple realities, which supports the belief that meaning is in the mind of people and according to Cassell et al. (2006), Creswell (2003), Denzin and Lincoln (1994), it is the interactions between people that construe 'social properties' as opposed to independent phenomena 'out there'. Ontologically, constructivists believe that social reality is nothing but the product of individual's subjective and inter-subjective experience rather than the concrete existence of social reality, which is independent of individual (Arndt, 1985), meaning that knowledge can be filtered through the perceptions of knower; and apprehended from the participation of individual in the activities (Tadajewski, 2004; Whitley 1984). These activities usually involve the interaction of subjects and researchers, who are known as social actors, for the purpose of studying phenomena and collection of data where knowledge is viewed to be dependent on both context and time and created through examining meanings attached to the phenomena studied (Krauss, 2005).

According to Anderson (1986), Burrell and Morgan (1979), and Krauss (2005), the research philosophy is related to research methodology – and researchers' ontological and epistemological position guide their choice of the research methodology (Tadajewski, 2004), where objectivism with quantitative and constructionism/ subjectivism with qualitative research methods are intimately connected (Patton, 1987). With highly structured methodology to facilitate replication, quantifiable observations, and statistical analysis, quantitative research is chosen by the objectivist researchers (Gill and Johnson, 2009), while constructionist/ constructivist/ subjectivist researchers with the purpose of seeking deeper and wider understanding of the research subject focus on qualitative research (Denzin and Lincoln, 1994; Krauss 2005). Qualitative research is associated with in-depth understanding about subjects and concerned with the questions starting with 'why' and 'how', whereas quantitative research aims to understand the relationships between various factors or phenomena using statistics and hypotheses. Thus, qualitative research with an inductive approach is usually employed for theory building while quantitative research with a deductive approach is used for theory testing (Anderson 1983; Deshpandé 1983). However, both the qualitative and quantitative researchers can enjoy the autonomy to use any methods, either qualitative or quantitative, appropriately with any research paradigm given that the questions of method are secondary while the questions of paradigm, which denotes the researchers' fundamental belief system or world view and

guides their investigation, is the primary concern of the researchers (Guba and Lincoln, 2000).

5.2.4.1 Deductive vs. Inductive Approaches to Theorising Although there is little agreement in regards to a universal definition of *theory* (Corley and Gioia, 2011), Gioia and Pitre (1990) have defined *theory* as "*a statement of concepts and their interrelationships that shows how and/or why a phenomenon occurs*". In deductive approach, "*the researchers on the basis of what is known about a particular domain and theoretical considerations in relation to the domain, deduces a hypothesis (or hypotheses) that must then be subjected to empirical scrutiny*" (Bryman and Bell, 2007, p.11). On the other hand, in the inductive approach theory is generated from the data, i.e. "*theory is the outcome of research*" (Bryman and Bell, 2007, p.14). In this light *deductive theorising* is a 'top-down' approach and *inductive theorising* is a 'bottom-up' approach. The deductive approach start with hypotheses derived from the general theory and need to be tested through analysing data, meaning a *process of induction* is also present to some extent. Likewise, the inductive approach is not completely free of deduction. Bryman and Bell (2007, p.14) carries on saying: "*Just deduction entails an element of induction, the induction process is likely to entail a modicum of deduction. Once the phase of theoretical reflection on a set of data has been carried out, the researcher may want to collect further data in order to establish the conditions in which a theory will or will not hold*". There are limitations of both inductive and deductive approaches and a new scheme has been proposed by Wallace (1971) to overcome these limitations and capitalise on their strengths. Theorising can be enhanced with the combination of both deductive and inductive approaches and vice versa (Weick, 1996). Prior starting the research investigation, researchers should have a research design completed so that they can handle their inquiry in an effective and disciplined way, which also consider the aspects of theorising – theory development and theory testing.

5.3 RESEARCH DESIGN

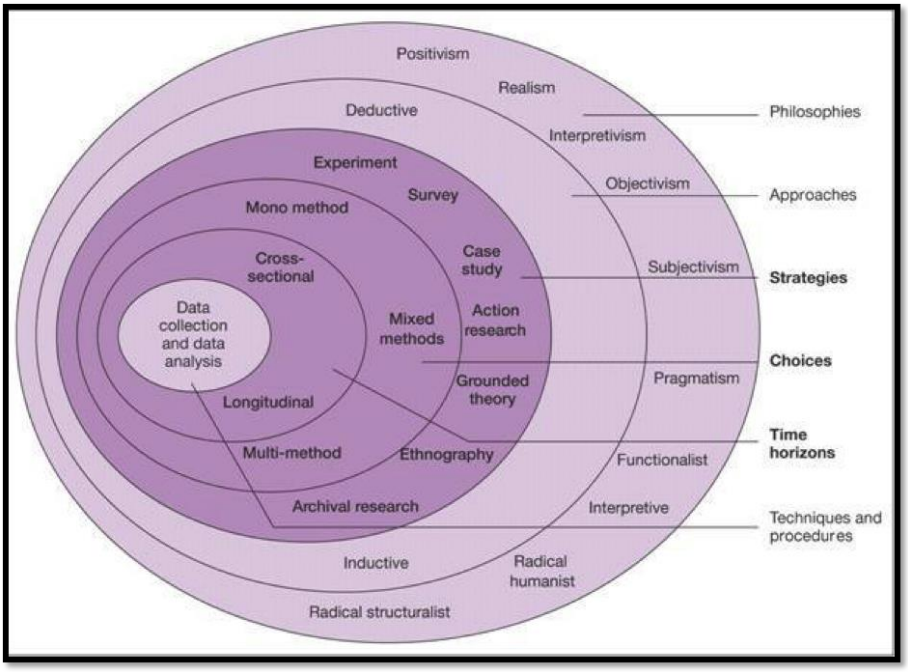
Although sounds simple but often research design is confused with research method, which refers to the techniques of data collection (Bryman and Bell, 2007). Research design is a blueprint of research that helps in deciding the *kind of evidence to be collected* in order to answer the research questions as clearly as possible in a logical way, which can substantiate the researcher's claims. Therefore, research design provides the researchers

with a framework that help them to collection and analyse data (Bryman and Bell, 2007), which should be congruent with the overall methodology taking into account of the ontological and epistemological stances of the researcher. Social science research has been found to be using a number of research designs. For example, it can be categorised as *descriptive* based on the fundamental question *'what is going on?*'; and *explanatory* based on the question *'why is it going on?'*. Bryman and Bell (2007) have mentioned about five prominent research designs: *experimental and quasi-experimental, cross-sectional, longitudinal, case study*, and *comparative design*. On the other hand Gill and Jonson (2010) have mentioned about *experimental, quasi- experimental, action research* and *survey research designs*, which include both descriptive and analytic survey. Each research design has its strengths and weaknesses and which one is most appropriate depends on the research questions, researcher's philosophical stance about the external world and reality (ontology), and the type of evidence (epistemology) researcher is looking for.

As research design provides a framework for data collection and data analysis (Bryman and Bell, 2007), it is important to decide on the research design before selecting the instruments for data collection and the techniques of data analysis. This can be better explained through using the example of a shipbuilding project. Before we can plan various stages of operations for building a ship, we need to know what type and size of ship we want e.g. an oil tanker, a cargo carrier, a passenger liner or a war ship. Likewise, in the context of management research, the questions of *sampling, instruments for data collection, techniques of data analysis* – all depends on '*what we are studying'* and '*what kind of evidence to be collected'* which are respectively the *ontological* and *epistemological* stances of the researcher - and a good research design should take into account of all of these. However, the complexities in research design sometimes contribute to the disagreement between the researchers. The research onion proposed by Sunders et al. (2009) proposes a research design that has six layers: philosophies, approaches, strategies, choices, time horizons, techniques and procedures (Figure 5.1). Although the research onion proposed by Saunders et al. (2009) gives a broad view of the various components that researchers need to consider to design a particular research, within the layer of philosophy three things such as ontology, epistemology and theoretical perspectives have been amalgamated which may create confutation. Crotty (1998) on the other hand has expressed the same into four layers: epistemology, theoretical perspectives,

methodology and methods, not only simplifying the process and distinguishing epistemology from theoretical perspective.

Figure 5.1: The research onion diagram

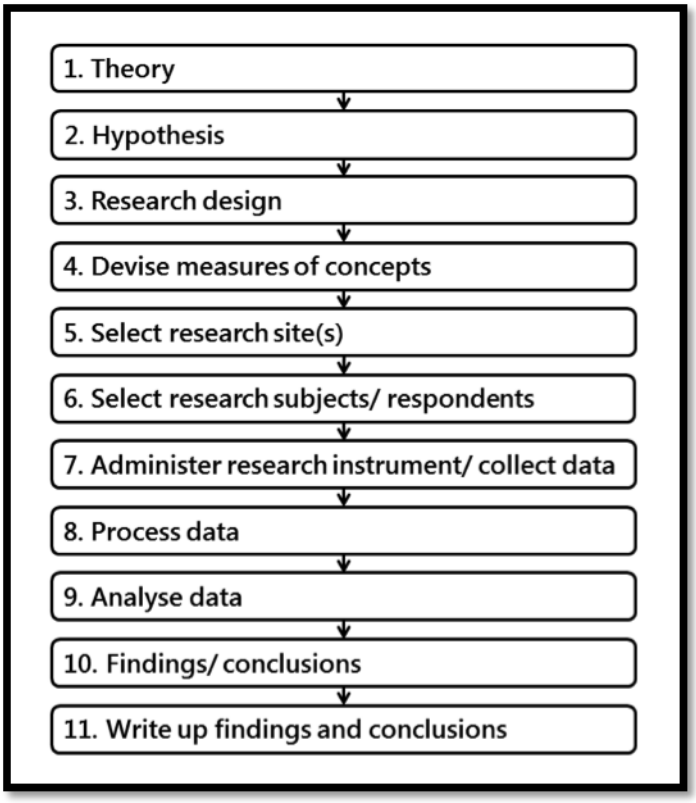


Source: Saunders et al. (2009)

However, Saunders et al. (2009) research onion provides a more comprehensives view of the various elements researchers need to consider while designing their research.

One of the major focuses of this research study is to make some contribution to theories of trust and branding through testing mutually inclusive theories of trust, brand experience and brand image (i.e. theory testing). Both the ontological and epistemological stances (objectivism and positivism respectively) of this research lead to a methodology that suggests a deductive approach leading to a choice of mono method involving quantitative research as the most appropriate approach for theory testing through testing hypotheses as techniques and procedures (Saunders et al., 2009). Bryman and Bell (2007) has suggested eleven steps of quantitative research (Figure 5.2), which the quantitative researcher will find useful.

Figure 5.2: The process of quantitative research



Source: Bryman and Bell (2007, p. 155)

However, for the purpose of simplicity and managing the research effectively all the activities connected to this research were segmented into four key stages:

(i) Theorising
(ii) Ascertaining the measurement scales
(iii) Data collection
(iv) Data analysis

The *first stage* of theorising involves grounding of a theoretical conceptual model; developing a set of hypotheses, and defining the key constructs.

The *second stage* of ascertaining the measurement scales involves identifying the measurement scales that can be used to measure the constructs and operationalise the conceptual model. However, based on the availability of the measurement scales within the literature and the nature of the research inquiry, the measurement scale may be adopted or adapted from well-established measurement scales; or developed if no well-established

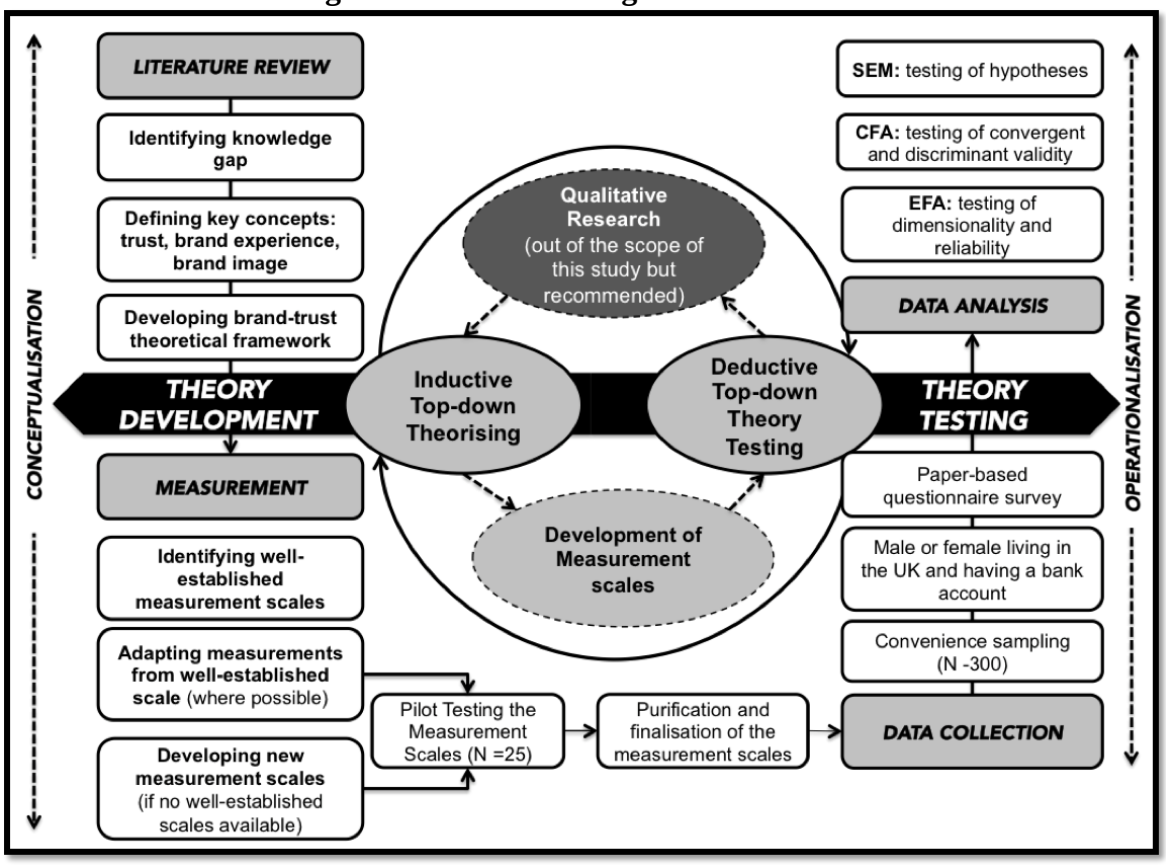
measurement scale is available. This stage also involves deciding of reliability and validity strategy.

Through pilot testing once the measurement scales are finalised, the *third stage* is to develop a data collection strategy, which includes defining the subject of the study, selecting appropriate sampling techniques, accepting a data collection procedure and relevant instrument to administer data collection.

The *forth stage* is data analysis, which involves selecting appropriate techniques and procedures so that the data, once collected, can be analysed to achieve the research objectives.

Figure 5.3 gives an overview of these four stages that were followed to accomplish this research study.

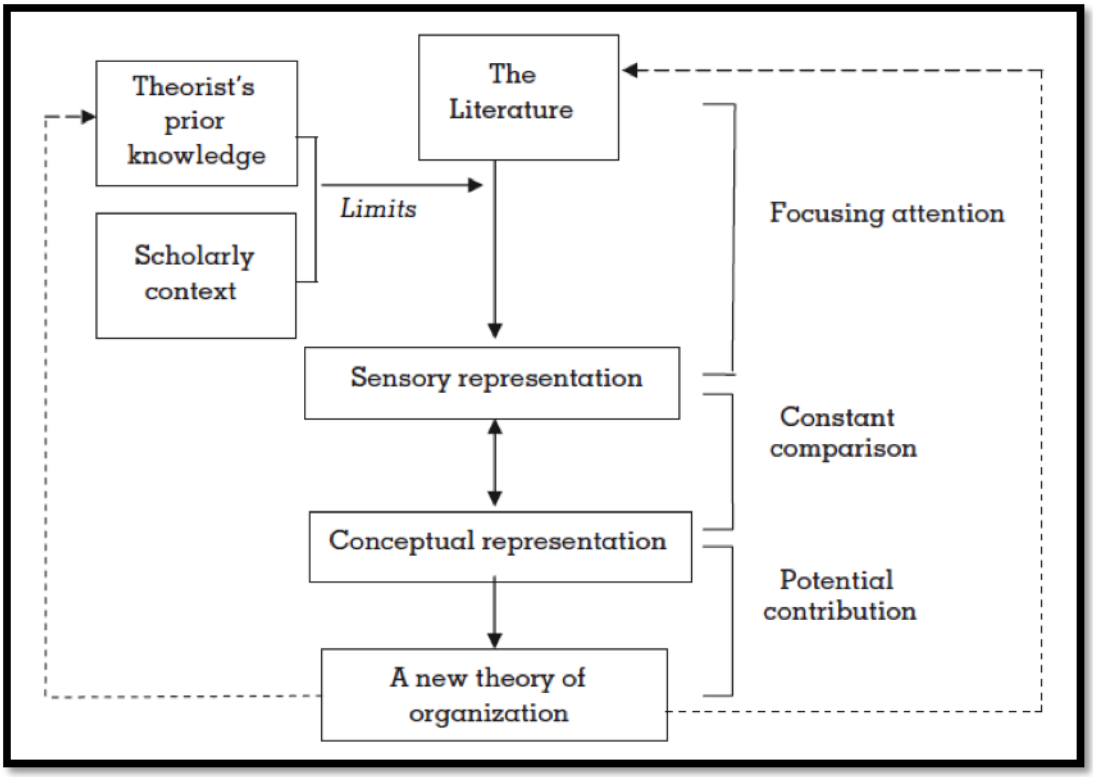
Figure 5.3: The four stages of the research



Source: Developed by author

As seen in figure 5.3, the act of theory testing in social science research in general and marketing research in particular needs developing a *theoretical framework* i.e. a conceptual model and set of hypotheses as well as a set of measurement scales for the relevant constructs used in the theoretical framework. This means there is an element of initial theory development. Whilst 'theory testing' is connected to 'deductive approach' involving quantitative research, 'theory development' or 'theory building' is connected to 'inductive approach' through qualitative research. However, there are another way of theorising known as '*Inductive Top-down Theorising*' (Shepherd and Sutcliffe, 2011), published in the the Academy of Management Review. The model of 'Inductive Top-Down Theorizing' has been illustrated in Figure 5.4.

Figure 5.4: Model of inductive top-down Theorizing



Source: Shepherd and Sutcliffe (2011), p. 366

Because, often it is found to be very difficult to accommodate both qualitative and quantitative research in the same research study, the quantitative researchers find inductive top-down theorising very effective for the purpose of initial theorising.

> "Inductive top-down theorizing is most appropriate for understanding and resolving paradoxes that exist in bodies of literature that are extensive and difficult for any one researcher to "know" at any one point in time. Vast bodies of literature, containing large volumes of journal articles, books,

> presentations, and working papers, represent a substantial amount of information for any single researcher to be aware of and comprehend. …..Complex bodies of literature, in which constructs, relationships between constructs, the nature of the paradox, and potential resolutions of the paradox are not simple, require considerable cognitive effort to understand" (Shepherd and Sutcliffe, 2011, p. 374).

Although the process of induction involves a bottom-up approach as it starts with raw data about a phenomenon, Shepherd and Sutcliffe (2011) has used this notion of inducton into a top-down approach where they have defined 'data' as "array of rapidly generated volatile structures that contain information that exists from literature" (Shepherd and Sutcliffe, 2011, p. 366) rather than that contain information about a phenomena (Daft and Weick, 1984), which are usually connected to bottom-up theorising as bottom-up theorising refer to raw data of a phenomena (Dey, 1993; Dyer & Wilkins, 1991; Glaser, 2001) as is used in grounded theory and case studies etc. The process of 'inductive top-down theorizing' can briefly be described as follows (Shepherd and Sutcliffe, 2011):

a. It starts with data that are available in the literature rather than the raw primary data collected by the researchers.
b. Literature is viewed as 'an undifferentiated flux of data'.
c. Literature is the central source of research from which the problems and potential solutions emerge, which ultimately guides towards an 'organisational theory'. Here problems refer to tensions, conflicts, and/or contradictions and potential solution refers to literature, theories, constructs and relationships.
d. Built on 'central role of attention' of the 'coherence theory of perception'
e. Theorist's attention focuses on 'specific works' within the literature, which help forming a 'sensory representation', which allows the theorist to develop a 'conceptual representation'.
f. The more the theorist's attention is focused by his/her knowledge and organisational context the more the role of literature in forming a sensory representation diminishes.
g. Continuous comparison of 'sensory representation' and 'conceptual representation' leads to 'emergent theory', a new addition to literature.
h. There are a number of important reasons (rationale) behind choosing 'Inductive Top-down Theorizing' for the purpose of initial theorising: defining key constructs, adopting appropriate measurement scales and development of theoretical framework and hypotheses.

First, the availability of extensive amount of interdisciplinary literature on trust, which is the central concept of this research, means grounding of a robust theoretical framework supported by well-established theories is possible through '*Inductive Top-down*

Theorizing'. Table 5.4 shows the number of articles that were published in scholarly journals with 'trust' in the title during the period between 1980 and 2009, giving an understanding about the amount of researches carried out on trust.

Table 5.4: Number of articles on trust published from 1980 -2009

Time Period	Total	Average Per Year
Decade of 1980s	395	39.5
1990-94	411	82.2
1995-99	824	164.8
2000-04	1440	228
2005-09	1732	346.4

Source: Adopted from Ping Li, 2011

Second, due to a number of constraints researchers face it may not be possible to incorporate both inductive and deductive approaches in the same research. For example, a PhD research, which is constrained by time and resources (e.g. funding), it is often difficult to incorporate a comprehensive inductive approach involving qualitative research focusing on theory development and a deductive approach involving quantitative research with a focus on theory testing and vice versa. In this scenario, the quantitative researchers find "*Inductive Top-down Theorizing*" very useful for the development of initial theories as not only they save time from collecting primary qualitative data, convert them into transcript verbatim and develop initial theories following a number qualitative data analysis techniques but also get access to well-established theories that have been part of literature after lot of intellectual scrutiny. However, if there is absolutely no theories are available there is no option other than start with qualitative research but this is not the case for this research. As this research study involves developing rich understanding of the constructs, antecedents and consequences of trust and conceptualising two major brand constructs namely brand experience and brand image from an interdisciplinary perspective; developing a theoretical framework and hypotheses involving relationships between the various dimensions of brand image, brand experience and trust; finding well-established measurement scales that are appropriate to be used to operationalise the associated constructs and sub-constructs, "*Inductive Top-down Theorizing*" has been found to be more appropriate for the initial theorising of this research. Through using '*Inductive Top-down Theorising*' it has been possible to ascertain well-established measurement scales for some of the constructs used in the theoretical framework, which according to McEvily and

Tortoriello (2011) will help in avoiding the gap between conceptualisation and operationalisation.

After the first stage of theory development, the next stage of the research involves theory testing - therefore a deductive approach involving quantitative research has been found to be most appropriate approach from an objectivist ontological and positivist epistemological perspective. This involves researcher's believe that there is only a single reality out there, which is fee from the researcher as well as the subjects of the research (Remenyi et al., 2000) and it is possible for the researcher to gather evidence through objectively using structured processes and techniques i.e. data can be collected using questionnaires and analysed to provide evidence in support of researchers claims through testing hypothesis. Following few sections of this chapter give a brief account of the theory development and the theory testing approaches that have been employed as part of this research study.

5.3. 1 Theorisation

5.3.1.1 Conceptualisation of the Key Concepts The key concepts of this study, which is easily understood by looking at the title of the study, are *trust, brand experience* and *brand image*.

> Trust has been conceptualised and operationalised from an interdisciplinary perspective rather than from the perspective of a single discipline i.e. marketing. To have a comprehensive understanding of trust multiple facets of trust such as multidisciplinary origin of trust, different phases of trust, complex dynamics of relationship, different levels of trust, different roles played by trust, divergent meaning of language have identified – all of which make trust a 'complex' and 'multiplex' phenomenon at the same time provide a very rich understanding of trust. To make a balance between the depth and breadth of knowledge, trust has been conceptualised from the perspectives of major disciplines such as *Psychology, Economics, Sociology,* and *Social Psychology* in general; from the perspectives of five major trust research streams in particular: *Calculative-based, Knowledge-based, Personality-based, Institutional-based and cognitive-based trust research streams* – all of which have dominant place within interdisciplinary trust literature. Therefore, various types of trust that are rooted to these disciplines and trust research streams such as interpersonal trust, institutional trust, dispositional trust;

and major trust constructs that are part of these types trust such as trusting belief, trusting intention with their sub-dimensions have been identified and included within the conceptual model, making the conceptual model truly an interdisciplinary integrative model of trust.

Prior conceptualising two brand constructs i.e. brand image and brand experience from an interdisciplinary perspective, the theories of brand and branding were reviewed with particular focus on financial services branding to relate the concepts of brand experience and brand image to financial service brands.

Brand experience has been conceptualised drawing on perspectives from Philosophy (John Dewey, 1922 & 1925; Dube and LeBel, 2003); Cognitive Science ((Fodor, 1998; Pinker, 1997; Lakoff and Johnson, 1999); and Consumer Behaviour, Marketing and Management (Pine and Gilmore, 1999; Arnould and Price (1993); Otto and Ritchie, 1996; Poulsson and Kale, 2004; O'Loughlin et al., 2004; Gentile et al., 2007) with particular focus to the seminal work of Brakus et al. (2009) on brand experience.

Brand image has been conceptualised consulting a vast range of literature on brand image following the comprehensive work of Dobni and Zinkhan (1990), Stern et al. (2001) and Lee et al. (2014) which involves conceptualisation of brand image through critically analysing notable papers on brand image that were published in academic journals since 1955 to 1990 by Dobni and Zinkhan (1990); followed by further critical analysis of the literature on brand image produced since 1955 to 2001 by Stern et al. (2001); and further critical analysis of the brand image literature since 1955 to 2014 by Lee et al. (2014), which gives a comprehensive account of brand image and makes a notable contribution in the field. Literature related to five different perspectives in conceptualising brand image focusing on *blanket/ generic definitions* (Newman, 1957; Herzog, 1963; Snyder and DeBono, 1985; Dichter, 1985), *symbolism* (Levy, 1958; Pohlman and Mudd; 1973; Frazer, 1983; Noth, 1988**),** *meaning and messages* **(**Levy and Glick, 1973; Sommers, 1963; Grubb andGrathwohl, 1967; Swartz, 1983; Reynolds and Gutman, 1984; Durgee and Stuart, 1987**),** *personification* **(**Bettinger, Dawson and Wales, 1979; Sirgy, 1985; Hendon and Williams, 1985; Debevec and Iyer, 1986**),** *cognitive or*

psychological elements **(**Gardner and Levy, 1955; Martineau, 1957; Reynolds, 1965; Bird, Channon and Ehrenberg, 1970; Gensch, 1978; Levy, 1978; Bullmore, 1984; Park, Jaworski and MacInnis, 1986; Friedmamn and Lessig, 1987**)** have been consulted due to their richness in conceptualising brand image. However, preference has been given on the personification theories of brand image because for the purpose of operationalising brand image Aaker (1997) brand personality scale, which was developed from interdisciplinary literature following a robust methodology and in congruent with the personification theories of brand image. The reason why personification theories of brand image have been given preference can be substantiated by the definition by Keller (1993) that define brand image as "perceptions about a brand as reflected by the brand associations held in consumer memory" (p.3) and Brakus et al. (2009)'s argument that the construct of brand personality proposed by Aaker (2007) has been one of the most widely examined constructs of brand associations.

5.3.1.2 Conceptual Model and Hypotheses Following inductive top-down theorizing a comprehensive body of interdisciplinary literature on trust, brand experience, brand image, and financial service branding have been critically reviewed. Through comparing sensory representation and conceptual representation (as prescribed by inductive top-down theorizing) of the theories, models and constructs of trust, brand image, brand experience alongside the theories of service branding in general and financial service branding in particular an interdisciplinary brand-trust conceptual model and relevant hypotheses have been grounded (details are in Chapter 4). The six interdisciplinary constructs that have been used in the conceptual model are *brand image* (a five dimensional constructs), *brand experience* (a four dimensional construct), *trusting belief* (a five dimensional construct), *institutional trust* (a two dimensional construct), *dispositional trust* (a two dimensional construct), and *trusting intention* (an uni-dimensional construct). The first two are the brand constructs, which are discussed and conceptualised in Chapter 3. The last four constructs are interdisciplinary brand constructs, which are discussed and conceptualised in Chapter 2.

5.3.2 Measurement

5.3.2.1 Scale Adaptation and Further Validation in Financial Services Sector Once the conceptual model and hypotheses have been developed and key constructs used in the

conceptual model are conceptualised; the next step is to ascertain the measurement scales. Where possible, the measurement scales were adopted/ adapted from well-established measurement scales following the recommendations of McEvily and Tortoriello (2011) in order to avoid gap between conceptualisation and operationalisation.

The measurement scale for brand image was adapted from Aaker (1997) brand personality scale to be validated in the context of financial services sector.

The measurement scale for brand experience was adapted from Brakus et al. (2009) brand experience scale to be validated in the context of financial services sector.

The measurement scale for trusting belief has been adopted from Ennew and Sekhon (2007) and Ennew et al. (2011) trust index, which has been generated by the authors from interdisciplinary literature and includes five dimensions that impact organisational trustworthiness such as integrity and consistency, concern and benevolence, shared values, expertise and competence, and communications and widely used in the context of financial services sector. Ennew et al. (2011) trust index was found to be well-constructed and validated measurement scale, having strong support of construct validity and with wide consensus about its relevance in the context of financial services organisations.

The measurement scales for the rest of the constructs used in the conceptual model such as structural assurance, situational normality, faith in humanity, trusting stance and trusting intention have been developed from the interdisciplinary trust literature (Mayer et al., 1995; McKnight et al., 1998; McKnight and Chervany, 2001-2002; Ennew and Sekhon, 2007; Ennew et al., 2011).

The adaptation and validation of the measurement scale followed a number of iterations and in between valuable comments have been taken from a number of experienced researchers whose research interests include trust in the context of financial services sector; and from some of the practitioners within the financial services sector and other sectors. All scales were tested and purified through pilot testing using a convenience sample (N=25) prior using for the main study.

5.3.2.2 Development of New Measurement Scales The measurement scales for trusting intention, structural assurance, situational normality, faith in humanity and trusting stance were developed due to lack of suitable scales to measure this constructs particularly in the context of financial services sector. There was only one scale found in the trust literature for these constructs (McKnight et al., 2002) but those were highly targeted to e-commerce and not been widely used. Although there are similarity between e-commerce and financial services due to the nature of perceived risk present in both the cases, after careful review of these scales (McKnight et al., 2002), they were not found to be suitable to measure trusting intention, structural assurance, situational normality, faith in humanity and trusting stance in the context of financial services sector – hence decision was made to develop new scales. Following a number of iteration, the scales were developed in three stages: *item generation and initial purification, scale refinement, and scale validation*.

a. Item Generation and Initial Purification The initial items of the scale to measure trusting intention; structural assurance and situational normality (dimensions of institutional trust); and faith in humanity and trusting stance (dimensions of dispositional trust) were generated from the interdisciplinary trust literature with particular focus on the theories of trust that have been developed by Mayer et al. (1995), McKnight et al. (1998), Rousseau et al. (1998), and McKnight and Chervany (2001-2002) along with particular attention to financial services sector. A number of papers that have dealt with trust in the context of financial services sector (e.g. Ennew and Sekhon, 2007; Ennew et al., 2011, Sekhon et al., 2014 etc.) were also consulted for developing better insights about financial services sector.

b. Scale Refinement In order to gather opinions and comments on each of the items and their suitability in measuring the respective constructs, a draft version of the questionnaire containing the measurement scales for the constructs was shared with three categories of people: (i) a number of academics with extensive experience of researching trust in the context of financial services sectors; (ii) some researchers from others sectors; (iii) senior managers, managers and other professionals from the financial services sector. The measurements were generally considered highly suitable and some suggestions for improvement were noted.

Subsequently, the questionnaire was updated further going through a number of iterations before being finalised for piloting.

c. Scale Validation The validation of the initial measurement scales and subsequent adjustments to the items were accomplished through pilot testing using a convenience sample (N=25). The questionnaire included a total of 27 variables to measure the constructs: 9 variables were used to measure uni-dimensional construct 'trusting intention'; 8 variables were used to measure two dimensions of institutional trust; and 10 variables were used to measure two dimensions of dispositional trust. At the end of the questionnaire, respondents were asked if they had struggled or been confused in understanding any of the questions in the questionnaire. Since no one reported any difficulty, Exploratory Factor Analysis (EFA) was conducted to test the factor structure, identify poorly performing items and test scale reliability. The scales were found to be reliable (Cronbach's Alpha is greater than 0.7). Due to the small sample size in relation to the number of variables used in the scale, Confirmatory Factor Analysis (CFA) was not carried out at this stage. Finally, after sensory representation *(a step of inductive top-down theorising recommended by Shepherd and Sutcliffe, 2011)* of the data and the output of Exploratory Factor Analysis (EFA) a few words were changed/improved and the measurement scales were finalised for data collection for the main study.

5.3.2.3 The Initial Measurement Scales for Data Collection The process of adaptation and further validation (5.3.2.1) and development of new measurement scales (5.3.2.2) have resulted in the development of initial measurement scales for data collection (Table 5.5), which was used to collect data for the main study and used as a basis for EFA.

Table 5.5: The initial measurement scale – basis for EFA

Brand Experience		
Sensory	q1	I tend to notice my bank brand
	q2	I think my bank brand looks interesting
	q3	I find my bank brand visually appealing
Affective	q4	I have strong positive feelings about my bank brand
	q5	My bank brand affects my emotions in a good way
	q6	My bank brand helps put me in a good mood
	q7	I feel emotionally attached to my bank brand
Behavioural	q8	I regularly visit branches of my bank or do my banking online
	q9	I regularly notice the promotional material of my bank
	q10	I regularly use an ATM at a branch of my bank
Intellectual	q11	My bank brand makes me think
	q12	My bank brand makes me curious to find out more
	q13	My bank brand gives me lots to consider
Brand Image		
Sincerity	q14	My bank has a reputation for looking after its customers
	q15	My bank has a reputation for having its customers' interests at heart
	q16	My bank has a reputation of being honest
	q17	My bank has a reputation of acting with integrity
	q18	My bank keeps promises it makes to customers
Excitement	q19	My bank has a reputation for being innovative
	q20	My bank has a reputation for setting trends
	q21	My bank has a reputation for doing things first
	q22	My bank has a reputation for being up to date
Competence	q23	My bank has a reputation of being dependable
	q24	My bank has a reputation of being reliable
	q25	My bank has a reputation for being secure
	q26	My bank has a reputation for getting things right
	q27	My bank has a reputation for being knowledgeable
	q28	My bank has a reputation for being competent
Sophistication	q29	My bank has a reputation for being for the upper-class
	q30	My bank has a reputation for serving the glamorous
	q31	My bank has a reputation for turning away the lower classes
Ruggedness	q32	My bank has a reputation for being strong
	q33	My bank has a reputation for being solid
	q34	My bank has a reputation for being resilient
Trusting Belief		
Integrity and	q35	My bank keeps its word
Consistency	q36	My bank shows high integrity
	q37	My bank is honest
	q38	My bank conducts transactions fairly
	q39	My bank is consistent in what it does
Concern and	q40	My bank does whatever it takes to make me happy
Benevolence	q41	My bank acts in the best interests of its customers
	q42	My bank can be relied upon for honest advice
	q43	My bank shows respect for the customer
	q44	My bank treats customers fairly
	q45	My bank is receptive to my needs
Shared Values	q46	My bank has the same concerns as me
	q47	My bank has the same values as me
	q48	My bank acts as I would
Expertise and	q49	My bank has the information it needs to conduct its business
Competence	q50	My bank competently handles all my requests
	q51	My bank is efficient
	q52	My bank is knowledgeable
Communication	q53	My bank communicates clearly
	q54	My bank is responsive when contacted
	q55	My bank informs me immediately of any problems
	q56	My bank informs me immediately of new developments

	q57	My bank communicates regularly
Trusting Intention		
	q58	I consider my bank to be my first choice to buy related services
	q59	I expect to do more business with my bank in the next few years
	q60	I am considering to continue using my bank rather than changing to another bank in the next few years
	q61	I am happy about my decision to choose my bank
	q62	I believe I am doing the right thing in using my bank
	q63	Overall, I am satisfied with my decision to use my bank
	q64	I say positive things about my bank to other people when asked
	q65	I recommend my bank to somebody seeking my advice
	q66	I encourage friends and relatives to use my bank
Institutional Trust		
Situational Normality	q67	I am confident that existing policies and regulations protect customers of financial services institutions
	q68	I expect the government-appointed authorities to ensure that financial institutions behave themselves
	q69	I expect the government-appointed authorities to take complaints about financial institutions seriously
	q70	I trust the government-appointed authorities to make sure that financial services customers get a fair deal
Structural Assurance	q71	I have faith and confidence in the financial system
	q72	I generally trust financial institutions to act honestly and ethically
	q73	I trust financial institutions to stick to rules and regulations
	q74	I trust all financial institutions to ensure that their employees are well trained and professional
Dispositional Trust		
Faith in Humanity	q75	In general, I trust people that I meet
	q76	In general, I like to give people the benefit of the doubt
	q77	I think that people are generally honest in their dealings
	q82	I usually trust people until they give me a reason not to trust them
	q83	I generally give people the benefit of the doubt when I first meet them
	q84	My typical approach is to trust new acquaintances until they prove I should not trust them
Trusting Stance	q78	In general, I trust what I read in the newspapers
	q79	In general, I trust the news provided by TV channels
	q80	In general, I trust supermarkets
	q81	In general, I trust doctors and other medical professionals

5.3.3 Data Collection

5.3.3.1 Sampling For the main study, a survey-based quantitative approach was employed using paper-based questionnaire to collect data. With more focus on operationalising a comprehensive interdisciplinary brand-trust model, grounded through inductive *top-down* theorising (Shepherd and Sutcliffe, 2011), rather than generalising the findings, convenience sampling was preferred for pragmatic reasons, ease of access, speed of data collection and resource efficiency. A list of the names of the employees of a large MNC working in a number of branches of its UK operations located in the major cities of the UK was used as the sample frame. A total of 360 paper-based questionnaires were distributed to the employees using the internal mail, through managers, employees and a snowballing technique. Some employees and managers took further questionnaires to get them filled-in from their friends/ relatives who work for other companies or study in the

UK universities, making the total number of distributed questionnaire 420 (N=420). A total of 301 questionnaires were returned but 300 questionnaires were used for this research as one questionnaire was returned incomplete. Therefore, the response rate was 71.43%.

It should be mentioned that the MNC mentioned above operates in the insurance industry and has been chosen for convenience due to the working relationship of the author with the company and good access to the managers. To ensure that the responses are not biased by the specialised knowledge of the employees of the company only the employees in the non-financial roles such as employees working in the printing room, mail offices, IT department, phones, reception etc. of different offices of the company were chosen for the survey. The employees with specialist knowledge such as underwriters, claim-handlers and so forth were avoided. Moreover, a number of employees and managers also helped in getting some of the questionnaires surveyed by their friends and family members who do not work in the financial services sector.

5.3.3.2 Definition of Subject As the respondents were asked to reply most of the questions in relation to their main bank, any male or female who live in the UK and has a UK bank account will qualify as the subject of this research. Therefore, the employees of a large MNC working in a number of branches of its UK operations located in the major cities of the UK perfectly meet the criteria to be the subject of the research. Table 5.6 provides detailed information about the sample profile.

Table 5.6: Sample profile

	Median age range	Gender (%)	Marital status (%)	Ethnicity (%)	Annual gross household income (%)	Length of relationship with their bank (%)	Main method used to contact/ use their bank
Age	18-35						
Female		31.3					
Male		68.7					
Single			59.7				
Married			29				
Divorced			4				
Preferred not to say			7.3				
White British				47			
Other White				7.3			
Black African/ Black Caribbean				6.3			
South Asian (India, Pakistan, Bangladesh etc.)				25.7			
Other Asian				5.3			
Other				2.3			
Preferred not to say				6			
Less than £10,000					4.3		
£10,000 - £30,000					41.7		
£30,001 - £50,000					17		
£50,001 - £70,000					9.3		
More than £70,000					5.7		
Preferred not to say					22		
Less than 3 years						10	
3-5 years						19	
6-10 years						29.7	
More than 10 years						37	
Preferred not to say						4.3	
Branch							24.3
Phone							15.3
Internet							60
Mail							0.3

5.3.4 Data Analysis

5.3.4.1 Reliability Reliability is a very important criterion that needs to be measured to establish the credibility of qualitative research. Reliability is related to the degree to which the measurements are error free (devoid of error) and thereby capable of yielding consistent result. Reliability is also known as the degree of internal consistency within a set of item used in the measurement scale (DeVellis, 1991; Netemeyer et al., 2003). Internal consistency is assessed by the value of *Cronbach's alpha coefficient* (DeVellis, 1991; Huck, 2007; Netemeyer et al., 2003, Nunnally, 1978) and reconfirmed by Composite Reliability (Hair et al., 2006). The reliability of the measurement scales used as part of this study is therefore checked by the following:

a. Cronbach's alpha Following the Exploratory Factor Analysis (EFA) finding the values of *Cronbach's alpha* of the scales. *Cronbach's alpha* value of above 0.7 demonstrates higher internal consistency and therefore the scale reliability (Nunnally, 1978).

b. Composite Reliability Generally Composite Reliability (CR) is viewed as a better measure than Cronbach's alpha (Bagozzi and Yi, 1988). CR statistics higher than 0.70 (Hair *et al.*, 2006; Nunnally, 1978) and higher than 0.60 (Bagozzi and Yi, 1988) reconfirms the reliability of the measures.

5.3.4.2 Validity Validity is the capability of a measurement scale or measuring device to measure what it is intended to measure for the study. Construct validity determines whether the operationalisation through use of the measurement scale provides an assessment of the intended construct according to the conceptualisation of the construct based on the theorisation (Netermeyer et al., 2003). The construct validity generally includes three types of validity checks: convergent validity, discriminant validity, and nomological validity (DeVellis, 1991) although as part of this research only convergent and discriminant validity check will be carried out given that these are the two validity checks that are mostly used by the social science researchers.

a. Convergent Validity Convergent validity refers to the degree to which two measures of constructs that should be related according to their theoretical conceptualisation are indeed related. Therefore, convergent validity examines the degree to which one measure is similar to other measure of the same or similar constructs (Pedhazur & Schmelkin, 1991). Convergent validity can be assessed in a number of ways. This can be assessed and confirmed by significant factor loadings above (.50) in the measurement model of SEM (Anderson & Gerbing, 1988; Bagozzi & Yi, 1988; Hair et al., 2006). If two scales are hypothesised to measure similar concepts it is advisable to test convergent validity (DeVellis, 1991) and a strong positive correlation between these measures provides evidence of convergent validity. AVE value of greater than 0.50 of each construct provides support for convergent validity (Fornell and Larcker, 1981).

b. Discriminant Validity Discriminant validity examines the degree to which a measure of a construct is distinct from the measures of other constructs, which are related theoretically. The purpose of discriminant validity is to establish the facts that the measure is different from other related measures (DeVellis, 2003; Netermeyer et al., 2003; Pedhazur & Schmelkin, 1991). Comparing the root score of AVE with the corresponding correlations between the constructs discriminant validity is assessed. If the root square of AVE exceeds the corresponding inter-construct correlations - that demonstrates the discriminant validity of the measures (Cadogan et al, 2009).

5.3.4.3 EFA, CFA and Hypothesis Testing To check the dimensionality, reliability and validity of the scale EFA and CFA were conducted using SPSS and Lisrel. As some of the constructs in the conceptual model are multidimensional constructs (e.g. brand experience, brand image, trusting belief), making the model a second order model, *Structural Equation Modelling* was found to be more suitable than Multiple Regression Analysis for the purpose of hypotheses testing. Lisrel was preferred as the Lisrel provides a comprehensive range of outputs and was found to be convenient to use through simple command option.

5.4 CHAPTER SUMMARY

This chapter reviews the overall research methodology and explains the most suitable approaches for this study drawing on the critical review of the research philosophy to find the answers to the research questions and achieve the research objectives.

The chapter gives an account of the research design, which includes the processes of theory development and theory testing. As an alternative to qualitative research, which involves an inductive bottom-up approach, this study adopts a new way of theorising known as inductive top-down theorising recommended by Shepherd and Sutcliffe (2011) in the Academy of Management Review to develop the conceptual model and hypotheses.

The main part of the study involves theory testing and includes development of new scales for trusting intention, institutional trust and dispositional trust; adaptation of scales for brand experience and brand image from Brakus et al. (2009) brand experience and Aaker (1997) brand image scale respectively. The measurement scale for trusting belief was

adopted from Ennew el al. (2011) and Ennew and Sekhon (2007) trust index. The scales were further validation through use of EFA and CFA.

The hypotheses were tested through employing Structural Equation Modelling.

Chapter Six

Data Analysis

6.1 INTRODUCTION

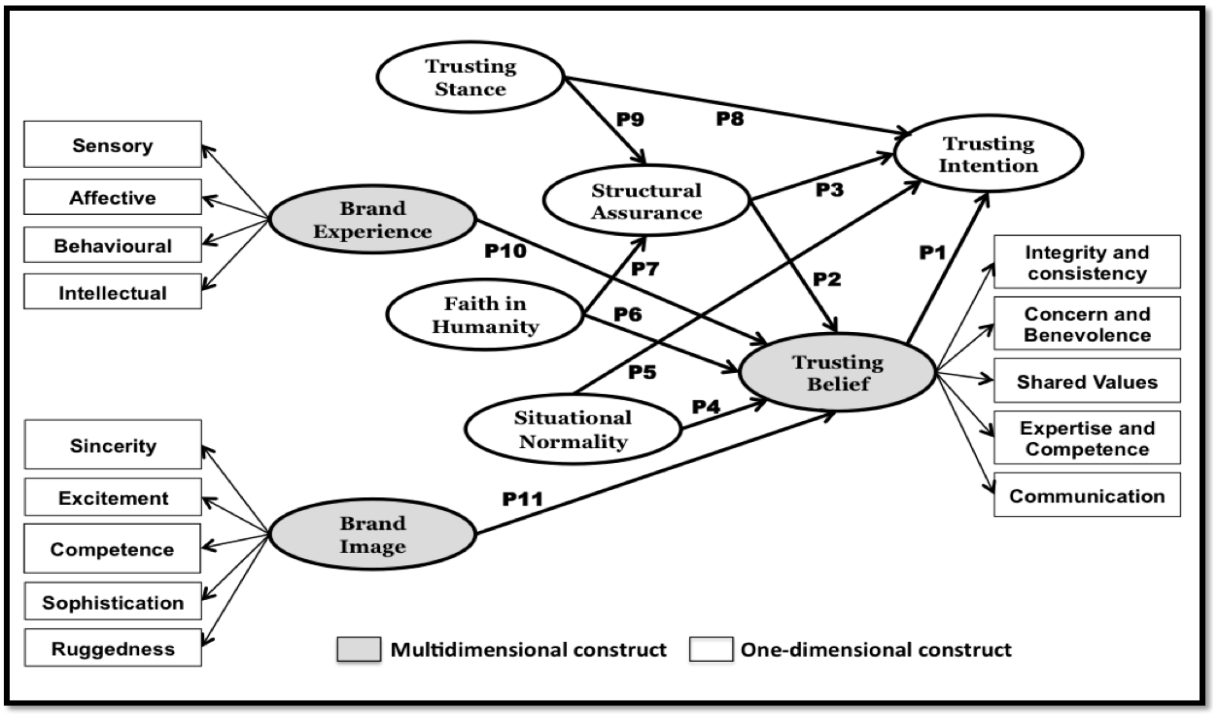
This chapter includes data analysis of this research. The complete data analysis was conducted in three phases using SPSS and Lisrel. The first stage involved conducting Exploratory Factor Analysis (EFA) with the purpose of validating the initial factor structure of the conceptual model i.e. whether the dimensions of each constructs used in the conceptual model can be identified by the respondents, who are the consumers in the financial services sector. The other purpose of EFA is to test the internal consistency of the measurement scale. In the second stage Confirmatory Factor Analysis (CFA) was conducted using Lisrel to confirm the factor structure of all the constructs in the model that were revealed through the EFA and to measure the reliability and validity of the measurement scales including the convergent and discriminant validity. Finally, the hypothesised structure of the conceptual model was tested through Structural Equation Modelling using Lisrel.

6.2 EXPLORATORY FACTOR ANALYSIS

The conceptual model (Figure 4.2 in Chapter 4) includes eight constructs – two brand related constructs such as brand experience and brand image; and the rest are trust related constructs such as trusting belief; trusting intention; structural assurance, situational normality, faith in humanity and trusting stance.

Figure 6.1 represents the initial reflective model, which will be used as a basis for Exploratory Factor Analysis.

Figure 6.1: The initial reflective model (SEM diagram) - basis for EFA



While three constructs such as brand image, brand experience and trusting belief are multidimensional constructs, the rest of them such as structural assurance, situational normality, faith in humanity, trusting stance and trusting intention are one-dimensional constructs. As seen in the initial reflective model (Figure 6.1), brand experience is reflected through four sub-constructs: sensory, affective, behavioural and intellectual; brand image is reflected through five sub-constructs: sincerity, competence, excitement, sophistication and ruggedness; trusting belief is reflected through five sub-constructs: integrity and consistency, concern and benevolence, shared values, expertise and competence, and communication. Structural assurance and situational normality are one-dimensional

construct but they both together form institutional trust. Likewise faith in humanity and trusting stance are one-dimensional construct but they both together form dispositional trust. As there is theoretical relationship between the constructs, it seemed logical to present structural assurance, situational normality, faith in humanity, and trusting stance as one-dimensional constructs within the conceptual reflective model rather than presenting institutional trust and dispositional trust as multi-dimensional constructs. The measurement scales that were used to measure the constructs and sub-constructs within the conceptual model include 84 variables. These scales were adopted and adapted from well-established measurement scales and developed from interdisciplinary literature (details in chapter 5, refer to 5.3.2). EFA has been conducted to test the factor structure in order to understand to what extent respondents can distinguish the various dimensions of the constructs used in the conceptual model. This also enables the researcher to conduct initial testing of some of the theories related to trust, brand experience and brand image – particularly, the theories and literature that were consulted to develop the conceptual model. The summary of the outputs of EFA, which includes the correlation coefficients between variables, factor loadings and measurement properties are presented in Table 6.1 to Table 6.6.

Table 6.1: The summary of EFA - Brand Experience

Ver	Statements of the measurement scale	Factors	
		Affective	**Intellectual**
q4	I have strong positive feelings about my bank brand	0.792	
q5	My bank brand affects my emotions in a good way	0.899	
q6	My bank brand helps put me in a good mood	0.762	
q7	I feel emotionally attached to my bank brand	0.698	
q11	My bank brand makes me think		0.898
q12	My bank brand makes me curious to find out more		0.930
q13	My bank brand gives me lots to consider		0.924
	Cronbach's Alpha	0.847	0.947
	% of variance explained: 79.157	40.977	38.180
	Extraction Method: Principal Component Analysis.		
	Rotation Method: Varimax with Kaiser Normalization.		
	Rotation converged in 3 iterations.		

Table 6.2: The summary of EFA – Brand Image

Ver	Statements of the measurement scale	Factors			
		Sincerity and Competency	**Excitement**	**Sophistication**	**Ruggedness**
q16	My bank has a reputation of being honest	0.902			
q17	My bank has a reputation of acting with integrity	0.868			
q18	My bank keeps promises it makes to customers	0.818			
q24	My bank has a reputation of being reliable	0.582			
q28	My bank has a reputation for being competent	0.684			
q19	My bank has a reputation for being innovative		0.780		
q20	My bank has a reputation for setting trends		0.860		
q21	My bank has a reputation for doing things first		0.857		
q22	My bank has a reputation for being up to date		0.772		
q29	My bank has a reputation for being for the upper-class			0.855	
q30	My bank has a reputation for serving the glamorous			0.922	
q31	My bank has a reputation for turning away the lower classes			0.750	
q32	My bank has a reputation for being strong				0.888
q33	My bank has a reputation for being solid				0.898
q34	My bank has a reputation for being resilient				0.865
	Cronbach's Alpha	0.922	0.912	0.805	0.945
	% of variance explained: 80.880	23.730	22.064	14.844	20.245
	Extraction Method: Principal Component Analysis.				
	Rotation Method: Varimax with Kaiser Normalization.				
	Rotation converged in 6 iterations.				

Table 6.3: The summary of EFA – Trusting Belief

Ver	Statements of the measurement scale	Factors				
		Integrity and Consistency	**Concern and Benevolence**	**Shared Values**	**Expertise and Competence**	**Communication**
q35	My bank keeps its word	0.818				
q36	My bank shows high integrity	0.764				
q37	My bank is honest	0.779				
q38	My bank conducts transactions fairly	0.732				
q39	My bank is consistent in what it does	0.748				
q42	My bank can be relied upon for honest advice		0.620			
q43	My bank shows respect for the customer		0.705			
q44	My bank treats customers fairly		0.657			
q45	My bank is receptive to my needs		0.691			
q46	My bank has the same concerns as me			0.871		
q47	My bank has the same values as me			0.866		
q48	My bank acts as I would			0.868		
q49	My bank has the information it needs to conduct its business				0.821	
q50	My bank competently handles all my requests				0.756	
q51	My bank is efficient				0.688	
q52	My bank is knowledgeable				0.776	
q55	My bank informs me immediately of any problems					0.759
q56	My bank informs me immediately of new developments					0.837
q57	My bank communicates regularly					0.839
	Cronbach's Alpha	0.950	0.940	0.919	0.926	0.896
	% of variance explained: 84.408	22.735	13.832	15.832	17.656	14.803
	Extraction Method: Principal Component Analysis.					
	Rotation Method: Varimax with Kaiser Normalization.					
	Rotation converged in 7 iterations.					

Table 6.4: The summary of EFA – Trusting Intention

Ver	Statements of the measurement scale	Factor
		Trusting Intention
q58	I consider my bank to be my first choice to buy related services	0.668
q59	I expect to do more business with my bank in the next few years	0.816
q60	I am considering to continue using my bank rather than changing to another bank in the next few years	0.848
q61	I am happy about my decision to choose my bank	0.898
q62	I believe I am doing the right thing in using my bank	0.928
q63	Overall, I am satisfied with my decision to use my bank	0.908
q64	I say positive things about my bank to other people when asked	0.895
q65	I recommend my bank to somebody seeking my advice	0.882
q66	I encourage friends and relatives to use my bank	0.836
Cronbach's Alpha		0.952
% of variance explained: 73.352		73.352
Extraction Method: Principal Component Analysis.		
Only one component was extracted. The solution cannot be rotated.		

Table 6.5: The summary of EFA – Structural Assurance and Situational Normality

Ver	Statements of the measurement scale	Factors	
		Structural Assurance	**Situational Normality**
q67	I am confident that existing policies and regulations protect customers of financial services institutions	0.566	
q71	I have faith and confidence in the financial system	0.862	
q72	I generally trust financial institutions to act honestly and ethically	0.909	
q73	I trust financial institutions to stick to rules and regulations	0.906	
q74	I trust all financial institutions to ensure that their employees are well trained and professional	0.732	
q68	I expect the government-appointed authorities to ensure that financial institutions behave themselves		0.922
q69	I expect the government-appointed authorities to take complaints about financial institutions seriously		0.913
	Cronbach's Alpha	0.894	0.886
	% of variance explained: 76.883	47.459	29.424
	Extraction Method: Principal Component Analysis.		
	Rotation Method: Varimax with Kaiser Normalization.		
	Rotation converged in 3 iterations.		

Table 6.6: The summary of EFA – Faith in Humanity and Trusting Stance

Ver	Statements of the measurement scale	Factors	
		Faith in Humanity	**Trusting Stance**
q75	In general, I trust people that I meet	0.698	
q76	In general, I like to give people the benefit of the doubt	0.816	
q77	I think that people are generally honest in their dealings	0.680	
q82	I usually trust people until they give me a reason not to trust them	0.801	
q83	I generally give people the benefit of the doubt when I first meet them	0.843	
q84	My typical approach is to trust new acquaintances until they prove I should not trust them	0.808	
q78	In general, I trust what I read in the newspapers		0.853
q79	In general, I trust the news provided by TV channels		0.900
q80	In general, I trust supermarkets		0.844
	Cronbach's Alpha	0.892	0.871
	% of variance explained: 66.152	38.615	27.538
	Extraction Method: Principal Component Analysis.		
	Rotation Method: Varimax with Kaiser Normalization.		
	Rotation converged in 3 iterations.		

6.2.1 Brief Explanation of EFA: Brand Experience

Brakus et al.'s (2009) research study has identified four dimensions of brand experience: sensory, affective, behavioural, and intellectual but most of the brands that were considered as part of his research to develop the measurement scale for Brand Experience were product (or consumer goods) brands. Products are distinctly different from services in general and financial services in particular – unlike products, services cannot be touched, felt and stored. It is easier for the consumer to experience and understand the quality of a product brand than the quality of a service brand. However, as part of EFA, this research aims to test Brakus et al.'s (2009) theory of brand experience in case of financial services' brands. An Exploratory Factor Analysis has been conducted using the respective variables to investigate whether respondents can differentiate between the four dimensions of the brand experience as suggested by Brakus et al. (2009). This means variables q1, q2 and q3 have been used to measure 'sensory'; variables q4, q5, q6 and q7 have been used to measure 'affective'; variables q8, q9 and q10 have been used to measure 'behavioural'; and variables q11, q12 and q13 have been used to measure 'intellectual' dimension of brand experience. The Exploratory Factor Analysis has been completed using SPSS in five iterations i.e. rotation converged in 5 iterations through Principal Component Analysis using Varimax with Kaiser Normalisation Rotation Model.

Due to cross loading variable q2, q3, and q9 have been dropped to maximise the discriminant validity through a number of trials. This resulted in the initial optimum solution where the variables have been predominantly loaded under three distinct factors: sensory, affective and intellectual, explaining 73.419 per cent of the variance (KMO≥ 0.820, Bartlett's Test of Sphericity ≤0.000). This leads to the conclusion that respondents are able to identify three dimensions of brand experience only. This means for a financial service brand it is fair to say that the brand experience has three dimensions: sensory (q1, q8, 10), affective (q4, q5, q6, q7) and intellectual (q11, q12, q13) because respondents could not identify the behavioural dimension of brand experience. However, although affective (Cronbach's Alpha = 0.847) and intellectual (Cronbach's Alpha = 0.947) scale demonstrates higher internal consistency as the value of Cronbach's Alpha exceeds Nunnally and Bernstein's (1994) recommendation of at least 0.70; the sensory scales failed to achieve higher internal consistency given that the value of Cronbach's Alpha was only 0.567 – less than 0.70 as recommended by Nunnally and Bernstein's (1994). Subsequently, running an initial Confirmatory Factor Analysis (CFA) it has been found that two variables

that have been loaded under sensory (variables q8 and q10) have higher error term given that they were developed to measure the 'behavioural' dimension of brand experience but loaded onto 'sensory' dimension, making the sensory scale somewhat confusing or weak. Therefore, variable q1, q8 and q10 have been dropped and final optimum solution has been obtained, which suggest that for financial services brand consumers can undoubtedly recognise two dimensions: affective and intellectual.

In the final optimum solution, the remaining variables have been predominantly loaded onto two factors i.e. four variables for affective (q4, q5, q6, q7) and three variables for intellectual (q11, q12, q13), explaining 79.157 per cent of the variance (KMO≥ 0.828, Bartlett's Test of Sphericity ≤0.000). This solution was resulted in 3 iterations i.e. rotation converged in 3 iterations through Principal Component Analysis using Varimax with Kaiser Normalisation Rotation Model. Construct reliability for brand experience (affective) and brand experience (intellectual) have been tested using Cronbach's Alpha. The final scale demonstrates higher internal consistency (affective = 0.847; intellectual = 0.947) with Cronbach's Alpha value exceeding Nunnally and Bernstein's (1994) recommendation of at least 0.70. The final results of the EFA for brand experience construct including the correlation coefficients between variables, factor loadings and measurement properties have been summarised in Table 6.1.

6.2.2 Brief Explanation of EFA: Brand Image

Aaker (1997) has identified five dimensions of brand personality, which have been widely used in research related to brand image. This research adapted the brand image scale from Aaker's (1997) brand personality scale and acknowledges that brand image has five dimensions: sincerity, excitement, competence, sophistication and ruggedness. This was done in line with the personification theories of brand image and covered in detail in Chapter 1, Chapter 3 and to some extent in Chapter 5. Exploratory Factor Analysis has been conducted using the respective variables to investigate whether respondents can differentiate between the five dimensions of brand image. This means variables q14, q15, q16, q17 and q18 have been used to measure 'sincerity'; variables q19, q20, q21 and q22 have been used to measure 'excitement'; variables q23, q24, q25, q26, q27 and q28 have been used to measure 'competence'; variables q29, q30 and q31 have been used to measure 'sophistication' and variables q32, q32, q33 have been used to measure 'ruggedness' dimension of brand image.

EFA has been completed using SPSS in 6 iterations i.e. rotation converged in 6 iterations through Principal Component Analysis using Varimax with Kaiser Normalisation Rotation Model. The factors have been predominantly loaded under four factors: sincerity/competence, excitement, sophistication and ruggedness with no cross-loading, explaining 77.275 per cent of variance (KMO≥ 0.920, Bartlett's Test of Sphericity ≤0.000). This means the respondents could clearly identify four dimensions of brand image i.e. sincerity/competence, excitement, sophistication and ruggedness but could not differentiate between sincerity (q14, q15, q16, q17, q18) and competence (q23, q24, q25, q26, q27, q28) as the variables that were developed to measure 'sincerity' and 'competence' have been loaded under one factor – therefore this dimension has been named as 'sincerity and competence'.

Although, this is a good four-factor solution: 'sincerity and competence', 'excitement', 'sophistication' and 'ruggedness' and demonstrates acceptable construct reliability (Cronbach's Alpha > 0.70), through running an initial Confirmatory Factor Analysis it was found that the newly formed 'sincerity and competency' dimension did not achieve the discriminant validity keeping all the variables (q14, q15, q16, q17, q18, q23, q24, q25, q26, q27, q28) in its measurement scale. However, through a number of trials and through carefully reading the statement that represents each of the variables the optimum solution for 'sincerity and competence' dimension has been obtained by dropping variables q14, q15, q23, q25, q26 and q27. Therefore, the remaining variables have been predominantly loaded under four factors: sincerity and competency (q16, q17, q18, q24, q25); excitement (q19, q20, q21, q22); sophistication (q29, q30, q31); and ruggedness (q32, q32, q33), explaining 80.88 per cent of the variance (KMO≥ 0.881, Bartlett's Test of Sphericity ≤0.000) – which appears to be the best factor solution. The solution was resulted in 6 iterations i.e. rotation converged in 6 iterations through Principal Component Analysis using Varimax with Kaiser Normalisation Rotation Model.

Construct reliability for sincerity and competence, excitement, sophistication and ruggedness have been tested using Cronbach's Alpha. The final scale demonstrates higher internal consistency (sincerity and competency = 0.922; excitement = 0.912; sophistication = 0.805 and ruggedness = 0.945) with Cronbach's Alpha value exceeding Nunnally and Bernstein's (1994) recommendation of at least 0.70. The results of the EFA for the brand

image construct have been summarised in Table 6.2, which includes the correlation coefficients between variables, factor loadings and measurement properties.

6.2.3 Brief Explanation of EFA: Trusting Belief

The measurement scale for trusting belief has been adapted from Ennew and Sekhon's (2007) and Ennew et al.'s (2011) Trust Index and treated trusting belief as a five dimension construct: integrity and consistency, concern and benevolence, shared value, expertise and competence and communication. To assess whether respondents can differentiate between the five dimensions of trusting belief, an Exploratory Factor Analysis has been conducted using five variables for integrity and consistency (q35, q36, q37, q38, q39), six variables for concern and benevolence (q40, q41, q42, q43, q44, q45), three variables for shared values (q46, q47, q48), four variables for expertise and competence (q49, q50, q51, q52) and five variables for communication (q53, q54, q55, q56, q57). EFA has been completed using SPSS in 7 iterations i.e. rotation converged in 7 iterations through Principal Component Analysis using Varimax with Kaiser Normalisation Rotation Model. The standard approach with Eigen value greater than 1, could not obtained suitable factor solutions as respondents could only identify three factors, meaning that the variables loaded under three factors with six cross-loading and explained 75.027 per cent of variance.

To avoid the discriminant validity problem and to get a better factor structure, which is consistent with the theory, the operation was then conducted for a five-factor solution and after a number of trials the best solution has been obtained by dropping variables q40, q41, q53, q54 in successive operations due to cross-loading. In the best solution, the variables have been predominantly loaded onto five factors i.e. five variables for integrity and consistency (q35, q36, q37, q38, q39), four variables for concern and benevolence (q42, q43, q44, q45), three variables for shared values (q46, q47, q48), four variables for expertise and competence (q49, q50, q51, q52) and three variables for communication (q55, q56, q57), explaining 84.408 per cent of the variance (KMO$\geq$ 0.937, Bartlett's Test of Sphericity $\leq$0.000). The final solution supports the measurement scale for trusting belief that has been adapted from Ennew and Sekhon's (2007) and Ennew et al.'s (2011) Trust Index. Thereafter, the construct reliability for integrity and consistency, concern and benevolence, shared values, expertise and competence, and communication have been tested using Cronbach's Alpha, where the final scale demonstrates higher internal

consistency (integrity and consistency = 0.950, concern and benevolence = 0.940, shared values = 0.919, expertise and competence = 0.926, and communication = 0.896) with Cronbach's Alpha value exceeding Nunnally and Bernstein's (1994) recommendation of at least 0.70. The results of the EFA for 'trusting belief' construct has been summarised in Table 6.3, which includes the correlation coefficients between variables, factor loadings and measurement properties.

6.2.4 Brief Explanation of EFA: Trusting Intention

A total of nine variables (q58, q59, q60, q61, q62, q63, q64, q65, q66) have been developed to measure trusting intention from interdisciplinary trust literature (McKnight et al., 1998), which is a one-dimensional construct. Being a one-dimensional construct, an Exploratory Factor Analysis was quite simple and straightforward where all the nine variables have been loaded under one factor, explaining 73.352 per cent of the variance (KMO≥ 0.922, Bartlett's Test of Sphericity ≤0.000). Construct reliability for Trusting Intention has been tested using Cronbach's Alpha and the scale demonstrates higher internal consistency with Cronbach's Alpha value (0.952) exceeding Nunnally and Bernstein's (1994) recommendation of at least 0.70. The results of the EFA for trusting belief construct has been summarised in Table 6.4, which includes the correlation coefficients between variables, factor loadings and measurement properties.

6.2.5 Brief Explanation of EFA: Structural Assurance and Situational Normality

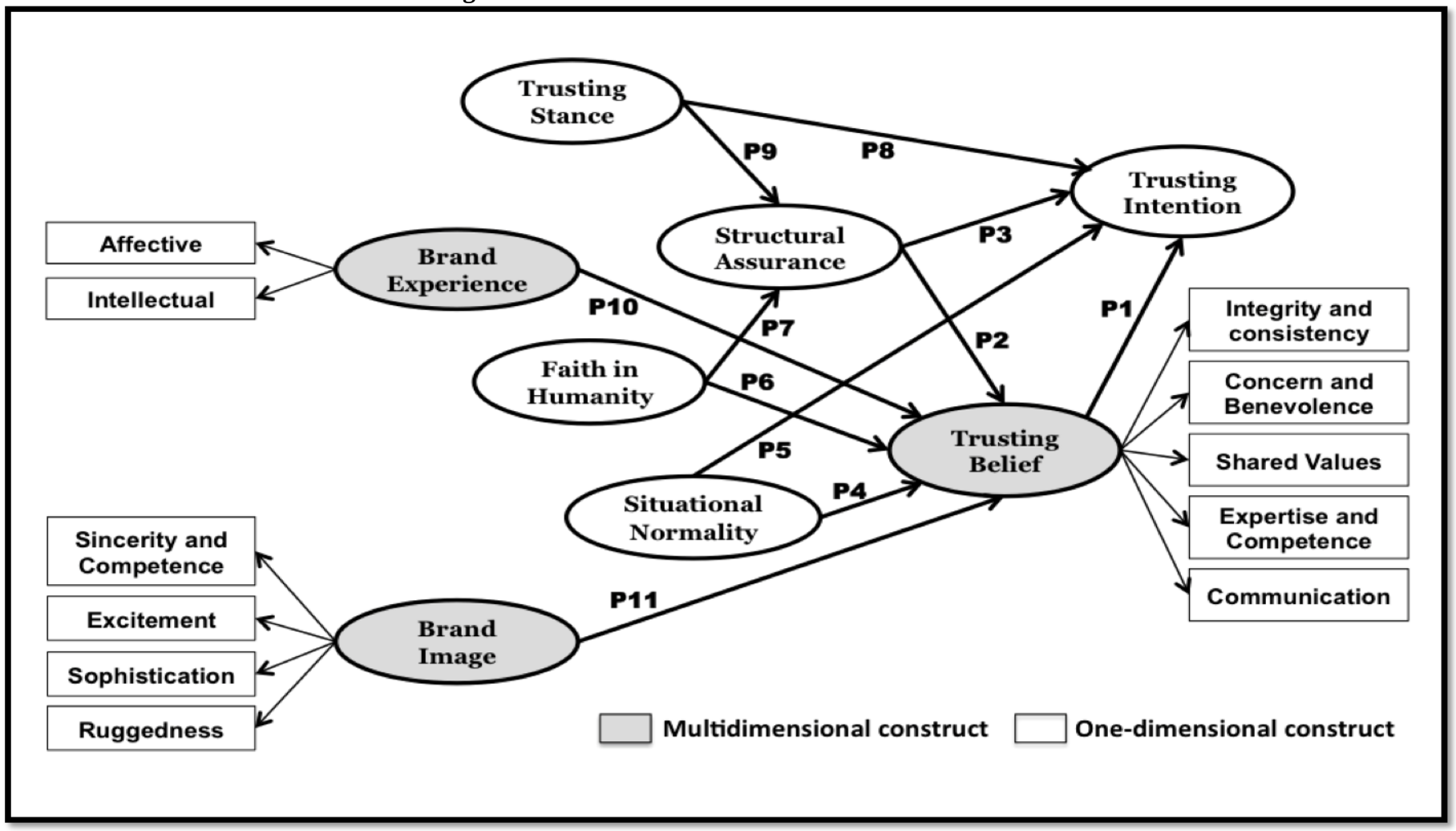
A total of eight variables (q67, q68, q69, q70, q71, q72, q73, q74) have been developed to measure 'structural assurance' and 'situational normality', which are the dimensions of institutional trust (McKnight et al., 1998 and McKnight and Chervany, 2001-02). Exploratory Factor Analysis shows that respondents are able to differentiate between these two constructs as the variables have been loaded under two factors, explaining 76.883 per cent of the variance (KMO≥ 0.823, Bartlett's Test of Sphericity ≤0.000). Variables q67, q71, q72, q73 and q74 have been loaded onto structural assurance and variables q68 and q69 have been loaded onto situational normality – variable q70 has been dropped due to cross-loading. Construct reliability for 'structural assurance' and 'situational normality' have been tested using Cronbach's Alpha and the scale demonstrates higher internal consistency with Cronbach's Alpha (structural assurance = 0.894 and situational normality =0.886) value exceeding Nunnally and Bernstein's (1994) recommendation of at least 0.70. Although the dropping of variable q70 has contributed to finding the best factor solution,

this leaves only two variables to measure situational normality whereas having at least three variables to measure this construct would be preferable. However, using the knowledge gained through conducting EFA and revisiting variables q68 and q69, it is understood that variable "q69: *I expect the government-appointed authorities to take complaints about financial institutions seriously"* can easily be broken-down into two variables as *"I expect that the government-appointed authorities can be approached easily to make complaints about financial institutions"* and *"I expect the government-appointed authorities to deal with the complaints about financial institutions seriously."* Therefore, for future research variable q69 can be broken down into two variables and the scale can be further validated with new data. The results of the EFA for these two constructs that form Institutional Trust have been summarised in Table 6.5, which includes the correlation coefficients between variables, factor loadings and measurement properties.

6.2.6 Brief Explanation of EFA: Faith in Humanity and Trusting Stance

A total of ten variables (q75, q76, q77, q78, q79, q80, q81, q82, q83, q84) have been developed to measure 'faith in humanity' and 'trusting stance', which together form dispositional trust (McKnight et al., 1998; McKnight and Chervany, 2001-02). Exploratory Factor Analysis (EFA) shows that respondents could differentiate the two dimensions of dispositional trust as the variables have been loaded under two factors, explaining 66.152 per cent of the variance (KMO≥ 0.855, Bartlett's Test of Sphericity ≤0.000). Variable q75, q76, q77, q82, q83, q84 have been loaded under faith in humanity and variable q78, q79, q80 have been loaded under trusting stance – variable q81 has been suppressed due to its value lower than 0.50. Construct reliability for 'faith in humanity' and 'trusting stance' have been tested using Cronbach's Alpha and the scale demonstrates higher internal consistency with Cronbach's Alpha (faith in humanity = 0.892 and trusting stance = 0.871) value exceeding Nunnally and Bernstein's (1994) recommendation of at least 0.70. The results of the EFA for faith in humanity and trusting stance have been summarised in Table 6.6, which includes the correlation coefficients between variables, factor loadings and measurement properties. Once the most suitable factor structure is obtained through Exploratory Factor Analysis, the Initial Reflective Model (Figure 6.1) has been modified, resulting the Final Reflective Model. The Final Reflective Model (Figure 6.2) represents the best factor structure and is considered as the basis for Confirmatory Factor Analysis (CFA).

Figure 6.2: The final reflective model - basis for CFA



Likewise, following the EFA the initial measurement scales (Table 5.5) were updated to get the final measurement scales (Table 6.7) and was used for CFA.

Table 6.7: The final measurement scale - basis for CFA

Constructs	Sub-Dimensions	Variables and Statements	
Brand Experience	Affective	q4	I have strong positive feelings about my bank brand
		q5	My bank brand affects my emotions in a good way
		q6	My bank brand helps put me in a good mood
		q7	I feel emotionally attached to my bank brand
	Intellectual	q11	My bank brand makes me think
		q12	My bank brand makes me curious to find out more
		q13	My bank brand gives me lots to consider
Brand Image	Sincerity and Competence	q16	My bank has a reputation of being honest
		q17	My bank has a reputation of acting with integrity
		q18	My bank keeps promises it makes to customers
		q24	My bank has a reputation of being reliable
		q28	My bank has a reputation for being competent
	Excitement	q19	My bank has a reputation for being innovative
		q20	My bank has a reputation for setting trends
		q21	My bank has a reputation for doing things first
		q22	My bank has a reputation for being up to date
	Sophistication	q29	My bank has a reputation for being for the upper-class
		q30	My bank has a reputation for serving the glamorous
		q31	My bank has a reputation for turning away the lower classes
	Ruggedness	q32	My bank has a reputation for being strong
		q33	My bank has a reputation for being solid
		q34	My bank has a reputation for being resilient
Trusting Belief	Integrity and Consistency	q35	My bank keeps its word
		q36	My bank shows high integrity
		q37	My bank is honest
		q38	My bank conducts transactions fairly
		q39	My bank is consistent in what it does
	Concern and Benevolence	q42	My bank can be relied upon for honest advice
		q43	My bank shows respect for the customer
		q44	My bank treats customers fairly
		q45	My bank is receptive to my needs
	Shared Values	q46	My bank has the same concerns as me
		q47	My bank has the same values as me

		q48	My bank acts as I would
	Expertise and Competence	q49	My bank has the information it needs to conduct its business
		q50	My bank competently handles all my requests
		q51	My bank is efficient
		q52	My bank is knowledgeable
	Communication	q55	My bank informs me immediately of any problems
		q56	My bank informs me immediately of new developments
		q57	My bank communicates regularly
Trusting Intention		q58	I consider my bank to be my first choice to buy related services
		q59	I expect to do more business with my bank in the next few years
		q60	I am considering to continue using my bank rather than changing to another bank in the next few years
		q61	I am happy about my decision to choose my bank
		q62	I believe I am doing the right thing in using my bank
		q63	Overall, I am satisfied with my decision to use my bank
		q64	I say positive things about my bank to other people when asked
		q65	I recommend my bank to somebody seeking my advice
		q66	I encourage friends and relatives to use my bank
Institutional Trust	Structural Assurance	q67	I am confident that existing policies and regulations protect customers of financial services institutions
		q71	I have faith and confidence in the financial system
		q72	I generally trust financial institutions to act honestly and ethically
		q73	I trust financial institutions to stick to rules and regulations
		q74	I trust all financial institutions to ensure that their employees are well trained and professional
	Situational Normality	q68	I expect the government-appointed authorities to ensure that financial institutions behave themselves
		q69	I expect the government-appointed authorities to take complaints about financial institutions seriously
Dispositional Trust	Faith in Humanity	q75	In general, I trust people that I meet
		q76	In general, I like to give people the benefit of the doubt
		q77	I think that people are generally honest in their dealings
		q82	I usually trust people until they give me a reason not to trust them
		q83	I generally give people the benefit of the doubt when I first meet them
		q84	My typical approach is to trust new acquaintances until they prove I should not trust them
	Trusting Stance	q78	In general, I trust what I read in the newspapers

q79	In general, I trust the news provided by TV channels
q80	In general, I trust supermarkets

6.3 CONFIRMATORY FACTOR ANALYSIS AND EXPLANATION

To confirm the factor structure of all the constructs in the model that has been revealed through the Exploratory Factor Analysis and to measure the reliability and validity of the measurement scales, Confirmatory Factor Analysis has been employed. The results of CFA i.e. the indices for goodness of fit of the model; and convergent and discriminant validity of the scales are presented in Table 6.8, which include correlation coefficient between the constructs studied along with measurement properties of each constructs and square root of AVE.

6.3.1 Model Fit and Reliability and Validity of the Measurement Scales

Model Fit The Lisrel outputs generated through CFA support that the model has achieved a reasonably good measurement fit to the data on the basis of a range of commonly used fit indicators.

The value of RMSEA is 0.070 (< 0.8) and the values for CFI, IFI and NNFI (i.e. the indices mostly used to measure the goodness of fit) are all above 0.9. All of these results support a good fit (Hu and Bentler, 1995; Hooper, Coughlan and Mullen, 2008). Further evidence of model fit is demonstrated through the ratio of the Chi-Squared ($\chi 2$) to degrees of freedom (df), which is 2.46 and thereby falling within the recommended range of 1 to 3 (Carmines and Mclver, 1981).

Scale Reliability The CFA outputs also shows that the measurement scales for all the constructs have Composite Reliability (CR) greater than the recommended threshold of 0.70 (Nunnally, 1978) and therefore also greater than the recommended threshold of 0.60 (Bagozzi and Yi, 1988). These reconfirm the reliability of the scales.

Convergent Validity The values of Average Variance Extracted (AVE) for all the constructs are also greater than the recommended threshold of 0.50, which confirms the convergent validity of the measures (Fornell and Larcker, 1981).

Discriminant Validity Furthermore, the root square of Average Variance Extracted (AVE) for all the scales exceed the correlation between those variables, providing very good support for the discriminant validity of the measures (Cadogan et al, 2009).

Overall, all these findings together provide very good evidence in favour of convergent and discriminant validity of the measures.

6.3.2 Interdisciplinary Trust Model vs. Interdisciplinary Brand-Trust Model

Another point to note regarding the model fit, which underscores the importance of mutually inclusive theories of brand and trust rather than mutually exclusive theories of brand and trust can be explained through analysing Table 6.9.

Although, the 'interdisciplinary trust model' (the conceptual model with only trust constructs that was developed in Chapter 2; see Figure 2.9) achieved a good model fit, its model fit further improved as the two constructs of brand i.e. brand experience and brand image were included one by one during Confirmatory Factor Analysis (see Table 6.9), making the 'interdisciplinary trust model' as 'interdisciplinary brand-trust model' (which was considered as the conceptual model for this study).

Table 6.8: CFA - Construct Correlation and Measurement Properties

Brand Experience (BE)			**Brand Image (BI)**				**Trusting Belief (TBLF)**					**Trusting Intention**	**Institutional Trust**		**Dispositional Trust**	
CONSTRUCTS	**AFFEC**	**INTEL**	**SINCOM**	**EXCIT**	**SOPHIS**	**RUGG**	**IC**	**CB**	**SV**	**EC**	**COMM**	**TINT**	**SA**	**SN**	**FH**	**TS**
AFFEC	1															
INTEL	0.578	1														
SINCOM	0.46	0.25	1													
EXCIT	0.494	0.448	0.671	1												
SOPHIS	0.136	0.339	-0.088	0.151	1											
RUGG	0.342	0.317	0.588	0.569	0.127	1										
IC	0.488	0.21	0.84	0.617	-0.063	0.581	1									
CB	0.453	0.23	0.771	0.601	-0.102	0.507	0.878	1								
SV	0.526	0.34	0.539	0.386	0.096	0.39	0.585	0.598	1							
EC	0.338	0.155	0.679	0.569	-0.11	0.589	0.765	0.798	0.466	1						
COMM	0.323	0.127	0.598	0.44	-0.088	0.471	0.62	0.67	0.48	0.733	1					
TINT	0.496	0.162	0.725	0.554	-0.138	0.504	0.696	0.724	0.503	0.744	0.672	1				
SA	0.349	0.251	0.457	0.322	0.023	0.278	0.437	0.433	0.436	0.367	0.422	0.38	1			
SN	0.116	-0.08	0.356	0.229	-0.241	0.25	0.388	0.394	0.177	0.427	0.318	0.402	0.445	1		
FH	0.258	0.202	0.413	0.31	-0.156	0.309	0.436	0.426	0.199	0.334	0.333	0.417	0.296	0.322	1	
TS	0.281	0.197	0.284	0.117	0.009	0.134	0.265	0.235	0.245	0.091	0.123	0.227	0.386	0.093	0.477	1
CR	0.858	0.948	0.925	0.913	0.835	0.947	0.951	0.942	0.921	0.926	0.898	0.952	0.899	0.899	0.892	0.878
AVE	**0.603**	**0.859**	**0.714**	**0.725**	**0.637**	**0.857**	**0.794**	**0.801**	**0.797**	**0.758**	**0.746**	**0.694**	**0.646**	**0.802**	**0.581**	**0.707**
Model Fit Indices:	Chi-Squired ($\chi 2$) = 4834.887 (p=0.000), df = 1959, $\chi 2$/df =2.46, RMSEA = 0.070, NNFI = 0.970, IFI = 0.972, CFI = 0.972, GFI =0.671															
Root Squire of AVE	**0.777**	**0.927**	**0.845**	**0.851**	**0.798**	**0.926**	**0.891**	**0.895**	**0.893**	**0.871**	**0.864**	**0.833**	**0.804**	**0.896**	**0.762**	**0.841**

Abbreviations:

AFFEC = Affective; INTEL = Intellectual SINCOM = Sincerity and Competency; EXCIT = Excitement; SOPHIS = Sophistication; RUGG=Ruggedness
IC = Integrity and Consistency; CB = Concern and Benevolence; SV = Shared Values; EC = Expertise and Competence; COMM =Communication
SA= Structural Assurance; SN= Situational Normality FH = Faith in Humanity; TS = Trusting Stance TINT: Trusting Intention (Uni-dimensional Construct)

Table 6.9: CFA – Model Fit: Trust Model vs. Brand-Trust Model

Model Fit Indices	***Interdisciplinary Trust Model only with Trust Constructs***	***Interdisciplinary Trust Model with Trust Constructs and one Brand Constructs (Brand Experience)***	***Interdisciplinary Trust Model with Trust Constructs and two Brand Constructs (Brand Experience and Brand Image)***
Chi-Squired (χ2)	*2256.605 (p=0.000)*	*3062.015 (p=0.000)*	*4834.887 (p=0.000)*
df	*856*	*1158*	*1959*
χ2/df	*2.63*	*2.64*	*2.46*
RMSEA	*0.077*	*0.074*	*0.070*
NNFI	*0.970*	*0.968*	*0.970*
IFI	*0.973*	*0.971*	*0.972*
CFI	*0.972*	*0.971*	*0.972*
GFI	*0.732*	*0.713*	*0.671*
Comments	*The indices meet the requirement of good model fit, however, the value of RMSEA is 0.77 – above 0.70 but still less the 0.80*	*The value of RMSEA gets better 0.074 vs. 0.077. The other indices are also within the range*	*The value of RMSEA is the lowest here, which is 0.70 - the best value out of all the three values. The ratio of χ2 to df is also lowest (2.46) among all three.*

6.4 STRUCTURAL EQUATION MODELLING AND EXPLANATION

This section includes the summary of the results of Structural Equation Modelling, which was conducted to test the hypothesised structure of the conceptual model using Lisrel.

The conceptual model is an interdisciplinary brand-trust model consisting three multidimensional constructs such as brand image, brand experience and trusting belief; and five one-dimensional constructs such as structural assurance, situational normality, faith in humanity, trusting stance and trusting intention. The inclusion of multidimensional constructs has made this model a second-order hierarchical model (Yi and Gong, 2013; Wetzels et al., 2009) where brand image, brand experience and trusting belief turn out to be a second-order constructs and rest one-dimensional constructs are the first-order constructs. Incorporation of both one-dimensional and multidimensional constructs make this model somehow complex and a reasonable approach to test the hypotheses demands operationalising both second order and first order model (Yi and Gong, 2013; Wetzels et al., 2009) as necessary based on whether the constructs are second-order (multidimensional) or first-order (one-dimensional) construct.

The operationalising of the conceptual model and testing of the hypotheses were completed in three phases as shown in Table 6.10 – the process involves either operationalising a second-order model or a first-order model. The results in respect of hypotheses testing are presented in Table 6.11 (Phase 1); Table 6.12, 6.13 and 6.14 (Phase 2); and Table 6.15 (Phase 3). The results are also explained with a brief commentary after all the tables.

Table 6.10: Overview of Structural Equation Modelling and testing of hypotheses[2]

		Relationships between Constructs				
Phase	Hypothesis	Second-order (Multidimensional) construct	First-order (Uni-dimensional) construct	Second-order (Multidimensional) construct	First-order (Uni-dimensional) construct	Operationalisation of
PHASE 1	H1	Trusting Belief			Trusting Intention	Second-order Model
PHASE 2	H2		Structural Assurance	Trusting Belief		
	H4		Situational Normality	Trusting Belief		
	H6		Faith in Humanity	Trusting Belief		
	H10	Brand Experience		Trusting Belief		
	H11	Brand Image		Trusting Belief		
PHASE 3	H3		Structural Assurance		Trusting Intention	First-order Model
	H5		Situational Normality		Trusting Intention	
	H7		Faith in Humanity		Structural Assurance	
	H8		Trusting Stance		Trusting Intention	
	H9		Trusting Stance		Structural Assurance	

[2] Since the conceptual model is a complex second-order model which includes both multi-dimensional constructs (Trusting Belief, Brand Experience and Brand Image) and one-dimensional constructs (Trusting Intention, Structural Assurance, Situational Normality, Faith in Humanity and Trusting Stance), the testing of hypotheses demands running both Second-order Model and First-order Model. This table gives a detail plan of how the hypotheses were tested i.e. which type of model (second-order or first-order) was run to test the hypotheses.

Phase 1: Operationalisation of Second Order Model[3]

Table 6.11: Testing of Hypotheses – H1

Hypotheses	Independent Construct	Dependent Construct	Std path estimate	t-value
H1	**Trusting Belief**	**Trusting Intention**	**0.460**	**8.867**

Model Fit Indices:
Chi-Squired ($\chi 2$) = 9881.48 (p=0.000); df = 2051; RMSEA = 0.113; NNFI = 0.934; IFI = 0.937; CFI = 0.937

[3] Because one of the constructs (Trusting Belief) is a multi-dimensional construct, it was necessary to run a second-order model.

Phase 2: Operationalisation of Second Order Model[4]

Table 6.12: Testing of Hypotheses – H2, H4, H6, H10 and H11

Hypotheses	Independent Construct	Dependent Construct	Std path estimate	t-value
H2	**Structural Assurance**	**Trusting Belief**	**0.086**	**5.812**
H4	**Situational Normality**	**Trusting Belief**	**0.063**	**8.158**
H6	**Faith in Humanity**	**Trusting Belief**	**0.052**	**7.658**
H10	**Brand Experience**	**Trusting Belief**	**-0.086**	**3.292**
H11	**Brand Image**	**Trusting Belief**	**0.824**	**7.123**

Model Fit Indices:
Chi-Squired ($\chi 2$) = 9889.68 (p=0.000); df = 2052; RMSEA = 0.113; NNFI = 0.933; IFI = 0.936; CFI = 0.936

[4] Because one of the constructs of Hypothesis: H2, H4, H6 (Trusting Belief) and both the constructs of Hypothesis H10 (Brand Experience and Trusting Belief) and H11 (Brand Image and Trusting Belief) is a multi-dimensional construct, it was necessary to run a second-order model.

Table 6.13: Outputs generated through operationalising first order model for brand experience and trusting belief construct[5]

Hypotheses	Main Constructs	Dimensions	Main Constructs	Dimensions	Std path estimate	t-value
H10	**Brand Experience**	(Affective)	**Trusting Belief**	*(Integrity and Consistency)	0.166	6.285
				**(Concern and Benevolence)	0.137	6.330
				***(Shared Values)	0.325	6.284
				****(Expertise and Competence)	0.074	6.263
				***** (Communication)	0.126	6.268
		(Intellectual)	**Trusting Belief**	*(Integrity and Consistency)	-0.113	9.793
				**(Concern and Benevolence)	-0.038	9.796
				***(Shared Values)	0.029	9.784
				****(Expertise and Competence)	-0.084	9.800
				***** (Communication)	-0.144	9.792

Model Fit Indices:

* Chi-Squired ($\chi 2$) = 4978.30 (p=0.000); df = 1964; RMSEA = 0.071; NNFI = 0.969; IFI = 0.971; CFI = 0.971
** Chi-Squired ($\chi 2$) = 5021.04 (p=0.000); df = 1964; RMSEA = 0.071; NNFI = 0.968; IFI = 0.971; CFI = 0.971
***Chi-Squired ($\chi 2$) = 4854.99 (p=0.000); df = 1964; RMSEA = 0.070; NNFI = 0.970; IFI = 0.972; CFI = 0.972
**** Chi-Squired ($\chi 2$) = 4693.16 (p=0.000); df = 1964; RMSEA = 0.071; NNFI = 0.968; IFI = 0.971; CFI = 0.971
***** Chi-Squired ($\chi 2$) = 4642.44 (p=0.000); df = 1964; RMSEA = 0.071; NNFI = 0.969; IFI = 0.972; CFI = 0.972

[5] To further understand the micro relationship between the dimensions of Brand Experience (a multi-dimensional construct) and Trusting Belief (a multidimensional construct) a series of first-order model were run.

Table 6.14: The Impact of Brand Image on Trusting Belief[6]

Hypotheses	Main Constructs	Dimensions	Main Constructs	Dimensions	Std path estimate	t-value
H11	Brand Image	(Sincerity and Competency)	Trusting Belief	*(Integrity and Consistency)	0.755	8.385
				**(Concern and Benevolence)	0.753	8.114
				***(Shared Values)	0.423	8.825
				****(Expertise and Competence)	0.481	8.456
				*****(Communication)	0.384	8.777
		(Excitement)	Trusting Belief	*(Integrity and Consistency)	-0.013	9.302
				**(Concern and Benevolence)	-0.004	9.293
				***(Shared Values)	-0.157	9.299
				****(Expertise and Competence)	0.086	9.283
				*****(Communication)	0.002	9.287
		(Sophistication)	Trusting Belief	*(Integrity and Consistency)	0.040	7.709
				**(Concern and Benevolence)	-0.005	7.702
				***(Shared Values)	0.068	7.697
				****(Expertise and Competence)	-0.051	7.721
				*****(Communication)	-0.034	7.723
		(Ruggedness)	Trusting Belief	*(Integrity and Consistency)	0.071	10.237
				**(Concern and Benevolence)	-0.032	10.217
				***(Shared Values)	0.078	10.234
				****(Expertise and Competence)	0.220	10.250
				*****(Communication)	0.175	10.253

Model Fit Indices:

** Chi-Squired ($\chi 2$) = 4978.30 (p=0.000); df = 1964; RMSEA = 0.071; NNFI = 0.969; IFI = 0.971; CFI = 0.971*

*** Chi-Squired ($\chi 2$) = 5021.04 (p=0.000); df = 1964; RMSEA = 0.071; NNFI = 0.968; IFI = 0.971; CFI = 0.971*

****Chi-Squired ($\chi 2$) = 4854.99 (p=0.000); df = 1964; RMSEA = 0.070; NNFI = 0.970; IFI = 0.972; CFI = 0.972*

***** Chi-Squired ($\chi 2$) = 4693.16 (p=0.000); df = 1964; RMSEA = 0.071; NNFI = 0.968; IFI = 0.971; CFI = 0.971*

****** Chi-Squired ($\chi 2$) = 4642.44 (p=0.000); df = 1964; RMSEA = 0.071; NNFI = 0.969; IFI = 0.972; CFI = 0.972*

[6] To further understand the micro relationship between the dimensions of Brand Image (a multi-dimensional construct) and Trusting Belief (a multidimensional construct) a series of first-order model were run.

Phase 3: Operationalisation of First-Order Model[7]

Table 6.15: Testing of Hypotheses – H3, H5, H7, H8 and H9

Hypotheses	Independent Construct	Dependent Construct	Std path estimate	t-value
***H3**	**Structural Assurance**	**Trusting Intention**	**-0.067**	**5.834**
***H5**	**Situational Normality**	**Trusting Intention**	**0.066**	**8.019**
****H7**	**Faith in Humanity**	**Structural Assurance**	**0.175**	**7.692**
***H8**	**Trusting Stance**	**Trusting Intention**	**0.037**	**8.330**
****H9**	**Trusting Stance**	**Structural Assurance**	**0.307**	**8.339**

Model Fit Indices:

***For Hypotheses H3, H5 and H8:**

Chi-Squired ($\chi 2$) = 4834.88 (p=0.000); df = 1959; RMSEA = 0.070; NNFI = 0.970; IFI = 0.972; CFI = 0.972

****For Hypotheses H7 and H9:**

Chi-Squired ($\chi 2$) = 4918.55 (p=0.000); df = 1972; RMSEA = 0.070; NNFI = 0.969; IFI = 0.972; CFI = 0.971

[7] Because both the constructs in Hypotheses: H3 (Structural Assurance and Trusting Intention), H5 (Situational Normality and Trusting Intention), H7 (Faith in Humanity and Structural Assurance), H8 (Trusting Stance and Trusting Intention), and H9 (Trusting Stance and Structural Assurance) are uni-dimensional construct, it was necessary to run a first -order model to test the hypotheses.

6.4.1 Phase 1: Testing of Hypothesis 1

In the first phase, the operation was conducted considering 'trusting intention' as dependent construct whereas 'trusting belief' as independent construct to understand the impact of trusting belief on trusting intention – i.e. to test hypothesis 1 (H1) through operationalising a second-order model given that one of the construct of the model (trusting belief) is a multidimensional construct.

The resulting path estimates and t-values have been reported in Table 6.11.

The data strongly supports hypotheses 1 (H1). The data demonstrates that trusting belief positively impacts trusting intention (γ=0.460, $p<0.05$).

However, there are some issues with the model fit especially the value of RMSEA but this is due to testing of second-order model where all the variables that were used to measure five dimensions of trusting belief separately (the most suitable measurement scale developed through EFA and CFA and presented in Table 6.8) were used to measure trusting belief as if trusting belief is an one-dimensional construct. Therefore, the model fit is not a considerable issue here given that the model fit for the measurements of trusting belief has already been achieved during the Confirmatory Factor Analysis (Table 6.8).

6.4.2 Phase 2: Testing of Hypothesis 2, 4, 6, 10 and 11

In the second phase, the operation was conducted considering 'trusting belief' as dependent construct whereas structural assurance, situational normality, faith in humanity, brand experience, and brand image were considered as independent constructs. Therefore, the second phase was dedicated to understand the impact of all these constructs on trusting belief – in other words, this was aimed to test hypothesis 2, 4, 6, 10 and 11.

The resulting path estimates and t-values have been reported in Table 6.12.

a. **Hypotheses 2** The data strongly supports hypotheses 2 (H2), demonstrating structural assurance dimension of institutional trust positively impacts trusting belief (γ=0.086, $p<0.05$). However, the intensity of influence is not very strong.

b. **Hypothesis 4** The data strongly supports hypotheses 4 (H4) and demonstrates situational normality dimension of institutional trust positively impacts trusting belief (γ=0.063, $p<0.05$) with lower intensity.

c. **Hypothesis 6** The data also strongly supports hypotheses 6 (H6) and demonstrates faith in humanity dimension of dispositional trust positively impacts trusting belief (γ=0.052, $p<0.05$) with lower intensity.

d. **Hypothesis 10** Although data supports that there is a relationship between brand experience and trusting belief (γ= - 0.086, $p<0.05$), the relationship found to be negative – however, the intensity is not strong enough.

Since the operationalisation of the second order model gives an overall macro relationship between 'brand experience, and 'trusting belief' and as the relationship is found to be negative (which is unusual from a theoretical perspective), it demands a more nuanced understanding about the relationships that have been revealed. Therefore, with a view to get a more in depth micro relationships between the dimensions of these two constructs a series of first-order model were run to operationalise the dimensions of each construct. This helped to understand the impact of each dimension of brand experience (i.e. affective and intellectual) on each dimension of trusting belief: integrity and consistency, concern and benevolence, shared values, expertise and competence, communication. The resulting path estimates and t-values have been reported in Table 6.13.

The data generated through running the first order model demonstrates that brand experience (affective) positively impacts all the dimensions of trusting belief (integrity and consistency: γ=0.166, $p<0.05$; concern and benevolence: γ=0.137, $p<0.05$; shared values: γ=0.325, $p<0.05$; expertise and competence: γ=0.074, $p<0.05$; communication: γ=0.126, $p<0.05$).

However, brand experience (intellectual) positively impacts only one dimension of trusting belief i.e. shared values (γ=0.029, $p<0.05$) with low intensity but negatively impacts rest of the dimensions of trusting belief (integrity and consistency: γ= - 0.113, $p<0.05$; concern and benevolence:

γ= - 0.038, $p<0.05$; expertise and competence: γ= - 0.084, $p<0.05$; communication: γ= -0.144, $p<0.05$) – most of the relationships again show very low intensity except the relationship with integrity and consistency.

Since brand experience (affective) has positively affected all the dimensions of trusting belief it is quite reasonable to say that hypothesis 10 (H10) has been partially accepted. However, the relationships between brand experience (intellectual) and all the dimensions of trusting belief demands interesting discussions, which also call for the attention of the managers and practitioners in the financial services sector and will be addressed in the next chapter.

e. **Hypothesis 11** The data strongly supports hypotheses 11 (H11). The data demonstrates that brand image positively impacts trusting belief (γ=0.824, $p<0.05$) and the intensity of the relationships found to be very strong.

As before (6.4.1), there are some issues with the model fit while testing hypotheses 2, 4, 6, 10 and 11 especially with the value of RMSEA. However, as already pointed out (6.4.1) this is due to testing of a second-order model where all the variables that were used to measure five dimensions of trusting belief separately (see Table 6.8) were used to measure trusting belief as if trusting belief is an uni-dimensional construct. Likewise, all the variables that were used to measure two dimensions of 'brand experience' and four dimensions of 'brand image' separately were used to measure brand experience and brand image as if 'brand experience' and 'brand image' are one-dimensional constructs. Therefore, the model fit is not a considerable issue here given that the model fit for the measurement of trusting belief, brand experience and brand image have already been achieved during the Confirmatory Factor Analysis (Table 6.8).

To understand the detail micro-relationships between 'brand image' and 'trusting belief', which was also done in case of hypothesis 10 (H10), a series of first-order model were run to operationalise the dimensions of each of the construct. This helped to understand the impact of each dimension of brand image (sincerity and competency, excitement, sophistication, and ruggedness) on each dimension of

trusting belief: integrity and consistency, concern and benevolence, shared values, expertise and competence, communication. The resulting path estimates and t-values have been reported in Table 6.14.

Like the outputs generated through operationalising of a second-order model (Table 6.12), the outputs generated through operationalising a first-order model (Table 6.14) also provide good support in favour of hypothesis 11 (H11) in that most of the dimensions of brand image affect most of the dimensions of trusting belief.

Sincerity and competence dimension of brand image positively impacts five dimensions of trusting belief (integrity and consistency: $\gamma = 0.755$, $p<0.05$; concern and benevolence: $\gamma = 0.753$, $p<0.05$; shared values: $\gamma = 0.423$, $p<0.05$; expertise and competence: $\gamma = 0.481$, $p<0.05$; communication: $\gamma = 0.384$, $p<0.05$). The value of γ denotes that intensity of the relationship/ impact is very strong.

Excitement dimension of brand image positively impacts two dimensions and negatively impacts three dimensions of trusting belief (integrity and consistency: $\gamma = -0.013$, $p<0.05$; concern and benevolence: $\gamma = -0.004$, $p<0.05$; shared values: $\gamma = -0.157$, $p<0.05$; expertise and competence: $\gamma = 0.086$, $p<0.05$; communication: $\gamma = 0.016$, $p<0.05$).

Sophistication dimension of brand image positively impacts two dimensions of trusting belief (integrity and consistency: $\gamma = 0.040$, $p<0.05$; shared value: $\gamma = 0.068$, $p<0.05$) and negatively impacts three dimensions of trusting belief (concern and benevolence: $\gamma = -0.005$, $p<0.05$; expertise and competence: $\gamma = -0.051$, $p<0.05$; communication: $\gamma = -0.034$, $p<0.05$) but the intensity is very weak and negligible.

Ruggedness dimension of brand image positively impacts four dimensions of trusting belief (integrity and consistency: $\gamma = 0.071$, $p<0.05$; shared values: $\gamma = 0.078$, $p<0.05$; expertise and competence: $\gamma = 0.220$, $p<0.05$; communication: $\gamma = 0.175$, $p<0.05$) and negatively impacts one dimension of

trusting belief (concern and benevolence: $\gamma = -0.032$, $p<0.05$) but the intensity is not strong enough to be considered.

6.4.3 Phase 3: Testing of Hypothesis 3, 5, 7, 8 and 9

Hypotheses 3, 5, 7, 8 and 9 were tested in the third phase through operationalising a first order model given that these hypotheses show the relationships between the constructs that are one-dimensional. The resulting path estimates and t-values have been reported in Table 6.15.

a. **Hypotheses 3** Although it shows that structural assurance has influence on trusting intention ($\gamma = -0.067$, $p<0.05$) but the relationship that has been found here is negative whereas the theory suggest that in the initial relationships where people have very less or almost no idea about the trustworthiness of trustees, the relationship is positive. However, the intensity is not strong enough. Therefore, it is not reasonable to take a strict position in favour of rejecting the hypothesis – rather the case demands some discussions, which can be beneficial for both the theorists and the practitioners in the financial services sector. Because a relationship has been found it is fair to say that the hypothesis 3 (H3) has been partially accepted.

b. **Hypotheses 5** The data demonstrates that situational normality has influence on trusting intention ($\gamma=0.066$, $p<0.05$) and provides supports for hypotheses 5 (H5). However, the intensity is not strong enough – something that can provide points for discussions.

c. **Hypotheses 7** The data strongly supports hypotheses 7 (H7). The data demonstrates that faith in humanity dimension of dispositional trust positively impacts structural assurance dimension of institutional trust ($\gamma= 0.175$, $p<0.05$).

d. **Hypotheses 8** The data demonstrates that trusting stance dimension of dispositional trust has influence on trusting intention ($\gamma=0.037$, $p<0.05$) and provides supports for hypotheses 8 (H8). However, the intensity is not strong enough, which makes a good point for discussions.

Hypotheses 9 The data strongly supports hypotheses 9 (H9). The data demonstrates that trusting stance dimension of dispositional trust positively impacts structural assurance dimension of institutional trust ($\gamma = 0.175$, $p<0.05$).

6.5 CHAPTER SUMMARY

This chapter briefly includes the outcome of data analysis of this study and covers the findings of Exploratory Factor Analysis (EFA), Confirmatory Factor Analysis (CFA) and hypotheses testing through Structural Equation Modelling.

The results of EFA validated the initial factor structure of the conceptual model and confirmed that all the scales that have been used to measure the constructs within the conceptual model have achieved internal consistency of the measurement scale.

It has also been found that the consumers (respondents) of financial services can only recognise two dimensions of the brand experience scale, which makes an incremental contribution to Brakus et al.'s (2009) brand experience scale that has mostly dealt with the brand experience of product brands.

Likewise, consumers of financial services could only recognise the four dimensions of brand image scale rather than five dimensions that have been proposed by Aaker's (1997) brand personality scale – particularly they could not distinguish between sincerity and competency dimensions.

However, the consumers could recognise the five dimensions of trusting belief, two dimensions of institutional trust and two dimensions of dispositional trust. They could also identify trusting intention as a one-dimensional construct. The results of Confirmatory Factor Analysis confirmed that the factor structures revealed through EFA also achieved the composite reliability and validity of the measurement scales including the convergent and discriminant validity. Finally, Table 6.16 briefly presents the results of hypotheses testing**.**

Table 6.16: Summary of Hypotheses Testing

	Hypothesis	Accepted/ Rejected
H1	In the context of financial services sector, where perceived risk is high, consumers' trusting belief positively impacts their trusting intention.	Accepted
H2	In the context of financial services sector, where perceived risk is high, the structural assurance dimension of institutional trust has a positive impact on trusting belief.	Accepted
H3	In the context of financial services sector, where perceived risk is high, the structural assurance dimension of institutional trust has a positive impact on trusting intention.	Partially accepted. A negative relationship has been found and the case has been discussed in the next chapter.
H4	In the context of financial services sector, where perceived risk is high, the situational normality dimension of institutional trust has a positive impact on trusting belief.	Accepted
H5	In the context of financial services sector, where perceived risk is high, the situational normality dimension of institutional trust has a positive impact on trusting intention.	Accepted
H6	In the context of financial services sector, where perceived risk is high, the faith in humanity dimension of dispositional trust has a positive impact on trusting belief.	Accepted
H7	In the context of financial services sector, where perceived risk is high, the faith in humanity dimension of dispositional trust has a positive impact on structural assurance dimension of institutional trust.	Accepted
H8	In the context of financial services sector, where perceived risk is high, the trusting stance dimension of dispositional trust has a positive impact on trusting intention.	Accepted
H9	In the context of financial services sector, where perceived risk is high, the trusting stance dimension of dispositional trust has a positive impact on structural assurance dimension of institutional trust.	Accepted
H10	In the context of financial services sector, where perceived risk is high, consumers' positive brand experience has a positive impact on their trusting belief.	Partially accepted. A negative relationship has been found and the case has been discussed in the next chapter.
H11	In the context of financial services sector, where perceived risk is high, a positive brand image has a positive impact on consumers' trusting belief.	Accepted

Chapter Seven

Conclusion

7.1 INTRODUCTION

With a view to understand the role of brand experience and brand image on consumer perception of trust in the UK financial services sector, the study has analysed the relationships between a number of brand and trust constructs through hypotheses testing. In doing so, the research was conducted in two primary phases.

The *first phase* involved theory development through reviewing of interdisciplinary brand-trust literature following inductive top-down theorising (Shepherd and Sutcliffe, 2011) and 'logical partitioning' (Hunt, 1991) in order to (a) conceptualise the key concepts: trust, brand experience and brand image; (b) develop an interdisciplinary brand-trust conceptual model; and (c) deduce a set of hypotheses.

The *second phase* involved designing a questionnaire survey to collect data and deductive top-down theory testing through employing EFA, CFA and Structural Equation Modelling. The operationalisation of conceptual model included testing of both *second-order* and *first-order* model given that the conceptual model is primarily a second order model but

includes both second-order and first-order constructs and the hypotheses that have been deduced out of the model represent the relationships between (a) second-order and second-order constructs such as relationship between brand experience and trusting belief, and brand image and trusting belief; (b) second-order and first-order constructs such as trusting belief and trusting intention; (c) first-order and second-order constructs such as structural assurance and trusting belief, situational normality and trusting belief, faith in humanity and trusting belief; and (d) first-order and first-order constructs such as structural assurance and trusting intention, situational normality and trusting intention, trusting stance and trusting intention, faith in humanity and structural assurance, trusting stance and structural assurance.

Reappraising the objectives of the study this chapter starts by briefly discussing about the theory development aspect of the research and its significance, which was necessary prior to theory application. Next the chapter proceeds to give a brief account of the main findings of hypotheses testing. Thereafter, comes the theoretical and managerial implication of the study. Then some of the limitations of this research are highlighted. Finally, the chapter concludes giving directions for future research.

7.2 BRIEF RESTATEMENT OF THE RESEARCH OBJECTIVES

In response to initial research question of "*what is the impact of brand experience and brand image on consumers' perceptions of trust in the context of UK financial services sector*" and considering the knowledge gap, which is the tipping point of any academic research, the following research objectives were set to achieve through this research.

Objective 1: To critically review existing trust literature and conceptualise trust from an interdisciplinary perspective.

Objective 2: To critically review the existing conceptual models and relevant measures of trust; and adopt/ adapt/ develop relevant measurement scales for the key interdisciplinary trust constructs that would give a more robust way of measuring consumers' perceptions of trust in financial services.

Objective 3: To critically review existing brand literature and conceptualise brand experience and brand image from an interdisciplinary perspective and to understand

how these two brand constructs can be measured particularly for financial service brands.

Objective 4: To ground an interdisciplinary brand-trust conceptual framework with a set of hypotheses.

Objective 5: To investigate, quantitatively, the extent to which brand experience and brand image impact consumers' perceptions of trust in the context of UK financial services sector through hypotheses testing.

Now that the specific objectives of the research have been restated, it will set the context for the discussion to evaluate how each of these objectives have been addressed and to what extent they have been achieved.

7.3 DISCUSSION OF THE THEORY DEVELOPMENT AND THEORY TESTING

As discussed in the methodology chapter, this research involves initial theory development through inductive top-down theorising (Shepherd and Sutcliffe, 2011) and deductive theory testing thereafter. This section will summarise the key findings of both theory development and theory testing against each research objectives, thereby setting the context for evaluating the contribution of this research in terms of theory development and theory testing.

7.3.1 Conceptualisation of Trust from an Interdisciplinary Perspective (Objective 1)

The first objective was to conceptualise trust from an interdisciplinary perspective and was particularly challenging due to divergent bodies of literature on trust across a number of management disciplines (Rousseau et al., 1998) and further contributed by three main deficiencies concerning the knowledge of trust: (1) trust literature exhibits a state of construct confusion due to divergent conceptual definition; (2) too little coverage or understanding of how trust is formed or about the bases of trust; and (3) the role of emotion in the formation of trust (McKnight et al., 1998). As opposed to approaching trust from a single disciplinary perspective, which traditionally was followed by the marketing researchers studying trust in the context of financial services sector, this study conceptualised trust from an interdisciplinary perspective drawing on concepts and knowledge on trust from a range of disciplines such as *psychology, sociology, social*

psychology, economics, marketing etc. The study identified that single disciplinary treatment to trust gives a narrow view whereas the interdisciplinary approaches to trust contribute to the divergent theories of trust and getting a comprehensive view is particularly important for a nuanced understanding of this complex phenomenon, which is also known as a multiplex phenomenon (Rousseau et al., 1998). Through adopting inductive top-down theorising (Shepherd and Sutcliffe, 2011) the major trust theories, which are mostly divergent (Rousseau et al., 1998; Fichman, 1997) and the major trust research streams such as *Calculative-based trust* research stream, *Knowledge-based trust* research stream, P*ersonality-based trust* research stream, *Institutional-based trust* research stream, *cognitive-based trust* research stream were identified. The objective was achieved through providing a more nuanced understanding of trust drawing on interdisciplinary perspective of trust. The critical analysis of interdisciplinary literature of trust generated a number of knowledge outputs, which will be new additions to interdisciplinary trust literature and include (i) an integrative big picture of trust through integrating different facets of trust that make trust a multiplex phenomenon; (ii) an interdisciplinary trust model through minor modification of McKnight et al.'s (1998) and McKnight and Chervany's (2001-2002) trust model, which appears to be an incremental development to existing trust model; (iii) an integrative interdisciplinary definition of trust, that has been developed from 41 interdisciplinary trust definitions through 'logical partitioning' (Hunt, 1991) – a good addition to the existing trust literature.

7.3.2 Operationalisation of Interdisciplinary Perspectives of Trust (Objective 2)

To operationalise the interdisciplinary concepts of trust, the second objective was to critically review existing conceptual models, theoretical frameworks and relevant measures of trust in order to adapt and/or develop the relevant measurement scales for the key interdisciplinary constructs of trust that would give a more robust way of measuring consumers' perceptions of trust, particularly in the context of financial services sector. This study found that traditionally the researchers in the financial services sector have given more emphasis on the attributes of trustees i.e. trustworthiness and focused on those drivers that enhance trustworthiness in order to measure trust (Ennew and Sekhon, 2007; Ennew et al., 2011, Sekhon et al., 2014). The fundamental notion of this view assumes that trust is dependent on the attribute of trustees and the key question here is: "how reliable, honest, predictable and so on the trustees are" - which is measured by measuring the trustworthiness of trustees. However, the interdisciplinary perspective of trust treats trust

as a relationship between both trutors and trustees where like trustees, trustors also a play a role in forming a trusting relationship; and also acknowledges the role of context where the interactions between trustors and trustees take place – thereby also assumes that the context also contribute to the trusting relationships.

Dispositional trust, one of the interdisciplinary trust constructs, that has its root to Psychology and Economics acknowledges the attributes of trustors' and the key question here is *"how willing (degree of willingness) the trustor is to depend on others (trustees) or take some risks"*.

In contrast, institutional trust with its root to Sociology acknowledges contextual attributes in forming trust relationship – thereby the key question is *"to what extent the overall contextual arrangements influence trustees to be trustworthy and trustors to be willing to take risk by trusting them"*.

According to interdisciplinary perspectives of trust, the act of trust is not only limited to believing (trusting belief) other parties (trustees) but also intending to depend (trusting intention) on them (trustees) i.e. taking risks that results in trust-related behaviour.

However, there is a tension between the conceptualisation and operationalisation of trust where conceptualisation of trust found to be much more sophisticated than its operationalisation. Where conceptually trusting belief, trusting intention, institutional trust, dispositional trust have strong positions in the interdisciplinary trust literature, no suitable measurement scales were found to operationalise them particularly in the context of the financial services sector. The achievement of second objective of this study resulted in the development of measurement scales for (i) institutional trust, (ii) dispositional trust, (iii) trusting intention; and also a measurement scale for (iv) trusting belief adapted from well-established measurement scale of Ennew et al. (2011) and Ennew and Sekhon (2007) – all of which are tested and found to be suitable for the measurement of the overall level consumers' perceptions of trust in the context of financial services sector.

7.3.3 Conceptualisation and Operationalisation of Brand Experience and Brand Image (Objective 3)

In addition to trust, the others two key concepts of this study are two brand constructs – brand experience and brand image. Therefore, the third objective was to critically review existing brand literature and conceptualise 'brand experience' and 'brand image' from an interdisciplinary perspective and to develop/ adapt measurement scales that is suitable for operationalising these two constructs particularly for financial service brands.

7.3.3.1 Brand Experience A critical review of the brand experience literature found that although brand experience construct is comparatively a new concept in Marketing, Consumer Behaviour, and Management (Pine and Gilmore, 1999; Arnould and Price, 1993; Otto and Ritchie, 1996; Poulsson and Kale, 2004; O'Loughlin et al., 2004; Gentile et al., 2007), it has its root to a number of disciplines such as Philosophy (John Dewey, 1922 & 1925; Dube and LeBel, 2003); and Cognitive Science (Fodor, 1998; Pinker, 1997; Lakoff and Johnson, 1999).

However, the quest of operationalising this construct could find only one credible 'brand experience' scale i.e. Brakus et al.'s (2009) brand experience scale, which was developed from interdisciplinary literature following a robust methodology and is regarded as a well-established scale. However, the analysis of the seminal work of Brakus et al. (2009) revealed that the scale development process mostly involved working with the product brands with very little consideration given to financial service brands, which resulted in a four dimensional brand experience scale (*Sensory, Affective, Behavioural and Intellectual*). Given the nature of intangibility and complexity of financial services, which put them towards the extreme end of product-service quantum, the study adapted a measurement scale to measure the brand experience of financial service brands; and the findings bring some new knowledge. This study reveals that the consumers, in case of financial service brands, were able to recognise only two dimensions (*affective and Intellectual*) of brand experience. The resulting brand experience scale, however, does not create a paradox rather found to be incongruent with the theories that differentiate services from products due to their characteristics. Therefore, the findings not only reinforced Brakus et al.'s (2009) brand experience theories and its applicability to financial service brands but also make a notable contribution through deducing a two-dimensional (affective and

intellectual) brand experience scale, which is more relevant in case of financial service brands.

7.3.3.2 Brand Image Similarly, review of brand image literature identified that brand image also has its root in interdisciplinary literature and has been conceptualised differently by different researchers focusing on a number of themes: (i) *blanket/ generic definitions* (Newman, 1957; Herzog, 1963; Snyder and DeBono, 1985; Dichter, 1985); (ii) *symbolism* (Levy, 1958; Pohlman and Mudd; 1973; Frazer, 1983; Noth, 1988); (iii) *meaning and messages* **(**Levy and Glick, 1973; Sommers, 1963; Grubb andGrathwohl, 1967; Swartz, 1983; Reynolds and Gutman, 1984; Durgee and Stuart, 1987); (iv) *personification* **(**Bettinger, Dawson and Wales, 1979; Sirgy, 1985; Hendon and Williams, 1985; Debevec and Iyer, 1986); (v) *cognitive or psychological elements* **(**Gardner and Levy, 1955; Martineau, 1957; Reynolds, 1965; Bird, Channon and Ehrenberg, 1970; Gensch, 1978; Levy, 1978; Bullmore, 1984; Park, Jaworski and MacInnis, 1986; Friedmamn and Lessig, 1987**)**.

However, the operationalisation of brand image was not found to be as diverse as its conceptualisation. For the purpose of operationalisation, the primary focus of this study was given on the theme of personification (Bettinger, Dawson and Wales, 1979; Sirgy, 1985; Hendon and Williams, 1985; Debevec and Iyer, 1986) because Aaker (1997) brand personality scale, drawn from interdisciplinary literature and developed through a robust quantitative method, was found to be the most notable scale to measure brand image from an academic perspective. The credibility of the scale was also established through its wide citations by the academic research studies. Although the scale is in existence for a long period of time, no prominent study was found to operationalise this scale to measure the brand image of financial service brands. Therefore, adaption of the brand image scale from Aaker's (1997) brand personality scale was a novel attempt to offer a measurement scale for brand image that is relevant to financial service brands. After the empirical investigation notable support was received in terms of the applicability of the brand image scale adapted from Aaker's (1997) brand personality scale in measuring the brand image of financial service brands. However, this study found that consumers could clearly distinguish four dimensions (*excitement, sophistication and Ruggedness*) but could not differentiate between *sincerity and competence* dimensions of brand image. The resulting brand image scale with four dimensions (*sincerity and competence, excitement,*

sophistication and ruggedness), which is an outcome of this research, passed both the convergent and discriminant validity tests through Confirmatory Factor Analysis and found to be more salient for financial service brand, thereby making a notable contribution to the measurement of the brand image of financial service brands.

7.3.4 Development of a Brand-Trust Conceptual Model and Hypotheses (Objective 4)

As the primary purpose of this study was to empirically investigate the impact of brand experience and brand image on consumers' perceptions of trust through 'deductive top-down theory testing', a theoretical framework incorporating brand experience, brand image and relevant trust constructs was needed to be developed since no such conceptual model could be found in brand-trust literature. However, considering the scope of this research, instead of inductive bottom-up approach involving qualitative research, 'inductive top-down theorising' (Shepherd and Sutcliffe, 2011) found to be more pragmatic and suitable for initial theorising i.e. developing an interdisciplinary brand-trust conceptual model and associated hypotheses. This particular approach of theorising was particularly supported by the extensive amount of interdisciplinary literature on trust and due to the inextricable links between brand experience, brand image and trust. During Confirmatory Factor Analysis, the study revealed that the model fit was improved as the brand experience and brand image constructs were included one by one into the 'interdisciplinary trust model', thereby making it an 'interdisciplinary brand-trust model'. These substantiate the importance of mutually inclusive theories of brand and trust as opposed to mutually exclusive theories of brand and trust in understanding the complex issues of branding and trust in the context of the financial services sector.

7.3.5 Understanding the Impact of Brand Experience and Brand Image on Consumers' Perceptions of Trust (Objective 5)

The final phase of the research involved 'deductive top-down theory testing' through operationalising the interdisciplinary brand-trust conceptual model and associated hypotheses by employing EFA, CFA and Structural Equation Modeling. This section proceeds to explain the results of hypotheses testing.

7.3.5.1 Operationalisation of Interdisciplinary Trust Model The findings provide supports to the interdisciplinary trust theories that consumers' trusting belief positively

impacts their trusting intention (**Hypothesis 1**). Therefore the interdisciplinary trust theories that centre around the seminal work of McKnight et al. (1998), which has received significant attention by the trust researcher but not been tested in the context of financial services sector, have now been tested and validated in financial services sector. This is an important call for the financial services organisations and they need to take appropriate measures to enhance consumer trusting belief as trusting belief has significant influence on their trusting intention. However, a deeper understanding of trusting belief and its measurement has the potential to provide a clear strategy to the financial services organisations in that there is no magic that can enhance consumers' perception of trusting belief other than financial services organisation become trustworthy i.e. they consistently demonstrate the right attributes in all their dealings with their consumers such as integrity and consistency, concern and benevolence, shared values, expertise and competence, and communication (Ennew and Seknon, 2007 and Ennew et al., 2011) – all those attributes that make them trustworthy. Acceptance of hypothesis 1 also provides validity to the interpersonal theories of trust (McKnight et al., 1998) in the context of financial services sector.

The operationalisation of the interdisciplinary trust model also reveals interesting findings about the role of Institutional trust and dispositional trust in influencing consumers' trusting belief and trusting intention and the relationships between them. This study has provided empirical evidence for some of the well-established interdisciplinary trust theories namely institutional theories of trust and dispositional theories of trust that were drawn from Psychology and Economics, Sociology, Social Psychology and Economics but very inadequate study found to be testing these theories (McKnight et al., 2002) and no research was found to be testing these theories in the context of the financial services sector. The findings underscore the importance of having a sound and strong financial structure to enhance consumers' trusting belief given that structural assurance has positively influenced consumers' trusting belief (**Hypothesis 2**). However, the intensity of this influence is not strong enough which means although customers have noticed the reforms within the industry to establish a strong and sound financial structure but they are not completely happy or delighted with structural arrangements in place to protect their interests. The other pre-requisite to consumers' trusting belief is situational normality, which has also positively influenced trusting belief (**Hypothesis 4**) and trusting intention (**Hypothesis 5**) but again the intensity is not strong enough – which is in line with the

relationships between structural assurance and trusting belief. The other way of looking at this is that the consumers have, to some extent, been assured by noticing some sorts of improvement with the overarching financial structure in place but this does not provide them enough confidence to intend to take risk (trusting intention) of depending on financial services institutions. This can be further substantiated by the empirical investigation that structural assurance has found to have a week negative relationships with trusting intention (**Hypothesis 3**). Therefore, it is clear that some reforms in the industry and the improvements in the structure have slightly influenced their trusting belief but still a lot to be done to strongly influence their trusting intention. However, this is a paradox, which may have either resulted due to small sample size and demands a qualitative research to unveil some interesting findings that can explain the paradox and transform the theories of institutional trust, if necessary. This may also be a good plot for future research for the qualitative researchers.

However, solely the financial services institutions cannot be blamed for this and testing of the theories of dispositional trust or interpreting the situation using the lens of dispositional trust can explain the scenario from the perspective of consumers' disposition to trust, which is rooted to Psychology and Economics. Although faith in humanity dimension of dispositional trust found to have positively impacted trusting belief (**Hypothesis 6**), the intensity is not strong enough, which means customers are also skeptical about the trustworthiness of the financial institutions as a whole. But still there is a slight light of hope and the situation is not completely doom and gloom as the consumers still consider themselves better off by trusting the financial services organisations than not trusting them at all given that the empirical investigation substantiates the dispositional trust theory (McKnight et al., 1998) in that trusting stance positively impacts consumers' trusting intention (**Hypothesis 8**) although the intensity is somewhat weak. This means that financial institutions do not have the luxury to depend on consumers' disposition to trust to a greater extent as consumers were found to be using their cognition and ready to judge how the financial institutions are treating them and looking for clues instead of believing them blindly. This brings some rays of sunshine for those financial institutions ready to go extra miles to make their consumers happy.

The operationalisation of the interdisciplinary trust model also contributes towards new knowledge, which implies although sound and strong financial structure (structural

assurance) has the potential to enhance consumers' trusting belief, unless consumers perceive that the situation is normal their trusting belief is unlikely to be turned into trusting intention – an emphasis on the interdisciplinary theories of situational normality. Given the recent turbulent history of the sector, ensuring that perceptions of situational normality are favourable is a challenging proposition. Granted that situational normality has a less comprehensive impact on trusting belief than structural assurance, policymakers need to take appropriate measures to minimise perceptions of crisis and related narratives. The findings of the current study also show that, regardless of other factors, some individuals, due to their faith in humanity, or lack of it, are predisposed to having a certain level of trust. In some senses, this could prove dispiriting for those in the sector charged with increasing levels of trust. However, on a more positive note, it is generally the case that structural assurance has a greater influence on trusting belief and situational normality has greater influence on trusting intention, so interested parties at least know the challenges that they face and how these may be overcome. Ultimately, this research on trust encourages practitioners and policy makers in the financial services sector to consider the issue of trust from a broader interdisciplinary perspective, taking into account a wider range of influences on trust than has previously been the case.

7.3.5.2 Operationalisation of Interdisciplinary Brand-Trust Model Although most of the work on brand and trust are usually mutually exclusive the operationalisation of a brand-trust model has the potential to give a better understanding about the role of important brand and trust constructs and the relationship between them. The Confirmatory Factor Analysis has already substantiated this where the model fit has been reasonably improved through incorporating the two brand constructs (brand experience and band image) one by one within the interdisciplinary trust model, making it a brand-trust model. Through this study, the operationalisation of the interdisciplinary brand-trust model reveals interesting findings about the role of *brand experience* and *brand image* in influencing consumer's *trusting belief* and contribute towards the mutually inclusive theories of brand and trust, which provides valuable insights to the managers and policy makers as to why the issue of financial services branding and trust in financial services organisations should be viewed and dealt with as a integrated whole rather than isolated ones.

7.3.5.2.1 The Role of Brand Experience in Promoting Consumer Trust Given that both brand experience and trusting belief are two-dimensional constructs, in order to

understand the impact of brand experience on consumers' trusting belief, the initial approach involved operationalising a second-order model and the findings is somewhat problematic. Brand experience was found to have a weak negative relationship with trusting belief (**Hypothesis 10**). From a theoretical perspective, this may come across as a paradox and further quantitative research may answer this paradox. However, considering the recent narratives that are coming to light about financial services sector support this finding, which means customers are not getting favourable brand experience. This might be the reason that is causing the paradox of the initial findings. However, following Yi and Gong (2013) to investigate the nature of relationship further, a series of first-order model has been operationalised to understand the impact of each dimension of brand experience on each dimension of trusting belief. This has generated some interesting and insightful findings, offering a rich understanding of the impact of various dimensions of brand experience (affective and intellectual) on various sub-constructs of trusting belief (integrity and consistency, concern and benevolence, shared values, expertise and competence, communications) in the context of the financial services sector. The results show that the 'affective' dimension of brand experience has a significant role in influencing consumer's trusting belief through positively influencing all the dimensions of trusting belief. This is also in line with the theories of service branding in that a service brand is viewed as a relationship fulcrum with greater importance placed on emotional value, emotion and brand relationships than on functional values, which competitors can copy easily (de Chernatony, Harris and Dall'Olmo Riley, 1999). Similar thoughts have been echoed by Free (1996, p.31): *"hearts and soul of the company"* represent the service brand. Powerful brands are capable of successfully communicating the brand values to the customers through all points of customer contact.

However, the Intellectual dimension of the brand experience construct was found to have positively impacted only one dimension of trusting belief, which is 'shared values', while negatively impacted the rest of the dimensions (**Hypothesis 10**). This appears to be a paradox and qualitative research has the potential to further explore this. However, it may well be that detailed and laborious terms and conditions associated with financial products have adverse effects. Terms and conditions are a key element of the product and are supposed to offer re-assurance and clarity for all. Nonetheless, the length and opacity of terms and conditions may actually lead to suspicion and a view that financial services firms are looking after primarily their own interests. Managers in the sector thus face the

challenge of conforming to regulatory regimes without alienating consumers with overly complex and onerous terms and conditions. The findings of this study underscore the fact that financial consumers regard affection highly and they prefer straightforward communication that does not require too much intellectual thinking. Financial organisations need to pay more attention to how they can create positive feelings and sentiments about their brands when interacting with their customers. They also need to make sure that their communications are clear, transparent and easy to understand rather than highbrow and obtuse.

Consistent with the theories of relationship marketing (de Chernatony et al., 1999; Free, 1996; Berry, 2000; Elliott and Percy, 2007), it has further been established that the branding of financial services follows the rules of services branding based on the essence of treating customers in a way that gives them an affective experience anytime they come across any of the brand touch-points. This is also consistent with the research of Ennew et al. (2007) who found that in the retail financial services sector the segment that commands the highest trust are the brokers because brokers usually deal with the customers on a one-to-one basis and customers receive personalised and caring services from their brokers.

7.3.5.2.2 The Role of Brand Image in Promoting Consumer Trust The findings obtained through operationalisation of second-order model provide strong supports in favour of the relationship between brand image and trusting belief that brand image of financial service brands have very strong positive impact on consumers' trusting belief (**Hypothesis 11**). This is an important call for the brand managers working in the financial services sector that they should put greater emphasis to build a strong brand image in order to develop a trusted financial service brand. However, to understand the detail micro relationships between the dimensions of brand image and trusting belief, operationalisation of first-order model has unveiled some interesting and insightful findings which is valuable to both the theorists and practitioners interested in trust and branding in the context of the financial services sector. Findings indicate that brand image has a profound impact on trust and 'sincerity and competence' is the most important dimension to engender consumers' trusting belief. The role of the other three dimensions: excitement, sophistication and ruggedness are somewhat more nuanced due to the differential impact (positive and negative) found on different dimensions of trusting belief. However, the study makes valuable contributions by explaining the micro-relationships between the dimensions of

brand image and the dimensions of trusting belief with the opportunity to transform the mutually inclusive theories of brand image and trust.

The strong relationships found between 'sincerity and competence' and all the five dimensions of trusting belief (integrity and consistency, concern and benevolence, shared values, expertise and competence, and communication) imply that the brand image of service brands is reflected better through the 'sincerity and competence' of the people within the financial services organisations who are engaged in service delivery – particularly the frontline employees who are very important brand touch-points for a service brand including a financial service brand. There are some obvious reasons behind these findings, which can be understood better through conducting qualitative research but this is beyond the scope of this study. However, within the brand image scale 'sincerity and competence' is a new dimension that was developed through combining two dimensions of Aaker's (1997) brand personality scale i.e. 'sincerity' and 'competence' during the exploratory factor analysis as the variables designated to measure these two constructs loaded under a single dimensions. Besides, this dimension has similarity with the two dimensions of trusting belief: 'integrity and consistency' and 'expertise and competence' – 'sincerity' is similar to 'integrity' while 'competence' is a common dimensional component of both brand image and trusting belief constructs although its measurement is different when it is viewed as a dimension of brand image rather than a dimension of trusting belief. This once again reiterates the importance of financial services organisations being genuinely sincere and competent in the way they do their business and should be resonated in their dealings with the consumers.

Excitement and sophistication dimension of brand image, each positively affected two dimensions of trusting belief and negatively affected three dimensions of trusting belief. However, the intensity of the relationship is too weak to be considered except the relationships found between the 'excitement' dimension of brand image and 'shared values' dimension of trusting belief, which can be counted due to the level of intensity. While consumers have not been detrimentally affected by the excitement image of financial service brands in triggering their trusting belief, it appears that they view a sophistication image negatively – perhaps with some suspicion – as it (sophistication) has negatively impacted three dimensions of trusting belief. This may be due to fact that

'sophistication' often connotes to 'superficial knowledge' and 'aloofness' in case of financial service brands.

Finally, ruggedness dimension of brand image was found to be positively affecting four dimensions of trusting belief (integrity and consistency, shared values, expertise and competence, and communication) – and negatively affecting only one dimension (concern and benevolence). The 'ruggedness' dimension of brand image showing a negative relationship with 'concern and benevolence' of trusting belief may mean that a financial service brand with a toughness image may work in contrary to command consumers' trusting belief. This, however, makes sense because 'rugged' image is more applicable to products brands especially in case of those products where customers welcome a 'rough and tough' image – for examples brands like Nike, Black and Decker, Marlboro etc. Therefore, brand managers in the financial services organisations need to be very careful and creative of how they communicate this dimension to their customers to be perceived positively.

Overall, the findings signify that as opposed to some of the product brands and even some of the service brands, the financial service brand needs to focus on 'sincerity and competence' to be a trusted brand. While managing their brands, the brand managers of the financial institutions need to deeply understand the weightage of each of the dimensions of brand image in promoting trusting belief with the underlying reasons rather than seeing brand image holistically.

7.4 Theoretical Implications

The study makes a number of contributions to theories of trust and branding, particularly to the theories of trust; branding of financial services; service marketing and relationship marketing, which will be beneficial to both researchers and the practitioners interested in trust in the context of financial services sector and branding of financial services. Whilst contributing to theories, the research has also made some methodological contributions.

7.4.1 Contribution to Theory Development

The study contributes to theory development by developing theories in the form of theoretical framework, big pictures and definition (of trust) through inductive top-down theorising (Shepherd and Sutcliffe, 2011) and logical partitioning (Hunt, 1991) – thereby

contributing to the convergent theories of trust and mutually inclusive theories of trust and branding.

7.4.1.1 Contribution to Convergent Theories of Trust The study contributes to the convergent theories of trust in a number of ways. First, it contributes to convergent interdisciplinary understanding of trust by synthesising the relevant concepts of trust together to develop a more robust interdisciplinary theoretical framework of trust (conceptual model and hypotheses), which is more efficient in measuring consumers' perceptions of trust in the financial services sector. Such a contribution has particular significance given that trust has been researched in different disciplines using different lenses, resulting in divergent theories of trust (Rousseau et al., 1998) but the convergent theories are able to give a more nuanced conceptualisation of trust through integrating the relevant ingredients drawing on interdisciplinary perspectives of trust. The specific example is the interdisciplinary trust model (*Figure 2.10 in Chapter 2*) that has been grounded from interdisciplinary trust literature, where McKnight et al. (1998) trust model has been incrementally improved through the fusion with Ennew and Sekhon's (2007) and Ennew et al.'s (2011) trust model, making the new model more relevant to conceptualise trust particularly in the context of financial services sector. This has been done through transforming the measurement of trusting belief construct drawing on Ennew and Sekhon (2007) and Ennew et al. (2011).

Second, the research also makes an incremental contribution to the work of Ennew and Sekhon (2007) and Ennew et al. (2011) through incorporating the attributes of 'trustor' and 'situation' namely the concept of 'institutional trust' and 'dispositional trust'. This is a clear contribution as the trust model of Ennew and Sekhon (2007) and Ennew et al. (2011) focused only on the attributes of trustees i.e. so called trustworthiness.

Third, through inductive top-down theorising (Shepherd and Sutcliffe, 2011) the study contributes to the convergent theories of trust by grounding an integrative big picture of trust: trust modelled as a multidimensional, multifaceted and multidisciplinary concept. This integrative big picture of trust (*Figure 2.3 in Chapter 2*) has contributed to the understanding of the contribution of divergent theories of trust over the period and the various facets of trust that have made trust a complex multidimensional construct.

Fourth, the study contributes to convergent theories of trust through grounding an interdisciplinary integrative definition of trust (*paragraph 2.3.4 in Chapter 2*) from 41 interdisciplinary definition of trust through using logical partitioning (Hunt, 1991) technique. In order to define trust, this definition has incorporated all the fundamental ingredients of trust: condition of trust, attributes of trustors and attributes of trustees. The other definitions that have been found in the interdisciplinary literature of trust did not include all the these fundamental ingredients, which means while defining trust they have given a partial understanding of trust and a gap always existed between conceptualisation and operationalisation of trust. Therefore, this interdisciplinary integrative definition of trust will provide a more comprehensive understanding of trust particularly to those who are interested to get a good understanding of trust without going through the detailed theories of trust.

7.4.1.2 Contribution to Mutually Inclusive Theories of Trust and Branding The study also makes a contribution to mutually inclusive theories of trust and branding – particularly mutually inclusive theories of brand experience, brand image and trust. Although brand experience and brand image play crucial role in reducing consumers' risk perceptions and thereby contributes to their trusting belief, the studies that contribute to the theories of brand experience, brand image and trust have nevertheless been mostly mutually exclusive. So far there is hardly any research found that contributes to the mutually inclusive theories of brand experience, brand image and trust in general and brand experience, brand image and trusting belief in particular. Therefore, this study fills the gap through contributing to the point of intersection of the theories of trust, brand experience and brand image by grounding an interdisciplinary brand-trust model (*Figure 4.1 in Chapter 4*) through inductive top-down theorising (Shepherd and Sutcliffe, 2011), which also shows the micro-relationships between the dimensions of brand experience and trusting belief and also between the dimensions of brand image and trusting belief.

7.4.2 Contribution to Theory Application

The study also contributes to theory application by deductive theory testing through operationalising an interdisciplinary brand-trust model grounded from interdisciplinary brand and trust literature and testing of relevant hypotheses in the context of the financial services sector. First, this has verified the complex relationships between a number of trust constructs and validated a number of interdisciplinary trust theories namely theories of

institutional trust, dispositional trust, and interpersonal trust in the context of financial service sector.

Second, the operationalisation of the brand-trust model has also validated the relationships between brand image and trusting belief and the relationships between brand image and trusting belief, substantiating the value of conceptualising the issue of trust and branding of financial services as an integrated whole rather than isolated concepts. While comparing between the "interdisciplinary trust model" and "interdisciplinary brand-trust model", the "interdisciplinary brand-trust model" found to achieve better model fit, which justifies that such an approach of conceptualising trust, brand experience and brand image of financial services as an integrated whole has the potential to better understand the issues related to trust and branding associated with financial services.

Third, through validation of detailed micro-relationships among the dimensions of brand experience, brand image and trusting belief this study reaffirms the usefulness of underpinning the interdisciplinary trust and brand theories, which so far have not been subjected to empirical testing.

Fourth, the study has reinforced the relevance of brand image theories that have put emphasis on personification (Bettinger, Dawson and Wales, 1979; Sirgy, 1985; Hendon and Williams, 1985; Debevec and Iyer, 1986) through validating a measurement scale replicated from Acker (1997) brand personality scale. Finally, the study makes a contribution to the convergent and mutually inclusive theories of brand and trust in general and mutually inclusive theories of brand experience, brand image, trusting belief in particular through theory application.

7.4.3 Methodological Contribution

Through contributing to the measurement of a number of brand and trust constructs the study makes some important methodological contributions. First, the study through collection and analysis of data has produced novel, comprehensive and inclusive measures for three key trust constructs, thereby making a significant contribution to knowledge regarding the interdisciplinary perspectives of trust as it has operationalised the constructs of *trusting intention* (McKnight et al., 1998; McKnight and Chervany, 2001-2002; Tan and Sutherland, 2004), *institutional trust* (Cheung and Lee, 2001; Doney and Cannon, 1997;

Hosmer, 1995; Lee and Turban, 2001; Lewis and Weigert, 1985; McKnight and Chervany, 2002; Naquin and Paulson, 2003; Ratnasingham and Pavlou, 2003; Rousseau et al., 1998; Tan and Theon, 2001; Tan and Sutherland, 2004; Yoon, 2002) and *dispositional trust* (Cheung and Lee, 2001; Doney and Cannon, 1997; Hosmer, 1995; Lee and Turban, 2001; Mayer et al., 1995; McKnight and Chervany., 2002; Rousseau et al., 1998; Tan and Theon, 2001; Tan and Sutherland, 2004; Yoon, 2002) in the context of the financial services sector. The scale has also substantiated the relevance of McKnight et al.'s (1998) *interdisciplinary trust theories* in the context of the financial services sector by validating *trusting intention* as a one-dimensional construct, *institution trust* as a two-dimensional construct (structural assurance and situational normality) and *dispositional trust* as a two-dimensional construct (faith in humanity and trusting stance). This study offers a significant incremental development to the trust index developed by Ennew and Sekhon (2007) and Ennew et al. (2011) for it has brought the measures for *trusting intention, institutional trust* and *dispositional trust*, which were missing in their trust index whereas the new integrative interdisciplinary trust model and the measurement scales are found to be more comprehensive. Finally, the scales of institutional trust, dispositional trust and trusting intention along with Ennew and Sekhon's (2007) and Ennew et al.'s (2011) trust index (that includes measures for trustworthiness only) will form a more robust and precise measurement instruments for measuring trust in the context of financial services sector – thereby helping both the researcher and the practitioners who are particularly interested in measuring consumers' perception of trust in this sector. Thus, this research brings Ennew and Sekhon's (2007) and Ennew et al.'s (2011) trust index into a crossroad of other management disciplines to be transformed from the perspectives of trust deriving from psychology, sociology, economics, social psychology and other relevant disciplines.

Second, the study also makes a methodological contribution through contributing to the measurement of trusting belief, the other interdisciplinary trust constructs that has been adapted from Ennew and Sekhon's (2007) and Ennew et al.'s (2011) trust index. Trusting belief has been conceptualised as one of the most important trust constructs in the interdisciplinary trust literature but so far been largely overlooked in the empirical work, especially in the context of the financial services sector – no measurement scales were found to measure this constructs in the context of financial services. The only scale found in the interdisciplinary trust literature was however developed for using in the context of e-commerce (McKnight et al., 2002); and after careful comparing this scales with the one

from Ennew and Sekhon's (2007) and Ennew et al.'s (2011) trust index, the latter has been found to be more relevant and suitable for financial services. McKnight et al. (1998) and McKnight and Chervany (2002) have identified trusting belief as four-dimensional construct (benevolence, competence, honesty and predictability) and argued that these four qualities of trustees (i.e. trustworthiness) drive the trusting belief of the trustors. However, in the context of the financial services sector the most robust scale that was found to measure trustworthiness is the Ennew and Sekhon's (2007) and Ennew et al.'s (2011) trust index. Therefore, this study also transformed McKnight et al.'s (1998) and McKnight and Chervany's (2001- 2002) concept of measuring 'trusting belief' in a more sophisticated way by using five dimensions (integrity and consistency, concern and benevolence, shared values, expertise and competence, and communication) rather than four dimensions (benevolence, competence, honesty and predictability. Thus, McKnight et al.'s (1998) and McKnight and Chervany's (2001- 2002) interdisciplinary trust model is now more relevant to the financial services sector.

Third, the study contributes to the measurement of brand experience of financial service brands through adapting the scale from Brakus et al.'s (2009) brand experience scale and further validating it in the context of financial services sector. The two-dimensional brand image scale (affective and intellectual) found to be more relevant to financial service brands. Due to special characteristics of financial services such as intangibility, complexity etc., the 'sensory' and 'behavioural' dimensions of Brakus et al.'s (2009) brand image were not found to be prominent to be noticed by the consumers, hence this is a genuine contribution.

Fourth, the study contributes to the measurement of brand image of financial service brands through adapting the scale from Aaker's (1997) brand personality scale and further validating it in the context of the financial services sector. The new four-dimensional brand image scale as opposed to five-dimensional brand personality scale makes an incremental development over the Aaker's (1997) brand personality scale, making it more relevant to financial service brands.

7.5 MANAGERIAL IMPLICATION

The study is of relevance to financial services institutions in general – particularly to practitioners: managers, policymakers and regulators in the financial services sectors who

are interested to restore, maintain or engender consumers' perception of trust in financial services institutions; and to managers and practitioners responsible for branding and marketing of financial services.

First, the study makes a notable contribution to practice by offering deeper insight and a nuanced understanding of trust to managers in the financial services institutions, other commercial organisations, and to interested stakeholders such as policymakers and regulators. This research will help them conceptualise the various facets and constructs of trust from an interdisciplinary perspective, helping them to deal with the issue of trust more effectively.

Second, the study helps the practitioners with a more nuanced understanding of the role of the various types of trust: interpersonal trust, institutional trust and dispositional trust, which have their roots in psychology, sociology, economics, social psychology and in a number of other disciplines, helping them to identify the root causes for the declination of consumers' overall perceptions of trust more precisely than before. Once they better understand the factors and causes that create positive influence and disturbance towards building trust, they will be able to manage the activities involving the restoration and maintenance of trust more effectively. The research particularly calls for the attention of the financial services institutions and the regulators about the importance of institutional trust by unveiling the importance of structural assurance and situational normality. In terms of implications, the findings of this study show that post the recent financial crisis, if the government, policymakers and financial institutions can re-establish the perceptions of situational normality quickly, then this is likely to have the welcome impact of influencing in a positive manner most of the elements of trusting belief. Also such efforts can be complemented by measures that increase the structural assurance provided. Recent initiatives to 'ring-fence' certain banking operations and to increase levels of professionalism and integrity in the sector are likely to help increase levels of structural assurance. The study informs that the financial services institutions and the regulators can also influence the elements of interpersonal trust such as trusting belief and trusting intention by triggering the elements of institutional and dispositional trust. Given the dominant narrative of a crisis of trust in the sector, such measures are essential to promote greater levels of trust and engagement on the part of consumers. Levers and interventions aimed at influencing dispositional trust are less obviously apparent and, in any event,

trusting stance does not appear to have a significant influence on levels of trust in the specific context of the financial services sector. One point worthy of note is that a constant drip feed of bad news stories pertaining to the sector is only likely to impact negatively on levels of general faith in the trustworthiness of people, so good news stories and more positive coverage would help the situation.

Third, the financial institutions will be able to measure the overall trust more precisely by measuring different interdisciplinary constructs and sub-constructs of trust. They will particularly be benefitted by the measures of trusting intention, institutional trust and dispositional trust that were developed as part of this study. Through using these measures financial services institutions and regulators will be able to measure and track trust in a more comprehensive manner than previously. The policy makers and firms will not only be able to monitor the changes of the perceptions of consumer trust more accurately and in a more granular fashion but also be able to understand the changes on each kind of trust and better understand the influences of those changes on the overall perceptions of trust i.e. how the changes in institutional trust or dispositional trust impact consumers' perceptions of trusting belief and trusting intention and thereby their overall perceptions of trust. This will also help the firms in developing a more effective strategy to restore, maintain or enhance consumers' perceptions of trust as it provides the policy makers and financial institutions with guidance about various areas they need to address. Finally, the inclusion of the measures for trusting intention, institutional trust and dispositional trust with the trust index of Ennew and Sekhon (2007) and Ennew et al. (2011) will provide a more nuanced understanding of what constitutes the consumers' overall perceptions of trust and the tools to measure this more preciously and effectively with more sophisticated measures.

Fourth, brand managers, service delivery managers and marketing practitioners dealing with the branding of financial services will be able to gain a more nuanced understanding of the concept of brand experience and brand image along with their measurement procedures, helping them to develop more effective strategies for the branding of financial services. The research informs the brand managers in the financial services sector about the importance of affective dimension of brand experience of a financial service brand as the glue to tie consumers through influencing their trusting belief, which in turn influence their trusting intention. The research also informs that the consumers of financial services are

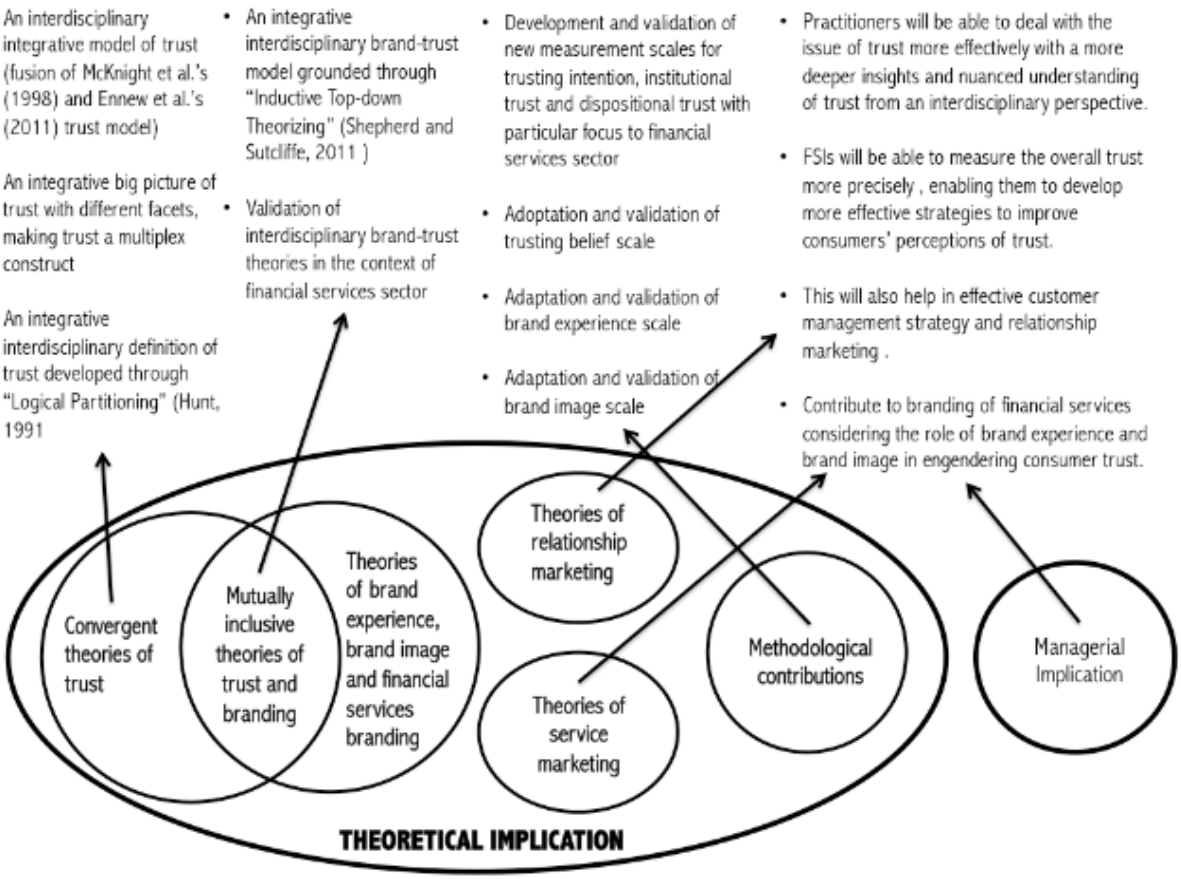
somewhat confused with the role of 'intellectual' dimensions of brand experience of a financial service brand – a call for the brand managers to review the kind of experience their brands aim to offer to their customers, providing valuable insights necessary for effective branding strategy.

Fifth, this research offers valuable insights to brand practitioners interested in branding of financial services about customers' perceptions of various dimensions of brand image, which are useful for the branding of financial services. Through this research the brand managers are informed that 'sincerity and competence' is the most important dimension of brand image of a financial service brand. The study also advises that since financial products are complex and intangible and they are not used like an Apple iPhone or a pair of Nike sport shoes, an excitement image is less prominent in case of financial service brands. Similarly, customers view a sophistication or rugged image of a financial service brands negatively – perhaps with some suspicion given that unlike a posh car or heavy machine brand, a financial service brand with a sophistication and rugged image work in contrary to offer a favourable image for a financial service brand – these are new insights for the brand managers in the financial services sector, which will help them review their branding strategy.

Finally, through this study, practitioners and policy makers in the financial services sector will be encouraged to consider the issue of trust and branding from a broad interdisciplinary perspective, seeing brand experience, brand image and trust as mutually inclusive phenomena. Managers should take into account a wide range of influences of the dimensions of brand experience and brand image on trusting belief and view brand experience, brand image and trust holistically. Thus the study also helps them to conceptualise brand experience, brand image, trusting belief and their inter-relationships from an interdisciplinary perspective. In relation to managerial implications the key factors from the model that have profound impact on trust (i.e. what do managers most need to attend to) are the dimensions of trusting belief with particular focus on 'shared values' and 'integrity and consistency'; 'structural assurance' dimension of institutional trust; 'affective' dimension of brand experience; and 'sincerity and competence' dimension of brand image. This study has validated the interdisciplinary perspective of trust, namely that the concept of 'trust' is not complete with only 'trusting belief' accounted for and that unless 'trusting belief' is converted into 'trusting intention' it is unlikely to restore

consumers' overall perception of trust in the financial services sector. Therefore, the overall outcome of this study should help the managers, policy makers, regulators and the other interested stakeholders to work towards the restoration of trust through building a sincere and competent brand image by offering affective brand experiences. This in turn will help them create an opportunity to influence public attitudes towards FSIs and foster trust in the sector as a whole. Figure 7.1 briefly summarises the contributions of this research.

Figure 7.1: Brief summary of the theoretical and managerial implications



Source: Developed by author

7.6 LIMITATIONS AND DIRECTION OF FUTURE RESEARCH

Although this study brings some insightful perspectives on the importance of brand experience, brand image, institutional trust and dispositional trust in promoting consumers' perceptions of trusting belief and trusting intention – thereby the overall level of trust, helping the managers and policy makers adapting an effective branding strategy, the

research is not completely free from limitations. First, the findings relate to the financial services sector at large even though the data has been collected from customers asking about their main bank i.e. the bank they use most of the time. Although banks have been found to sell a range of financial products and well represent the financial services sector, conducting of similar study amongst the customers of other areas of the financial services sector is recommended.

Second, a small sample size (N= 300) has been used to collect cross-sectional data as the study is part of a doctoral research, which is time bound. As this may raise some concern regarding the generalizability of the findings, a larger sample size could be employed in future to collect longitudinal data as opposed to cross-sectional data to get a better perspective and to understand to what extent measures taken by financial institutions and the regulators in restoration of trust are effective.

Third, a convenience sampling technique was used to collect data given the resource constraints of doctoral research, which again may raise some concern regarding the generalizability of the findings. Therefore, further studies using a randomly generated, nationally representative sample is recommended for future research.

Fourth, as part of this research a number of measurement scales (trusting intention, structural assurance, situational normality, faith in humanity and trusting stance) were developed and tested in the context of financial services sector, which makes notable contributions to theory and practice. However, one point worth mentioning that the measurement scale for situational normality contains only two variables whereas it is preferable to have at least three variables to measure a construct. The knowledge gained through conducting EFA and revisiting variable q17, it is recommend that variable q17 (*"I expect the government-appointed authorities to take complaints about financial institutions seriously")* to be converted into two variables as *"I expect that the government-appointed authorities can be approached easily to make complaints about financial institutions"* and *"I expect the government-appointed authorities to deal with the complaints about financial institutions seriously."* Therefore, the measures can be further validated with wave 2 and wave 3 data, which will improve the measures of situational normality.

Fifth, the research has been conducted through qualitative research following a hypothetic deductive approach, which ultimately led to a quantitative research strategy. However, the modernists/ realists/ positivists who are the proponents of the deductive approach and their epistemological and ontological positions behind quantitative research have been subjected to a great deal of criticism by the postmodernists/ phenomenologists who are the proponent of multiple realities (constructionism ontological position) and believe the meaning is in the mind of people and people construct the realities. Since the phenomenologists/ postmodernists believe in multiple realities and the role of peoples' interpretations in constructing those realities their first attacking point is the realists' ontological stance where they claim that 'hypothetico-deductive methods' (Gill and Johnson, 2010) fails to distinguish 'people' and 'social institutions' from the 'world of nature', leading to employ the approaches and procedures used by natural science while investigating/ understanding the social phenomena. As the objects of research of natural science such as molecules, atoms, electrons etc. are different from people i.e. the objects of social science research, who can interpret the social world around them, phenomenologists argue that realists' use of the principles of the scientific method being applied to investigate the social phenomena and their ontological belief towards the existence of a single reality is nothing but "turning a blind eye to the difference between the social and natural world" (Bryman and Bell, 2015, p.179).

The other criticism is around the measurement process adopted by the quantitative researchers, which the qualitative researchers argue as artificial and conveys a spurious sense of precision and accuracy, calling the kind of measurement revealed as part of 'hypothetico-deductive method' (Gill and Johnson, 2010) as assumed rather than real thereby criticised as *measurement flat* (Cicourel, 1964). Furthermore, the heavily reliance of the deductive approach on the instruments and procedures have also been highly criticised by the phenomenologists for not only ignoring but also hindering the connection between research and everyday life (Bryman and Bell, 2015). Phenomenologists' concern on the ecological validity remain despite quantitative researchers' endeavour to administer and control research instruments, subjects and situations as Cicourel (1982) doubts whether the survey respondents have the requisite knowledge to answer the questions and whether the topic is equally important to respondents everyday life. For example in the context of this research it can be argued that there is no way to be sure that while answering the questions to measure institutional or dispositional trust or other constructs to know to what

extent these concepts/ constructs are known by the respondents and to what extent these connects to their everyday working life unless a qualitative research is conducted following an inductive approach. Referring to LaPiere (1934), Bryman and Bell (2015) says that there might be variance between the survey respondents' actual behaviour and their answers. Therefore, the qualitative researchers also critique the way deductive approach deals with analysing the relationships between variables by labelling it as a static view of social life, which is independent of peoples' life and further criticises it for omitting the processes of interpretation and definition that are in the human minds (Blumer, 1956). Therefore, although the deductive approach is good enough to deal with the 'what' questions, it is unable to tackle the 'how' questions effectively without the inclusion of an inductive approach that leads to qualitative research, making 'mixed method' more convincing. Although quantitative researchers have their strong critiques about the process of induction that is employed by the qualitative researchers and the generality of their findings, an intellectual debate about the views of realists and phenomenologists (deduction vs. induction or single reality vs. multiple reality) is beyond the scope of this thesis. However, although the researcher of this study is a realist, he acknowledges that a hypothetico-deductive method is not a full-proof method of research and the inclusion of qualitative research following an inductive approach will improve the quality of the findings. In this regard it is mentioned that this research has generated some paradoxes when first order models were employed to operationalise the dimensions of brand experience and brand image and their impact on the dimensions of trusting belief. Apparently these paradoxes provide good insights to the brand managers of financial service brands and contribute to conceptualise how the branding of financial services is different from product branding. However, it is reasonable to conduct qualitative research to understand the underlying reasons behind the findings that have been unveiled through this research as well as better address the paradoxes. The qualitative research, which was beyond the scope of this particular study due to resource constraints, is therefore recommended for future to better understand the underlying reasons behind the relationships that have been unveiled through testing the conceptual model following a deductive approach.

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APPENDIX A: QUESTIONNAIRE FOR PHD RESEARCH

Nottingham University Business School
UNITED KINGDOM · CHINA · MALAYSIA

Dear Sir/ Madam,

AN INVESTIGATION INTO THE IMPACT OF BRAND ON CONSUMER TRUST IN THE CONTEXT OF UK FINANCIAL SERVICES SECTOR

Thank you for your interest in filling in this short survey. This is part of an academic exercise with objective of understanding the impact of a financial service brand on consumer trust. Your responses will help us understand more about this important topic. The survey should take you approximately 10-15 minutes to complete. Please be assured that all information you provide will be treated in confidence and individual responses will be anonymous.

Any questions or concerns should be directed to the supervisors or principal investigator. Their contact details are in the next page.

I deeply appreciate your time to answer this survey.
Thank you in advance for your help.

Yours sincerely,

S M A Moin
PhD Researcher
Email: lixsmmo@nottingham.ac.uk

Please read "Information for Participants" in the next page before you start the survey. This will signify your consent.

INFORMATION FOR PARTICIPANTS

Your participation is voluntary, and you may change your mind about being involved, or decline to answer a particular question or questions at any time and without giving a reason.

This information sheet is designed to give you full details of the project, its goals, and what you will be asked to do as part of the research. If you have any questions that are not answered by this information sheet, please ask.

What is the project title?

An investigation into the impact of brand on consumer trust in the context of UK Financial Services Sector

Who is carrying out the project?

S M A Moin

What is the project about?

The aim of my research is to understand to what extent consumers' experience with a financial service brand impacts the image of the brand and the level of consumer trust.

Who is being asked to take part, and why?

Anybody living in the UK and over the age of 18 who has some kind of business/ interaction with a bank (a financial service provider) is suitable for this study. The participants are chosen for reasons of convenience.

What will participants be asked to do?

Participants will fill in a short survey, which will take about 10-15 minutes. In this survey there are some short statements. Participants are required to decide to what extent they agree or disagree with each statement on a scale from 1 to 7, where 1 = Strongly Disagree and 7 = Strongly Agree.

What will happen to the information?

All information provided will be treated in confidence and individual responses will be anonymous and used only for the purpose of academic research.

What will be the outputs or outcomes?

The research is being conducted for the purpose of earning a PhD degree.

CONTACT DETAILS

Researcher:

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Complaints and Governance Procedure:

If you wish to complain about the way in which the research is being conducted or have any concerns about the research then in the first instance please contact the Principal Investigator or supervisor or the School's Research Ethics Officer:

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AN INVESTIGATION INTO THE IMPACT OF BRAND ON CONSUMER TRUST IN THE CONTEXT OF UK FINANCIAL SERVICES SECTOR

First of all I would like to know your experience with the brand of your ***main bank***.
Please think about ***the bank you use most of the time*** and indicate the extent to which you agree or disagree with the following statements by circling on a scale from **1** to **7**, where **1 = STRONGLY DISAGREE and 7 = STRONGLY AGREE**

	Strongly Disagree			**Neutral**			**Strongly Agree**
I tend to notice my bank brand	1	2	3	4	5	6	7
I think my bank brand looks interesting	1	2	3	4	5	6	7
I find my bank brand visually appealing	1	2	3	4	5	6	7
I have strong positive feelings about my bank brand	1	2	3	4	5	6	7
My bank brand affects my emotions in a good way	1	2	3	4	5	6	7
My bank brand helps put me in a good mood	1	2	3	4	5	6	7
I feel emotionally attached to my bank brand	1	2	3	4	5	6	7
I regularly visit branches of my bank or do my banking online	1	2	3	4	5	6	7
I regularly notice the promotional material of my bank	1	2	3	4	5	6	7
I regularly use an ATM at a branch of my bank	1	2	3	4	5	6	7
My bank brand makes me think	1	2	3	4	5	6	7
My bank brand makes me curious to find out more	1	2	3	4	5	6	7
My bank brand gives me lots to consider	1	2	3	4	5	6	7

Now, I would like to know your perceptions about the brand image of your ***main bank***. Please think about ***the bank you use most of the time*** and indicate the extent to which you agree or disagree with the following statements by circling on a scale from **1** to **7**, where **1 = STRONGLY DISAGREE and 7 = STRONGLY AGREE**

	Strongly Disagree			**Neutral**			**Strongly Agree**
My bank has a reputation for looking after its customers	1	2	3	4	5	6	7
My bank has a reputation for having its customers' interests at heart	1	2	3	4	5	6	7
My bank has a reputation of being honest	1	2	3	4	5	6	7
My bank has a reputation of acting with integrity	1	2	3	4	5	6	7
My bank keeps promises it makes to customers	1	2	3	4	5	6	7
My bank has a reputation for being innovative	1	2	3	4	5	6	7
My bank has a reputation for setting trends	1	2	3	4	5	6	7
My bank has a reputation for doing things first	1	2	3	4	5	6	7
My bank has a reputation for being up to date	1	2	3	4	5	6	7
My bank has a reputation of being dependable	1	2	3	4	5	6	7
My bank has a reputation of being reliable	1	2	3	4	5	6	7
My bank has a reputation for being secure	1	2	3	4	5	6	7
My bank has a reputation for getting things right	1	2	3	4	5	6	7
My bank has a reputation for being knowledgeable	1	2	3	4	5	6	7
My bank has a reputation for being competent	1	2	3	4	5	6	7
My bank has a reputation for being for the upper-class	1	2	3	4	5	6	7
My bank has a reputation for serving the glamorous	1	2	3	4	5	6	7
My bank has a reputation for turning away the lower classes	1	2	3	4	5	6	7
My bank has a reputation for being strong	1	2	3	4	5	6	7
My bank has a reputation for being solid	1	2	3	4	5	6	7
My bank has a reputation for being resilient	1	2	3	4	5	6	7

Now, I would like to understand to what extent your ***main bank*** is trustworthy.
Please think about ***the bank you use most of the time*** and indicate the extent to which you agree or disagree with the following statements by circling on a scale from **1** to **7**, where **1 = STRONGLY DISAGREE and 7 = STRONGLY AGREE**

	Strongly Disagree			**Neutral**			**Strongly Agree**
My bank keeps its word	1	2	3	4	5	6	7
My bank shows high integrity	1	2	3	4	5	6	7
My bank is honest	1	2	3	4	5	6	7
My bank conducts transactions fairly	1	2	3	4	5	6	7
My bank is consistent in what it does	1	2	3	4	5	6	7
My bank does whatever it takes to make me happy	1	2	3	4	5	6	7
My bank acts in the best interests of its customers	1	2	3	4	5	6	7
My bank can be relied upon for honest advice	1	2	3	4	5	6	7
My bank shows respect for the customer	1	2	3	4	5	6	7
My bank treats customers fairly	1	2	3	4	5	6	7
My bank is receptive to my needs	1	2	3	4	5	6	7
My bank has the same concerns as me	1	2	3	4	5	6	7
My bank has the same values as me	1	2	3	4	5	6	7
My bank acts as I would	1	2	3	4	5	6	7
My bank has the information it needs to conduct its business	1	2	3	4	5	6	7
My bank competently handles all my requests	1	2	3	4	5	6	7
My bank is efficient	1	2	3	4	5	6	7
My bank is knowledgeable	1	2	3	4	5	6	7
My bank communicates clearly	1	2	3	4	5	6	7
My bank is responsive when contacted	1	2	3	4	5	6	7
My bank informs me immediately of any problems	1	2	3	4	5	6	7
My bank informs me immediately of new developments	1	2	3	4	5	6	7
My bank communicates regularly	1	2	3	4	5	6	7
I consider my bank to be my first choice to buy related services	1	2	3	4	5	6	7
I expect to do more business with my bank in the next few years	1	2	3	4	5	6	7
I am considering to continue using my bank rather than changing to another bank in the next few years	1	2	3	4	5	6	7
I am happy about my decision to choose my bank	1	2	3	4	5	6	7
I believe I am doing the right thing in using my bank	1	2	3	4	5	6	7
Overall, I am satisfied with my decision to use my bank	1	2	3	4	5	6	7
I say positive things about my bank to other people when asked	1	2	3	4	5	6	7
I recommend my bank to somebody seeking my advice	1	2	3	4	5	6	7
I encourage friends and relatives to use my bank	1	2	3	4	5	6	7

Now, I would like to understand about your trust in the financial system as a whole and on others in general. Please think about ***the bank you use most of the time*** and indicate the extent to which you agree or disagree with the following statements by circling on a scale from **1** to **7**, where **1 = STRONGLY DISAGREE and 7 = STRONGLY AGREE**

	Strongly Disagree			**Neutral**			**Strongly Agree**
I am confident that existing policies and regulations protect customers of financial services institutions	1	2	3	4	5	6	7
I expect the government-appointed authorities to ensure that financial institutions behave themselves	1	2	3	4	5	6	7
I expect the government-appointed authorities to take complaints about financial institutions seriously	1	2	3	4	5	6	7
I trust the government-appointed authorities to make sure that financial services customers get a fair deal	1	2	3	4	5	6	7
I have faith and confidence in the financial system	1	2	3	4	5	6	7
I generally trust financial institutions to act honestly and ethically	1	2	3	4	5	6	7
I trust financial institutions to stick to rules and regulations	1	2	3	4	5	6	7
I trust all financial institutions to ensure that their employees are well trained and professional	1	2	3	4	5	6	7
In general, I trust people that I meet	1	2	3	4	5	6	7
In general, I like to give people the benefit of the doubt	1	2	3	4	5	6	7
I think that people are generally honest in their dealings	1	2	3	4	5	6	7
In general, I trust what I read in the newspapers	1	2	3	4	5	6	7
In general, I trust the news provided by TV channels	1	2	3	4	5	6	7
In general, I trust supermarkets	1	2	3	4	5	6	7
In general, I trust doctors and other medical professionals	1	2	3	4	5	6	7
I usually trust people until they give me a reason not to trust them	1	2	3	4	5	6	7
I generally give people the benefit of the doubt when I first meet them	1	2	3	4	5	6	7
My typical approach is to trust new acquaintances until they prove I should not trust them	1	2	3	4	5	6	7

Finally, from each category below, please circle the box in each row that best represents your demographic.

Gender	*Male*			*Female*			
Age (years)	*18 – 25*	*26 – 35*	*36 – 45*	*46 – 55*	*56 – 65*	*Above 65*	*Prefer not to say*
Marital status	*Single*	*Married*	*Divorced*	*Widowed*	*Prefer not to say*		
Ethnicity	*White British*	*Other White*	*Black African/ Black Caribbean*	*South Asian (India, Pakistan, Bangladesh etc)*	*Other Asian*	*Other*	*Prefer not to say*
Annual gross household income	*Less than £10,000*	*£10,001 – £30,000*	*£30,001 – £50,000*	*£50,001 – £70,000*	*More than £70,000*	*Prefer not to say*	
Length of relationship with current bank	*Less than 3 years*	*3 – 5 years*	*6 – 10 years*	*More than 10 years*	*Prefer not to say*		
Most common method used to contact/use your bank	*Branch*		*Phone*		*Internet*		*Mail*

The survey is completed. Thank you so much for your help in my PhD research. I deeply appreciate your time to participate in this survey.

S M A Moin
PhD Researcher

Declaration:
This is to certify that the works contained within this thesis has been composed by me and is entirely my own work. No part of the thesis has been submitted for any other degree or professional qualification.

S M A Moin
August 2016

The Researcher



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Moin is a Senior Lecturer at the Coventry University London Campus. With over 20 years as an experienced business consultant, Lt Commander in the Bangladesh Navy and a former LEA Governor of London Borough of Hounslow, Moin had a successful industry and naval career before moving into Higher Education. As Lt Commander in the Bangladesh Navy, Moin held a number of key appointments at the Headquarters and on board sea-going ships including missile frigates and offshore petrol crafts. He has advised esteemed organisations and within a $4 billion international project (SME-4) in the areas of strategy, sales, marketing, branding, operations and leadership. He has eight years of experience in the UK financial services sector. A PhD researcher at the University of Nottingham and a Fellow of the Chartered Management Institute, Moin's research interests cover services marketing, consumer behaviour, trust, branding of financial services and marketing communications including storytelling. He has published in ABS-rated peer-reviewed journals and presented papers at internationally recognised academic conferences. Moin is a published author in strategy. He has also worked as a reviewer for Journal of Financial Services Marketing, Journal of Product and Brand Management, and Academy of Marketing Conference 2014 and 2016.

The Research Supervisors



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James Devlin is a Professor of Financial Decision Making in the Department of Marketing at Nottingham University Business School, where also serves as Deputy Dean. James has been involved in research in the areas of consumer decision making, marketing and policy issues in financial services and was a lead researcher/principle investigator on a number of projects funded by bodies including the Treasury, Economic and Social Research Council, Financial Services Authority and Financial Services Research Forum and has also been involved as co-researcher in projects funded by the Office of Fair Trading, TSB and others. James has published over 80 journal articles and conference papers covering policy issues in financial services and beyond, as well as marketing financial services and other marketing issues. James is currently Director of the Centre for Risk, Banking and Financial Services and is a Member of the Chartered Institute for Securities and Investment. James also serves on the Board of Governors of the ifs University College.



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Sally McKechnie is an Associate Professor in Marketing at Nottingham University Business School, where she teaches on postgraduate and undergraduate programmes and supervises PhD students. Sally's research interests are in consumer behaviour and marketing communications, including co-creating value, customer/brand engagement and experience marketing. As a consumer researcher she investigates how consumers behave in different consumption settings and is particularly interested in examining consumption experiences and how marketing communications influence how we behave. She has published in a number of leading international journals including the European Journal of Marketing, Journal of Business Research, Journal of Marketing Management, Journal of Product and Brand Management, and International Journal of Advertising. She serves as a member of the editorial board for the International Journal of Bank Marketing and the Journal of Customer Behaviour and is a trustee of the History of Advertising Trust. Prior to joining academia she pursued a marketing career working in the exhibitions and direct marketing industries. Sally is a member of the Academy of Marketing Science, the Academy of Marketing and the Chartered Institute of Marketing.