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THE DETERMINANTS OF CONSUMER TRUST IN THE BANKING INDUSTRY IN ZIMBABWE

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Abstract. The purpose of this study is to examine the determinants of customer trust in the Zimbabwean banks. The study determines the effect of bank competence, bank integrity, benevolence, structural assurance and service recovery on customer trust. The data were collected by self-administered questionnaires and analyzed by correlation and multiple regression analysis. The results indicated that benevolence, structural assurance, and service recovery exhibit a statistically significant influence on customer loyalty in the context of Zimbabwean banks. By contrast, bank competence and integrity have an insignificant effect on customers' trust. The study concludes that in the context of Zimbabwean banks, in order to influence customer loyalty, banks need to invest in service recovery programs, display benevolent character and assure customers of quality service.

JEL Classification: G2, M2

Keywords: customer loyalty, benevolence, bank competence, bank integrity, structural assurance.

1. Introduction

Although low public trust in the banking industry is a global phenomenon, the problem is well documented and has become so serious that it needs urgent and serious attention. The low trust has manifested itself in a number of ways. Firstly, just 30% of the population are banked. Secondly, there is very ratio of transient deposits rather than long term deposits. Thirdly, there is low uptake and usage of electronic banking offerings (mobile and internet) in favour of non-bank alternatives like telecommunications companies' money transfer products for example Ecocash (Finscope, 2014; Demirguc-Kunt, Klapper, Singer, and Van Oudheusden, 2015).

Despite concerted efforts by the central bank (the Reserve Bank of Zimbabwe) to instil consumer confidence in the banking sector by agreeing with banks to lower bank charges, low loan interest rates and interests on deposits, subdued consumer trust in banks persists.

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The Zimbabwean banking industry has been fragile for some time now with at least seven (7) banks going under in the last ten years. The confidence of Zimbabweans in banks took a further knock from the hyperinflation of 2002-2008 and the subsequent dollarisation of the economy in 2009 that wiped out people's savings and deposits (Mangudhla, 2015). The Zimbabwean people still have fresh memories of acute cash shortages and long winding queues in banking halls during the hyperinflation years of 2002 to 2008, a problem carried forward even into the dollarisation era for some banks mostly the indigenous owned banks. The economic stagnation of 2010-2015 has led to an increasingly in-formalised economy that remains largely unbanked and there is an uneasy relationship between the banks and the small businesses and informal entities.

There is a significant gap in literature of what it takes for Zimbabwe to improve consumer trust in the banking industry. There is a dearth of material on what exactly determines the level of confidence and reliability that the Zimbabwean public has of its banks and what should be done to improve this level of trust. Against this backdrop, the main purpose of this study was to investigate the factors that are critical in improving the level of consumer trust in the banking industry in Zimbabwe. The study aimed to achieve five specific objectives. The first objective was to examine how bank competence influence consumer trust in the bank. Secondly, the study sought to determine how bank integrity influence consumer trust in a bank. The third objective was to examine how benevolence impact customer's trust in the bank and the fourth one was to determine whether structural assurance influences consumer trust in a bank. Lastly, the study aimed to examine the influence of service recovery influences consumer confidence in the bank.

The findings of this study provide an invaluable contribution to the existing knowledge in the customer loyalty literature by developing and testing a conceptual framework consisting of the main determinants of customer trust in the banking sector. The results also provide a platform for further research on how customer trust in banks can be enhanced. An understanding of the main determinants of customer trust in a bank is important to senior management, policy makers and investors of financial institutions in Zimbabwe.

2. Literature Review

Trust has economic value in that it enables interaction between people and between organisations and can reduce transaction costs (Nooteboom, 2007). Trust reduces the cost of transactions between parties and enables new forms of cooperation (Yosuf and Nauman, 2015). In that vein, Zheng, Roehrich, and Lewis, 2008) maintain that trust makes a big contribution to employment creation and economic prosperity. Zak and Knack (2001) have observed that low trust-environments lead to lower rates of investment It is from such observations that researchers began interested in trust as a form of social capital (Guiso, Sapienza and Zingales, 2004). Following an in-depth analysis of numerous past formulations, Halliburton and Poenaru (2010) identified two main types of trust, one that is based on the relations between the two parties involved (relational trust), and one that is based on past behaviour of the one party that needs to be trusted and/or constraints on future behaviour (calculative trust).

Cognitive trust is the confidence or reliance that a customer has of a service provider based on the level of expertise and dependability that the service provider possesses (Johnson and Grayson, 2005). It is a function of the track record of the service provider that allows the customer to predict, with some level of confidence, the probability that the trusted party will fulfil their obligations. This type of trust can be called “predictability” or “reliability” (Johnson and Grayson, 2005). Even though cognitive trust is based on knowledge, the need for trust comes out of a setting of incomplete information. A case of complete certainty concerning the other party’s future actions would suggest that risk is of no substance and trust is redundant. In real life, trading parties can minimise uncertainty and opportunistic behaviour through due diligence and legal contracts. Consumer transactions, however, involve much less legal contracting, and information asymmetry precludes effective due diligence. Affective trust is demonstrated by feelings of being secure and perceptions about the strength of the relationship (Halliburton and Poenaru, 2010). The basis of affective trust is confidence in a party due to emotional instincts. As emotional relations deepen, as parties interact, trust between parties may venture beyond that which is justified by available knowledge. Academics reason that emotional exchanges are a crucial and enduring element of consumer-level service interactions and form the basis for bonds of trust (Johnson and Grayson, 2005).

The concept of trust in the banking industry has received significant attention in research. This stems from the realisation that trust is pivotal to trade and development in the financial sector (Gillespie and Hurley, 2013). Nienaber, Hofeditz, and Searle’s (2014) study identifies and examines 20 studies which attempt to describe, measure or validate trust in the financial services sector. These studies stretch from corporate to retail to electronic banking. However, there seems to be no consensus in all this literature on what influences a financial institution’s trustworthiness.

Scholars seem to agree that trust in banking industry arises because of the three conditions that require trust: vulnerability, uncertainty and interdependence. Organisational trust assumes the willingness of one party to be vulnerable. This vulnerability exists for consumer in their relationship with their bank. An example is that of bank closures resulting in loss of consumer deposits. Interdependence is also evident in the bank /customer relationship. This is particularly true in the area of advice where financial knowledge can be limited and the consumers depend on the best advice of their bank to lead them in their decision making (Berry, Werff and Lynn, 2015).Similarly, risk and uncertainty is inherent in financial service products but is further compounded by consumers’ typical low levels of knowledge and interest in the product offering (Ennew and Sekhon, 2014).

The traditional trustworthiness model of ability, benevolence and integrity have been adapted in financial services trust literature to provide a more suitable assessment of the trustworthiness characteristics of a banking institution. Ennew and Sekhon (2007) argue that trust can be evaluated by measuring benevolence (the extent to which a financial institution is concerned about its customer’s interests), integrity (the extent to which a financial institution is honest and consistent in what it does for its customers), ability / expertise (the extent to which a financial institution is seen as having the necessary skills and ability to deliver its services) and shared values (the extent to which consumers believe that a financial services provider has values similar to their own). The researchers extend this model in later studies were

they contend that a financial institution's trustworthiness is determined by expertise and competence, integrity and consistency in behaviour, effective communications, shared value and concern and benevolence (Ennew and Sekhon 2014; Ennew, Kharouf and Sekhon, 2011). Colquitt, Scott and LePine (2007) found significant influences of ability, benevolence, and integrity on trustworthiness.

There are differences with other authors on these variables in other studies as in Roy, Eshghi and Shekha's (2011) research where integrity, shared values, expertise, ability and consistency and customer orientation are put forward as the key determinants of a bank's trustworthiness. Hurley (2006) and Hurley, Gillespie, Ferrin and Dietz (2013) describe dimensions of trustworthiness as best accounted for by measuring similarities, benevolent intentions, capability, predictability and integrity and open and transparent communication.

Another bone of contention is the apparent confusion of trustworthiness with trust. Möllering (2006) argues that trustworthiness concerns the perceptions people have of the trustee which then leads to trust behaviour. Therefore, there is a need to extend any discussion on trustworthiness and to shed light on whether that trustworthiness translates to trust. Some academics argue that trust propensity is outside the control of banks (Yousfazai et al., 2003). Moreover, Colquitt et al. (2007) found trust propensity to have very low influence on overall trust.

Traditional trust theory dominates most of the factors that are perceived as impacting financial service trustworthiness. Integrity encompasses the ideas of organisational honesty and delivering on promises (Sheppard and Sherman, 1998) in (Berry, Werff and Lynn, 2015). Ennew, Kharouf, and Sekhon (2011) are of the view that integrity is closely aligned to "best advice" and this is a fundamental challenge of the financial services industry. Integrity and honesty, and empathy or benevolence could be interpreted as indicative of emotional trust whereas competence or credibility can be construed as more rational trust (Halliburton and Poenaru 2010). Cho and Hu (2009) model trustworthiness as dependent on reliability, responsiveness, assurance, empathy and tangibility.

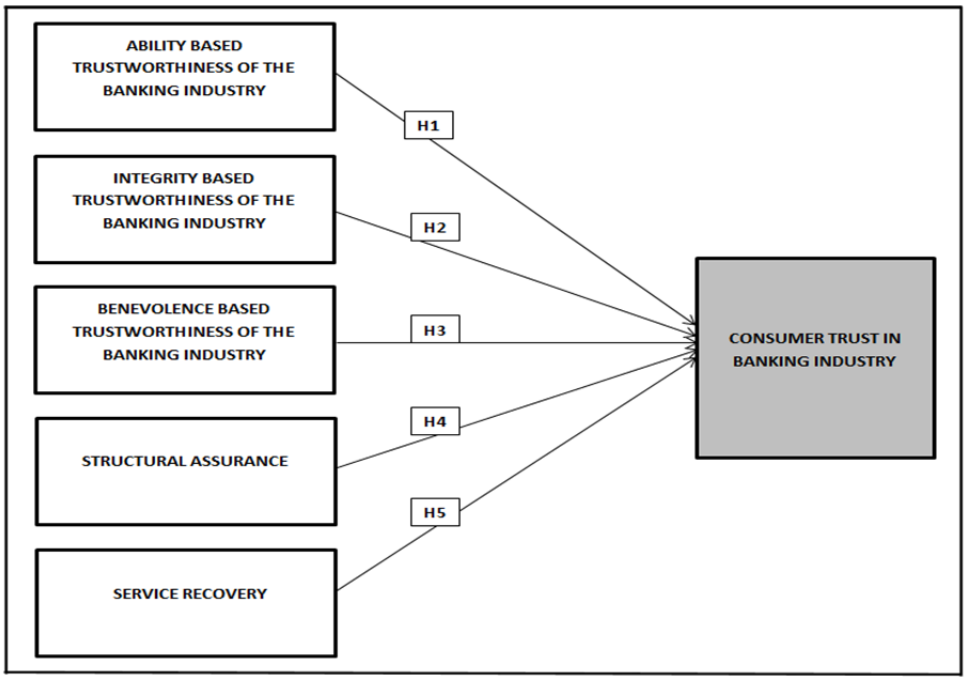
Nienaber, Hofeditz, and Searle (2014) derived that the regulatory environment, reputation, customer satisfaction and shared values are very influential factors for trust in organisations, especially within the financial services sector while communication emerged as having become significantly less important over the last decade. They propose that trust building will stem from enforced regulation, third party endorsements and customer satisfaction programs (Nienaber, Hofeditz, and Searle, 2014).

Another avenue worth pursuing concerns what impact lived experiences has on level of trust in financial services. Van der Cruijsen, De Haan, and Jansen (2013) found that adverse experiences with banks during a financial crisis do not only directly lower trust in banks, but also have a negative effect on generalized trust. According to EY's (2014) Global Consumer Banking Survey 2014, financial stability and security procedures are the main drivers of trust in banking institutions. According to KPMG's (2013) Africa Banking Industry Customer Satisfaction Survey, 21.4 percent of respondents and 11 out of 14 countries surveyed ranked financial stability as the most important reason for maintaining banking relationships which the researchers argue is not surprising given the global financial crisis and the fragility of African banks.

3. Conceptual framework and hypotheses development

From the foregoing review of theoretical and empirical literature, the research model being tested is depicted below. This study seeks to add to the discourse on public trust in the banking industry in two major ways: Firstly, It seeks to address the influence of the three traditional trustworthiness attributes of ability, integrity and benevolence on consumer trust of banks in the Zimbabwean setup. Secondly, It considers two important extra dimensions that determine the overall trust in banks that consumers have, the first of which is an analysis how the control environment (structural assurance) influences consumer trust in banks and the second of which is an endeavour to determine how the manner of dealing with breaches of trust (service recovery) impacts on the development of consumer trust in banks in Zimbabwe.

Figure 1: Conceptual Framework



Based on the foregoing discussion, the following hypotheses were postulated:

H1: Ability (competency) has a positive influence on consumer trust of banks.

H2: Integrity leads to improved consumer trust in the banking industry.

H3: Benevolence has a positive effect on perceived trustworthiness of banks.

H4: Structural Assurance positively influences consumer trust in banks.

H5: Service Recovery has a positive effect on consumer trust in banks.

4. Methodology

The study employed a cross-sectional survey design to investigate the influence of ESOSs on firm performance. The quantitative research design was used as it is regarded as an excellent way of determining conclusive results (Sahu, 2013). The sample for this study includes 240 participants. Simple random sampling was used to select respondents.

A structured questionnaire, which included closed ended and multiple choice questions, was used. Multiple choice questions were used in the questionnaire as they permit the respondent an option to choose a statement that almost closely describes their response to a statement (Mohan & Elangovan, 2006). The total number of questionnaires distributed to respondents was 240. The questionnaires were accompanied by a cover letter which detailed the purpose of the study as well as the instructions on how to respond to the questions. The overall response rate was 85% (n=204).

The first step in the data analysis process involved checking if all the questionnaires had captured complete correct information. The data were processed by using SPSS version 21. Frequency distributions and descriptive statistics were then performed to establish the descriptive responses. This was followed by correlations analyses which involved conducting the Spearman's rank correlation tests to determine relationships between independent and dependent variables - the association between trust drivers and consumer trust. A multiple regression model was then used to test to what extent independent variables impacted on consumer trust in banking.

To test for reliability the Cronbach's Alpha (α), which is a measure of internal consistency between measurement items, was computed. As shown in Table 4.3, the Cronbach's alpha values ranged from 0.734 to 0.934, thereby surpassing the minimum threshold of 0.6 recommended by Saunders (2009). The spearman's correlations coefficients were computed to assess convergent validity. The study reported significant positive correlations ranging from $r = 0.336$ to $r = 0.492$ (at $p < 0.01$) signifying the attainment of convergent validity. The construct correlation matrix is reported in Table 4.5. Regression analysis was used to assess predictive validity. Causality was shown by all independent variables, that is, financial benefits, employee participation, ESOS communication and percentage of shares with the dependent variable, firm performance, as shown in Table 1, thus demonstrating the attainment of predictive validity.

Table 1: Reliability test

VARIABLE	Cronbach's Alpha	No. of Items
Ability	.723	4
Integrity	.835	6
Benevolence	.750	5
Structural Assurance	.833	5
Service Recovery	.866	7
Trust	.899	7

5. Results

In terms of gender of respondents 40% were females and 60% were males. A majority of respondents (66%) were younger than 35 years, 24% were between 35 and 45 years, and 13% were 45 years and older. The employee category constituted approximately 33% of the total responses whereas the management category constituted approximately 68%. More management was selected more than the general employee as they are assumed to be more open-minded when it comes to researches that are to do with the firm, compared to general employees.

In order to ascertain the degree of association between constructs under investigation, the Pearson correlation was computed. The results are shown in Table 2.

Table 2: Correlations tests

	Ability	Integrity	Benevolence	Assurance	Service recovery	Trust
Ability	1					
Integrity	0.617**	1				
Benevolence	0.467**	0.627**	1			
Assurance	0.442**	0.513**	0.606**	1		
Service recovery	0.525**	0.562**	0.622**	0.606**	1	
Trust	0.542**	.599**	0.726	0.694	.717	1

** Significant at 2-tailed

To examine the relationship between the independent and dependent variables, regression analysis was conducted. Regression analysis was deemed to be an appropriate statistical approach due to the existence of significant associations amongst the variables. Prior to conducting regression analysis, key assumptions were verified. The adequacy of the sample size was assessed since regression analysis is susceptible to sample size. Tabachnnik and Fiddel (2007) proposed a sample size of N > 50 + 8m (where m = number of independent variables) as adequate to perform multiple regression analysis. The sample size considered in the study is 161 respondents, which is above the minimum of 82 respondents when four independent variables are involved.

Multi-collinearity was assessed by inspecting the two common measures namely the tolerance value and its inverse – the variance inflation factor (VIF) for each independent variable. Multi-collinearity refers to a high degree of inter-correlation between constructs (Hair et al., 2009). The existence of multi-collinearity makes it difficult to determine the separate effects of individual variables and associated regression coefficients of the variables may be poorly estimated. The tolerance level is the 1 - R2 value when each of the independent variables is regressed on the other independent variables which essentially means that the tolerance value is the amount of an independent variable's predictive capability that is not predicted by the other independent variables in the equation (Hair et al., 2009). So for example, the tolerance value of 0.580 for ability implies that 42% (1-0.580) of ability can be estimated by the other 4 independent variables in our analysis. Low

tolerance levels (and inversely high VIF) indicate high levels of multicollinearity. Hair et al. (2009) recommends that a very small tolerance value (0.10 and below) or a large VIF value (10 and above) indicates high collinearity.

As shown in table 3 below, the tolerance values for the independent variables range from 0.432 and 0.58, which is not less than .10; therefore, the multicollinearity assumption was not violated. This is also supported by the VIF values which are well below the cut-off of 10. These results are not surprising, given that the Pearson's correlation coefficients between the independent variables ranged from only 0.442 to 0.627. Table 3 shows the results of regression analysis.

Table 3: Regression Coefficients

	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model	B	Std. Error	Beta	T	Sig.	Tolerance	VIF
(Constant)	-.233	.166		-1.41	.161		
Ability	.092	.058	.083	1.600	.111	.580	1.726
Integrity	.104	.060	.101	1.736	.084	.457	2.187
Benevolence	.312	.066	.281	4.693	.000	.432	2.314
Structural Assurance	.270	.051	.286	5.328	.000	.537	1.862
Service Recovery	.269	.062	.254	4.358	.000	.456	2.195

Dependent Variable: TRUST, R2= 0.694; Adjusted R2=0.686; F=79.781; p=0.000

The regression table shows an adjusted R-squared value of 0.686 which implies that 68.6% of customers' trust in the bank is explained by the independent variables.

6. Discussion of the results

The first hypothesis (H1) positing that the bank's ability has a positive influence on consumer trust of banks was rejected because the Beta value (β=0.083) was not statistically significant (p>0.05). The research findings suggest that in an endeavour to improve consumer trust, the competency and the expertise of the banks is not a factor. This is inconsistent with a number of prior conceptual and empirical work by Ennew and Sekhon (2007), Colquitt, Scott and Le Pine (2007) and Buttner and Goritz (2008) which advocate for competence as a driver of trust in the financial sector. However, the finding gets support from the Edelman (2015) whose study presents results showing that excellence in operations or products and services do not build confidence but instead raises service expectations.

The second hypothesis (H2) predicted a positive influence the integrity of the bank has on consumer trust in banking industry. This hypothesis was disconfirmed (β = 0.101, p >0.000). Following the results of the regression analysis, integrity was found to be an unimportant factor to drive consumer trust. This is evident that integrity has a statistically insignificant impact on consumer trust at the 95% level of confidence. The finding is in tune with the findings of Johnson and Grayson (2005)

who found that integrity (reputation) was only marginally linked to cognitive trust. Our finding is in direct contrast with the Edelman (2015) assertion that integrity was the most important factor of the five performance metrics on their trust index.

The third hypothesis (H3) predicted a positive relationship between benevolence and perceived trustworthiness of banks. The results of the study show that perceptions of being benevolent ($\beta = 0.281$; $p < 0.05$) have a significant and positive impact on consumer trust in the banking industry in Zimbabwe which lends support to H3. The results suggest that when banks are perceived as having a positive orientation towards stakeholders, including concern for their interests then consumer trust in the banking industry will improve. The finding is consistent with the studies of Roy, Eshghi and Shekha (2011), Colquitt, Scott and Le Pine (2007) and numerous other research works.

The fourth hypothesis (H4) predicted a positive predictive relationship between structural assurance and consumer trust in banks. The research results revealed that structural assurance ($\beta = 0.286$; $p < 0.05$) is a significant predictor of consumer trust in the banking industry in Zimbabwe. A positive beta signifies that structural assurance positively influences consumer trust and the relationship is statistically significant which is in line with H4. The results imply that when consumers are assured of the structural controls in the banking industry from regulation to supervision and monitoring to corporate governance, trust in the banking industry will improve. This finding is in tandem with numerous prior conceptual and empirical studies for example Gill, Flaschner and Shachar (2006), Yousfazai, Pallister and Foxall (2005) and Nienaber, Hofeditz and Searle (2015).

The results also indicated structural assurance to be the most important factor to drive consumer trust in the banking industry in Zimbabwe. This implies that banks, the RBZ as the regulator and policymakers in government have to prioritise structural measures to improve public confidence. This finding is consistent with the EY's (2014) Global Consumer Banking Survey 2014 which posit that financial stability and security procedures are the main drivers of trust in banking institutions. Further support comes from KPMG's (2013) Africa Banking Industry Customer Satisfaction Survey which reported that 11 out of 14 countries surveyed ranked financial stability as the most important reason for maintaining banking relationships which the researchers opine is a function of the global financial crisis and the reputed fragility of African banks.

The fifth hypothesis (H5) predicted that service recovery has a positive effect on consumer trust in banks. The results showed that service recovery ($\beta = 0.254$; $p < 0.05$) positively and significantly impacts on consumer trust in the banking industry in Zimbabwe which gave credence to H5. The results suggest that to improve consumer trust in the banking industry in Zimbabwe, there is an acute need for measures to address any trust violations that happened in the past and may happen in future. This finding is supported by the work of Gillespie and Dietz (2009) and Nakayachi and Watabe (2005).

7. Managerial implications

One of the strongest conclusions that come out of the study is that there is solid evidence that structural assurance, benevolence and the bank's recovery have a positive and statistically significant effect on customers' trust in the banks.

The results showed that structural assurance was the most significant determinant of the level of public confidence in banks. The second most important factor was benevolence and service recovery was third. As a result of this effect, it is also regarded reasonable to believe that structural assurance, benevolence and bank's recovery increase customers' trust in the banks. From the findings of this study, it is alleged that the customer's trust to do business with banks may depend mainly on the bank's ability to assure the customers, to be benevolent and to recover from the previous problems This study has some vital implications for bank management and policy in the financial industry in Zimbabwe and other developing countries. It signifies the need for the banking industry to exhibit high level of commitment to the improvement of service delivery. It also means that the banks should embark on recovery program so as to regain the lost customers and instill confidence among depositors. In other words, an intensive program of recovery and assuring customers about the improvement in the way customers' concerns are addressed. If the banking industry in Zimbabwe is to grow and be competitive, its managers should engage in activities that make sure that depositor's money is safely kept for reasons that once people are assured of protection to their money, they develop confidence in the banks (but keeping in mind that there are other ways of customer trust in the banks). When customers start to trust the banks this may lead to increased investment with banks and an abandonment of tendency of using informal means to save money. The findings demonstrate the need to assign time and efforts accordingly. Addressing the stability and soundness of the banking environment through structural assurances to the public should be given the urgent attention it deserves.

Although the study provides useful insights regarding customer confidence in the banking sector, it is not without limitations. Data were gathered from only a limited number of respondents and in Harare Province and this limits the generalizability of the results to other provinces in the country. Replication of this study is therefore warranted. A possible direction for future research is to conduct a similar study in other provinces in Zimbabwe or other countries in order to examine similarities and differences. The other limitation was that for such a study of national significance, the sample size is rather small. Future research could investigate the same phenomenon using a large sample size to ensure representativeness.

8. Conclusions

Despite the widespread attention given to the issue of low consumer trust in the banking industry both locally and globally, there is a surprising shortage of empirical studies on the determinants that result in an improvement of such trust in Zimbabwe in particular. The problem of low consumer trust in banking cannot be allowed to persist unabated given the significance of financial intermediation to the efforts of economic growth. All stakeholders need to actively seek ways and means to improve public confidence in the banking system in the country. The current study makes essential academic and practical contributions to the existing services marketing literature. The study gives credit to previous research on customer trust in Zimbabwe's banking sector, particularly on the determinants of customer trust in banks. Since customer trust is critical to the sustainability of banks, there are useful implications for academics, practitioners and policy makers.

On the academic side, a contribution in terms of the determinants of customer trust in banks from a context where customer trust is very low is made to the literature on customer loyalty management. The results of the study provide empirical evidence to the existing from developed economies that benevolence (β=0.281), structural assurance (β=0.286) and service recovery (β=0.254) are key determinants of customer trust in banks. The results affirm the importance of these factors but however the two factors namely the bank's ability and the bank's integrity do impact significantly to customer trust.

On the practitioners' side, the importance of benevolence, structural assurance and service recovery as predictors of customer trust in banks is confirmed. Bank owners, managers and policy makers could employ the conceptualised model and enhance customer trust by ensuring benevolence, structural assurance and by recovering from previous service failures. Increased customer trust in banks implies increased market share and better profits for the bank. The fact that the three factors (benevolence, structural assurance and service recovery) significantly influence customer trust in banks demonstrates that bank managers should make use of these factors as they augment each other in enhancing customer trust. The implication could be that a mismatch between the use of benevolence, structural assurance and service recovery may yield undesirable results. Therefore it could be imperative for bank management to adjust their benevolence, structural adjustments and service recovery in line with the bank's objectives of ensuring customer trust.

The current study therefore submits that bank practitioners, managers and policy makers can successfully ensure customer trust by exploiting their benevolence, structural assurance and service recovery. Ultimately customer trust is expected to attract more depositors and hence more revenue for the bank and this leads to the bank's profitability and survival in Zimbabwe's poor performing economy.

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