Antecedents of Trust in Retail Banking: Evidence from South Africa

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Abstract: In a challenging economic and financial environment, it is essential that retail banks uphold robust and mutually beneficial relationships with their customers. The youth of today, labelled Generation Y, in particular, is a demanding and lucrative current and future segment for retail banks. For this reason, it is important that retail banks meet the demands of this segment to help bolster trust and confidence in the bank. Understanding the factors that positively influence the Generation Y market segment's trust in retail banks will assist banks in gaining valuable insights into enhancing trust among this customer base. As such, this study attempts to evaluate the factors that influence trust in retail banking among Generation Y consumers in the South African context. The study employed a descriptive research design, and a quantitative research method. A self-administered questionnaire was used to survey a convenience sample of 271 Generation Y banking consumers registered at the campuses of two public universities in the Gauteng Province of South Africa. Descriptive, reliability, correlations and multivariate regression analysis were performed to address the research problem. The results of the study suggest that Generation Y consumers' perceived value and image of their retail bank as well as their commitment to and satisfaction with their retail bank have a statistically significant positive influence on their trust in the retail bank.

Keywords: Trust, customer value; satisfaction; commitment; image

JEL Classification: M3; M30; M31

1. Introduction

It is often mentioned that since the financial crises in the late 2000s, consumers across the globe have lost faith and trust in banks in particular, and in the financial services sector in general (Debab & Yateem, 2012). The mistrust has also been extended to their marketing activities (Roy, Eshghi & Shekhar, 2011). Sheth and Sisodia (2006) posit that the more businesses invest and try to conduct customer-focused business activities, the more cynical and mistrustful consumers have become. The reality on the ground, therefore, dictates that banks should craft

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marketing strategies that promote genuine trust among their customers in order to build a long-lasting profitable relationship.

Owing to the strong rivalry that exists in the financial services industry (Redda & Surujlal, 2018), and access to technology, mainly the internet, which provides free access to a wealth of information to consumers, banks more than ever are in search of holistic understanding of consumers' banking needs, and they are in search for ways to successfully meet them (Roy, Eshghi & Shekhar, 2011). The business environments across the world have become fierce and challenging for the retail banking sector (Harrison, 2000; Kinda & Loening, 2010). In such a challenging economic and financial environment, it is essential that retail banks uphold robust and mutually beneficial relationships with their customers, because today's consumers are empowered with information and have plenty of choices.

As a trans-disciplinary concept, trust is said to have its origin in disciplines such as psychology, sociology, economics and political science (Mayer, Davis & Schoorman 2000). In the marketing field, studies on the concept of trust have been focused on the relationship between a seller and a buyer (Ganesan & Hess 1997; Roy *et al*.; 2011). Trust can be defined as "an expectancy of positive outcomes, outcomes that one can receive based on the expected action of another party" (Thomas, 2009). Morgan and Hunt (1994) believe trust exists "When one party has confidence in an exchange partner`s reliability and integrity" and it is considered as a vital component for effective relationship marketing. Walter, Mueller and Helfert (2000) are of the view that trust as a construct has three indispensable constituents, namely *benevolence*, *honesty* and *competence*. Consequently, Walter *et al*. (2000) describe the concept trust as "the customer's belief in the supplier's benevolence, honesty and competence to act in the best interest of the relationship in question". Trust is believed to play a crucial role in building strong relationship and eventually loyalty between a buyer and a seller (Singh & Sirdeshmukh, 2000), and such trust-worthy relationships are able to build strong loyalty because the trust that exist between the buyer and seller serves as a glue in good and bad times (Debab & Yateem, 2012).

Records into marketing literature indicate that constructs such as customer satisfaction, trust and commitment have become vital elements in building excellent customer relationship (Morgan & Hunt 1994; Doney & Cannon 1997). Both trust and satisfaction are said to have a profound influence on the continuity of the banking relationships (Deloitte & Vlerick Leuven, 2010). Similarly, customer value (Zeithaml, 1988; Lovelock & Wright, 1999; Lewis & Soureli 2006), and brand image (Grönroos, 1984; Andreassen, 1999; Lewis & Soureli, 2006) are also found to be important concepts in building successful businesses by building mutually beneficial relationships. For the reasons elucidated above, this study aims to determine the antecedents of trust in retail banks among the

Generation Y cohort in an emerging market, South Africa. The factors that will be tested include customer value, satisfaction, commitment and bank image (see Figure 1).

Another key question that needs to be answered is "Why focus on Generation Y cohort?" The youth of today, labelled Generation Y, in particular, is a demanding and lucrative current and future segment for retail banks (Pew Research Center, 2010; Twenge & Campbell, 2008). Williams and Page (2011) argue that "each generational cohort, such as Generation Y, has unique expectations, experiences, generational histories, lifestyles, and values that define its behaviour". Generation Y, also referred to as millennials, born between 1986 and 2005 (Markert, 2004), account for about 36 percent of South Africa's population (approximately 21 million Generation Y consumers) (Statistics South Africa, 2018), and this makes the Generation Y cohort an important market segment to pursue. It can, therefore, be stated that retail banks should meet the demands of this lucrative segment to help bolster trust and confidence in the bank to remain relevant and effective in the marketplace. To address this, the present study attempts to determine the antecedents that influence the Generation Y market segment's trust in South African retail banks. In doing so, the study aims to gain valuable insights that will assist retail banks in gaining trust among this consumer base.

2. Research Questions

The research questions stated below are designed to guide the study:

- Is consumer value a positive predictor of Generation Y banking consumers' trust in retail banking?
- Is consumer satisfaction a positive predictor of Generation Y banking consumers' trust in retail banking?
- Is consumer commitment a positive predictor of Generation Y banking consumers' trust in retail banking?
- Is bank image a positive predictor of Generation Y banking consumers' trust in retail banking?

3. Literature Review

3.1. Customer Value

To remain relevant and sustain their long-term existence, businesses should create value for their customers. Within the context of services, Lovelock and Wright (1999) view services as "the economic activities that create value and benefits to their customers". Customer value can be defined as "the consumer's overall assessment of the utility of a product based on perceptions of what is received and what is given" (Zeithaml, 1988). It viewed as a trade-off between benefits the customer receives, and sacrifices the customer make to acquire and use the product or service. Within the retail banking context, Debab and Yateem (2012) assert that for banks to realise success, they need to know what attracts customers, and provide what customers value when doing business with them (Debab & Yateem, 2012). Consumers also are concerned with what they call 'shared value'. Shared value refers the extent to which partners have common values such as beliefs, behaviours and goals (Mukherjee & Nath, 2003), and it is identified as one of the precursors of trust (Morgan & Hunt, 1994). Specifically, it has been found to be a determinant of trustworthiness in financial services in general (Ennew & Sekhon (2007) and retail banking in particular (Roy *et al*.; 2011). In keeping with these narratives, this study hypothesises that:

H_1: Customer value has a significant positive influence on bank trust.

3.2. Customer satisfaction

The term satisfaction can be defined as "the outcome of the subjective evaluation that the chosen alternative meets or exceeds expectations" (Bloemer & DeRuyter, 1998). The premise of this definition has its roots in the disconfirmation paradigm, which compares expectations and actual performance, i.e. customer satisfaction is viewed as "an outcome of how customers view an organisation's product or service in light of their lived experiences with that organisation, as well as by comparison with what they have heard or seen about other businesses that provide similar products and services" (Torres, Summers & Belleau, 2001). From a cumulative view, it can be viewed as a measurement of overall level of customer satisfaction on the basis of all experiences with the firm (Garbarino & Johnson 1999). It can be viewed as a reflection of being content with a product or a service after a purchase (Mosavi & Ghaedi, 2012). Previous studies have confirmed the positive influence of customer satisfaction on trust and trustworthiness of a business or service provider (Kennedy, Ferrell & LeClair, 2001; Yoon, 2002; Mosavi & Ghaedi, 2012). In keeping with above assertions, this study hypothesises that:

H_2: Customer satisfaction has a significant positive influence on bank trust.

3.3. Customer commitment

Customer commitment refers to "an enduring desire to continue the relationship with a particular brand" (Suh & Han, 2003). It also can be described as a psychological sentiment of the mind, which inclines the consumer towards the continuation of a relationship with a business (Rauyruen & Miller, 2007). Berry and Parasuraman (1991) are of the view that relationships in services marketing are built on the basis of mutual commitment. It is an indispensable element for fruitful and lasting relationships (Walter *et al.;* 2000). Therein lies the premise of mutual commitment to pursue a relationship with the business (Ibrahim & Najjar, 2008). To achieve and maintain a long-lasting relationship, business partners (in this case the bank and the customer) should be committed. Morgan and Hunt (1994) assert that through commitment, partners collaborate with each other in order to preserve their own investment. Furthermore, Morgan and Hunt (1994) explain that "trust exists when one group has the confidence to engage in a relationship with a trustworthy and honest party". The emotional attachment, commitment and the desire to continue in a relationship are expected to enhance customers' trust of the bank. In keeping with these reasoning, this study hypothesises that:

H_3: Customer commitment has a significant positive influence on bank trust.

3.4. Bank Image

Grönroos (1984) views corporate image as an important attribute businesses strive to achieve, and it refers to how an organisation presents and distinguishes itself from others in the marketplace (Markwick & Fill, 1995). Maintaining positive image is believed to play a significant role in retaining bank customers (Lewis & Soureli, 2006; Andreassen, 1999; Bloemer, Ruyter & Peeters, 1998). Maintaining good image is an essential aspect for banks to pursue to maintain and improve their market position in the marketplace, and also to create a profitable long-term relationship with customers (Debab & Yateem, 2012). Importantly, corporate image is considered to be a crucial element of trustworthiness (Mukherjee & Nath, 2003). Literature indicate that "corporate image has a significant and positive impact on consumers' trust" (Flavián, Guinaliu & Gurrea 2005; Doney & Canon 1997). The positive image and impression of a bank in consumers' eyes do play a crucial role in building trust with the bank. In keeping with these narratives, this study postulates that:

H_4: Bank image has a significant positive influence on bank trust.

4. Research Model

Previously published studies emphasise the prominence of trust in retail banking. As such, the research model illustrated in Figure 1 suggests selected antecedents, namely customer value, satisfaction and commitment as well as bank image to have an influence on Generation Y banking consumers' trust in their retail bank.

Literature suggests that each of these constructs are expected to influence Generation Y consumers' trust in the retail bank, both directly and positively.

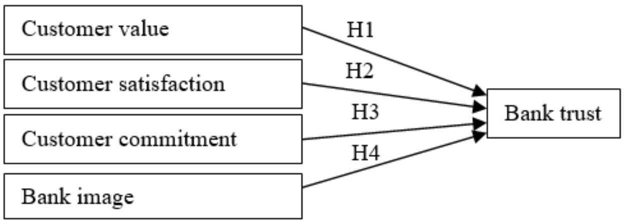

Figure 1. Research Model

5. Methodology

5.1. Research Design and Approach

The research design followed in this study is descriptive and single cross-sectional in nature.

5.2. Measuring Instrument and Data Collection Procedure

The survey questionnaires containing a cover letter and two sections were used to collect the necessary data. The cover letter outlined the purpose of the study and guaranteed the anonymity of the participants' information. Questions relating the participants' bank ownership and demographics were included in the first section of the questionnaire. The scaled items of the five constructs were listed in the second section of the questionnaire. Three items each were used to measure customer value (Redda, Surujlal & Leendertz, 2015; Lewis & Soureli, 2006; Veloutsou *et al*.; 2004), customer satisfaction (Redda *et al*.; 2015; Veloutsou *et al*.; 2004), and customer commitment (Lewis & Soureli, 2006). Bank image was measured using five items (Lewis & Soureli, 2006; Veloutsou *et al*.; 2004). To anchor the responses of the participants, a six-point Likert-type scale that ranged from strongly disagree (1) to strongly agree (6) was used.

Before the data was collected, ethical clearance was requested from the Research Ethics Committee of the Faculty at the University. Upon ethical clearance, contact was made with each of the two HEI campuses to ask for approval to distribute questionnaires to its students. After approval was granted, trained fieldworkers distributed the self-administered questionnaires across the two campuses to those who voluntarily agreed to partake in the study using the mall-intercept survey method.

5.3. Sample

The target population applicable to this study was Generation Y banking customers aged between 18 and 24 years. These banking customers were registered at two of South Africa's public higher education institution (HEI) campuses. The two Gauteng-based HEI campuses were selected from the 26 South African public HEIs using judgement sampling. A non-probability convenience sample of 400 participants was used to collect the data. After data cleaning, 271 usable questionnaires remained, giving this study a response rate of almost 70 percent.

In terms of sample description, all specified age groups were included in the sample, with more male than female participants. In addition, participants from 11 language groups, nine provinces and five ethnic groups made up the sample. The sample statistics are provided in Table 1.

Table 1. Sample Description

	%		%		%		%
Age		**Language**		**Province**		**Ethnic group**	
18	15.5	Afrikaans	7.0	Eastern Cape	1.1	Black	88.6
19	24.0	English	3.7	Free State	10.3	Coloured	1.5
20	25.1	isiNdebele	1.8	Gauteng	53.9	Indian	0.7
21	13.7	isiXhosa	6.6	KwaZulu-Natal	2.2	Asian	0.4
22	10.0	isiZulu	13.7	Limpopo	18.5	White	8.5
23	8.5	Sepedi	10.0	Mpumalanga	6.3		
24	3.3	Sesotho	29.2	Northern Cape	0.7		
Gender		Setswana	8.5	North West	4.8		
Female	48.0	SiSwati	5.2	Western Cape	1.8		
Male	52.0	Tshivenda	7.0				
		Xitsonga	6.6				

5.4. Data Analysis

To address the research objectives of the study, statistical analyses such as descriptive analysis, correlations and multivariate regression analysis were computed using Statistical Package for Social Sciences (IBM SPSS).

6. Results

For each construct, descriptive statistics were calculated, including the mean ($\bar{X}$) and standard deviation (σ). Moreover, to measure the internal-consistency reliability of the constructs, Cronbach's alphas (α) were calculated. This was followed by constructing a matrix of Pearson's product-moment correlation coefficients. In Table 2, the descriptive statistics, Cronbach's alphas and matrix of correlation coefficients are delineated.

Table 2. Descriptive Statistics, Cronbach's Alphas, and Correlation Matrix

Constructs		**$\bar{X}$**	**σ**	**α**	**F1**	**F2**	**F3**	**F4**
Customer value	F1	4.56	1.05	0.68				
Customer satisfaction	F2	4.88	1.10	0.91	0.638*			
Customer commitment	F3	3.85	1.31	0.88	0.443*	0.541*		
Bank image	F4	4.76	0.82	0.80	0.563*	0.719*	0.557*	
Bank trust	F5	4.76	1.06	0.86	0.566*	0.726*	0.604*	0.704*

* Statistically significant at $p \leq 0.01$ (2-tailed)

Table 2 indicates that each construct returned a mean value exceeding 3.5. These mean values, given the six-point Likert-type scale used, suggest that South African Generation Y banking consumers are satisfied with and have trust in their bank. Moreover, these consumers perceive their banking institution as offering satisfactory customer value, displaying a positive image and having a good reputation. As such, these consumers are expected to remain committed banking consumers.

Majority of the Cronbach's alpha values were calculated above the recommended 0.70 level. Values above the 0.70 level suggest internal-consistency reliability of the scales (Hair, Black, Babin & Anderson, 2010). Although a Cronbach's alpha of 0.68 was calculated for customer value, this value is still indicative of acceptable internal-consistency reliability ($\alpha \geq 0.60$) (Malhotra, 2010).

In terms of the correlation coefficients delineated in Table 2, statistically significant ($p \leq 0.01$) positive relationships were noted between each pair of constructs, ranging between r = 0.443 and r = 0.726, which suggests nomological validity of the measurement theory (Hair *et al.*; 2010; Malhotra, 2010). Furthermore, the likelihood of multicollinearity could be eliminated, given that none of the correlation coefficients were 0.90 or higher (Hair *et al.*; 2010). With no apparent indication of multicollinearity between the constructs and given the nomological validity of the measurement theory, regression analysis was conducted.

Regression statistics were computed to uncover the antecedents of trust in retail banking among Generation Y consumers. In Table 3, a summary of the regression model and ANOVA results is given.

Table 3. Regression Model Summary and ANOVA Results

	R	R^2	Adjusted R^2	F	p-value
Model 1	0.796	0.634	0.629	115.325	0.000

Table 3 shows a significant F-ratio ($p \leq 0.01$), inferring that the regression model, Model 1, predicts trust in retail banking. The four independent variables explain 63 percent of the variance in Generation Y consumers' trust in retail banking, as indicated by the R^2 value. Table 4 presents the independent variables' contribution to predicting trust in retail banking.

Table 4. Independent Variables' Contribution to Predicting Trust in Retail Banks

Independent variables	Standardised beta coefficient	t-value	p-value	Hypothesis	Hypothesis testing result	Collinearity statistics	
						Tolerance	VIF
Customer value	0.088	1.778	0.077**	H1	Supported	0.565	1.770
Customer satisfaction	0.349	5.874	0.000*	H2	Supported	0.432	2.315
Customer commitment	0.219	4.736	0.000*	H3	Supported	0.642	1.558
Bank image	0.282	5.000	0.000*	H4	Supported	0.390	2.567

** Statistically significant at $p < 0.1$
* Statistically significant at $p < 0.05$

The results delineated in Table 4 propose that each independent variable, namely perceived customer value ($\beta = 0.088$, $0.077 < 0.1$), satisfaction ($\beta = 0.349$, $0.000 < 0.05$), commitment ($\beta = 0.219$, $0.000 < 0.05$) and bank image ($\beta = 0.282$, $0.000 < 0.05$) have a direct positive influence on Generation Y consumers' trust in their retail bank, which supports hypotheses H1 to H4. These influences are illustrated in Figure 2.

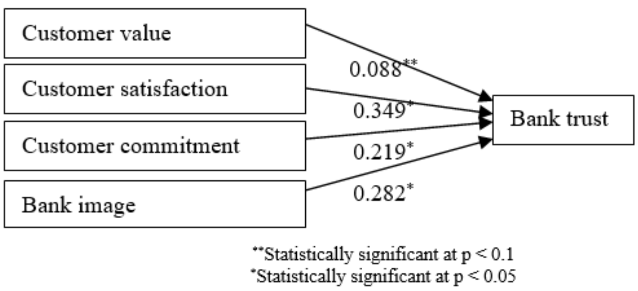

Figure 2. Hypothesis Testing Results

The largest beta coefficient was recorded on customer satisfaction, which signifies that satisfaction makes the strongest contribution to explaining Generation Y consumers' trust in their retail bank. Previous studies also found that perceived customer value (Morgan & Hunt, 1994; Ennew & Sekhon, 2007; Roy *et al*.; 2011; Krisnadi, Affandi, Juju, Juanim, Priadana, Sudirman & Turmudzi, 2016), satisfaction (Kantsperger & Kunz, 2010; Theron, Terblanche & Boshoff, 2011; Kennedy, Ferrell & LeClair, 2001; Yoon, 2002; Mosavi & Ghaedi, 2012), commitment (Ghasemi & Beiranvand, 2016; Brown, Crosno & Tong, 2019) and bank image (Mukherjee & Nath, 2003; Flavian, Guinaliu & Torres, 2005; Hoq, Sultana & Amin, 2010; Amin, Isa & Fontaine, 2013) are positive predictors of trust in a service organisation or service offering.

With regard to the collinearity diagnostics, tolerance values ranging between 0.390 and 0.642 were recorded, which exceeds the 0.10 threshold. In addition, the 2.05 average variance inflation factor (VIF) was less than the 10 cut-off level (Pallant, 2010). As such, no multicollinearity exists between the variables.

7. Discussion

The objective of this study was to uncover the antecedents of trust in retail banks among Generation Y banking consumers. The study's findings suggest that there is a positive correlation between perceived customer value, satisfaction and commitment, as well as bank image and trust in retail banking. Furthermore, in line with the literature, this study found that customer value, satisfaction, customer commitment and bank image positively predict trust in the retail bank. Of the antecedents, customer satisfaction was found to make the strongest contribution to explaining trust in retail banks among Generation Y consumers.

Given that customer satisfaction was uncovered to be the strongest predecessor of Generation Y consumers' trust in retail banking, retail banks are advised to take note of customer concerns and be mindful when developing new products and delivering customer services in new ways. Retail banks should take a good look at their customer base and understand what their customers want. In addition, retail banks may want to review their strategic plans as well as their operational and distribution models to find a balance between increasing specialisation of products and services and the continual drive towards the improvement of banking efficiency. Certain customers are interested in specific products and services. As such, retail banks should take advantage of this opportunity to enhance customer value by re-examining their product and service assortment and segmenting customer behaviours to truly differentiate themselves from competing banks. To enhance the image of the bank, it is suggested that retail banks make a concentrated effort to better communicate messages concerning ethical practices and changes in banking behaviour as well as assess policies on clear and accurate communication in the sales process. To ensure that customers remain committed to their bank, it is recommended that retail banks establish customer retention units with the purpose of identifying and responding to dissatisfied customers accordingly, analysing customer bases and focusing on cross-selling and trust building exercises. Retail banks could also develop customer recognition programmes in an attempt to express gratitude and recognise loyalty and commitment. A retail bank that is able to successfully manage these important issues is likely to reinforce trust and confidence in the bank.

8. Limitations and Future Research

Participants from two South African university campuses were surveyed in this study. As such, the study is limited in terms of generalising the findings to the wider Generation Y banking population in South Africa. Another limitation is the single cross-sectional research design and convenience sampling method employed in this study. Longitudinal studies could be considered as future research opportunities. In addition, comparative studies could be undertaken to determine whether there are any differences between generational cohorts and other demographic factors.

9. Conclusion

In a challenging economic and financial environment, it is essential that retail banks uphold robust and interdependent relationships with their customers. The youth of today, labelled Generation Y, in particular, is a demanding and lucrative current and future segment for retail banks. For this reason, it is important that retail banks meet the demands of this segment to help bolster trust and confidence in the bank. Understanding the factors that positively influence the Generation Y market segment's trust in retail banks will assist banks in gaining valuable insights to enhance trust among this customer base.

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