Title The antecedents of trust in B2B banking services in South Korea

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THE ANTECEDENTS OF TRUST IN B2B BANKING SERVICES IN SOUTH KOREA

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THE ANTECEDENTS OF TRUST IN B2B BANKING SERVICES IN SOUTH KOREA

by

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ABSTRACT

In the rapidly changing and competitive environments, companies are forced to develop long-term relationships with their customers. Trust has been considered as key element to establish, maintain and enhance relationships. There exists a large body of literature with models and theories of trust, however, the majority of these studies feature a Western perspective, having been conducted in Europe or the US. Relatively few studies in this area have been carried out in Asia, and of those that have been, most were done in the Middle East or in China, thus presenting an incomplete picture of the Asian market. South Korea is the third largest economy in Asia and 11th largest in the world. Nevertheless, there is very limited work that has been done in this area of research in South Korea. Therefore, the purpose of this research is to develop a conceptual model that examines the antecedents of trust in business to business (B2B) banking services in the context of South Korea. In so doing, this study provides critical implications for managers of financial service institutions.

A conceptual model was developed from the existing literature on trust and the antecedents of trust, including the constructs of corporate reputation, service quality, perceived value, competence, customer orientation and open communication. A set of hypotheses concerning direct and indirect links between constructs was derived from the literature. The conceptual model was tested on data collected from more than 200 companies in South Korea during a 7 weeks period in 2017. A pilot test was conducted and frequency distributions of the sample were calculated using SPSS and Structural Equation modelling (SEM) using LISREL was employed to test the proposed model. Additionally t-test and ANOVA analysis was conducted to test the effect of the demographic factors of the participants on the variables of this study.

The results indicate that the proposed theoretical framework was consistent and valid scales for all constructs. The measurement model for each construct showed good measures of fit. Associated with the structural model, all constructs except corporate reputation were found to have a positive effect on trust

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I owe special thanks to my parents, my wife, our son and daughter for their endless support and encouragement. I want to extend my thanks to my brother Suk-Su Kim. I am thankful for their love and belief they have in me.

List of Contents

List of Figures

List of Tables

`i

List of Acronyms

Adjusted Goodness-of-Fit Index …..………..………………..…..…..…………… AGFI
Average Variance Extracted …………………………………………….…….. AVE
Business-to-Business ………..…..………………….…..…………………….... B2B
Business-to-Consumer …….………………………………………………….. B2C
Chi-Square Goodness-of-Fit Test …………………..……………………………….. χ^2
Comparative Fit Index ………..…………………………………….……………CFI
Composite Reliability …………………………………………………………...CR
Confirmatory Factor Analysis ………………..………………………………….. CFA
Exploratory Factor Analysis …………..………………………………………. EFA
Financial Supervisory Service …………………………………………………… FSS
Goodness-of-Fit Index ……………………..…………………………...…… GFI
Incremental fit index……………………………………………………………….. IFI
Linear Structural Relationships ……………………………………………… LISREL
Maximum Likelihood ….………………………………………………….…… ML
Maximum Likelihood Estimation ………………………………………………..MLE
Normed Fit Index ……………………………………………………………… NFI
Non-Normed Fit Index ……………………………………………….………… NNFI
Parsimonious Normed Fit Index ….…………………….………………………… PNFI
Ratio of R^2 to degrees of freedom ….……………………………………….…… χ^2/df
Root Mean Squared Error of Approximation ………………………………. .RMSEA
Small and Medium Sized Enterprises ……………………………………….. SMEs
Squared Multiple Correlations ……………………………………….……………. R^2
Statistical Package for the Social Sciences ……………………………………. SPSS
Structural Equations Modelling ………………………………..……………….. SEM

Chapter 1: Introduction

1.1 Introduction

The aim of this chapter is to present an outline of this study. It provides a description of the research background including both the social and the academic research backgrounds, and then identifies the research gap. This is followed by an explanation of the study's context, the research aims and objectives, the research questions, summary of research methodology and the contributions provided by the study. Lastly, the structure of the dissertation will be laid out, briefly covering the topics and the themes of subsequent chapters.

1.2 Research Background and Research Problem

During the past several decades, the world financial services sector has undergone considerable changes, resulting in an intensely competitive market place (Gianiodis et al., 2014).

Following the 1997 financial crisis, there has been considerable structural and regulatory changes in banking service in South Korea (Cui et al., 2003; Tumennast, 2008). Financial markets in South Korea have recently witnessed the breakdown of the barriers between financial institutions coming down in the wake of the continued deregulation. With financial liberalization, many foreign financial institutions have entered to the Korean financial market and competition in the Korean banking markets has become even more intense.

The high competitive market environment in which banks operate increases opportunities of user of the financial market to use a diversity of financial services and products at lower costs.

To the financial institutions, however, it means that they should make endless efforts to develop and offer financial services that can meet more complicated customers' needs (Ock et al., 2008).

However, if maintenance and profitability of relationships are not considered, organisations take the risk of wasting many resources. When firms adopt a particular measure, such as a promotion or price cut certain customers will take advantage, often in a mere opportunistic way – ‘faking’ loyalty, in response to ‘fake’ commitment (O'Malley and Tynan, 1999a). In a business to business context, relationships are seen as a stronger potential for achieving differentiation than cost consideration (Ulaga and Eggert, 2006, cited in Chenet et al., 2010). Given the increasingly competitive and dynamic business environment in financial industry, the importance of building successful and long-term relationships with their clients has been recognised by banks (Rajaobelina and Bergeron, 2009). Therefore, marketing scholars have recommended that companies allocate their human and material resources to the development of long-term relationships with their customers (e.g. Berry, 1995; Christopher et al., 1991; Crosby et al., 1990; Grönroos, 1994; Morgan and Hunt, 1994; Payne, 1994; O’Malley and Tynan, 2000; Ulaga and Eggert, 2006; Palmatier et al., 2006, Brettel et al., 2012; Barney, 2015, etc.).

A relationship in the long-term is considered to be one of the most important business assets for business organisations (Rajaobelina and Bergeron, 2009; Collier and Bienstock, 2006). The development of relationship marketing has traditionally concentrated on business to business and services marketing where the customer is easily identifiable and where long-term relationships are of economic value to both parties (O'Malley and Tynan, 2000). Successful relationships are viewed from a firm's perspective as the way to achieve and sustain competitive advantages (Palmatier et al., 2006; Barney, 2015). It is argued that by adopting a relational business approach and by viewing long-term relationships as assets to be maximised for profit, like any other asset, organisations are able to get to know customers better with time, in order to effectively satisfy their needs and expectations, in a profitable way (Ford et al., 1998; Ford and Hakanson, 2006; Palmatier et al., 2006).

The importance of trust in the management of long-term relationships is well accepted in the marketing literature (e.g., Dwyer et al., 1987Anderson and Narus, 1990; Berry, 1995; Crosby et al., 1990; Ganesan, 1994: Geyskens et al., 1996; Morgan and Hunt, 1994; Ring, 1996; Sharma and Patterson, 1999; Selnes, 1998; Taylor, 2001; Ford et al., 2003; Liang and Wang, 2006; Shekhar and Gupta, 2008; Dimitriadis, 20010; Chenet et al., 2010; Park et al., 2012; Abosag and Lee, 2013; Banks and Raciti, 2014; Theron et al., 2015, etc.). Trust is seen as being of primary importance to the process of establishing (Morgan and Hunt, 1994; Ganesan and Hess, 1997: Doney and Cannon, 1997; Roy et al., 2001; Liang and Wang, 2006; Shekhar and Gupta, 2008; Bagdoniene and Jakstaite, 2015), maintaining (Dwyer et al., 1987; Berry, 1995; Crosby et al., 1990; Ennew et al., 2011; Morgan and Hunt, 1994; Mohr and Spekman, 1994; Kumar, 1996; Liang and Wang, 2006; Shekhar and Gupta, 2008; Park et al., 2012) and enhancing relationships (Selnes, 1998; Tyler and Stanley, 2007; Rajaobelina and Bergeron, 2009).

One of the influential studies on trust within relationships was conducted by Morgan and Hunt (1994). They developed `Key Mediating Variables' (KMV) model of relationship marketing and saw trust as one of the central variables for the establishment and sustenance of successful relationships. They further argue that not only is trust important for developing and maintaining a relationship, it is a vital factor for any long-term relationship. In addition, the literature on relationship marketing indicates that trust is a fundamental and central tenet of customer relationships (Morgan and Hunt, 1994; Bart et al., 2005; Danesh et al., 2012; Doney et al., 2007; Dwyer et al., 1987; Egan, 2011). For financial services in particular, trust is a key construct (Tyler and Stanley, 2007; Yousafzai et al., 2010; Amin and Fontaine, 2013). Trust has been positively linked to relationship commitment (Morgan and Hunt, 1994; Sharma and Patterson, 1999), playing an important role in the formation of customer perceptions of the relationships with a service organisation (Bredberg, 2000; Taylor, 2001). Trust takes on an even greater importance in the business-to-business services area (Dowell et al., 2015) because buyers face the complex task of assessing the intangible aspects of offerings from service firms (Doney et al., 2007; Shobeiri et al., 2015). In particular, financial trust has received an enormous amount of attention in the literature (Ennew et al., 2010; Mukherjee and Nath, 2003; Taylor, 2001; Flavia´n et al., 2005; Theron et al., 2015; Tyler and Stanley, 2007; Zabkar and Brencic, 2004; Adamson et al., 2003; Guenzi and Georges, 2010; Roig et al., 2006; Chiou and Shen, 2012; Moin et al., 2015, etc). Indeed, Theron et al. (2008; 2015) show that trust is a key construct in B2B financial services. In addition, trust is a key mediating variable, crucial to the establishment, development and promotion of the relationships between buyers and sellers (Morgan and Hunt, 1994; Dowell et al., 2015) as well as the cause-and-effect leading to customer maintenance and satisfaction and loyalty are formed the medium of trust (Reynolds and Arnold, 2000).

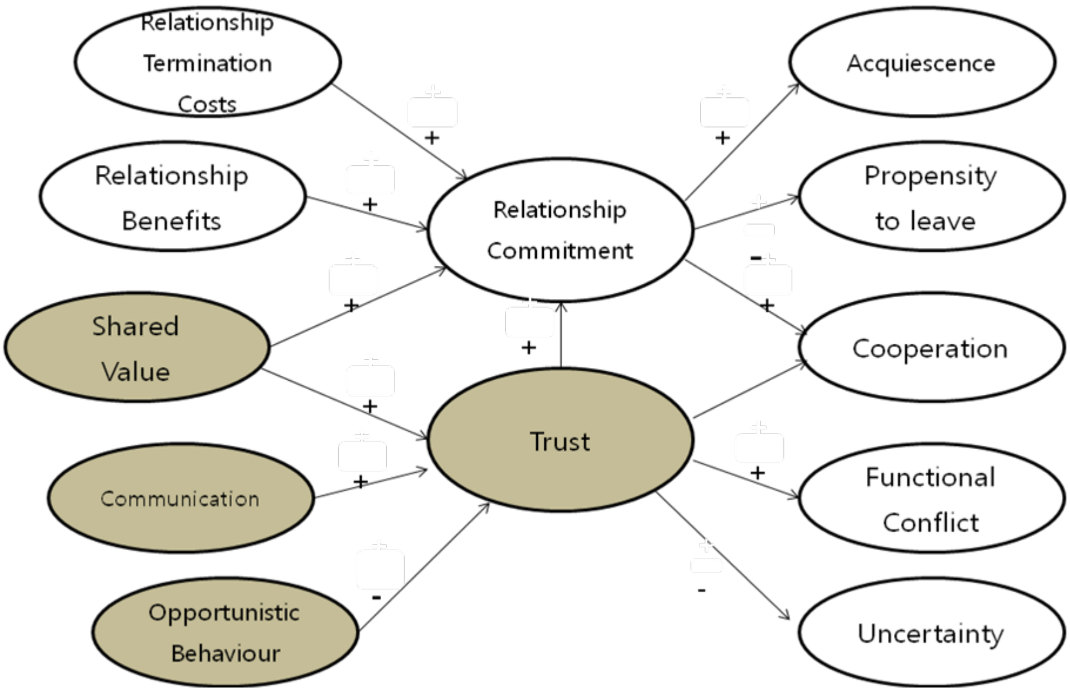
1.3 The Research Gap

There has been an increase in the number of studies emphasising the importance of trust in relationship marketing (e.g., Anderson and Narus, 1990; Bart et al., 2005; Berry, 1995; Crosby et al., 1990; Doney and Cannon, 1997; Ring, 1996; Dwyer et al., 1987; Danesh et al., 2012; Doney et al., 2007; Dowell et al., 2015; Morgan and Hunt, 1994; Eisingerich and Bell, 2007; Ennew et al., 2010; Garbarino and Johnson; 1999; Selnes, 1998; Smith and Barclay, 1993; Wilson, 1995; Berry, 1995, Park et al., 2012; Abosag and Lee, 2013; Banks and Raciti, 2014; Theron et al., 2015,etc.). However, an examination of the aforementioned literature reveals the existence of a number of critical theoretical and knowledge gaps.

One of the most influential studies on trust within relationships was conducted by Morgan and Hunt (1994). This conceptual model of marketing relationships has been cited by many researchers and as such can be considered highly influential in the development of trust theory in marketing (e.g., Geyskens et al., 1996; Ambler, 1997; Bejou et al., 1997; Cowles, 1997; Chaudhuri and Holbrook, 2001; Sargeant and Lee, 2002; Delgado-Ballester et al., 2003; Mukherjee and Nath, 2007; Hawkins et al., 2008; Wang, 2009; Mysen et al., 2011; O'mahony et al., 2013; Chen et al., 2014; Agag et al., 2016; etc.).

Morgan and Hunt's (1994) study focused on understanding the key drivers of a successful relationship based on Social Exchange Theory. They, with their Key Mediating Variables (KMV) model, argue that trust is the key element in the development of business relationships, playing a particularly significant role in developing and maintaining relationships in the long-term. The Morgan and Hunt model is depicted below in Figure 1.1.

Figure 1.1: Morgan and Hunt's KMV Model of Relationship Marketing



Source: Morgan and Hunt, 1994, p. 22

Whilst the work of Morgan and Hunt (1994) is considered to be highly significant, it is problematic in certain respects. First, although the conceptual model suggests several important antecedents of trust, the research does not consider fully the antecedents of trust within relationship marketing (Hudson, 2005), as can be seen in Figure 1.1 above. Only shared values, communication and opportunistic behaviour are considered to be antecedents of trust. Moreover, the term “shared values” has a specific and limited definition in Morgan and Hunt’s study limited to organisational and inter-organisational values, and shared values among groups of employees, or employee–organisational “fit” – which describes the employee internalising the values of the organisation (Morgan and Hunt, 1994, p. 25). Further, whilst they statistically validate their model of relationship marketing their primary data refers only to one type of business to business relationship; that of automobile tyre retailers with their suppliers in the USA (Morgan and Hunt, 1994, p. 27). They do not further test the results of their model with any other industry or type of relationship. The context of their study limits its potential generalizability. Therefore, extending the context in other partnership is required particularly its relevance to the services context.

There has also been an increase in the number of studies dedicated to understanding trust in relationship marketing (e.g. Anderson and Narus, 1990; Bart et al., 2005; Berry, 1995; Crosby et al., 1990; Doney and Cannon, 1997; Dwyer et al., 1987; Danesh et al., 2012; Doney et al., 2007; Morgan and Hunt, 1994; Eisingerich and Bell, 2007; Ennew et al., 2010; Garbarino and Johnson, 1999; Selnes, 1998; Smith and Barclay 1993; Wilson, 1995; Ring, 1996; Berry, 1995; Park et al., 2012; Abosag and Lee, 2013; Banks and Raciti, 2014; Theron et al., 2015, etc.). However, despite the growing body of research, “the findings and knowledge about this phenomenon are limited when compared with other important concepts like attitude, relationship commitment, customer satisfaction or loyalty” (Sichtmann, 2007, p. 999). Moreover, all these aforementioned concepts, relationship commitment, customer satisfaction or loyalty, are all consequences of trust; in other words these studies all deal with trust either directly, or indirectly with trust as the antecedent (Lewis and Soureli, 2006;

Caceres and Paparoidamis, 2007). Therefore, this study goes one step further, with a focuses on investigating and testing the antecedents of trust.

There exists a large body of literature with models and theories of trust, however, the majority of these studies feature a Western perspective, having been conducted in Europe or the US. Relatively few studies in this area have been carried out in Asia, and of those that have been, most were done in the Middle East or in China, thus presenting an incomplete picture of the Asian market. South Korea is the third largest economy in Asia and 11th largest in the world (International Monetary Fund World Economy Outlook, 2016, https://www.imf.org/external/pubs/ft/weo/2016/02/.../index.aspx).

South Korea financial services sector is also prominent, it being the second largest insurance market and third largest banking market in Asia (Financial Supervisory Service Media Release, 2012). However, very limited research has been conducted in this area of research in South Korea. In particular, there is an absence of systematic and detailed evaluations of trust in South Korea banking service context.

A great number of researchers have also suggested that there is not enough studies on trust in the context of business relationships (Andersen and Kumar, 2006; Bennett and Robson, 2004; Jeffries and Reed, 2000; Madhok, 1995; Zabkar and Brencic, 2004; Mouzas et al., 2007; Ring and Van De Ven, 1992; Chenet et al., 2010; Huang and Wilkinson, 2013). Furthermore, despite the significance of services in the global economy, there is a rack of research on the establishing and maintaining trusting relationships in a B2B financial services context (Doney et al., 2007). Much of the extant research has studied aspects of consumer trust (Grosby et al., 1990; Garbarin and Johnson, 1999; Sirdeshmukh et al., 2002; Ball et al., 2004; Chu et al., 2012; Park et al., 2014; Moin et al., 2015; Agag et al., 2016), trust in channel relationships (Anderson and Weitz, 1989; Morgan and Hunt, 1994; Siguaw et al., 1998; Geyskens et al., 1998; Duarte and Pavies, 2004; Ganesan, 1994; Rylander et al., 1997; Gilliland and Bello, 2002; Andaleeb, 1996; Ian Stuart et al., 2012; Cai et al., 2013; Kandel and Das, 2014), or trust in the brand (Sichtmann, 2007; Doney and Cannon, 1997; Chaudhuri and Holbrook, 2001; Afzal et al., 2010; Sung and Kim, 2010; Fatma et al., 2015). Therefore, there remains a need for a systematic and comprehensive approach regarding the antecedents of trust in business relationship in the context of financial services.

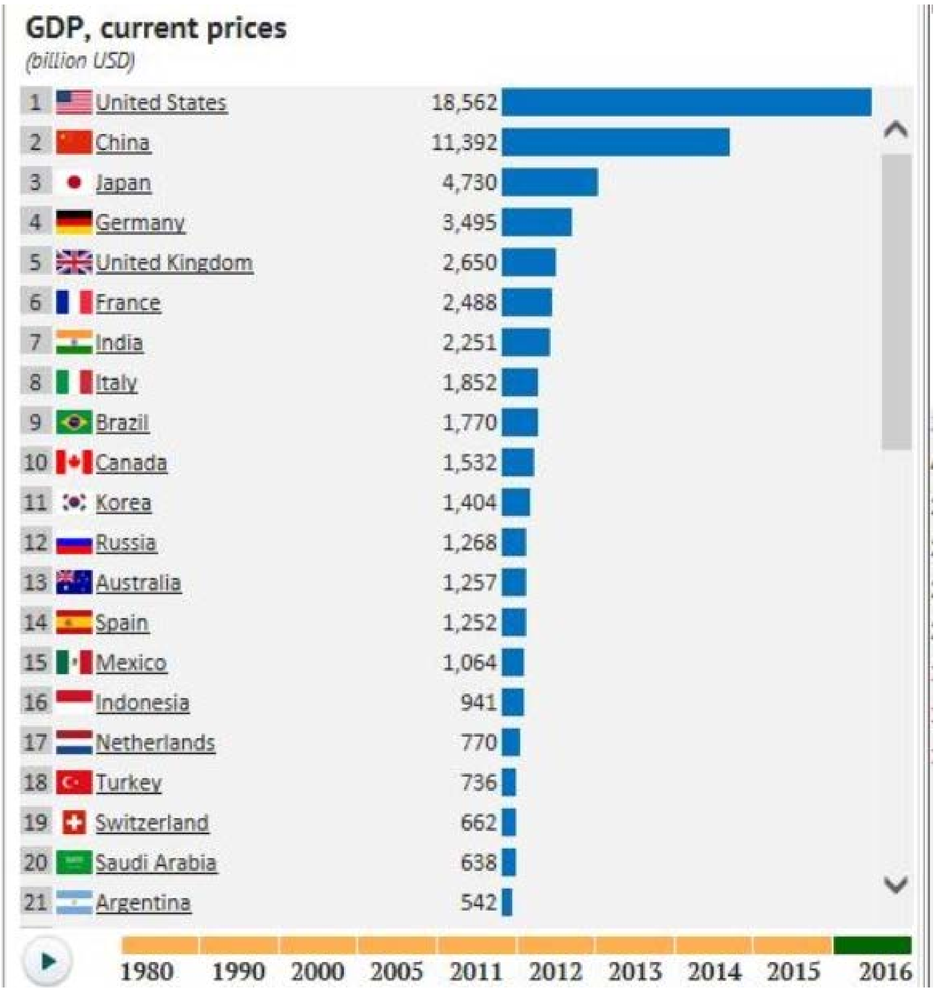
1.4. Thesis Context – South Korean Banking Sector

1.4.1 The rationale for choosing South Korea for the study.

The political and economic development of South Korea has been a remarkable success story (Kuzin, 2011), earning it the name ‘Miracle on the Han River’. In particular, the economy of South Korea over the last five decades has shown exceptional growth, effecting a transformation from a poor under-industrialised state in 1960 into a high-income country in 2016, with a GDP above $1,404 billion (http://statisticstimes.com/economy/countries-by-projected-gdp.php).

South Korea, as an Asian ‘Tiger’, has transformed from an emerging economy into the third largest economy in Asia and 11th largest in the world (see Figure 1.1.1). South Korea mainly exports ship, as a world leading shipbuilder, automotive and electronics. Hundai Motors, a South Korean vehicle manufacturer, is the 5th largest automaker in the world (http://driving.ca/toyota/corolla/auto-news/news/the-top-10-largest-automakers-in-the-world) and the well-known Samsung Electronics is the 18th largest company in the world (The world’s largest companies, 2016, https://www.forbes.com/global2000/list/2/#tab:overall).

Figure 1.1.1 World GDP Ranking 2016



Source: International Monetary Fund World Economy Outlook, 2016

Despite the financial crisis of 1997, the country has become one of the world's most developed and productive economies. Economic protectionism still exists to some extent, however, a growing general consensus is that the country should be more open to foreign investment in order to compete with China and other emerging economic rivals (Financial Supervisory Service Media Release, 2007).

Moreover, South Korea financial services sector is profitable and prominent, which includes the second largest insurance market, following Japan and third largest banking market in Asia, following China and Japan. Korea is also home to some of the worlds' most open, most active, and most liquid financial markets because there are no legal restrictions on foreign ownership of financial services companies in South Korea. As a result, many globally active financial services firms and investors choose to trade and invest in Korea's financial markets (Financial Supervisory Service, 2015).

Following the 1997 financial crisis, development and restructuring of banking sector became a top priority for Korea and other crisis-stricken Asian nations. The banking system plays a very important role in the property function of any market economy, and given the importance of economy to South Korean prosperity, the financial sector thus becomes indispensable.

1.4.2 Restructuring in the Korean Banking Sector

The financial crisis of 1997 changed economic policy in South Korea in many ways, including banking services (Cui et al., 2003). On April 14, 1998, the Korean government under Kim Dae-jung announced the basic plan for the financial sector restructuring with the banking sector. The restructuring of banks included the write-off of bad debts, the shutdown of non-viable banks, and the enhancement in efficiency of the banks. The financial sector restructuring included a shakeout among the financial institutions, the disposal of bad loans, the toughening of prudential regulations, the improvement of transparency of financial information, and the restructuring of corporate governance at financial institutions (FSS Handbook, 2014).

The government introduced the necessary laws and regulations to allow M&A (Mergers and Acquisitions) among the financial institutions and to permit foreign financial institutions to merge with or to acquire domestic institutions (Tumennast, 2008). There are two types of bank mergers in South Korea: 1) those brought about by the government's structural adjustments to stabilise the domestic banking system; and 2) those independently undertaken by owners to strengthen their own individual competitiveness (Lee and Nagano, 2008). Under these financial restructuring plans, since 1997, 650 financial institutions had been liquidated, 160 had been merged, and 70 had been newly established in South Korea (WTO TPR Secretariat Report 2000). From 1997 to 2014, 5 commercial banks (3 nationwide banks and 2 regional banks) were closed and 11 banks (6 nationwide banks and 2 regional banks, 3 specialized banks) merged to form 5 banks (1 Specialized Bank and 4 nationwide banks). These changes in the number of banks in South Korea are shown below in Table 1.1

Table1.1: Changes in the number of the banks (1997 - 2014)

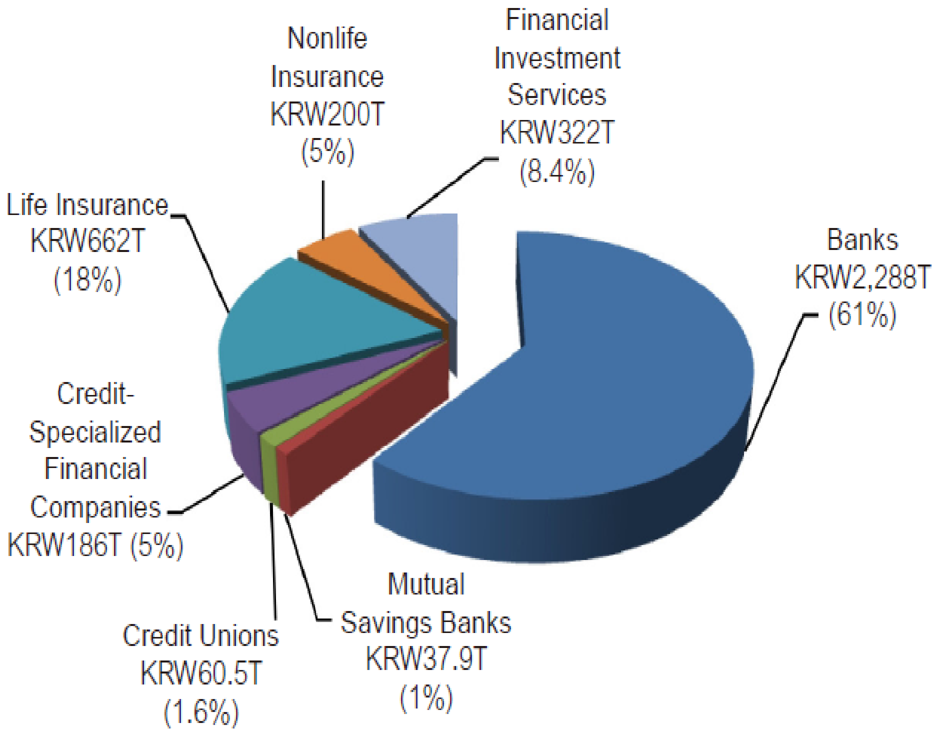
	No. of banks as of the end of 1997	**Exit and Merger**	**Exit**	**Merger**	**Number of banks operating**
Banks	33	16	(5)	(11)	18
Commercial Banks	26	13	5	8	13
(Nationwide Banks)	(16)	(9)	(3)	(6)	(7)
(Regional Banks)	(10)	(4)	(2)	(2)	(6)
Specialized Banks	7	3	-	3	5

Source: Financial Supervisory Service, 2015

1.4.3 Banking Industry in South-Korea

The Financial Supervisory Service (FSS) sorts financial institutions in South Korea into five broad groups: banks, non-bank financial institutions, insurance firms, financial investment firms and financial holding companies (see Appendix 1). Banks are the largest in financial service sector, accounting for more than half of total assets in financial industry in South Korea (see Figure 1.3).

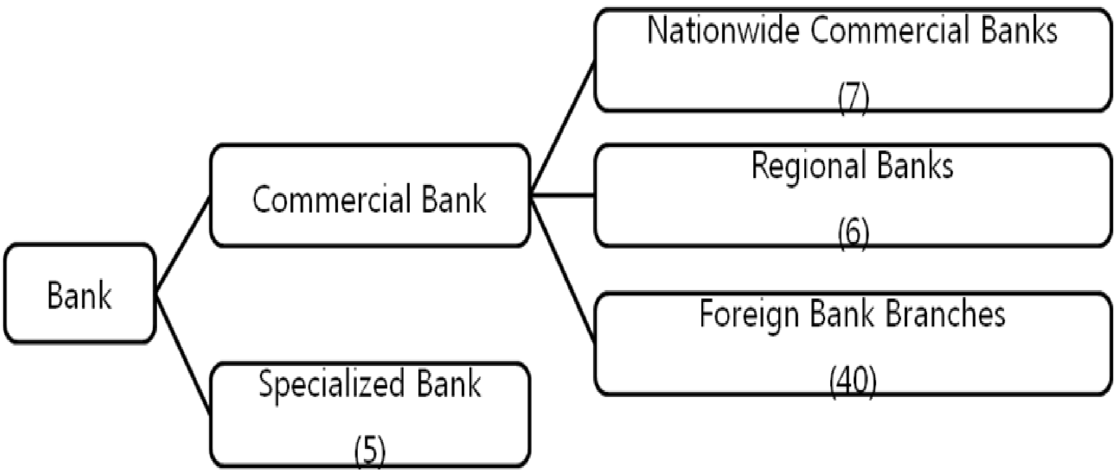
Figure 1.3: Breakdowns of Financial Sector Assets in 2014



Source: Financial Supervisory Service, 2015

Banking institutions in South Korea are classified as either commercial banks or specialized banks (Cui et al., 2003; Financial Supervisory Service, 2015).

Figure 1.4: Classification of banking institutions in Korea.



Source: FSS Handbook (2014)

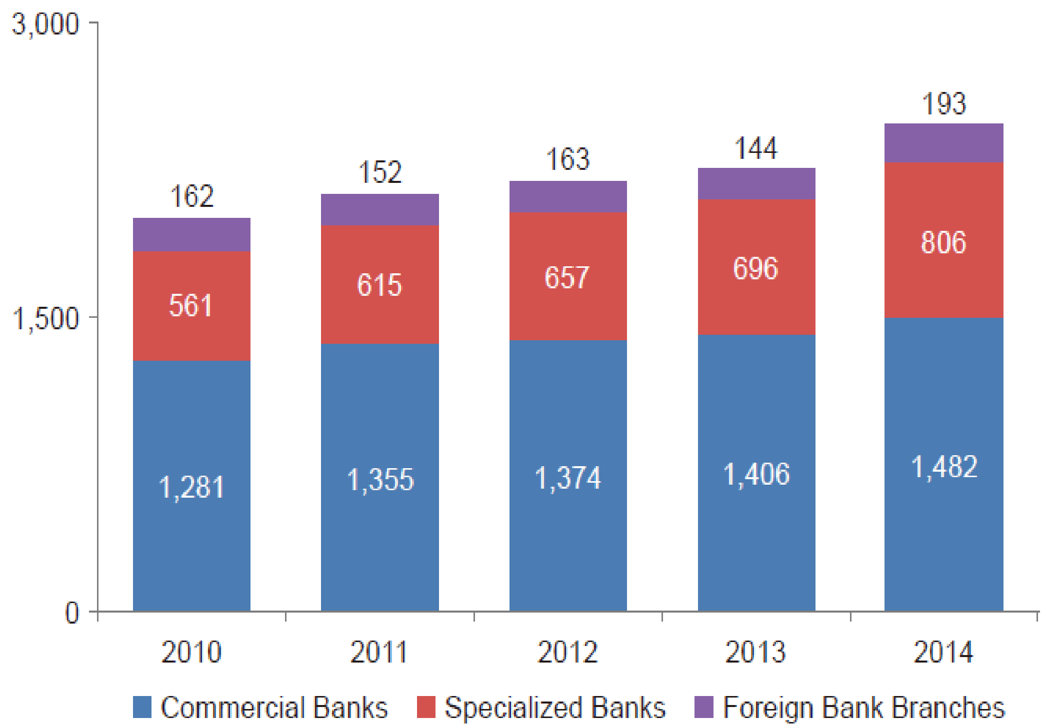
As of June 2014, there were 7 nationwide commercial banks, 6 regional banks, 5 specialized banks and 40 foreign bank branches operating in South Korea. According to the FFS Handbook (2014, p. 4 - 5), commercial banks in South Korea include nationwide banks, regional banks, and foreign bank branches, and they play a significant role in South Korea's financial system. Under the Banking Act, Their business involves collecting deposits, lending and payment settlements.

The business of commercial banks in South Korea is comprised of three categories: concurrent business, indigenous business, and incidental business. Concurrent business refers to trust and credit card businesses, which requires additional regulatory authorisation. Indigenous business is about the lending of funds typically acquired through customers' deposits and foreign exchange business, as well as the issuing of securities. Lastly, incidental business is about banking businesses which accompany indigenous banking businesses, such as underwriting business, payment guarantees, securities investments, acceptance of commercial papers, mutual instalments, repurchase agreements, and sale of securities.

Specialized banks, also known as policy banks, are established in accordance with specific individual legislations enacted by the National Assembly, South Korea's unicameral legislature. In 2014, there were five specialized banks in operation: the Industrial Bank of Korea, the Korea Development Bank, the Nong-Hyup Bank, the Export-Import Bank of Korea and the National Federation of Fisheries Cooperatives. Specialized banks were established to supplement commercial banks in areas where they would be unable to supply sufficient funds, due to limited capital, low profitability, or a lack of relevant expertise. Additionally, specialized banks also served to support specific sectors of industry that were given priority status by the South Korean government under its economic development plans. With changing financial market environment and conditions, however, specialized banks have begun to expand their businesses into the business of commercial banking (Financial Supervisory Service, 2015).

The total amount of assets held by South Korean banks has grown in recent years (see Figure 1.5). Commercial banks (nationwide banks and regional banks) held assets worth Korean Won (KRW) 1,482 trillion at the end of 2014. The figures for specialized banks and foreign bank branches were KRW 806 trillion and KRW 193 trillion, respectively. By year's end, the commercial banks were operating a total of 5,487 branches and employing 98,428 persons.

Figure 1.5: Break down of Bank Assets from 2010-2014
(In trillions of Korean won)



Source: FSS Handbook (2015)

1.4.4 Foreign bank branches in South Korea

In 1967, foreign bank branches were first introduced in South Korea. The intention of the South Korean government was to encourage the inflow of foreign capital and to gain greater access to international capital markets. Later in 1984, various restrictions on foreign branches were removed to "level the playing field" and in 1991, even more regulations on foreign banks were eased to encourage more competition among banks in South Korea.

Foreign bank branches in South Korea traditionally specialized in wholesale banking, but as a result of deregulation, foreign banks have been shifting an increasing portion of their business into retail banking. According to the latest FSS Handbook, forty different foreign banks have opened and have operated their branches in South Korea in 2014 (FSS Handbook, 2014). The country of origin breakdown was as follows:

Table 1.2: Number of foreign bank branches by country of origin, 2014

Country	**Number of branches**	**Country**	**Number of branches**
USA	5	France	4
UK	5	Netherlands	2
Germany	2	Japan	4
China	5	Singapore	3
Australia	2	Switzerland	2
Canada	1	Other (Spain, India, Iran, Pakistan and Philippines)	5

Source: Financial Supervisory Service, 2015

Over the past year, however, four foreign banks have either abandoned their banking business in Korea or professed to withdraw from the market. Starting with the Royal Bank of Scotland (RBS) in 2015, Barclays Bank announced its withdrawal from the Korean market, and Goldman Sachs and UBS also revoked banking licenses in Korea.

1.5 Research Aims and Objectives

The aim of this research is to examine the antecedents of trust in B2B banking services in the context of South Korea, particularly with regard to analysing relationships between banks or bankers and their corporate clients in South Korea; and to provide critical implications for managers of banks.

The objectives of this study are as follows:

- To conceptualise and investigate the antecedents of trust in B2B banking services in the context of South Korea.
- To develop a model of trust in B2B relationships within the context of financial service marketing in South Korea.
- To test those antecedents which have an impact on trust in B2B relationship banking services in South Korea by surveying corporate clients of banks.
- To examine the differential effects of each antecedent on trust in B2B relationships.
- To identify the managerial implications based on the antecedents of trust discovered in this research.

1.6. Research Questions

Specifying the research question is the methodology point of departure of research in social sciences. The research questions were derived from the research objectives. The research questions of this study are follows:

(1) What are the roles of trust in B2B financial services?

(2) What are the antecedents of trust in B2B banking services?

(3) How important is each antecedent of trust in establishing trust in B2B banking services?

(4) Is there any differences effects of each antecedent of trust between large companies and SMEs?

1.7 Summary of Research Methodology

The research methodology used in this research has confirmed that research design is appropriate in providing answers to the research questions and in testing the research hypotheses. This study has adopted two assumptions of research philosophy named ontology which is concerned with the nature of reality and epistemology regarding the development of knowledge. These assumptions lead to the adoption of a positivist approach which presumes that theoretical models can be developed in order to explain cause and effect relationships. A set of hypotheses concerning direct and indirect links between constructs was derived from the literature. This research adopted the hypothetic-deductive method to develop a research model and to test the research hypotheses which explain the relationship between antecedents of trust and both trust of bank and trust of bank employee. A questionnaire survey was employed to collect data from the corporate clients of banks in South Korea, implying anyone working in the financial departments of large companies and SMEs (Small and Medium Enterprises). The data was analysed via EFA, CFA, path analysis of the structural relationships, Independent-sample t-test and ANOVA test.

1.8 Contribution of the study

This study attempts to increase the current level in knowledge of the existing relationship marketing literature by proposing and empirically testing a structural model of antecedents of trust.

First a proposed model of antecedents of trust was developed for B2B banking services, which provides theoretical implications for advancing knowledge that researchers can apply to a wider range of service organisations. Moreover, this study is conducted within the South Korea financial service market context. As stated above (see Chapter 1.3), many of the previous studies on trust in business relationship were conducted within the European and US market context.

Although a number have been done in this area in the Asia region, most of these were conducted in Middle East region or China. Financial services sector in South Korea is a highly developed and profitable, including the second largest insurance market and the third largest banking market in Asia (Financial Supervisory Service Media Release, 2012). Nevertheless, there is a lack of research that has been done in this area of research in South Korea.

Second, the model provides a better understanding of the role of corporate reputation in B2B relationships, within the context of banking service marketing. While previous empirical research primarily has been conducted in the B2C service setting (Grosby et al., 1990; Garbarin and Johnson, 1999; Sirdeshmukh et al., 2002; Ball et al., 2004) or industrial buying setting (Doney and Cannon, 1997) or channels of distribution (Anderson and Weitz, 1989; Flavia´n et al., 2005;Yoon, 2002; Cheung and Lee, 2001; Morgan and Hunt, 1994), little research has yet focused on the nature of corporate reputation in the B2B relationships, within the context of the banking service marketing.

Another contribution stems from the inclusion of both large companies and small and medium-sized enterprises (SME) for data collection in the same study. Prior research has concentrated either on large companies or on SMEs, but rarely on both. This study attempts to find differences in antecedents of trust comparing two types of data collected from large companies and SMEs. Moreover, this study attempts to examine the effect of the demographic factors on the variables of this study by conducting t-test and ANOVA techniques.

Finally, this study illustrates the usefulness of structural equation modelling, an appropriate statistical technique for testing a theoretical model to examine the relationship between constructs.

1.9 Structure of the thesis

The thesis consists of six chapters. The content of each is summarised as follows.

Chapter 1 provides a brief overview of this study. Relevant issues are covered, such as the research context and current knowledge gaps, which then lead to the study’s aims, objectives and research questions.

Chapter 2 provides a comprehensive literature review on the main constructs of trust, corporate reputation, service quality, perceived value, competence, customer orientation, and open communication. This chapter also proposes a conceptual model with hypotheses constructed concerning the relationships between these constructs.

Chapter 3 discusses the research methodology employed in this study. This chapter introduces research philosophy, and the approaches and methods adopted for use in this research. Justifications are offered for the selection of quantitative method, alongside a comparison of both quantitative and qualitative methods. The chapter also describes the measures for the constructs used in this research, and the data collection and sampling methods. The results of a pilot test are also presented in order to assess the reliability and validity of the scale and to refine and correct the questionnaires used for the final data collection.

Chapter 4 presents a comprehensive introduction to the main statistical techniques used for the analysis of the survey data collected. Structural equation modelling (SEM) is used in this study as the analytical technique to test the hypotheses in the proposed model

Chapter 5 presents the data analysis and the results related to testing the hypotheses of the proposed model.

The thesis is concluded in Chapter 6 with a summary of the findings, managerial implications, a discussion of the limitations of this study, and suggestions for future research.

1.10 Chapter Summary

This chapter has provided a brief overview of the study and an outline of background and context of this research. The research gaps identified from the literature were discussed. The aims and objectives of this research were outlined, followed by a brief description of the research questions. The research methodology used in this research was outlined. The potential contributions of this study were also discussed in some detail. Finally, the structure of the thesis was outlined, chapter by chapter.

Chapter 2: Literature Review

2.1 Introduction

This chapter aims to review the relevant literature leading to the development of this study's hypotheses. The purpose of this study is to develop a conceptual model that accurately examines the antecedents of trust in B2B banking services in the context of South Korea. Section 2.2 begins with a review of the relevant literature concerning trust in general, divided into four subsections. Subsection 2.2.1 explains the nature of trust as it applies to financial services. Trust in business relationship follow in subsection 2.2.2. The overall definition of trust is then explored in 2.2.3, with the dimensions of trust are explained in 2.2.4. Section 2.3 focuses specifically on antecedents of trust in six sub-sections: corporate reputation (2.3.1), service quality (2.3.2), perceived value (2.3.3), competence (2.3.4), customer orientation (2.3.5) and open communications (2.3.6) and explores the relationships between them. This review of the literature has been undertaken to provide the necessary theoretical framework that this study requires.

2.2 Overview of Trust

Trust has received a great deal of attention in the fields of sociology (e.g., Bradach and Eccles,1989; Ward and Meyer, 2009; Meyer et al., 2008; Ward and Coates, 2006, Emmel et al., 2007; Meyer and Ward, 2013; Rydgren et al., 2013; Paxton and Glanville, 2015, etc.), social psychology (e.g., Johnson-George and Swap, 1982; Larzelere and Huston, 1980; Lewicki and Bunker, 1996; Miles and Frewer, 2002; Rempel et al., 1985; Silvester et al., 2007; Anderson, 2010; Ainsworth et al., 2014; Twenge et al., 2014, etc.), economics (e.g., Dunning et al., 2012; Guerra et al., 2003; Williamson, 1993; Frankfurter and McGoun, 1999; Lorenz, 1999; Sapienza et al., 2013; Downward et al., 2014; Bigoni et al., 2015, etc.), as well as marketing (e.g., Barney and Hansen, 1994; Berry, 1995; Dwyer et al., 1987; Morgan and Hunt, 1994; Crosby et al., 1990; Ganesan, 1994; Doney and Cannon, 1997; Selnes, 1998; Plank et al., 1999; Sharma and Patterson, 1999; Taylor, 2001; Ford et al., 2003; Harris and Goode, 2004; Liang and Wang, 2006; Eisingerich and Bell, 2007; Tyler and Stanley, 2007; Shekhar and Gupta, 2008; Theron et al., 2008; Dimitriadis, 2010; Chenet et al., 2010; Ennew et al., 2010; Park et al., 2012; Abosag and Lee, 2013; Banks and Raciti, 2014; Theron et al., 2015, etc.).

Trust is one of the most widely examined and confirmed constructs in research on relationship marketing (e.g., Crosby et al., 1990; Morgan and Hunt, 1994; Ganesan, 1994; Ring, 1996; Doney and Cannon, 1997; Taylor, 2001; Ford et al., 2003; Liang and Wang, 2006; Shekhar and Gupta, 2008; Chenet et al., 2010; Dimitriadis, 2010; Ennew et al., 2010, Park et al., 2012; Abosag and Lee, 2013; Banks and Raciti, 2014; Theron et al., 2015,etc). This is due to the fact that trust is considered as a strategically important element in a current marketing (Flavia´n et al., 2005). As business marketers place more emphasis on developing and maintaining long- term relationships, and as successful business relationships are characterised by high levels of trust (Zabkar and Brencic, 2004), trust has assumed a key role in the development of theory (Morgan and Hunt, 1994) and practice (Lewin and Johnston, 1997; Patrick, 2004; Leonidou et al., 2013) in marketing.

From a marketing perspective, trust is further recommended as trust can be an important source of competitive advantages (Tyler and Stanley, 2007). Tyler and Stanley (2007) state that trust can reduce transaction costs in exchange relationships (Dyer and Chu, 2003: Gundlach and Cannon, 2010; Welty and Becerra-Femandez, 2001; Ganesan, 1994), reduces uncertainty and the likelihood of opportunistic behaviour (Busch and Hantusch, 2000; Hausman, 2001; Theron et al., 2008), and creates flexibility with relationships (Madhok, 1995; Chen et al., 2011). Furthermore, trust binds a relationship (Berry, 1995; Ring, 1996; Dwyer et al., 1987, Ennew et al., 2011; Morgan and Hunt, 1994; Sharma and Patterson, 1999; Singh et al., 2005; Tyler and Stanley, 2007; Kaur et al., 2012; Meng, 2015; Moin et al., 2015) and builds commitment (Morgan and Hunt, 1994; Geyskens, 1996; Theron et al., 2008; Mukherjee and Nath, 2007; Warrington et al., 2000; Bilgihan et al., 2013; Dowell et al., 2015). These findings clearly indicate the importance of trust, as a central construct, in relationship marketing, and thus a crucial factor in successful B2B relationships (Conway and Swift, 2000; Patrick, 2004; Zabkar and Brencic, 2004; Palmatier et al., 2006; Tyler and Stanley, 2007; Chenet et al., 2010; Hoejmose et al., 2012; Ashnai et al., 2016).

2.2.1. The nature of trust in financial services

Trust in financial services has received an enormous amount of attention in the literature (Ennew et al., 2010; Mukherjee and Nath, 2003; Taylor, 2001; Flavia´n et al., 2005; Theron et al., 2015; Tyler and Stanley, 2007; Zabkar and Brencic, 2004; Adamson et al., 2003; Guenzi and Georges, 2010; Roig et al., 2006; Chiou and Shen, 2012; Moin et al., 2015, etc.). Previous studies conducted by above research show that trust plays an important role in financial service. In banking service, in particular, Tyler and Stanley (2007) state that the development of trust in banking is a crucial element for successful business relationships.

Trust is important in supporting exchange relations (Moorman et al., 1993; Ganesan, 1994; Zabkar and Brencic, 2004; Banks and Raciti, 2014; Theron et al., 2015); more specifically, its role is central to the development and maintenance of customer relationships (Ennew et al., 2011; Reynolds and Arnold, 2000; Tyler and Stanley; 2007; Theron et al., 2015). In particular, trust in service businesses is an important (Sekhon et al., 2013) and under-researched variable (Ennew et al., 2011; Kramer and Tyler, 1996; Tyler and Stanley, 2007; Yousafzai et al., 2010), as trust underpins the experience (Tyler and Stanley, 2007) and credibility of services (Zeithaml, 1991). Trust can be seen as a response to uncertainty, risks and dependence (Tyler and Stanley, 2007). In this context, Crosby et al. (1990, p. 69) propose that “effective relationship selling” is most crucial: when the service is customised, complex and delivered over a continuous stream for transactions

(Mandlik et al., 2014; Lovelock, 1983; Berry, 1983); when the majority of buyers have limited experience or knowledge regarding the service (Ghingold and Maier, 1986); customers face uncertainty regarding technical outcomes (Zeithaml, 1981; Eisingerich and Bell, 2007); and when the environment is dynamic and uncertain in ways that influence future demand (needs) and supply (offerings) (Zeithaml, 1981).

Owing to the intangible nature of financial services, consumers typically lack physical evidence of the service provided to them, and thus are more dependent on trust (Diacon and Ennew, 1996; Harridge-March, 2006; Moin et al., 2015). Furthermore, service heterogeneity can undermine the development of trust because customers may experience a variation in service interactions for reasons, which are difficult to avoid (Ennew et al., 2011). From a managerial point of view, reducing consumer uncertainty is one of the most important tasks of marketing managers (Theron et al., 2008; 2015). In this respect, trust is an effective means by which to do this (Morgan and Hunt, 1994; Qureshi et al., 2014).

In financial services, building trust is an efficient means for banks to reduce the observed risk (Hora and Klassen, 2013) as well as ambiguity related to service transactions (Ratnasingham, 1998). The buying process for financial services is complicated by the variety and complexity of the financial products available (Ennew and Sekhon, 2007). In fact, in financial services, the quality of the offerings cannot be evaluated accurately and efficiently even after extensive use of the service, as the customer may lack either the requisite technical knowledge, or the inclination to acquire this knowledge (Powpaka, 1996, cited in Guenzi and Georges, 2008). Before customers are willing to risk their capital in financial transactions, they may require relevant assurances that they will receive the products or services they have paid for. For example, when a customer deposits his/her money into a bank, the customer trusts that the bank will be able to pay back the deposits when the customer requires it. Moreover, the customers tend to trust the bank as whole, and not just focusing on a single product or service provide from the bank.

Therefore, financial services markets are characterised by high degree of trust (Tyler and Stanley, 2007) because “financial services may have more risk and uncertainly than other business” (Zineldin, 1995, p. 33). Moreover, Houjeir (2009, p. 62) states that “the field of financial services is a good area from which to investigate long-term relationships between bankers and clients, because the principle of attributing value to long-term relationship, rather than transaction-based relationships, has prevailed”. The business-to-business banking market is larger, by value and by volume, than the more frequently examined retail banking market (Tyler and Stanley, 2007, cited in Houjeir, 2009).

2.2.2 Trust in Business Relationships

The distinction between business-to-consumer and business-to-business marketing is also acknowledged in the literature. B2B marketing is about how marketing takes place between businesses (Ford et al., 2003), whereas consumer marketing is marketing directed ultimately at the individual consumer (Cooke, 1986; Chandler and Johnston, 2012). Therefore there are several differences between B2B and B2C marketing, as follows: purchase scale, decision-making process, and Purchase time. The comparison between B2C and B2B relationship is summarised in Table 2.1 below.

1. Purchase scale – B2C purchases are typically smaller in terms of monetary value, with smaller stakes than in B2B purchases (Kotler et al., 2010; Linoff and Berry, 2011). Business customers (partners) in B2B markets are fewer than in B2C market but increasingly important and in charge of a significant proportion of the total sales (Hutt and Sprh, 2009; Ashnai, 2013). Therefore, the buying party's attachment to the B2B relationship contains greater economic consequences than in the B2C relationship (Gruen, 1995).

2. Decision-making process– In most cases, the B2C purchasing process is far

less complicated than in B2B. Unlike the consumer buying process in which one or two people are involved, a business purchasing process often involves multiple decision makers, and may require bidding and negotiations. These people are typically professionals, making decisions in settings such as interdepartmental buying teams (Johnston and Bonoma, 1981; Gummesson, 1994; Ford et al., 2002; Chandler and Johnston, 2012; Ashnai, 2013; Gruen, 1995).

3. Purchase time – The amount of time spent on a purchase within the B2B tends to be much longer than that of the B2C buying process (Gruen, 1995). A business purchase involves a sequence of activities such as recognising a need and identifying a general solution, searching for potential sources, acquiring and analysing proposals, evaluating proposals and selecting supplier(s) (Webster and Wind, 1972; Sheth, 1973; Chandler and Johnston, 2012).

Table 2.1: Major differences between B2C and B2B relationship

Characteristic	**Business -to- Customer**	**Business -to- Business**
Purchase scale	Normally small-scale	Normally large-scale
Decision-making process	A simple process in which one or two people are involved	Complex process though interdepartmental buying teams
Purchase time	Normally a short time frame	Normally a long time frame

Source: Gruen (1995), Ford et al. (2002) and Chandler and Johnston (2012)

As previously mentioned this chapter, the importance of trust in the management of a long-term relationship is well accepted in the marketing literature (e.g. Dwyer et al., 1987; Anderson and Narus, 1990; Geyskens et al., 1996; Morgan and Hunt, 1994; Ring, 1996; Sharma and Patterson, 1999; Taylor, 2001; Danesh et al., 2012; Doney et al., 2007; Morgan and Hunt, 1994; Eisingerich and Bell, 2007; Ennew et al., 2010, Agag and El-Masry, 2016 etc.).

Research into the area of business marketing mostly attempts to understand and identify ways of establishing, developing, and maintaining successful business relationships (Ford, 1980; Dwyer et al., 1987; Ganesan, 1994; Morgan and Hunt, 1994; Håkansson and Ford, 2002; Uzzi and Lancaster, 2003; Zabkar and Brencic, 2004; Howcroft et al., 2007; Fink and Kessler, 2010; Dowell et al., 2015). Trust is considered to be a crucial element in business relationship management, both by researchers and marketing managers (Patrick, 2004). Once trust has been built, uncertainty and risk can be reduced, and complexity is also lowered (Hartmann et al., 2015). According to literature review, trust ensures an effective partnership and a beneficial relationship. Since trust is a belief and confidence in intentions of another party with whom a business relationship is shared, trust is embraced in business marketing as a fundamental cornerstone of cooperative and collaborative inter-organisational behaviour and a necessary requirement and determinant of sound business relationships (e.g. Schurr and Ozanne, 1985; Ring and Van de Ven, 1992; Geyskens et al., 1996; Geyskens et al., 1998; Zaheer et al., 1998; Das and Teng, 2001; Håkansson et al., 2004; Palmatier et al., 2006; Mouzas et al., 2007; Palmatier et al., 2007a; Poppo et al., 2008; Squire et al., 2009; Chenet, 2010; Jiang et al., 2011, etc.). Morgan and Hunt (1994) developed a conceptual model and tested it by a survey, in which trust is identified as one of the most influent factors that contribute to relationship marketing success in a B2B context.

Most of the present research on the topic consistently highlights the role played by trust in determining the dynamics that affect interpersonal business interactions, and the establishment of business relationships (Anderson and Kumar, 2006). In particular, "Trust takes on even greater importance in the area of B2B services as buyers face the complexity of examining many intangible aspects of a service firm's offering" (Doney et al., 2007, p. 1096-1097). There are several factors in business relationship that can influence not only trust but also physical, financial and technological aspects of it. When investment is involved, it is reasonable to assume that companies have somewhat significant business relationships (Hakansson and Snehota, 1995). Moreover, Johnson and Cullen (2002) argue that trust is especially important in B2B relationship where outcomes depend on the intent and behaviour of the parties. Indeed, Theron et al. (2008) show that trust is a key construct in B2B financial services.

2.2.3 Definition of Trust

The concept of trust in marketing field has received a great deal of attention in recent decades (e.g. Andersen and Kumar, 2006; Bennett and Robson, 2004; Egan, 2011; Mouzas et al., 2007; Chenet et al., 2010; Huang and Wilkinson, 2013, etc.), as trust is generally viewed as a critical element in any successful buyer-seller relationships (Sirdeshmukh et al., 2002; Chenet et al., 2010; Huang and Wilkinson, 2013;), with significant impact on the long-term outcome of that relationship (Liang and Wang, 2006; Shekhar and Gupta, 2008; Dimitriadis, 2010; Chenet et al., 2010; Park et al., 2012; Abosag and Lee, 2013; Banks and Raciti, 2014; Theron et al., 2015, etc.). However, there is no agreed upon definition of trust between researchers (Reichman, 1989; Wang and Vassileva, 2003; Zur et al., 2012). Because of the complex nature of trust, the various conceptual definition of trust has emerged in different research areas and contexts (Zur et al., 2012). There are, however, common threads to most of the studies in their definition of trust, which focus on expectation, belief, credibility, integrity and benevolence.

Several of the above mentioned scholars have given the following definitions of trust that can be found in the marketing literature. In General, many view trust as a combined set of beliefs or expectations (Schurr and Ozanne, 1985; Bitner, 1995; Anderson and Weitz, 1990; Dwyer et al., 1987; Morgan and Hunt, 1994; Huotari and livonen, 2004; Krishnan et al., 2006; Sichtmann, 2007; Chenet et al., 2010). Schurr and Ozanne (1985) define trust as the belief in an exchange relationship that a party's word or promise is reliable and that his/her obligations will be fulfilled by other party. Keeping promises are important in service relationships, as Bitner (1995) has found. This view of trust is supported by Huotari and Livonen (2004), who argue that, Trust is founded on expectations of other people's intention and ability to fulfil our wishes and need. Similarly, Mohr and Spekman

(1994) describe trust as the belief that what a party say is reliable and that the obligations that they bear will be fulfilled in an exchange.
In the context of B2B relationship, Chenet et al. (2010) define trust as the belief that the seller will stick to his/her word and fulfil promised obligations. Similarly, Plank et al. (1999) state that trust is the belief that a firm will fulfil its obligation as understood by a buyer.

Dwyer et al. (1987) give the definition of trust that one party's expectations that another party tends to coordination, fulfil obligations, and put effort in to the relationship. In the context of relational sales, Crosby et al. (1990, p. 70) describe trust as “a confident belief that the sales person can be relied upon to behave in such a manner that the long-term interest of the customer will be served." One of the most frequently and widely accepted and used definitions of trust is suggested by Mayer et al. (1995), which defines trust as the intention of one party to be affected by the behaviours of one's partner based on the expectations that its partner will perform specific actions that are very important to the party. Huotari and livonen (2004) stated that trust is based on expectations of other people's willingness and ability to fulfil our needs and wishes. According to Shockley-Zalabak et al. (2000), trust is the positive expectations that individuals have about the intentions and behaviours of multiple organisational members based on the organisational role, relationship and interdependence.
Trust is conceptualised as the expectation that one firm holds for another that they will not exploit vulnerabilities even in the situation where an opportunity is given to do so (Krishnan et al., 2006).

According to Sirdeshmukh et al. (2002), trust reflects the following three distinct components in business relationships:

- Credibility is the belief that the partner has necessary capability and expertise for the partnership;
- Integrity is the belief that the partner will fulfil all the promises made, written or verbal;

- Benevolence is the belief that when new conditions in the relationship arises, the partner will be acting with the new conditions

These components of trust refer to the expectations of business partners. Koys and DeCotiis (1991) define trust as an individual’s “perception of freedom to communicate openly with members at higher organizational levels about sensitive or personal issues with the expectation that the integrity of such communications will not be violated” (p. 273). Trust is defined as “customers’ confidence in a service seller’s reliability and integrity and the expectation that it can be relied upon deliver its promises” (Eisingerich and Bell, 2007, p. 258).

Trust is a belief or confidence in the other party’s intentions within the business relationship. In a business-to-business relationship, Morgan and Hunt (1994) stated that trust cannot exist unless one party is confident about exchange partner's reliability and integrity. The reliability and integrity are associated with consistency, competence and honesty and without those a party will not have the confidence. In a buy-seller relationship, trust is defined as the confidence in salespeople’s benevolence and credibility. Lussier et al. (2017). Similarly, Dyer and Chu (2011) defined trust as one party’s confidence that their vulnerabilities will not be exploited by the other party in the exchange relationship.

According to Kumar et al. (1995), trust in the partner’s honesty is about a company's belief that the partner’s promises will be kept, while trust in the partners’ benevolence is the belief that the firm's welfare will be also the interest of the partner. Similarly, Doney and Cannon (1997) write that trust has the dimension of credibility, an expectancy that what one party says or promises can be reliable, as well as benevolence, where one party is sincerely interested in another party’s welfare, with motivations to purchase mutual gain.

This study adopts Doney and Cannon’s (1997) definition of trust in buyer and supplier relations: “the perceived credibility and benevolence of a target of trust”

(p. 36) because the context of their study is consistent with this study in the way both studies focus on examining the role of trust in a B2B services context. A partner's credibility is trusted when a firm reasonably believe that partner will stand by its word and execute agree obligations. A partner's benevolence is trusted when there is a belief that the partner is also genuinely interested in the firm's welfare and that no unexpected actions that would harm the firm will be taken. Table 2.2 below presents a sample of the representative definitions of trust.

Table 2.2: Definitions of Trust (1985 - 2017)

Source	Definition	Area
Schurr and Ozanne (1985)	Trust is the belief in an exchange relationship that a party's word or promise is reliable and that his/her obligations will be fulfilled by other party.	Customer Behaviour
Swan et al. (1985)	Trust is conceptualised as existing when the customer believes that the worlds or promises of the salesperson can be relied upon in a situation where problems will be caused if otherwise.	Industrial Marketing
Dwyer et al. (1987)	One party's expectations that another party intends to coordination, fulfil obligations, and put effort into the relationship.	Buyer-seller Relationship
Good (1988)	Trust is based on an individual's perception of how another person will perform in the future occasion, considering that person's current and previous claims, which is either implicit or explicit.	Individual Marketing
Frazier et al. (1988)	The belief that what a party says or promises is reliable and that the obligations that they bear will be fulfilled in an exchange.	Channel Marketing

Anderson and Weitz(1989)	“One party's belief that its needs will be fulfilled in the future by actions undertaken by the other party” (p. 312).	Channel Marketing
Anderson and Narus(1990)	“The firm's belief that another company will perform actions that will result in positive outcomes for the firm, as well as not take unexpected actions that would result in negative outcomes for the firm” (p. 45)	B2B Marketing
Crosby et al. (1990)	“A confident belief that the salesperson can be relied upon to behave in such a manner that the long-term interest of the customer will be served” (p. 70).	Service Marketing
Koys and DeCotiis (1991)	Trust is an individual’s perception of freedom to communicate about all issue, openly with members of all levels, with the expectation that the integrity of such communications will be preserved.	Psyscology
Scheer and Stern (1992)	“The belief that one's partner can be relied on to fulfil its future obligations and to behave in a manner that will serve the firm's needs and long-term interests” (p. 134).	Channel Marketing
Ganesan (1994)	A belief, a feeling, or an expectation about the exchange partners that result from the expertise, intentionality and reliability that the partners have.	Buy-seller Marketing
Morgan and Hunt (1994)	Trust is conceptualised “as existing when one party has confidence in an exchange partner's reliability and integrity” (p. 23).	Relationship Marketing
Mohr and Spekman(1994)	"The belief that what a party says is reliable and that the obligation that they bear will be fulfilled in an exchange.	Strategic Management
Mayer et al.	The intention of one party to be affected by	Trust in

(1995)	the behaviours of one's partner based on the expectations that its partner will perform specific actions that are very important to the party.	Organisation
Andaleeb (1996)	The willingness of a party to rely upon the behaviour of its partner, when the behaviour has outcomes and implications for the party bestowing the trust.	Psychology
Cumming and Bromiley (1996)	Trust is an individual’s belief that another individual makes efforts to uphold commitment, is honest, and does not take advantage given the opportunity.	Trust in Organisation
Creed and Miles (1996)	“Trust is both the specific expectation that another’s actions will be beneficial rather than detrimental and the generalised ability to take for granted, to take under trust, a vast array of features of the social order” (p. 17).	Trust in Organisation
Doney and Cannon(1997)	Trust is defined as “the perceived credibility and benevolence of a target of trust” (p. 36).	Buyer-seller Relationship
Rousseau et al. (1998)	“A psychological state comprising the intention to accept vulnerability based upon positive expectations of the intentions or behaviour of another” (p. 395).	psychology
Selnes (1998)	A generalised expectancy of exchange partner’s behaviour in the future.	Buyer-seller Relationship
Siguaw et al. (1998)	Trust is defined with two components of “credibility and benevolence”. The credibility is based on the belief that an exchange “partner is reliable and expert in conducting transactions effectively”, and the “benevolence is based on the beneficial intentions and motives of one partner for the	Channel Marketing

	other" (p. 142).	
Plank et al. (1999)	Trust is the belief that a firm will fulfil its obligation as understood by a buyer.	B2B Relationship
Shockley-Zalabak et al. (2000)	Trust is the positive expectations that individuals have about the intentions and behaviours of multiple organisational members based on the organisational role, relationship and interdependence.	Trust in Organisation
Chaudhuri and Holbrook (2001)	Trust is "the willingness of the average consumer to rely on the ability of the brand to perform its stated function" (p. 82).	Brand Marketing
Selnes and Sallis (2003)	The perceived ability and willingness of the other party to behave in way that considers the both parties' interests in exchange relationship.	Relationship Marketing
Zhang et al. (2003)	Trust is defined as the confidence that the exchange partner has reliability and integrity.	International Business
Huotari and livonen (2004)	Trust is based on expectations of other people's willingness and ability to fulfil our needs and wishes.	Trust in Organisation
Inkpen and Currall (2004)	The "decision to rely on another joint venture party (i.e. person, group, or firm) under a condition of risk" (p. 588).	Trust in Organisation
Delgado-Ballester and Munuera-Aleman (2005)	Trust is defined as a confidence that a party recognises what another party needs and wants.	Brand Marketing
Van Bruggen et al. (2005)	Trust is defined as a construct with two dimensions: credibility and benevolence.	Channel Marketing
Huang and Dastmalchian (2006)	Trust is conceptualised as the intention of one party to be affected by "the actions of another party based on the assumption that	Trust in Organisation

	the other will perform a particular action" (p. 363).	
Krishnan et al. (2006)	Trust is conceptualised as the expectation that one firm holds for another that they will not exploit vulnerabilities even in the situation where an opportunity is given to do so.	Strategic Management
Eisingerich and Bell (2007)	Trust is conceptualised as existing when on party is confident about the exchange partner's reliability and integrity and as the consumer reliably expects the service provider to deliver its promises.	Service Marketing
Sichtmann (2007)	"Trust is defined as the belief which a consumer in a purchase situation characterised by uncertainty, vulnerability, lack of control and the independent-mindedness of the transaction partners relies on, to the effect that a company identified as a corporate brand will deliver a good or service at the quality which the consumer expects, on the basis of experiences which the consumer has made in the past" (p. 1001).	Corporate Brand Marketing
Plmatier et al. (2007b)	Trust is defined as the confidence in the exchange partner's reliability and integrity that influences directly or indirectly the outcomes.	Relationship Marketing
Eisingerich and Bell (2008)	Trust is defined as "customers' confidence in a service seller's reliability and integrity and the expectation that it can be relied upon deliver its promises" (p. 258).	Service Marketing
Wang et al. (2008)	Trust is defined as a belief that a company is concerned with its partner's benevolence.	Buyer-seller Relationship

Chenet et al. (2010)	Trust is defined as a belief that the seller will stick to his/her word and fulfil promised obligations.	Relationship Marketing
Dyer and Chu (2011)	One party's confidence that their vulnerabilities will not be exploited by the other party in the exchange relationship	Relationship Marketing
Jiang et al. (2011)	Trust is positive expectations that a company's specific needs will be fulfilled by its exchange partner.	International Marketing
Guo (2013)	Trust is one party's belief towards the ability of other parties in providing valuable ratings.	Relationship Marketing
Vanneste et al. (2014)	Trust is defined as one party's willingness to engage in a relationship with the other party.	Strategic Management
Kumar and Yakhlef (2016)	Trust is defined as a belief or confidence in the other party's goodwill.	Industrial Marketing
Lussier et al. (2017)	Trust is defined as the confidence in salespeople's benevolence and credibility.	Industrial Marketing

Compiled by the researcher

Sources are ranked in chronological order.

2.2.4 Dimensions of Trust

As trust is difficult to conceptualise, the wider domain associated with trust is viewed with some ambiguity. Within B2B exchanges, trust has been widely seen as a multidimensional construct (Ashnai et al., 2016), consisting of various components operating on different levels (Zaheer et al., 1998). Owing to a lack of consensus on a common definition of trust, many researchers have identified different combinations of factors that may exert influence in a relationship dependent on trust.

Monroy and Alzola (2005) propose that in business relationship, the concept of trust mirrors the following two dimensions:

1. Benevolence
2. Credibility

Benevolence is confidence that a trusted party will protect one's wellbeing or that something one is concerned about will be protected and not damaged by the trusted exchange partner (Butler, 1991). Benevolence focuses on the motives and intentions of the trustee (Colquitt et al., 2007; Ganesan, 1994) and involves the giver showing consideration and sensitivity to the needs of the receiver, protecting their interests and refraining from exploitation (Sirdeshmukh et al., 2002). In this context, benevolence is related to the intentions and motives of a party to act in a way that is beneficial to the other party (Lorbeer, 2003; Ganesan, 1994; Mayer et al., 1995). It is distinguished from pursuing one's selfish profit motive (Colquitt et al., 2007; Mayer et al., 1995). A number of academics in marketing incorporate benevolence into the dimension of trust (Sirdeshmukh et al., 2002; Johnson and Grayson, 2005; Coyle et al., 2012; Mansour et al., 2014; Hajli, 2014).

Credibility is also considered in many studies in marketing area to be an influential factor of trust (Sirdeshmukh et al., 2002; Van Bruggen et al., 2005; Voss et al., 2006; Ryu et al., 2007; Wang et al., 2008; Atkinson and Rosenthal, 2014). Credibility is the belief that the partner will keep its word and fulfil promised role obligations (Van Bruggen et al., 2005). It is based on "the belief that a trading partner is expert and reliable in conducting transactions effectively"(Siguaw et al., 1998, p. 101). Baker et al. (1999) and Sirdeshmukh et al. (2002) also note that credibility refers to a party's belief that the other party has the required expertise to undertake a given task.

According to Lewis et al. (1985) and McAllister (1995), trust is conceptualised as a multidimensional concept, usually resting upon three key dimensions:

1. Emotional trust (affect-based trust)
2. Cognitive trust
3. Behavioural trust

Emotional trust is based on emotional experiences and feelings (Lewicki et al., 2006; Kenning, 2008).The dimension of emotional trust consists of an emotional bond which ties individuals' together (Swift and Hwang, 2013). Emotional trust (affect-based trust) is a psychological perspective, which claims that the behaviour that a subject of trust trusts an object of trust is an emotional process (McAllister, 1995). In other words, trust is a multi-dimensional psychological state containing emotional and motivational elements, which is based on affective and emotional bonds formed between rather than knowledge by one party of the other (Lewis et al., 1985; Clark et al., 1997). Lewis and Weigert (1985) states long-term relationships foster emotional trust because an emotional bond between trustor and trustee is essential to affective trust and it lead to successful relationship.

Conversely, cognitive trust (cognition-based trust) refers to the conscious act of individuals and groups that are calculative or rational (Kanawattanachai and Yoo, 2002). Cognitive trust relies on the belief that the other party will not harm the first party, based on rational knowledge and reasoning derived from experience and interactions with the other party (Lewicki et al., 2006; Kenning, 2008). In B2B context, in particular, Hammervoll (2011) states that cognitive trust is based on the rational decision which a party will behave in a require way because of the financial outcome from working together in the relationship. Therefore, cognitive trust is viewed as the starting point of a trust-based relationship that over time may develop into a behavioural relationship through the investment of time and emotions (Doney and Cannon, 1997).

Finally, Grönroos (1994, p. 9) states that trust can also be viewed as "a behavioural intention or behaviour that reflects reliance on the other partner and involves uncertainty and vulnerability on the part of the trustor". Behaviour-based trust is thus an expression of the will to take risk on the basis of positive expectations for the object of trust (Luhmann, 1979). It includes the will to take more aggressive action, and defines trust as more than just a psychological state. That is, trust is not simply a faith and belief in the sincerity of the other party, but must also encompass subsequent behaviours. Therefore, behavioural trust reduces opportunism (both intent and action) through behavioural transparency (Joshi and Stump, 1999).

Ganesan and Hess (1997, cited in Huth, 2004) give a detailed approach by which to differentiate possible trust dimensions (benevolence and credibility) as well as the possible levels of trust described as follows:

1. Interpersonal Trust

(= trust between an individual buyer and a salesperson)

2. Organisational Trust

(= trust between a buyer and a salesperson in the selling and buying organisation)

3. Intra-organisational Trust

(= trust between a buyer and buying organisation and a salesperson and a vendor organisation)

4. Inter-organisational Trust

(= trust between organisations in business relationship. It can be in the form of an agglomeration of trust between multiple individuals)

First, interpersonal trust is a vital component for success of any general relationship (Butler, 1986; Kouzes and Posner, 1987; Wong et al., 2000). Interpersonal trust refers to the trust formed between individuals, which in this context refer to the trust formed by interactions between individual buyers and salespersons (Swan and Nolan, 1985; Doney and Cannon, 1997; Plank et al., 1999; Huang and Wilkinson, 2013; Macintosh, 2015). Doney and Cannon (1997, p. 46) suggest that “the interpersonal trust engendered by salespeople and transferred to the supplier firm plays a key role in developing and maintaining enduring buyer-seller relationships”. Trust on an individual level forms the basis of the beliefs vital to creating emotional bonds, for building up, strengthening and supporting the structure of any business relationship (Svensson, 2004). Additionally, Nicholson et al. (2001) argue that trust is based on emotional exchanges, essential to fostering a mutuality and reciprocity of trust. Mouzas et al. (2007, p. 1025) meanwhile argue that "interpersonal trust is a relevant but not in itself sufficient condition for the development of sustainable business relationships", since relationships between organisations are always based on considerations of a mutual interest (Burchell and Wilkinson, 1996).

Second, trust in a company (organisational trust) can exist as where the salesperson and buyers can have different degrees of trust in the selling and the buying organizations respectively (Anderson and Weitz, 1989, cited in Huth, 2004, p. 29). Swan et al. (1985) indicate that trust in organisation will increase when the customer recognises that the salesperson is: (1) honest, (2) dependable, (3) customer oriented, (4) competent and (5) likeable. Moormon et al. (1993) suggests that organisational trust can improve the performance of a business relationship between a company and its’ customers.

Trust can also exist in the form of intra-organisational trust between a buying organisation’s representatives and their counterparts in the seller organisation. While personal trust relations are very complex, intra-organisational relations are even more so. In particular, tensions between intra-organisational stakeholders and complex structures are seen as the cause for the higher complexity. Weitz and

Bradford (1999) note that intra-organisational trust also can exist between an employee and an employer.

Lastly, trust in inter-organisational relationships can be interpreted as a common expectation among the members of an organisation in the partner firm (McEvily and Marcus, 2005). According to Jiang et al. (2011), business relationships exist based on objective rational elements of trust. Therefore, inter-organisational trust is relevant to business relationships. Trust exists throughout all levels in business relationship. Trust between organisations can be in the form an agglomeration of trust between multiple individuals (Larson 1992, cited in Huth, 2004).

Doney and Cannon (1997) divide trust in the buyer-seller relationship into the following two dimensions:

1. Buying Firm’s Trust of Supplier Firm

(= Characteristics of the supplier firm listed as reputation and size; characteristics of the supplier firm relationship listed as willingness to customise, confidential information sharing, and length of relationship)

2. Buying Firm’s Trust of Salesperson

(= Characteristics of the salesperson described as expertise and power; characteristics of the salesperson relationship described as likability, similarity, frequent business contact, frequent social contact and length of relationship).

Trust in buyer-seller relations can be related to multiple entities (Plank et al., 1999). Trust can be built on an interpersonal basis (seller-buyer) and in pursuit of the company’s characteristics or the relationship with the company. Doney and Cannon (2001) propose that a buying firm’s trust of a salesperson operates indirectly through the supplier’s trust and both dimensions influence a buyer’s expected future interactions with the supplier.

2.3 Antecedents of Trust

As previously mentioned, trust is a complex and multi-dimensional construct (Whipple et al., 2005). While there is agreement about the role of trust (Morgan and Hunt, 1994), there is no agreement about what might constitute the antecedents of trust (Herington et al., 2009).

The importance of establishing trust in promoting adaptable organization, coping with complexity and uncertainty (Morgan and Hunt, 1994; Luhmann, 1979), reducing the cost of transactions (Dyer and Chu, 2003; Uzzi, 1997), enhancing competitive advantages (Barney and Hansen, 1994; Yoo and Park, 2007), offering economic value (Grudzewski et al., 2008), and characterising and sustaining truly effective personal and organisational performance (Lee and Chung, 2009) have all been broadly recognised (Recklies, 2009).

Considering the significance of trust, a remarkable amount of attention has been directed at finding the factors that can promote trusting relationships. There is a growing amount of research on the antecedents of trust (Aulakh et al., 1996; Doney and Cannon, 1997; Ganesan, 1994; Smith and Barclay, 1997; Tyler and Stanley, 2002; Sichtmann, 2007; Doney et al., 2007) and on building inter-organisational trust (Halinen, 1994; Sydow, 1998). Based on reviewing literature in the field of marketing, 11 antecedents can be identified. In Table 2.3 the antecedents of trust are arranged in orderly manner from the most commonly cited to the less commonly cited.

The focus here is specifically on business-to-business marketing. Business-to-business services markets (Doney and Cannon, 1997; Doney et al., 2007) and financial services business markets (Diacon and Ennew, 1996; Sharma and Patterson, 1999; Tyler and Stanley, 2007; Gatzer, 2015) are also receiving more research attention. There are several elements that have been identified as the antecedents of trust in the B2B financial services literature. These include corporate reputation, service quality, perceived value, competence, customer orientation and open communication.

Doney and Cannon (1997) find that trust is built through the characteristics of the supplier firm (reputation and size), characteristics of the supplier firm relationship (willingness to customise, confidential information sharing and length of relationship), characteristics of the salesperson (expertise and power) and characteristics of the salesperson relationship (likability, similarity, frequent business contact, frequent social contact, and length of relationship). The relationship between reputation and trust is supported by marketing researchers (Bravo et al., 2009; Doney and Cannon, 1997; Flavia'n et al, 2005; Kim et al., 2008; Nilsson and Mattes, 2015). They consider corporate reputation to be an essential element of trust.

Doney et al. (2007) focuses on the social antecedents of trust (customer orientation, social interaction and open communication), and offer-related antecedents of trust (perceived value and overall service quality).

Selected empirical studies into the antecedents of trust are listed below in Table 2.3.

Table 2.3 Literature Review – Antecedents of trust

Antecedents of trust	Author (s)
Competence	Anderson and Weitz, 1989; Butler, 1991; Connelly et al., 2015;Cook and Wall, 1980; Crosby et al., 1990; Delagado-Ballester et al., 2003; Doney and Cannon, 1997; Eisingerich and Bell, 2007; Guenzi and Georges, 2010; Jemaa and Tournois, 2009; Johnson and Grayson, 2005; Kim et al., 2008; Lee and Dawes, 2005; Macintosh, 2009; McCabe and Sambrook, 2014; Moorman, 2007; Sichtmann, 2007; Schurr and Ozanne, 1985; Shaw, 1997; Sheppard and Sherman, 1998
Communication/	Anderson and Narus, 1990; Ball et al., 2006; Chéron

Frequency of interaction	et al., 2002; Chowdhury, 2012; Delagado-Ballester et al., 2003; Doney and Cannon, 1997; Doney et al., 2007; Jemaa and Tournois, 2009; Joshi, 2009; Kim et al., 2008; Li et al., 2012; McCabe and Sambrook, 2014; Morgan and Hunt, 1994; Mukherjee and Nath, 2003; Nilsson and Mattes, 2015; Palmatier et al., 2007a; Smith, 1998; Theron et al., 2008; Zeffane et al., 2011
Corporate Image / reputation	Anderson and Weitz, 1989; Ball et al., 2006; Bennett and Gabriel, 2001; Doney and Cannon, 1997; Flavia'n et al, 2005; Jonnson and Grayson, 2005; Kwon and Suh, 2005; Barney and Hansen, 1994; Chéron et al., 2002; Ganesan, 1994; Jemaa and Tournois, 2009; Kim et al., 2008; Nilsson and Mattes, 2015; Swan et al., 1999
Service Quality	Chenet et al., 2010; Chiou et al., 2002; Doney et al., 2007; Eisingerich and Bell, 2007; Gounaris and Venetis, 2002; Gummerus et al., 2004; Johnson and Grayson, 2005; Kim et al., 2008; Odekerken-Schroder et al., 2000
Customer Orientation	Bejou et al., 1998; Doney and Cannon, 1997; Doney et al., 2007; Guenzi and Georges, 2010; Michell et al., 1998; Saxe and Weitz, 1982; Swan et al., 1985
Perceived Value	Ball et al., 2006; Doney et al., 2007; Harris and Goode, 2004; Hart et al., 1986; Michell et al., 1998; Morgan and Hunt, 1994; Mukherjee and Nath, 2003
Similarity and Likeability	Barney and Hansen, 1994; Chéron et al., 2002; Doney and Cannon, 1997; Jemaa and Tournois, 2009; Johnson and Grayson, 2005; Kim et al., 2008; Nicholson et al., 2001
Experience	Canesan, 1994; Jarvenpaa et al., 1998; Kim et al., 2008; Mayer et al., 1995; McCabe and Sambrook, 2014; Zucker, 1986

Integrity(Honestly, Fairness, Reliable)	Jarvenpaa et al., 1998; Mayer et al., 1996; McCabe and Sambrook, 2014; Mayer et al., 1996
Dependence	Gassenheimer and Manolis, 2001; Macintosh, 2009; Mayer et al., 1996; Palmatier et al., 2006; Payan and McFarland, 2005
Length of relationship	Chéron et al., 20002; Chowdhury, 2012; Dyer and Chu, 2000; Ganesan, 1994; Palmatier et al., 2006; Swan et al., 1999
Firm's size	Chéron et al., 2002; Doney and Cannon, 1997; Jemaa and Tournois, 2009; Kim et al., 2008
Power	Chéron et al., 2002; Doney and Cannon, 1997; Kim et al., 2008
Opportunism/ Opportunistic Behavior	Chowdhury, 2012; Friman et al., 2002; Lancastre and Lages, 2006; Morgan and Hunt, 1994; MacMillan et al., 2005
Shared value	Chowdhury, 2012; Crosby et al., 1990; Morgan and Hunt, 1994; Palmatier et al., 2006
Benevolence (Receptivity, Empathy)	Jarvenpaa et al., 1998; Mayer et al., 1996;
Familiarity	Kim et al., 2008; Macintosh, 2009

2.3.1 Corporate Reputation

The concept of corporate reputation has received a great deal of attention in marketing area (Keh and Xie, 2009; Bravo et al., 2009; Choi, 2011; Jemaa and Tournois, 2009; Kim et al., 2008; Nilsson and Mattes, 2015, etc.), as corporate reputation is considered to be a critical factor in the overall evaluation of any organization (Sarstedt et al., 2012; Abd-El-Salam et al., 2013).

Generally, reputation is an overall cognitive impression of an organization based on its reputation, corporate identity, and various marketing communications and involves an outsider’s subjective judgement of an organisation’s qualities in terms of its (perceived) past performance. Doney and Cannon (1997) state that reputation would be the result of the comparison between what the company promises and what they eventually fulfil. Thus, reputation would show how honest the company is and how much they care for their customers. In this respect, Gotsi and Wilson (2001) define corporate reputation as a stakeholder’s overall assessment of an organisation over a period of time through the stakeholder’s direct experience with the organisation, alongside any other forms of communication, as well as a comparison with other leading rival companies Gotsi and Wilson, 2001). Similarly, Keh and Xie (2009) define corporate reputation as “an overall evaluation of the extent to which a firm is substantially good or bad” (p. 733).

In financial service marketing literature, corporate reputation has been considered as an influential element in the overall evaluation of the service and of a firm (Barvo et al., 2009). Many researchers have investigated the roles of corporate reputation in terms of financial benefits and long-term relationship (Jemaa and Tournois, 2009; Kim et al., 2008; Nilsson and Mattes, 2015). In highly competitive sectors like banking services, corporate reputation is an important concept because a favourable and positive corporate reputation affects consumers’ attitudes and behaviour toward a company (Madrigal, 2000; Zeithaml et al., 2006). How important is reputation in practice? Corporate reputation can be a source of competitive advantage. In general, reputation is considered an asset that provides the organization a chance to differentiate itself aiming to maximize their market share, profits, attracting new customers, retaining existing customers and above all their success and survival in market (Sarstedt et al., 2012; Abd-El-Salam et al., 2013). Moreover, a good corporate reputation can be regarded as a market entry barrier for competitors because having a good corporate reputation is difficult to imitate (Baldarelli and Gigli, 2014; Meiseberg and Dant, 2015), and building a good corporate reputation incurs costs (Rose and Thomsen 2004). Thus corporate reputation is an important factor in achieving corporate success (Walsh and Beatty, 2007).

In the strategy research focuses on obtaining an advantage over competitors that is sustainable over time (Mahon 2002), corporate reputation is considered an intangible asset that can contribute to a competitive advantage in the marketplace of goods and services (Barney, 2001; Dowling 1994, 2004; Hall 1992; Milgrom and Roberts 1982).

In buyer-seller relationship, creating and sustaining a good reputation is an important strategy for reducing transaction costs (Compés López and Poole 1998; Caruana et al., 2004; Walsh and Beatty, 2007). Buyers tend to prefer to deal with companies that have proven reliable in the past. Implicit contracts between sellers and buyers are a common form of agreement, and give rise to varying levels of uncertainty and transaction costs.

A good reputation can be an important strategic tool for creating great value in the financial sectors, helping to achieve long-term objectives (Abratt and Mofokeng, 2001) and a key tool in the management of service quality in financial services (Bloemer et al., 1998) because if an organization has a good reputation (image), customers tend to judge that the quality of service supplied better than those of other companies with a less favourable reputation (Martinez and Pina, 2005). Andreassen and Lindestad (1998) maintain that customers interpret the corporate reputation as an informational signal on the quality of the services provided by a firm and, due to the lack of tangible attributes in service for assessment, reputation associations can be converted directly to the customers' perception of the quality of service offered(Martínez and Pina, 2005). Caruana et al. (2015) show that corporate reputation positively relates to service quality. Therefore, the following hypotheses are proposed:

H1. Corporate reputation has a positive effect on perceived service quality.

In general, corporate reputation is one of the most influential elements in determining level of consumer trust (Michell et al., 1998; Ert et al., 2016). In financial services, in particular, several scholars have found that the corporate reputation variable directly or indirectly influences, positively, a client's perceived trust in a financial service company (e. g. Martenson, 1985; Lewis, 1991; Leonard and Spencer, 1991; Ennew, 1992; Boyd et al., 1994; Flavia'n et al., 2005; Bravo et al., 2009; Choi, 2011).

Achrol (1997) notes that many business decisions superficially based on "trust" may in reality be judgements related to a party's "reputation".

Wilson (1995) in particular argues that "reputation for performance becomes a measure of trust when the partner is an untested commodity" (p.340). Similarly, Michell et al. (1998) suggest that reputation is an element of trust because it affects cognitive perceptions of quality.

Therefore, the following hypotheses are proposed:

H2. Corporate reputation has a positive effect on trust of bank.

2.3.2 Service Quality

Service quality differs significantly from product quality due to the unique nature of services. Earlier works characterising services have centred around four unique features: intangibility, heterogeneity, inseparability, and perish ability (Zeithaml et al., 1985). Parasuraman et al. (1985, p. 42) propose three themes associated with the characteristics of service quality:

1. Service quality is more difficult for the consumer to evaluate than goods quality;
2. Service quality perceptions result from a comparison of consumer expectations with actual service performance; and
3. Quality evaluations are not made solely on the outcome of a service but involve also an evaluation of the manner in which the service is.

There have been a large number of researchers interested in improving service quality, all of whom have agreed with the idea that service quality differs significantly from objective quality (e.g., Grönroos, 1983; Parasuraman et al., 1988; Zeithaml et al., 1985). Service quality is generally defined as the perceived discrepancy between what customers expect, and what they actually get (Grönroos, 1983; Parasuraman et al., 1988). Because of its critical role in the customer’s evaluation and decision-making process, perceived quality is considered to be a critical concept in business and marketing (Kim and Han, 2008; Chenet et al., 2010) and an important marketing strategy for success and survival in today’s highly competitive environment (Arisli et al., 2005; Ismail et al., 2006; Roman and Martin, 2008; Wang et al., 2003; Yoo and Park, 2007; Zeithaml et al., 1990).

In general, service quality is also widely regarded as a multi-dimensional construct (Poolthong and Mandhachitars, 2009). Among the mutiple concepts of service quality, Parasuraman’s SERVQUAL model and Grönroos ‘the technical/functional quality framework are the two most widely known and used concepts of service quality. Parasuraman et al. (1988) developed and tested five sub-dimensions of service quality: tangibles, empathy, assurance, reliability, and responsiveness that link specific service characteristics to customers’ expectations.
1. Tangibles - appearance of physical factors such as facilities, equipment, appearance of the staff and communication materials;
2. Empathy – caring for customers and individualised attention;
3. Assurance – the knowledge and politeness of service providers and their ability to convey confidence and trust (Parasuraman et al., 1988);

4. Reliability – ability to fulfil the promised service accurately (Berry et al., 1990a); and
5. Responsiveness – willingness to provide timely service to help customers' problems (Zeithaml and Bitner, 1996).

The SERVQUAL instrument with 22 items introduced by Parasuraman et al. (1988) is one of the most widely known, used, modified, and extended items in order to study service quality in different sectors of the service industry (Arasli et al., 2005; Dabholkar et al., 2000; Smith, 1995; Newman, 2001). The intent is to measure customer expectations of various aspects of service quality (Lassar et al., 2000). The other measure of service quality developed by Grönroos (1983) is two-dimension model, composed of technical quality and functional quality. In the model, he suggests that technical quality involves what is delivered whilst functional quality involves how it is delivered to customers. Additionally, functional service quality framework is about providing a courteous and attentive service, considering each customer's circumstances (Hartline and Ferrell, 1996). In addition, Rust and Oliver's (1994) three-component model, most strongly supported in retail banking, break down service quality into the following: the service product (technical quality), the service delivery (functional quality) and the service environment.

In the financial services sector, in particular, service quality is one of the most important concepts (Cui et al., 2003). Delivering high quality service to customers is very important for success in today's highly competitive and global financial services environment (Arasli et al., 2005). Service quality allows an organisation to differentiate itself from its competitions (Arasli et al., 2005; Dimitriadis, 2010; Wang et al., 2003). In this respect, quality of service has assumed the role of an essential and important source of competitive advantages in the B2B market setting (Román and Martín, 2008; Chenet et al., 2010). Therefore, a company's ability to create and provide a high quality of service is a key to hold its strategic position, and to gain and maintain, competitive advantages in an aggressive and competitive environment (Yoo and Park, 2007).

Several studies show that service quality plays an integral role in relationship marketing (Holmlund and Kock, 1996) and is positively related to perceived value (e.g. Doney and Cannon, 1997; Chang, 2008; Chang and Tseng, 2010; Hume and Mort, 2010). The service quality is a fundamental and crucial factor in the customers' perception of perceived value, as it is not easily imitable by competitors (Parasuraman and Grewal, 2000). It is based on the specific differentiation (Arasli et al., 2005; Dimitriadis, 2010) and competitive advantage (Román and Martín, 2008) a firm chooses to deploy.

Literature in marketing has been considered service quality as an antecedent of trust (Chenet et al., 2010; Chiou et al., 2002), and that different dimensions of trust emerge during the development of relationship (Gounaris and Venetis, 2002). Chenet et al. (2010) show that service quality has a significant positive effect on trust. According to Chiou et al. (2002), "if customers perceived service quality favourably, they will have more confidence in the provider, which in turn will increase their trust in the service provider" (p. 115).
Therefore, the following hypotheses are proposed:

H3. Service quality has a positive effect on perceived value.
H4. Service quality has a positive effect on trust.

2.3.3 Perceived Value

Customer perceived value has long since received a great deal of attention in the field of marketing research (Chang and Wang, 2008). Indeed, understanding and developing perceived value is seen as a cornerstone of marketing and competitive strategy (Lindgreen and Wynstra, 2005).

Perceived value has been 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, p. 14). As the name implies, perception is a holistic impression that applies to the entire experience in contrast with specific components of the consumption process. Though a series of qualitative studies, Zeithaml (1988) identifies following four meanings of the concept of value: (1) value refers to low price, (2) value is whatever one wants in a product, (3) value is the quality that the consumer receives for the price paid, and (4) value is what the consumer gets for what he or she gives. Zeithaml (1988) also suggests a means-end model in which certain variables are ranked in a hierarchy, according to their level of abstraction. According to his study, customers evaluate products based on their perceptions of price, quality and value, rather than base on objective attributes such as actual price or quality. This model describes the relationship between the concepts of perceived price, perceived quality and perceived value. Zeithaml (1988) also indicate that value differs from quality in two ways: (1) value is more personal and subjective than quality; and (2) value may be, thus, a higher-level concept than quality.

The give and get components of perceived value was seen as a trade-off between perceived benefits and perceived sacrifice (Lewis and Soureli, 2006; Zeithaml and Bitner, 2000; McDougall and Levesque, 2000). This framework extended the concept of perceived value by connecting it to many different antecedents representing not only what customers give but also what they gain from the consumption experience. Prior studies in marketing literature have shown four main antecedents of perceived value; service quality (Parasuraman and Grewal, 2000; Sanchez et al., 2006; Chang, 2008; Roig et al., 2006), and perceived monetary price (Zeithaml, 1988; Petrick, 2004; Duman and Mattila, 2005 ; Duman and Mattila, 2005; Oh, 2000Bolton and Drew, 1991), perceived transaction value (Petrick and Backman, 2002; Lee et al., 2007;Grewal et al., 1998) and perceived satisfaction (Moutinho and Smith, 2000; Bolton and Drew, 1991). Earlier studies have also looked at the give component of perceived value: the monetary price customers pay to acquire a product (Bolton and Drew, 1991; Chang and Wildt, 1994; Petrick, 2004; Grewal et al., 1998; Oh, 2000; Murphy and Pritchard, 1997; Duman and Mattila, 2005). However, a focus solely on the perceived monetary price generates a limited view of the sacrifice made by consumers, as for some products, a non-monetary sacrifice can be of equal or greater important.

Zeithaml (1988) proposed that a combination of the perceived monetary and non-monetary prices constitutes a perceived sacrifice. The perceived non-monetary price includes time and effort expended in purchasing the products.

In the financial services sector, perceived value is one of the most important concepts (Riog et al., 2006). The literature on financial services indicates that bank should focus their efforts on consumer perceived value (Marple and Zimmerman, 1999; Riog, 2006). Riog et al. (2006) argue that it is essential for financial organisations to compose offers that provide value to their customers in a sustainable way, in order to create and maintain a competitive advantage.

In general, it is widely accepted in the service marketing literature that perceived value has a positive influence on trust (Harris and Goode, 2004; Zabkar and Brencic, 2004; Doney et al., 2007). For example, when the perceived value of product or service is high in the mind of customers, those customers have positive evaluations and affective attitudes towards the product or service (Fornell et al., 1996). In business relationships, values are shared to the extent that partners have common beliefs about important, appropriate and correct goals, and behaviours. Such shared values are considered antecedents of trust (Morgan and Hunt, 1994).

Choi (2016) tested a model examining the relationship between perceived value of bank and trust in the banking industry of South Korea, using a structural equations model. They concluded that perceived value had a significant influence on bank trust.

Therefore, the following hypothesis is proposed:

H5. Perceived value has a positive effect on trust of bank.

2.3.4 Competence

According to the literature (see Table 2. 2), competence seems to be the most cited antecedent of trust. The relationship between competence and trust is supported by numerous academics. Crosby et al. (1990), Doney and Cannon (1997), Chiou et al. (2002), Doney et al. (2007), Sichtmann (2007) and Rajaobelina and Bergeron (2009) all consider competence to be an essential element of trust.

According to Hanlon (1997), customers can have the ability to form expectations and to assess performance about the service they receive especially when they have technical qualifications, appropriate skills, knowledge and experience that enable them to do so. In the B2B service context, Garry's (2008) research supports this argument. The findings of his study show that "customer's ability to form expectations and performance assessments about the core service has a moderating influence on affective reactions" (p. 292).

In the financial services sector, consumer need for trust increases yet further, partially as a result of the gap in their product knowledge of the product or service. Competence is related to the customer's perception of the service provider's (seller's) knowledge and skills to satisfy the needs of their clients (Casalo et al., 2007). Thus, competence is a key factor in financial service as the clients have a lack of knowledge of service. Greenblatt (1987) describes the financial service business as a "people business". Through the capability process, the expertise of a salesperson help to build trust from a buying firm, by increasing the firm's confidence that the salesperson and his/her employer can deliver on their promises, in a B2B context (Doney and Cannon, 1997). Therefore, staff training and development becomes an important element to any strategy which hopes to develop and maintain trust (Ennew et al., 2011).

In general, competence consists of the qualifications, skills and knowledge of required by a supplier to provide the products or services to the expected quality

(Hanlon, 1997; Brown and Dacin, 1997; Rajaobelina and Bergeron, 2009; Nooteboom and Six, 2003; Sichtman, 2007). Skills involve technical abilities and knowledge of the markets, partner, competitors, and industry (Cravens et al., 1993). Preceding research reporting on the antecedents of trust that have identified similar behaviours to those described here in relation to bankers' competencies, have included antecedent factors such as skill, interpersonal competence and expertise (Butler, 1991; Doney et al., 2007; Mayer et al., 1995).

According to Ganesan (1994) study, a banker must demonstrate expertise in order to build and enhance feelings of trust in their clients. A service provider's competence is typically assessed by their level of knowledge and experience associated with the service transaction (Johnson and Grayson, 2005). Without competence, a supplier cannot deliver good quality (Sichtmann, 2007). In addition, experienced and knowledgeable service providers can reduce "customers' uncertainty and anxiety, which may lead to higher customer satisfaction and trust" (Rajaobelina and Bergeron, 2009, p. 363). Therefore, a consumer will trust service providers if they are convinced that said service providers are sufficiently competent to satisfy their demands (Sichtmann, 2007). Some research has shown that competence has a positive impact on consumer trust (e.g. Sichtmann, 2007; Doney and Cannon, 1997; Chiou et al., 2002; Crosby et al., 1990; Guenzi and Georges, 2010; Rajaobelina and Bergeron, 2009; Theron et al., 2015). Guenzi and Georges (2010) explore the antecedents and consequences of customer trust in the salesperson with respect to the financial services industry. They find that a salesperson's expertise positively influences customer trust. The meta-analysis conducted by Swan et al. (1999) support and confirms this finding also.

Therefore, the following hypothesis is proposed:

H6. Competence has a positive effect on trust of bank employee.

2.3.5 Customer Orientation

In the early 1980s, customer orientation studies concentrated on defining the construct and developing ways of measuring it. Then, in the late 1980s and early 1990s, replication of these prior studies began in various contexts (e.g., industrial, retail, and service) and from different perspectives (e.g., customer and salesperson). As this decade progressed, the value of customer orientation has since expanded into areas not normally thought of in this context: financial services and other service industries.

From a marketing perspective, an organisation's activities are oriented toward: (1) solving customer problems, (2) fulfilling customer needs and wants, (3) providing customer satisfaction, and (4) establishing long-term relationships with the market (Kotler, 1980). To survive and prosper in today's competitive market environment, a business needs to have superior sources of competitive advantage (Yoo and Park, 2007). A firm which have a powerful competitive advantage can attract more customers than its competitors by having some special factors unique to them (Barney, 1991). In order to gain and sustain competitive advantage, it is very important to know what their customers need and want, and finding a way to give it to them. .

Customer orientation has been defined as the degree to which salespeople adopt particular behaviours aimed at increasing their customer's long-term satisfaction (Goff et al., 1997; Hennig-Thurau, 2004; Saxe and Weitz, 1982). According to Williams and Attaway (1996, p. 39) customer orientation is "a philosophy and behaviour directed towards determining and understanding the needs of the target buyer and adapting the selling organization's response in order to satisfy those needs better than the competition". They also suggest that customer orientation is able to provide the buyer with informational cues as to the salesperson's intentions and behaviours in the future. According to Brown et al. (2002), customer orientation can be described as a personality variable that shows the service provider’s tendency to meet customers’ needs.

Customer orientation which is first established in personal selling management, can measure the quality of relationship between a buyer and a seller (Cheng et al., 2008, cited in Rajaobelina and Bergeron, 2009). Customer-oriented behaviour can lead to the development of long-term relationship between an organisation and its customers, a relationship beneficial to both parties (Dunlap et al., 1988; Saxe and Weitz, 1982). Kelley (1992, p. 34) stresses that encouraging service personnel to develop a higher level of customer orientation leads to favourable results , and concludes that “how effectively an organisation conveys its value and expected behaviours to its employees impacts the satisfaction of its customers, the long-term relationship between the organisation and its customers, and the profitability of the organisation”. Furthermore, customer orientation plays another important role in service companies beyond customer satisfaction, due to the absence of tangible cues with which to evaluate the organisation’s offerings (Kelley, 1992). In the sales process, customer orientation can be considered as particular important fact because it provides a means to realign the establishment of trust (Bejou et al., 1998).

The correspondent inference theory (Jones and McGillis, 1976) reveals that the way customers perceive the service provider’s tendencies and intentions strongly influence customer’s reactions. When providers tend to put a high priority on continually searching for the ways to meet the customer’s needs, they are then motivated by this customer-oriented disposition to push the boundaries of their offerings beyond the status quo (Pierce and Delbecq, 1977).

In addition, Saxe and Weitz (1980) suggest that highly customer-oriented salespeople do the following: (1) engage in actions aimed at increasing long-term customer satisfaction, (2) avoid actions which would result in customer dissatisfaction, and (3) avoid behaviour which reduces customer interest, in order to increase not only sales, but also trust.

Customer orientation has been positively linked to business performance (Rajaobelian and Bergeron, 2009; Narver and Slater, 1990; Jaworski and Kohli, 1993; Doney and Cannon, 1997; Boles et al., 2001) by helping to develop and maintain trust (Swan et al., 1985; Bejou et al., 1998; Guenzi and Georges, 2010). In the financial services industry, Rajaobelian and Bergeron (2009) find that customer orientation has a substantial impact on the establishment of trust between financial service providers and their customers. In a B2B setting especially, Doney and Cannon (1997) come to the conclusion that a supplier firm willingness to customise builds trust in the buying firm and enhances relationships.

In the empirical study of the role of relational trust in bank, Saparito et al. (2000) state customer orientation positively influences customer trust.

Therefore, the following hypothesis is proposed:

H7. Customer orientation has a positive effect on trust of bank employee.

2.3.6 Open Communication

Communication is a process of transferring ideas, meaning and understanding about a certain matter between two or more people who have different thinking, understanding, experiences, preferences and educational backgrounds as opposed to merely a simple process of transmitting intentions (Song, 2012). Kim (2007) argues that efficient communication not only contributes to ensuring the correct amount of information essential to the transfer of knowledge but also enables accurate transmission of knowledge, rapid provision of advice, and an appropriate feedback from the other party.

Communication plays a key role at the beginning of any relationship (Simpson and Mayo, 1997). In general, open communication is defined as the formal or informal sharing of timely information between partners and is related with the mutual exchange of plans, expectations, goals, motives and evaluation criteria (Anderson and Narus, 1984; Anderson and Weitz, 1986, cited in Smith and Barclay, 1997). In a business relationship, communication is “defined as the formal as well as informal sharing of meaningful and timely information" (Anderson and Narus, 1989, p. 44).

As such, communication fosters trust, but it is communication's aspects of openness and sharing that constitute trust's antecedents, and which are examined in this thesis. Mukherjee and Nath (2007, p. 1178-1179) note that communication is a multi-dimensional construct, comprising:

- Openness
- Quality of information
- Quality of response (cf. Mukherjee and Nath, 2003)

Communication in marketing is an important means for being in touch constantly with valued customers and protecting existing customers, providing trustworthy and timely information on service exchanges, and communicating proactively if and when any problem comes up (Ndubisi, 2007).

The significance of communication in business relationships is universally accepted (Goodman and Dion, 2001). In the service industries that require more personal interaction and customized service, the interaction between customers and salespeople determines the ability to make deal. Communication is the most basic and fundamental activity in an exchange between customer and salespersons, and it is also essential to the formed between the individuals involved in the exchange (Williams et al., 1990). In addition, it has been maintained that business performance depends on buyer-seller interaction, which is viewed as the level of relational communication between the two parties (Coote et al., 2003). Thorough extensive person-to-person contact can be an indicator of whether or not a relationship is successful. Such contact can reduce perceived risk by allowing swift exchange of information (Nielson, 1998, cited in Mansur, 2013). In this context, Crosby et al. (1990) highlight frequent contact (either directly and face-to-face, or indirectly) between clients and salespersons either for business or personal purposes.

Previous studies suggest that communication plays an integral role in relationship marketing and is positively related to trust (e.g. Anderson and Weitz, 1989; Ball et al., 2004; Cannon and William, 1999; Dwyer et al., 1987; Doney et al., 2007; MacMillan et al., 2005; Morgan and Hunt, 1994; Theron et al., 2008). According to Doney et al. (2007, p. 1100), “open communications constitute the extent to which buyers and suppliers communicate openly, sincerely, and substantively with customers either formally or informally.” Communication can develop and enhance trust by assisting in dispute resolution and alignment of perceptions with expectations (Etgar, 1979). Thus, interdependence, trust, joint satisfaction, and risk- taking are able to increase, by facilitating open communication with customers (Dwyer et al., 1987). In financial services, Greenwich Associates (1987) highlight efforts to keep in touch with customers (clients) as a major influential factor for relationship maintenance in financial services.

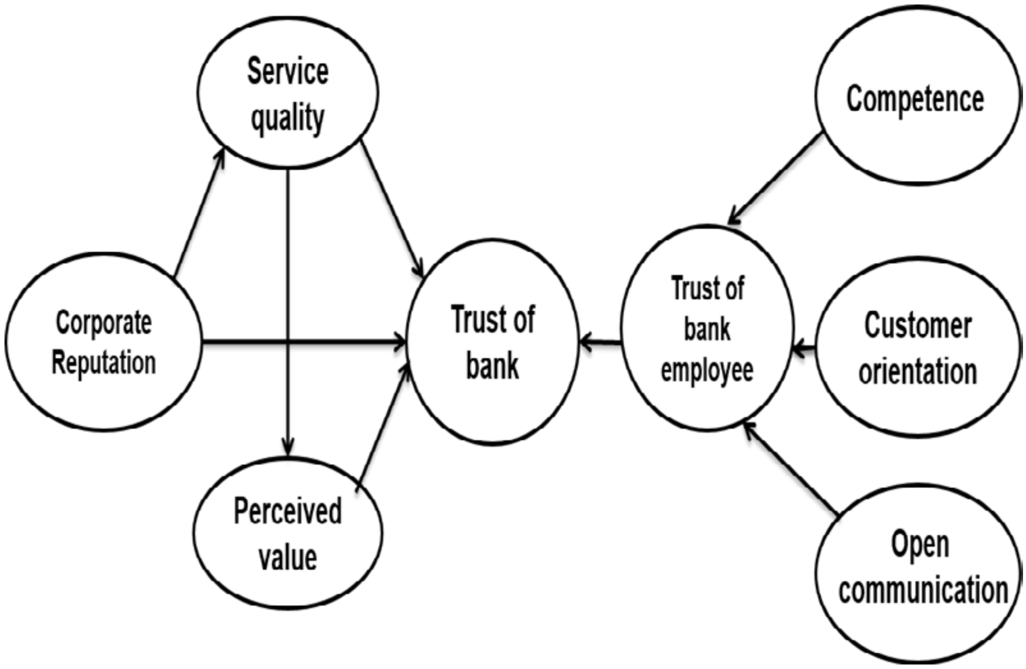
Communication is also very important and essential for the success of business-to-business relationships (Lages et al., 2005). Good communication ensures an effective partnership and a beneficial relationship. The effect of good communication in a B2B relationship is to enhance customers’ trust in service providers, increasing overall service satisfaction. (Ball et al., 2004). Theron et al. (2008) investigated business-to-business financial services in South Africa, studying relationship commitment between managers and their clients. They found that it was important to have “effective communication to reduce uncertainty and thus also risk perceptions” in financial services, where effective communication meant “sharing relevant information” (p. 1005). Selnes (1998) addresses the complementary role of trust in buyer-seller relationships in the context of B2B relationship. One of the major findings of his study was that communication has a significant impact on trust. This is supported by Agag and El-Masry (2016), as well as Mukherjee and Nath (2007), who point out that communication directly influences trust. Moreover, Doney and Cannon (1997) states that “frequent contact with a supplier’s salesperson can invoke the prediction process by helping the buyer more accurately predict the salesperson’s behaviour” (p.37).

Therefore, the following hypothesis is proposed:

H8. Open communication has a positive effect on trust of bank employee.

Following from this discussion, a conceptual model of the antecedent of trust in B2B financial services is summarised in Figure2.1 below.

Figure 2.1: Conceptual model of antecedents of trust in B2B financial services



Proposed by the researcher

2.4 Chapter Summary

This chapter has presented a detailed literature review of the constructs in this study. As the financial service industry becomes more competitive, the interest in developing, maintaining and evaluating trust and its related issues (e.g., antecedents and consequences of trust) has become more important. Especially, trust in service business markets is a critical and under-researched variable, as trust underpins the experience and credibility of services (Zeithaml, 1991).

The first part reviewed the relevant literature on trust, exploring the definition of trust, the nature of trust in financial services, trust in business relationships, and the various dimensions of trust.

The second part focused on the antecedents of trust: corporate reputation, service quality, perceived value, competence, customer orientation and open communication. The relationships between the constructs were also discussed to formulate the research hypotheses and to develop the theoretical framework for this study.

The next chapter will review various research methodologies followed by the research method used in this study including research philosophy, research process, sample method, data collection and data analysis.

Chapter 3: Research Methodology

3.1 Introduction

Slevitch (2011, p. 75) states that scientific research is characterised by "a set of philosophical assumptions regarding the nature of reality (ontology) and knowledge (epistemology), as well as by techniques or tools regarding the practical implementation of the study (research methods)". Thus methodology (scientific research investigation) is "a systematic approach or framework that is concerned with the research process from the theoretical foundation to the collection and analysis of data" (Collis and Hussey, 2009, p. 73).

This chapter aims to discuss and choose the appropriate methodology used in this research and to introduce statistical techniques in the methodology. The main purpose of this research is to test and examine as well as to extend the body of knowledge and understanding on the antecedents of trust in B2B banking services. A conceptual model and several hypotheses in this research were developed on the basis of the literature review, (see Chapter 2).

This section begins with a discussion of the methodology used in this study. This is followed by a justification of the research philosophy adopted in this study, through a comparison of different research, such as quantitative and qualitative methods. This chapter also outlines the sampling strategy used in this research. The questionnaire for the survey is developed based on the previously validated measurements and survey instruments.

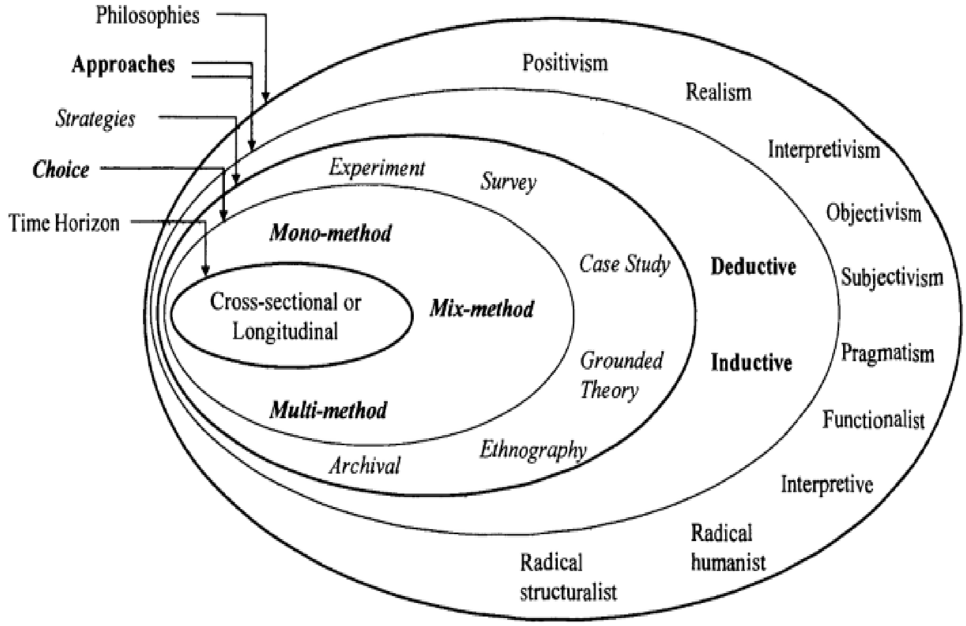
Details of the methodology employed in this study are explained in the following sections: Section 3.2 discusses a philosophical perspective on the research, comparing two primary research approaches: positivism and interpretivism. Section 3.3 explains the process of this research. Section 3.4

describes the sampling strategy used in this research. Section 3.5 explains the measurement scales used in this research. Section 3.6 discusses research ethics. Section 3.7 shows the process of data collection. Section 3.8 briefly introduce the methods used for the analysis of the survey data.

3.2 Research Philosophy

Research philosophy is very critical as it has influence on the way in the research process is carried out, determining the strategies, approaches, methods, and to be adopted in the research (Collis and Hussey, 2009). The research process can be described an ‘onion’ (figure 3.1) where assumptions must be made at each stage of research approach (Saunders et al., 2012).

Figure 3.1 Research Onion



Source: Saunders et al. (2012)

In the social science, it is imperative for researchers to understand the philosophy behind their research in order to design and conduct. The different views of society and social relations can affect the way in which a particular topic in the social sciences is dealt with, implying a choice in the philosophical perspectives used to carry out the research (Collis and Hussey, 2003). A research philosophy is “related to the development of knowledge and the nature of the knowledge, the research philosophy contains important assumptions about the ways in which the researcher views the world” Saunders et al. (2007, p. 101). This results in epistemological concerns relating to the root of knowledge, the origin of knowledge generating experience and reasoning behind it, the connection between knowledge and certainty, and the evolving forms of knowledge that is extracted from the world’s new conceptualisations (Chan, 2012; Bernstein, 1988; Dobson, 2002).

Slevitch (2011, p. 75) states that “scientific investigation can be characterized by a set of philosophical assumptions concerning the nature of reality (ontology) and knowledge (epistemology), the principles regulating the practical implementation of the study (research methods)”.

Ontology is the best starting point for any discussion of the research philosophy (Chan, 2011). Williams and May (1996, p. 69) state that “all philosophical positions and their attendant methodologies, explicitly or implicitly, hold a view about social reality. This view, in turn, will determine what can be regarded as legitimate knowledge”. Thus the issue of ontology is discussed first and affects subsequent methodological and epistemological assumptions (Chua, 1986). Ontology (from Greek, *onto*, meaning “being” and the Greek *logia*, meaning “science, study, theory”) relates to the nature of reality (Hart, 1998) and “the specification of a conceptualisation” (Collis and Hussey, 2009, p. 337) and thus it can be defined “as the study of reality or things that comprise reality” (Slevitch, 2011, p. 74). In other words, ontology is about the nature of our surrounding world. In simple terms, ontology refers to ‘what there is to know’ (Frankfurter and McGoun, 1999). The significance of taking ontological assumptions is on the way the world is viewed and on what should be considered as ‘real’ (Chan, 2011). The two basic ontological positions are: materialistic and idealistic. The materialistic view proposes that reality is objective, solid, or material. On the other hand, the idealistic tradition holds that reality is subjective, spiritual, or non-material and relativistic (Chan, 2011).

Researchers in marketing most often make use of their epistemological assumptions to guide their research (Chan, 2011). Epistemology (from the Greek, *episteme,* meaning “knowledge”), a derivation of ontology is about providing the types of knowledge that may be obtained, and the classifying which of those are both adequate and legitimate. Epistemology is concerned with such fundamental questions as:

- How do we acquire knowledge?
- What do we know?
- What is the truth?
- What is knowledge?
- What is the nature of the relationship between the researcher and what can be known? (Guba and Lincon, 1994; Hart, 1998; Creswell, 2003; Kent, 2007; Slevitch, 2011).

In short, epistemology is the philosophy of knowledge, asking how it is something can be known (Frankfurter and Mc Goun, 1999). Because ontology can guide us to decide which research approach should be adopted by providing different way to conceptualise reality. Research philosophy is about the framework behind scientific practice, on the basis of people’s perspectives and assumptions about the nature of knowledge.

In the domain of methodology, there are two primary perspectives concerning the nature of knowledge: the positivist approach (quantitative research designs) and the interpretivist approach (qualitative research designs) (Burell and Morgan, 1979; Carson et al., 2001; Walliman, 2006; Denscombe, 2007; Hussey and Hussey, 1997).The positivist approach is known as quantitative, and the interpretivist approach is known as qualitative. The two approaches concern the same thing, although they each have both positives and negatives in the context of research. In the next section, both approaches will be discussed and the reasoning behind selecting one of those for the purpose of this research will described.

3.2.1 Positivism

Positivism is a scientific paradigm dictating the methods used in the natural sciences, in their study of certain phenomena. This approach sees reality as objective and therefore uncovered and measurable by a neutral researcher (Gall et al., 2007; Lichtman, 2006). Positivism investigates a set of the presumed relationships between natural phenomena in a critical, controlled, systematic, and empirical way (Cohen and Mannion, 1989).

Lin (1998) states that positivist approach "seeks to identify those details with propositions that then can be tested or identified in other cases, while interpretive work seeks to combine those details into systems of belief whose manifestations are specific to a case" (p. 163). Positivists and interpretivists are similar in that they both address general principles or relationships. Positivists, however, show underlying patterns, while interpretivists identify how those patterns can appear in practice (Lin, 1998). Burell and Morgan (1979) saw the two approaches (interpretative and positivist) as being at the opposite ends of a spectrum, as ranging from 'subjectivist' to 'objectivist' respectively. Generally, in the marketing research area, the positivist approach is the dominant method of research (Chan, 2012).

The positivist approach has an underlying assumption that a research will be operated remotely from the social world and that objective methodologies will be adopted to identify and evaluate phenomena. It measures discrete facts composed of independent components using scientific and qualitative methods (Guba and Lincoln, 1994). It is therefore assumed that analysis is value-free, and that data is concrete no matter how the observed variables change. In other words, positivism is based on the assumption that reality in the research is in fact real and apprehensible.

In Positivism, reality is consisted of what is available to the senses. Research in positivism develop and test theories for the development of law (Guba, 1990), and predict what happens in the social world by searching for regularities and causal relationships between constituent elements (Burrell and Morgan, 1979).

For the positivists, a theory should include one basic component; a proposition or statement which links concepts together (Brannick and Coghlan, 2007). The focus of this study is to specify and test those antecedents which have an impact on trust in B2B relationships in financial services. Following the idea of positivism, a series of hypotheses describing the relationships between the focal constructs and their outcomes are deduced. These hypotheses will be subjected to empirical scrutiny with quantifiable observations. The results of hypothesis testing can provide for the acceptance, rejection or modification of the hypothesised relationships (Saunders et al., 2009).

3.2.2 Quantitative Approach (stems from positivism)

Quantitative research designs operate under the assumption that "social facts" can explain human behaviour. Such "social facts" can be investigated adopting the deductive logic of the natural sciences (Horna, 1994; Amaratunga et al., 2002).

In quantitative positivist epistemology, since it operates under the belief that facts can be separated from values, the "truth" investigators arrive at depends on how their work corresponds to facts. Accordingly, dualists view truth as matter of validity, and the validity is viewed as correspondence between data and the reality that the data describes (Guba and Lincoln, 1994).

Scientific investigation aims to measure and analyse causal relationships within a value-free framework, which allows generalisation (Denzin and Lincoln, 1994).Quantitative methodology is experimental and manipulative: hypotheses are put forward, tested and verified, while confounding variables are controlled to prevent outcomes from being distored (Guba and Lincoln, 1994).

Healyand Perry (2000) compares quantitative methodology of structural equation modelling (SEM) to the realist paradigm as they both have the following two similar features:

1. They model structures with complex interdependencies
2. They allow for multi-item scales and are lenient with measurement error in 'unobservable' constructs.

Structural equation modelling can be the only solution to analysing survey on complex phenomena that have already been sufficiently studied to draw a generalisation of a population (Healy and Perry, 2000). This is because Structural equation modelling adopts techniques like regression analysis, which assumes that there is zero measurement error in dependent variable (Perry et al., 1999). The realist paradigm is generally seen as one of the most appropriate approaches for social research, including marketing which studies complex phenomena (Healy and Perry, 2000; Stiles, 2003).

Marketing researchers regard realism as an appropriate approach, since it has epistemological and ontological foundations (Healy and Perry, 2000; Stiles, 2003). This study therefore incorporates the realist paradigm to analyse survey data and study the complex phenomena, using structural equation modelling.

3.2.3 Interpretivism

In the 1960s, interpretive paradigm emerged to counter the problems that a positivist approach contains in researching social phenomena. The introduction of the paradigm was from the belief that the world cannot be solely seen as an objective reality, but rather as subjective interpretations of human behaviour and experiences (Bryman, 2001).

In contrast to positivism, the interpretive or phenomenological approach is associated with understanding human behaviour from the perspectives of those involved (Hirschman, 1986). Therefore, researchers look at the individuals' actions and values within a society in order that the researchers may understand the structures and workings of social systems (Walliman, 2006).

Easterby-Smith et al. (1991) summarise this approach as one which accepts that "human action arises from the sense that people make of different situations, rather than as a direct response from external stimuli" (p. 24). The phenomenological school sees the world as a social construct of individual's interpretation of it (Stiles, 2003). The interpretative approach, therefore, relies heavily on subjective interpretation of the information available.

This approach suggests that knowledge is derived from continuous and often irrational human experience (Stiles, 2003). Thus, Saunders et al. (2007) state that "Interpretivism is an epistemology that advocates that it is necessary for the researcher to understand differences between humans in our role as social actors" (p. 106). In a process of phenomenological study, researchers aim to discover patterns in the ways people tend to generate and structure meaning from their experiences (Stiles, 2003).

3.2.4 Qualitative Approach (stems from Interpretivism)

Qualitative research methods are connected with interpretative paradigm, from the participants' emic perspective of view, instead of ethically measuring discrete, observable behaviour (Jones, 1997). Qualitative research methods ought to be used in cases that want to increase the understanding and explanation of motivations, attitudes and behaviours (Gordon and Langmaid, 1988). Qualitative research is used to give answers primarily to questions of how, why and what (Webb, 1992).

Qualitative research design is described as a strategy that normally stresses words rather than quantification in the data collection and analysis (Bryman, 1988), principally emphasising an inductive approach to the relationship between theory and research, focused on the generation of theories (Slevitch, 2011).

Since social reality is subjective, it is never value-free or free from people's perspectives, interests and purposes (Putnam, 1981). Contrast to quantitative epistemological perspective, things can only be described as how they are perceived or interpreted (Guba and Lincoln, 1994). Qualitative scientific investigation, therefore, aims to obtain a better understanding of the phenomena from the perspective of the research participants (Slevitch, 2011).

In contrast with the quantitative, qualitative methodology does not seek objectivity and ability to generalise, because neither are achievable from an ontological and epistemological perspective (Guba and Lincoln, 1994; Sale et al., 2002; Slevitch, 2011). The comparison between quantitative and qualitative approaches is summarised in Table 3.1below.

Table 3.1: Major differences between Quantitative and Qualitative approaches

	Quantitative Approach	**Qualitative Approach**
Paradigm	Realism/Positivism	Idealism/Constructivism
Aim	Objectivity and Generalisation	Understanding phenomena
Ontological orientation	Objectivism	Constructivism
Epistemology orientation	Positivism	Interpretivism
Methods	Hypothesis testing, Measurement, questionnaires, etc.	Recordings, notes, in-depth interview, case studies, focus groups, observations
Sample size	Large	Small
Type of research	Descriptive or Causal	Exploratory

Source: Bryman and Bell (2003) and Slevitch (2011)

3.2.5 Rationale for Selection of Quantitative Method

Both quantitative and qualitative research methods are widely used in marketing research (Punch, 2013). Quantitative approach refers to those data collection (e.g. questionnaire) and analysis (e.g. statistical analysis – factor analysis (EFA, CFA), regression analysis and path analysis) technique that generate results using numerical data, while qualitative approach uses non-numerical data (e.g. recordings, in-depth interview, case studies and observations) for analysis (e.g. categorisation) (Saunders et al., 2012). The key difference between quantitative and qualitative approaches is about the issue of ontology and epistemology, which are two different traditions of scientific philosophy (Slevitch, 2011; Saunders et al., 2012).

There are several reasons for having chosen quantitative research methods over qualitative approach in this research.

Firstly, the aim of this research is to contribute to the base of knowledge on the antecedents of trust in B2B banking services in South Korea, particularly in the context of analysing relationships between bankers and their corporate clients. This research adopts the hypothetic-deductive method as research design, in order to develop a research model of trust in B2B relationships within the context of financial service marketing, and in order to test those antecedents which have an impact on trust in B2B relationships in banking services.

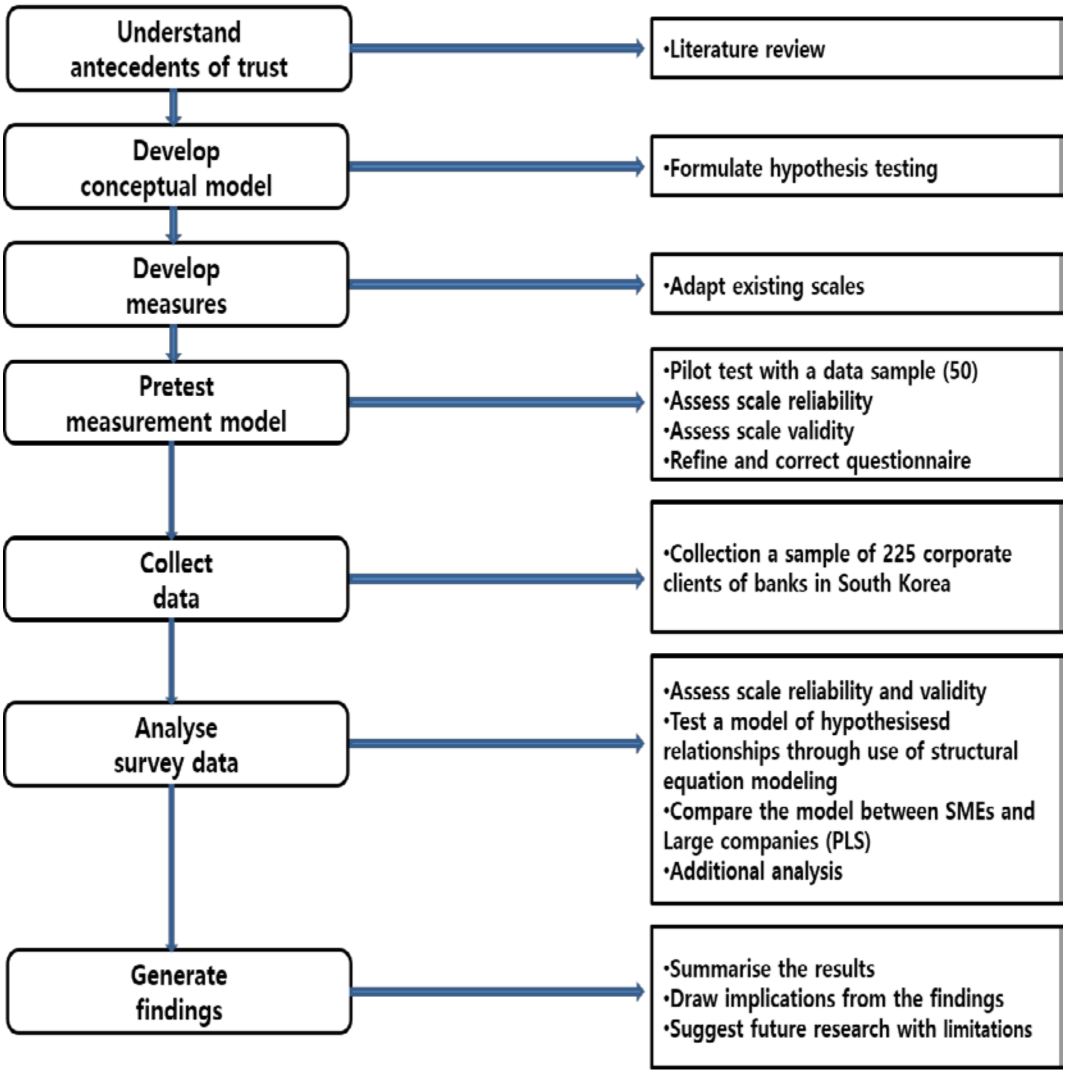
According to Nachimas and Nachimas (1996), the use of quantitative research methods allow results to be generalised, and determine what proportion of the sample exert certain behaviours, have certain intentions and attitudes. Determinants that can predict certain behaviours can be identified. The research problem can state in specific terms, specifying what the independent and dependent variables under the investigation are (Nachimas and Nachimas, 1996).

In addition, causal relationships can be predicted using quantitative research methods. Obtained data from quantitative research can be assumed to have high levels of reliability, as mass surveys eliminate or minimise researchers' subjectivity in judgement. Quantitative research methods allows for making comparisons across different groups of participants (Sarantakos, 1998; Denzin and Lincoln, 1994Bailey, 1994).

3.3 Research Process

The overall methodological approach is demonstrated below, in a research framework.

Figure 3.2: Framework of Research Process



Own source

The literature review is starting point of this study. Relevant publications in financial service marketing, relationship marketing, B2B marketing, consumer behaviour and sales management are used in order to not only understand the concept and role of trust in the financial services context, but also collect and organise empirical studies on the antecedents of trust. A scale for measuring the conceptual model (see Figure 2.1) was also developed through the literature review.

This step was followed by a development of the hypothesised conceptual model which was empirically tested with data collected from a survey. For data collection, the survey method, via questionnaire was deemed appropriate in order to collect data to test the hypotheses.

In the next phase, a pilot test was conducted to assess the reliability and validity of the scale. The questionnaire then was modified according to the result of the pilot. Collection of data for this research was achieved through a postal survey administered to corporate clients of banks in South Korea. Using structural equation modelling (SEM), the evaluation of measurement model was conducted in order to assess the validity and reliability of latent constructs. The research then tested a model of hypothesized relationships between the latent constructs in the proposed research model. Additional analysis was conducted to test the effect of the demographic factors of the participants on the variables of this study. The independent-sample t-test was applied to find significant differences between two-level categorical groups, which in this study are gender (Male and Female) and the size of company (SMEs and Large companies). In addition, ANOVA analysis is used to find significant differences between three (or more) levels of categorical groups, which are, in this study, the age groups and educational levels.

Finally, the thesis is concluded a summary of the findings, theoretical and managerial implications, a discussion of the limitations of this study, and suggestions for future research.

3.4 Sample Method

A critical issue in carrying out a questionnaire survey is sampling (Neuman, 2003; Saunders et al., 2012). Chisnall (2005, p. 126) highlights that "sample design is an integral part of the total research design and contributes significantly to its integrity, and the success of research surveys rests largely on the quality of the sampling".

As described by Kotler (1986), three decisions have to be made with regard to the sampling plan, asking:

- Who is to be surveyed?
- How many people should be surveyed?
- How should the respondents be selected?

3.4.1 Sampling Frame /Survey Population

This step involves defining the population from which information is to be collected in order to meet the objectives of the research. Therefore the major decision in this study concerned the selection of an appropriate application domain for the investigation of the proposed research issues. It was pre-decided to investigate the antecedents of trust in B2B banking services in the context of South Korea. Therefore, the samples are the corporate clients in South Korea, implying anyone working in the financial departments of large companies (Samsung, Doosan, Hyundai, and LG etc.) and SMEs (small and medium-enterprises).

The sampling techniques can be classified into two broad types of sampling approaches (Saunders et al., 2007): probability and non-probability sampling.

- probability sampling techniques:

  - Random sampling (each person/item has an equal chance of being selected)

- Multi-stage sampling (samples drawn from samples)
- Stratified sampling (sampling based on subgroups in the population)

● non-probability sampling techniques:

- Quota sampling (selected to meet specific criteria)
- Purposive or judgement sampling (hand-picked for the topic)
- Convenience sampling (involving use of what is immediately available)

The choice of sample frame relates to the definition of the collection of elements from which the sample source, and is inexorably related to choosing a sampling method. Random sampling techniques require any sampling frame such as a list of the total number of cases (Kent, 2001). Although this researcher obtained a file listing the addresses of companies registered in South Korea, not all companies are includes in the file. Thus it was not possible to use probability sampling.

A convenience sampling procedure (non-probability sampling techniques) was employed in this study since the author asked the permission of the participants before doing the survey. Convenience samples are very common in the field of business and marketing, and indeed are more prominent than are samples based on probability (Bryman and Bell, 2007).

3.4.2 Samples and Sample Size

In quantitative research, determining an appropriate sample size is basic and critical. According to Pallant (2005), since the correlation coefficients between the variables in smaller samples are less consistent and the results obtained from larger samples can generalise better than those derived from smaller ones, the recommended sample size is the large, the better. The determination of sample size relies on several elements such as the size of the entire population and the types of statistical techniques used to analyse the data (Saunders et al., 2009). This study employed SEM as a statistical tool to evaluate the hypothesised causal link in the conceptual model.

A review of the marketing literature suggests some guidelines to choice the optimal sample size. For example, the ratio of sample for regression analysis should be between 5:1 (Kline, 2011) and 10:1 (Bentler and Chou, 1987)

However, SEM adopts a large sample for high reliability (Hair et al., 2006). Furthermore, larger samples are associated with more stable results. Kline (2011) confirms that if a sample size is less than 100, it would be unreasonable in SEM model. Hair et al. (2010) outlines five factors that need to be considered to decide d sample size for SEM: multivariate normality of the data, estimation technique, model complexity, missing data and average error variance of indicators. Boomsma (1982) argued that a sample size of approximately 400 is recommended for models of moderate complexity.

Otherwise, Ding et al. (1995) showed that many studies find 100 to 150 subjects as the minimum acceptable sample size for SEM. In addition, the literature review identified a sample size of 200 to be commonly used in scale development studies in the marketing area (Parasuraman et al., 1988; Stevens et al., 1995).

Considering existing literature on appropriate simple size together with budget and time constraints, this study set simple size as 250. Detailed discussion of the process of data selection is presented in Section 3.7. The sample size used in this study exceeds the suggested minimum sample size recommended by most researchers (Bentler and Chou, 1987; Stevens et al., 1995; Ding et al., 1995; Hair et al., 2006; Parasuraman et al., 1988). Furthermore, each construct were allocated at least 30 subjects per construct, which is above Hair et al. (1998)'s minimum ratio of respondents to variables 15 to 1.

3.5 Measurements

The structural model proposed has seven constructs, these being trust, corporate reputation, service quality, perceived value, competence, customer orientation and open communication. All of these constructs have been previously studied and measured in the marketing literature. Therefore, all constructs in this study were measured with existing scales adapted for this research setting. Since previous studies have identified a number of effective measures for use with certain construct, the measurements used in this study are derived from scales reported in the literature and adopted to suit the context of this research with better acceptance in the literature as well as with both good reliability and validity. To avoid biases related to item responses, multiple-item scales were used in this study for each construct (Gundlach and Cadotte, 1994).

.

The constructs are measured, using a seven-point Likert scale with *strongly disagree* and *strongly agree* as anchors.

Data collected via a Likert scale is regarded as interval data in multivariate analysis (Nunnally, 1978), and this Likert scale is generally and widely accepted and used in the marketing literature (Doney et al., 2007; Sichtmann, 2007; Singh, 2000; Gerrard and Cunningham, 2001; Lewis and Soureli, 2006; Milan et al., 2015). With interval scales, metric measurement of data is possible, which is reflective of relative quantity and distance (Hair et al., 2006). Likert scales also provide significantly high level of composite reliability (Roberts et al., 1999). The literature in business research has seen authors use 5-point Likert scales (e.g., Frazier and Rody, 1991; Boyle et al., 1992; Dant and Schul, 1992; Andersson et al., 2002; Roig et al., 2006; Roy et al., 2011 etc.) or 7-point Likert scales (e.g., Ganesan, 1994; Geyskens et al., 1996; Dyer and Chu, 2000; Zabkar and Brencic, 2004; Arasli et al., 2005; Bravo et al., 2009; Rajaobelina and Bergeron, 2009; Chenet et al., 2010; Hume and Mort, 2010; Milan et al., 2015 etc.).

Previous studies have found a positive relationship between the reliability of scale and the number of scale points (Bruner and Hensel, 1993; Peterson, 1994; Churchill and Peter, 1984; Cox, 1980). This is due to "the tendency for items with a larger number of points to possess larger covariance and variances than the same items with fewer response alternatives" (Bruner and Hansel, 1993, p. 341). Osgood et al. (1957) recommend the use of 7-point scales since "with seven alternatives all of them tend to be used and with roughly, if not exactly, equal frequencies" (p. 85). In other words, respondents can more finely discriminate each response category when presented with a larger number of scale points (Parasuraman, 1991; Malhotra, 1996). Also, the number of scale categories influences the size of the correlation coefficient, which is the common measure of the relationship between variables when the data is analysed with SEM. That is, a reduction in the number of scale categories may cause a decrease in the correlation coefficient.
Therefore the 7-point Likert scale is adopted in this study.

In order to ensure the validity of the questionnaire’s content, most of the measurement items of this study were adopted from previous studies. All measurement items employ a 7-point Likert scale, anchored by *strongly disagree* and *strongly agree*.

Corporate Reputation

The reputation is a stakeholder’s overall assessment of an organisation over a period of time through the stakeholder’s direct experience with the organisation, alongside any other forms of communication, as well as a comparison with other leading rival companies (Gotsi and Wilson, 2001). Measurement of reputation in this study was developed based on the scales used by Doney and Cannon (1997) and Lewis and Soureli (2006). The scales of the reputation were developed and modified to accommodate the context of this study. The construct of reputation was designed with 5 items, which included a perception of reputation in the market, contributing to society, concerning about customer and fulfilling the promises that it makes to customers. All measures were designed with seven-point scales (1 = strongly disagree, 7 = strongly agree). The sources of measuring items are reported in Table 3.2 below.

Table 3.2: Items of measuring reputation

Items	Description	Source(s)
RE1	Our main bank has a bad reputation in the market (R)	Doney and Cannon (1997) ; Lewis and Soureli (2006)
RE2	Our main bank is known to be concerned about customers	
RE3	Our main bank is contributing to society	
RE4	Our main bank has better reputation than that of its competitors.	
RE5	Our main bank fulfills the promise that it makes to its customer	

Note. (R) reverse-scored item

Perceived value

Perceived value is 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, p. 14).

Perceived value was designed with 5 items, which included overall value for money, deposit interest rates, loan interest rates, meeting customer's expectation and justification of payment. All measures were adopted from Lewis and Soureli (2006) and Gillani and Awan (2014), and designed with seven-point scales (1 = strongly disagree, 7 = strongly agree). The scales of the reputation were modified to accommodate the context of this study. The sources of measuring items are reported in Table 3.3 below.

Table 3.3: Items of measuring perceived value

Items	Description	Source(s)
PV1	Our main bank offers the best loan interest rates	Lewis and

PV2	Our main bank offers the best deposit interest rates	Soureli (2006, p. 22) ; Gillani and Awan (2014).
PV3	The payment of interest or commission is fully justified	
PV4	Our main bank's performance meets our expectation	
PV5	Service from our main bank is typically a good value for the money	

Service quality

Service quality is generally defined as the perceived discrepancy between what customers expect, and what they actually get (Parasuraman et al., 1988).

The quality of service in this study is measured on a modified scale based on the SERVQUAL, as presented by Parasuraman et al. (1988), to fit the context of this research considering current banking environment of South Korea.

The measurement of service quality was adopted from the study by Yoo and Park (2007), Lewis and Soureli (2006) and Gillani and Awan (2014). Service quality was designed with 4 items which measured: the overall quality of service, service waiting time, promised service, and the process of solving customer complaints. All measures were designed with seven-point scales (1 = strongly disagree, 7 = strongly agree). The sources of measuring items are reported in Table 3.4 below.

Table 3.4: Items of measuring service quality

Items	Description	Source(s)
SQ1	Our main bank reduces service waiting time for customer	Lewis and Soureli (2006, p. 22) ; Yoo and Park (2007, p.925); Gillani and Awan (2014)
SQ2	Our main bank employees are able to perform the promised service dependably and accurately	
SQ3	Our main bank checks the process of solving customer complaints	
SQ4	The quality of service received from our main	

	bank is excellent.	

Trust

As previously mentioned (see chapter 2), the various conceptual definition of trust has emerged in different research areas and contexts because of the complex nature of trust (Ziang, 2010). In the current study trust is divided two dimensions including trust of bank and trust of bank employee.

Trust of bank was measured based on the scales of trust used by Lewis and Soureli (2006) and Gillani and Awan (2014). The construct of trust was designed with 4 items, which included: safety of bank and integrity of bank, reliability of bank and overall trust. All measures were designed as seven-point scales (1 = strongly disagree, 7 = strongly agree). The sources of measuring items are reported in Table 3.5 below.

Table 3.5: Items of measuring trust of bank

Items	Description	Source(s)
CT1	Our company can't trust our main bank(R)	Lewis and Soureli (2006, p. 22) Gillani and Awan (2014).
CT 2	I feel our company's accounts are safe with this bank	
CT 3	Our main bank has high integrity	
CT 4	Our main bank is very reliable.	

Note. (R) reverse-scored item

Trust of bank employee was measured based on the scales of trust used by Doney and Cannon (1997). The scales of the trust of bank employee were developed and modified to accommodate the context of this study. The construct of trust was designed with 4 items, which is related to overall trust of bank employee. All measures were designed as seven-point scales (1 = strongly disagree, 7 = strongly agree). The sources of measuring items are reported in Table 3.6 below.

Table 3.6: Items of measuring trust of bank employee

Items	Description	Source(s)
ET1	My service provider (bank employee) is trustworthy.	Doney and Cannon (1997)
ET 2	My service provider (bank employee) does not make false claims (R)	
ET 3	My service provider(bank employee) can be relied upon to keep his/her promises	
ET 4	We (the people at our company) do not trust this service provider (bank employee) (R)	

Note. (R) reverse-scored item

Competence

Competence is related to the customer's perception of the service provider's (seller's) knowledge and skills to satisfy the needs of their clients (Casalo et al., 2007).

Competence was designed as 4 items, which included service provider's expert and experience. All measures for the construct were adapted from Coulter and Coulter (2002) and Doney and Cannon (1997). The scales of the Competence were developed and modified to accommodate the context of this study. All measures were designed with seven-point scales (1 = strongly disagree, 7 = strongly agree). The sources of measuring items are reported in Table 3.7 below.

Table 3.7: Items of measuring competence

Items	Description	Source(s)
CP1	My service provider(bank employee) is not an expert in his/her field (R)	Coulter and Coulter (2002, p. 41); Doney and Cannon (1997)
CP 2	My service provider(bank employee) is extremely experienced in this business	
CP 3	My service provider(bank employee) is very	

	competent	
CP 4	My service provider(bank employee) has the knowledge to answer my questions	

Note. (R) reverse-scored item

Customer orientation

Customer orientation is defined as the degree to which salespeople adopt particular behaviours aimed at increasing their customer's long-term satisfaction (Hennig-Thurau, 2004).

The customer orientation scales were developed from a study by Chao et al. (2007) and Doney et al. (2007). The scales of the customer orientation were developed and modified to accommodate the context of this study. The construct of corporate reputation was designed with three items, which included understanding customer's wants and needs. All measures were designed with seven-point scales (1 = strongly disagree, 7 = strongly agree). The sources of measuring items are reported in Table 3.8 below.

Table 3.8: Items of measuring trust of customer orientation

Items	Description	Source(s)
CO1	Our main bank employee understands what we (our company) want most	Chao et al. (2007, p. 494); Doney et al. (2007)
CO 2	Our main bank employee tries to find what our company needs	
CO 3	Our main bank employee tries to find out what kind of product/service would be helpful to our business	

Open communication

Finally, open communication is defined as the formal or informal sharing of timely information between partners and is related with the mutual exchange of plans, expectations, goals, motives and evaluation criteria

Measurement of open communication was derived from the study by Doney et al.

(2007) and Ennew and Sekhon, (2007). The scales of the open communication were developed and modified to accommodate the context of this study. The construct of open communication was designed with 4 items, which included: excellent communication, openness, candid communication, and timely information. All measures were designed as seven-point scales (1 = strongly disagree, 7 = strongly agree).The sources of measuring items are reported in Table 3.9 below.

Table 3.9: Items of measuring trust of open communication

Items	Description	Source(s)
CU1	We provide each other with timely information	Doney et al. (2007, p. 1105); Ennew and Sekhon, (2007, p. 67).
CU 2	There are excellent communications between our company and our main bank	
CU 3	Our main bank communicates clearly	
CU 4	Our main bank informs us immediately of any problems	

3.6 Research ethics

Ethical issues were considered throughout the research design process. Research ethics are defined as the consideration of moral ethics and values when conducting a research study (McNabb, 2013). The researcher abided by the research ethics committee of University of Bedfordshire and other ethical considerations in research. The University of Bedfordshire's ethics policy requires that researchers apply for ethical approval before conducting any fieldwork. In considering what constitutes an ethical approach, Confidentiality, transparency, and consent are some of the principles used for the study (Wilson, 2006). Before survey, hence, respondents were informed of the survey purpose. The respondents voluntarily participated without any incentive. The researcher has made effort to protect the anonymity of the respondents (Anderson, 2009) by not requiring any name or identification for the survey. To ensure confidentiality, the collected data stored in the author’s personal computer and the author was the only person with access to the research data.

3.7 The process of data collection

Questionnaires were refined and corrected after the pilot study following assessment of the reliability and validity of the scales. In the items of corporate reputation, one question (RE5, see the table 3.2) was excluded as they failed to achieve factor loading and 32 questions were bound by 8 factors. The reliability and validity of the scales were confirmed through Exploratory Factor Analysis in SPSS (see chapter 5.2).

As the questionnaire used for this study are derived from measures reported in the existing literature in English and this study intends to collect data from South Korea, the questionnaire was originally established in English and then translated into Korean (see Appendix B and C). To ensure content validity, the questionnaire went through evaluation stages. Two professors in Pusan National University, who were proficient both in English and Korean, were asked to evaluate the appropriateness of the Korean version of the scale. When major discrepancies were found between the original English version and the Korean version, these items were eliminated. (Yi and Gong, 2008)

A questionnaire survey is considered to be a key tool in collecting data and it is the most widely used in marketing research (Lancster, 2005). The primary data used for the main analysis in this study were collected through mail. While the technique of mail survey enables the researcher to collect a large number of data, the response rate is relatively low. Low response rate is a potential cause of bias as it may negatively influence the randomness and the representativeness of the sample (Erdos 1974). Therefore, it is very important to reduce non-responses. To reduce the rate of non-responses, the researcher have called to finance departments and explain the purpose of this study and asked them to take surveys. Considering South Korea culture, it is deemed to be a more polite and effective way of increasing responses, rather than just doing mail survey.

The main survey was conducted over a period of 7 weeks from 2nd January to 13th February in 2017. The questionnaires were distributed cross the three major cities in South Korea: Seoul, Pusan and Ulsan. The reasons for these choices are follows. Seoul is the largest city as well as the capital, and thus its inclusion is obvious: the majority of large companies are headquartered there. Pusan is the largest city next to Seoul. In addition to large companies such as Renault Samsung Motors and LG, there are also many SEMs (small and medium-sized enterprise). Ulsan, whilst only 7th largest in population, is the country's biggest industrial hub, where two major global companies operate: Hyundai Heavy Industrial Company and Hyundai Automobile Company.

In total, 400 questionnaires were distributed to finance team in both large companies and SEMs. 100 questionnaires were distributed to large companies such as Samsung, LG, and Hyundai in each of three cities, whilst 300 questionnaires were sent to SMEs, also spread across all three cities.

The data were collected through a questionnaire sent to 400 companies in South Korea via postal mail, containing a cover letter, a questionnaire and a prepaid return envelope. The 400 companies were selected from the address file of companies in South Korea, after consideration of the sampling techniques (see 3.4.1). In total, 265 questionnaires were returned out of the 400 distributed, giving a response rate of 66.3% of the original sample. However, among those returned questionnaires, 40 responses were discarded as: 17 respondents had put the same answers on all the Likert scale items, whilst 23 questionnaires were returned incomplete.

Therefore, the remaining 225 questionnaires were used in the analysis, giving this study a final usable response rate of 56.3%. Table 3.10 offers a breakdown of the response rate, by city.

Table 3.10: Survey Response Rates by city

City	Distributed	Returned	Incomplete	Valid	Response Rate (%)
Seoul	160	108	11	97	60.6%
Pusan	180	125	22	103	57.2%
Ulsan	60	32	7	25	41.7%
Total	400	265	40	225	56.3%

In addition, 48 of usable questionnaires were selected by large companies, whilst the remaining 177 usable questionnaires were selected by SMEs. Table 3.11 below details the response rate based on company size.

Table 3.11: Survey Response Rates by company size

Company size	Distributed	Returned	Incomplete	Valid	Response Rate (%)
Large	100	50	2	48	48%
SMEs	300	215	38	177	59%

3.8 Data Analysis

In this section, the methods used for the analysis of the survey data are briefly introduced. More detailed discussion of the data analysis follows in the next chapter. Quantitative data and statistical hypothesis testing approach were used to analyse data collected from the survey. In this research, structural equation modelling (SEM) with LISREL 8.30 is the main statistical technique used for evaluating the hypothesised model.

The reliability and validity of the scales were evaluated in this research. Reliability refers to "the degree to which measures are free from random error and thus reliability coefficients estimate the amount of systematic variance in a measure" (Peter and Churchill, 1986, p. 4). The fundamental measure of Cronbach's alpha was utilised to examine scale reliability, for which the minimum criterion of 0.70 or above must be met (Hair et al., 2010).

To examine convergent validity and discriminant validity, both Exploratory Factor Analysis (EFA) for the pilot study and Confirmatory Factor Analysis (CFA) for main survey were used in this study. Model fitness was assessed adopting three types of goodness-of-fit measures: absolute fit measures; incremental fit measures and parsimonious fit measures (Hair et al., 2010; Kelloway, 1998). The overall model fit is measured by absolute fit measures, and the proposed model is compared to another model using incremental fit measures whilst models with different numbers of estimated coefficients are compared using parsimonious fit measures (Hair et al., 2010).

3.9 Chapter Summary

This chapter has discussed, reviewed and selected the appropriated methodology for use in this study. Two primary research approaches were examined: positivism and interpretivism. The positivist approach, widely known as a scientific approach, is quantitative in nature, while the interpretivist approach is qualitative. Both philosophical approaches concern the same matter, although they both have both positive and negative impacts on different contexts of research. The two approaches were discussed in detail and justifications for the selection research methodology were offered.

This study took the quantitative (positivist) approach, Existing research suggested that studying literature to establish an appreciate theory and construct hypotheses involve a positivistic approach, and since this current study fell within that domain, the positivist approach was taken.

In addition, Data used in this study was collected through survey in order to deal more directly with the respondents' thought, feeling, and opinions, considering that the study is interested in information regarding attitudes and beliefs. Survey allowed for a more accurate means of evaluating information, which enabled the researcher to generalise the findings to the population. Moreover, the survey approach was efficient in terms of time and budget. Questionnaire was used, which include question items adopted from relevant prior research.

The survey was conducted in 2017 over a period of 7 weeks. The data were collected through a questionnaire sent to 400 companies in South Korea via postal mail. In total, 265 questionnaires were returned out of 400 distributed, giving a response rate of 66.3% of the original sample. However, among those returned questionnaire, 40 responses were discarded as 17 respondents had put the same answers on all the Likert scale items, whilst 23 questionnaires were returned incomplete. Therefore, the remaining 225 responses were carried forward for analysis.

Chapter 4: Statistical Methods

4.1 Introduction

This chapter provides an introduction to the basic statistical methods and multivariate techniques used for the pre-test of the survey instruments and the analysis of the final survey data.

Pearson's correlation coefficient (parametric) is used to test the correlations between variables. To test and confirm the underlying structure between the scale variables, this study use both exploratory factor analysis (EFA) and confirmatory factor analysis (CFA). Structural equation modelling (SEM) is the main tool used in this study to test the hypotheses proposed in the conceptual model. LISREL is employed as the computer programme in order to estimate simultaneously a series of interrelated dependence relationships.

Details of the approaches to data analysis used in this study are described in the following sections: Section 4.2 introduces the correlation test. Section 4.3 explains the factor analysis comparing confirmatory factor analysis (CFA) and exploratory factor analysis (EFA). Section 4.4 introduces structural equation modelling (SEM) and the computer programmes running the SEM models.

4.2 Correlation Tests

Correlation analysis described the strength of a linear relationship between two variables, as well as direction (i.e. positive or negative) of it (Pallant, 2005).

Pearson's correlation coefficient is one of the most widely used parametric statistical measures to assess the strength of the association between two metric variables (Malhotra, 2004; Peck et al., 2001). It is an index used to determine the degree to which two variables are linearly related (Aaker et al., 2007). Pearson's correlation coefficient has several important properties. First, interpretation is intuitively simple as the value of the coefficient lies between -1 and +1, with values close to +1 indicative of strong positive relationships. In addition, Pearson's correlation coefficient (r) can be explained as: low (r= 0.10 to 0.29), medium (r= 0.30 to 0.49), and high (r= 0.50 to 1.0). Second, the correlation coefficient is independent of the sample size or the units of measurement (Aaker et al., 2007).

At the same time, the use of Pearson's correlation coefficient needs to satisfy the following assumptions (Sheskin, 2000). First, the type of measurement for each variable must be based on an interval or ratio scale. Second, both variables are assumed to be normally distributed. Third, throughout the range of scores, both variables have equal levels of variance (homoscedasticity). The results from Pearson's correlation test will be biased if one or more of these assumptions are not met.

4.3 Factor Analysis

Factor analysis is an interdependence technique that is commonly accepted and used to identify and examine the underlying structure of the variables over any analysis (Ivy, 2008; Hair et al., 2006). It can be used to confirm whether the number of dimensions conceptualised can be verified empirically (Child, 2006). It is a multivariate statistical technique that is used to summarise information spread across a large number of variables into a smaller number of factors (Hair et al., 2006; Vogt and Johnson, 2012).

Hair et al. (2006) state that factor analysis comprises two different but related techniques based either on exploratory or confirmatory analysis: exploratory factor analysis (EFA) and confirmatory factor analysis (CFA). EFA applies if the research intends to discover relationships, and whilst CFA applies if the research aims to confirm a pre-existing factor structure in a theory. Factor analysis often refers to the former, since CFA is less common and shares similarities to structural equation modelling (Foster et al., 2006).

In this study, factor analysis is used to confirm the dimensionality of constructs and to assess the validity of the measurement model.

4.3.1 Exploratory Factor Analysis

Objectives of EFA

The EFA method is normally used for two major purposes in data analysis. The first is to identify the underlying constructs in the data which best explain or account for the correlations among indicators. The second is to extract the minimum number of factors in order to form a more manageable set (Aaker et al., 2007; Hair, 2006; Vogt and Johnson, 2011). EFA can be performed without knowing in advance how many factors indeed exist or to which factor each variable is related. It has the feature that latent factors can only be named after statistical results, rather than directly from a pre-generated theory (Hair et al., 2006).

Assumptions in EFA

EFA has several conceptual as well as statistical assumptions. The basic conceptual assumptions are that some underlying structure indeed exists in the set of variables, and that the sample is homogenous without dissimilar groups (Hair et al., 2006). Although some statistical measures (e.g. Bartlett's test of sphericity) can test if there are sufficient correlations among a set of variables for factor analysis, they cannot validate the existence of a factor structure which should be theoretically supported (Hair et al., 2006). EFA is designed for the situation where links between the observed and latent variables are uncertain or unknown (Sureshchandar et al., 2002a). In addition, the data examined with EFA should statistically meet the assumptions of normality, linearity, and the absence of outliers (Tabachnick and Fidell, 2007).

EFA Inputs and Output

EFA inputs are usually a set of indicators which are assumed to have been manifested by the latent constructs. The typical outputs are the communalities (variance of an indicator accounted for by the factors), factor loadings (correlations between an original variable and its factors), percentage of variance extracted (cumulative percentage of variance extracted by the factors), and factor scores (values of each factor across all cases). To be retained in the analysis, indicators should usually have communalities of greater than 0.50. For factor loadings, the criteria for the significance in factor loading for the extracted common factors are stipulated to be greater than ±0.50 although values of ±0.40 or lower are acceptable if the sample size is sufficiently large (Hair et al., 2006). But there are no rigid rules which determine the sample size required to perform EFA. Hair et al. (2006) suggest the sample size should be at least 50 and preferably over 100, whilst the ratio of sample size to the number of indicators should exceed a minimum of 5:1. According to Tabachnick and Fidell (2007), the general rule of thumb is that EFA has at least 300 cases, though this number can be reduced to 150 if many of the factor loadings are higher than 0.80. Nonetheless, it is agreed that in general, a large sample size is preferred for factor analysis.

Limitations of EFA

The major limitation of EFA is that it is a highly subjective process involving subjective judgement of the number of factors to keep or delete for interpretation, and the use of rotation method (Aaker et al., 2007). For example, there are a range of criteria available to decide how many factors should be retained, either based on (1) *a priori*, (2) eigenvalue, (3) scree plot, and (4) percentage of variance. In addition, a range of factor rotation methods can be used, depending on the subjective discretion of whether the factors are assumed to be correlated or not.

An item often loads on no clear factors or on more than one factor so that not only are the distinctiveness of factors affected but also the unidimensionality of the item. Even the significance of factor loadings can be interpreted differently if dissimilar criteria are used. All these decisions are based on pragmatic rather than theoretical criteria (Tabachnick and Fidell, 2007).

4.3.2 Confirmatory Factor Analysis

Objectives of CFA

In confirmatory factor analysis (CFA), the structure of the factor model is known or specified *a priori*. Researchers must decide in advance on both the number of factors and their relationships with the manifest variables. CFA is able to overcome limitations inherent to EFA and address the situation by statistical testing the interrelationships between the observed and the latent variables (Hair et al., 2010). When used to illustrate the concepts such as factor loading, covariance and correlation, CFA is always compared and contrasted with EFA. While EFA is viewed as a technique to aid in theory building, CFA can be viewed as a technique for theory testing (Sharma, 1996). CFA can test a measurement theory, specifying how well the measured variables represent constructs in a theoretical model (Hair et al., 2006). Confirmation of the measurement theory is seen as a prerequisite for any test of a hypothesised structural model can be tested.

Reflective versus formative factor models

Subject to the nature of causality between the construct and its indicators, measurement scales can be constructed with either reflective or formative indicators (Diamantopoulos and Siguaw, 2006). For the most part latent variables in the literature are measured using reflective indicators (Jarvis et al., 2003). Many of the scale development procedures recommended in the literature focus almost exclusively on reflective scales (Diamantopoulos and Winklhofer, 2001; MacKenzie et al., 2005). However, reflective scales are not exclusive since formative measures should be used in situations where "items could be viewed as causing rather than being caused by the latent variable" (MacCallum et al., 1996, p. 533). As an alternative to scale development, formative scales have recently been gaining increasing attention. A special issue in the *Journal of Business Research* provides a synthesis of current thinking and leading-edge research on formative indicators (Diamantopoulos et al., 2008).

The choice of reflective or formative measurement model should be theoretically driven (Diamantopoulos and Siguaw, 2006). Failure to recognise the distinction between formative and reflective indicators can threaten the statistical validity of the research findings (MacKenzie et al., 2005). Coltman et al. (2008) present a comprehensive comparison between reflective and formative measurement models, based on the theoretical and empirical considerations. The fundamental difference revolves around the nature of the construct. Reflective measurement theory assumes that a latent construct exists independently of the measures used, whilst in formative models a key assumption is that constructs are not considered to be latent (Borsboom et al., 2003; Hair et al., 2006). The second basic difference is the direction of causality between the items and the latent construct. Reflective measures are perceived as effect indicators (Bollen and Lennox, 1991) in that "causality flows from the latent construct to the indicator" (Coltman et al., 2008, p. 1250), whilst formative measures are viewed as causal indicators (Law and Wong, 1999) with causality flowing in the opposite direction. The third main difference is the interchange ability of the indicators as to whether indicators share a common theme (Jarvis et al., 2003).

Reflective measures share a common theme and its items are interchangeable, whilst formative items do not and are not. This means that reflective scales should have strong item inter correlations, whilst in formative scales item inter correlations are not necessarily strong as the construct is not unidimensional (Rossiter, 2002). The last primary difference derives from the measurement error. In a reflective model, it is possible to identify the sources of error terms, while this is not possible if the formative measurement model is estimated in isolation

(Bollen and Ting, 2000; Diamantopoulos et al., 2008). As Fornell and Bookstein (1982) suggest, "reflective indicators are typical of classical test theory and factor analysis models; they are invoked in an attempt to account for observed variances or covariances. Formative indicators, in contrast, are not designed to account for observed variables; they are used to minimise residuals in the structural relationship" (p. 441).

Model identification and number of items

Issues with regard to statistical identification arise if there is insufficient information to identify a solution to a model (Hair et al., 2006). Subject to the number of degrees of freedom available, a measurement model can be under-identified, just-identified or over-identified. In CFA, a model is under-identified if the number of parameters to be estimated surpasses the number of variances and covariances (Byrne, 2001). In this case, the model contains insufficient information to provide a unique solution for all parameters (Rigdon, 1995). Under-identified models may not converge, and even in cases of convergence estimates of parameters are not reliable and overall fit statistics cannot be interpreted (Shah and Goldstein, 2006). In a just-identified model, the effective number of free parameters is precisely equal to the number of equations, giving a determinate solution for parameters (Shah and Goldstein, 2006). But this model is not practically appealing, because it has no degrees of freedom which means that it can never be rejected (Byrne, 2001; Scott and Bruce, 1994). A necessary condition for estimation of a structural model is that the model is over-identified, i.e., more data points are available than the total number of parameters (Ullman, 2006). Parameters estimated from an over-identified model are also unique given a certain estimation criterion (Lei and Wu, 2007).

The use of multiple-item scales can also avoid problems related to item response bias (Churchill, 1979). On one hand, too few items per construct can cause estimation problems including such issues of model convergence and interpretational confounding (Burt, 1976). On the other hand, too many items per construct can lead to such problems as unidimensionality (Hattie, 1985; Gerbing and Anderson, 1988) and construct validity (Andrews, 1984). To avoid issues concerning model identification, Hair et al. (2006) suggest the use of four items for each construct whenever possible. They also suggest that the use of three items for certain constructs is acceptable, when those constructs have more than three items.

Construct Validity

Validity means to identify whether a measurement instrument measures properly measures its. Construct validity refers to "the degree of correspondence between constructs and their measures" (Peter, 1981, p. 133). The validity of a measure is maintained if "it measures what it is supposed to measure" (Heeler and Ray, 1972, p. 361). Therefore, the construct validity is a method to verify what a measurement instrument actually measures, or whether the abstract concept that a researcher intends to measure is actually properly measured by the measurement instrument. Evidence of construct validity provides confidence that measurement items in a sample actually represent the actual score that exists in the population (Hair et al., 2006). Construct validity typically consists of four main components: content validity, convergent validity, discriminant validity, and nomological validity.

Content validity, sometimes called face validity, is "the degree to which elements of an assessment instrument are relevant to and representative of the targeted construct for a particular assessment purpose" (Haynes et al., 1995, p. 238). It is also based on the rigour of the measurements of specific items (Hair et al., 2006). This means that only items representative of the content's domain should be selected (Davis, 1989). Content validity, despite being a subjective measure (Litwin, 1995), can provide an acceptable indication of the suitability of a questionnaire, ensuring that the instruments of research contains both suitable items and is of appropriate length. The validation process should begin prior to the construct has been constructed (Nunnally, 1978). Validation begins with the formulation of construct definitions, followed by preparation of measurement items to fit the definitions (Anastasi, 1986). After that, the content validity can be accessed through ratings by expert judges (Hardesty and Bearden, 2004) and pre-tested with multiple samples.

Convergent validity is "the degree to which multiple attempts to measure the same concept are in agreement" (Bagozzi et al., 1991, p. 425). Therefore, convergent validity requires that a measure should correlate highly with other measures in the same construct (Malhotra et al., 2003). One way to evaluate convergent validity is to examine factor loadings. Anderson and Gerbing (1988) suggest that convergent validity is supported if each indicator's estimated factor loading is significant. A good rule of thumb requires that the standardised loadings should exceed 0.50 (Hair et al., 2006). A traditional method proposed by Campbell and Fiske (1959) specifies that diagonal entries into their Multitrait-Multimethod matrix should be sufficiently large to encourage further examination of validity. Fornell and Larcker (1981) provide a minimal threshold for convergent validity that the variance of the construct extracted by the items should be greater than 0.50. This criterion has gained increased popularity for estimating convergent validity (Carr, 2002; Jones et al., 2000; Sarkar et al., 2001; Simonin, 1999; Smith and Barclay, 1997). A good overall fit in the model further strengthen convergent validity (Steenkamp and Van Trijp, 1991).

Discriminant validity, one of the three most accepted forms of validity (Peter, 1981), is used to assess "the extent to which a given construct is different from other constructs" (John and Reve, 1982, p. 520). Generally, it requires that correlations between variables designed to capture the same construct should be greater than correlations between those variables and any other variable in the model (Shih, 2004). However, this traditional analysis involves several serious problems in that "it can inflate validity diagonal values and increase the probability of a matrix" (Peter, 1981, p. 137). A more stringent and accepted approach to assess discriminant validity is to compare the average variance extracted (AVE) of a given construct with the square of the correlations between constructs in the model (Fornell and Larcker, 1981; Segars, 1997). If the square root AVE for each construct is larger than the squared correlation between any two constructs (i.e., the variance shared between them), then discriminant validity is confirmed. This method has been widely adopted in a great number of leading studies (Atuahene-Gima and Li, 2002; Cannon and Homburg, 2001; Chaudhuri and Holbrook, 2001; Dhanaraj et al., 2004; Hulland, 1999; Nicholson et al., 2001).

Constructs should also have nomological validity. The nomological validity refers to "the relationship between measures representing theoretically related constructs" (Ruekert and Churchill, 1984, p. 231). Nomological validity of a construct can be assessed by testing its relationships with other constructs in a nomological net (Steenkamp and Van Trijp, 1991). If measures in a constructs are related in a way that is theoretically meaningful, then nomological validity is supported (Pennings and Smidts, 2000). This requires researchers to find evidence of the relationships among constructs in prior research or established theories. Anderson and Gerbing (1988) developed a two-step approach to evaluate the measurement model separately from the full structural equation model. Their method allows an assessment of nomological validity that is asymptotically independent of the assessment of the measurement model (Gerbing and Anderson, 1988, p. 191). It should be noted that convergent validity and discriminant validity should be satisfied before an examination of nomological validity is carried out (Bobby et al., 1983).

Construct Reliability

Hair et al. (2006) distinguishes reliability and validity. Reliability is about the consistency of measures, not how the measures define a construct.

Reliability is "the degree to which measures are free from random error and thus reliability coefficients estimate the amount of systematic variance in a measure" (Peter and Churchill, 1986, p. 4). It concerns "the extent to which measurements are repeatable" (Nunnally, 1967, p. 172), and that the measurement error is slight. Conceptually it is "the correlation between a measure and itself” (Peter, 1981, p.

136). Reliability is a necessary, but alone insufficient, condition for validity, since validity is not guaranteed even if there is a complete absence of measurement error (Nunnally, 1967; Peter, 1979).

Using meta-analysis, Peter and Churchill (1986) actually found that reliability has a strong impact on the convergent validity of a construct. The most commonly accepted approach to assess construct reliability is Cronbach's alpha (Peter, 1979). Also known as the coefficient alpha (Gerbing and Anderson, 1988), it has been argued that Cronbach's alpha "absolutely should be the first measure one calculates to assess the quality of the instrument" (Churchill, 1979, p. 68). It is a measure of the internal consistency of a set of items based on the average correlation between those items (Nunnally, 1967). It is an important formula which provides a lower bound for the reliability of a construct (McDonald, 1968; Szulanski, 1996). Thus, Cronbach's alpha "should be obtained first" (Nunnally, 1967, p. 210). It is one of "the most important deductions from the theory of measurement error" (Nunnally, 1967, p. 196). In the literature, a threshold of 0.70 is usually required as the minimally acceptable reliability measured with Cronbach's alpha (Cortina, 1993). Given the role of Cronbach's alpha in measuring reliability, prior research has developed a range of methods for estimating its confidence intervals or standard errors (Duhachek and Lacobucci, 2004).

There are some alternative measures of construct reliability which include composite reliability (Hair et al., 2010), average variance extracted (; Bagozzi and Yi, 1988), item-total correlations (Steenkamp and Van Trijp, 1991), the split-half approach, and the retest method (Nunnally, 1967). Among these estimates of reliability, composite reliability is a more popular measure which also assesses the internal consistency of the indicators (Medsker et al., 1994).

Composite reliability of a construct can be calculated with standardised factor loadings generated from a confirmatory factor analysis. Bagozzi and Yi (1988) recommend 0.60 as the minimum acceptable level of composite reliability. A commonly accepted criterion is that the score of composite reliability exceeds 0.70 to indicate good reliability (Cliff and Caruso, 1998; Sujan et al., 1994). It is worth mentioning that the average variance extracted approach is a measure complementary to convergent validity (Diamantopoulos and Siguaw, 2000). These two measures share similarities although different standards are set to indicate sufficient reliability. The former method, AVE, requires the average variance extracted to be above 0.50 to indicate good reliability (Chan et al., 2005; Hair et al., 2010; Bagozzi and Yi, 1988). Finally, although researchers can employ different estimates of reliability, it is suggested that reliability test should be conducted after unidimensionality has been established to an acceptable degree (Gerbing and Anderson, 1988).

In this study, Cronbach's alpha and composite reliability (CR) was used for evaluating construct reliability.

Assessing measurement model validity

The validity of a measurement model rests on acceptable fit statistics and evidence of construct validity. Examining the overall goodness-of-fit for SEM is not as clear as with other multivariate dependence techniques, such as multiple regression, discriminant analysis and conjoint analysis. SEM does not have a single test that can determine the “strength” of the model’s predictions. Therefore, a number of goodness-of-fit measures are adopted to assess model fitness (Hair et al., 1998).

A fundamental measure of fit in CFA is the chi-square (χ^2) which quantifies the differences between the observed and estimated covariance matrices (Hair et al., 2006). The statistical significance of χ^2 can be tested with the critical values and degrees of freedom, with a non-significant value indicating good fit. However, since the increase of sample size results in larger value of χ^2, even trivial differences between the sample and estimated covariance matrices are often significant when the sample size becomes large (Bearden et al., 1982; Tabachnick and Fidell, 2007). Therefore, it is inappropriate to overly rely on the significance of χ^2, although researchers always report this basic measure of fit in their studies.

To overcome the limitation of χ^2 statistic, structural equation modelling (SEM) adopts three different types of goodness-of-fit measure indices: absolute fit indices, incremental fit indices, and parsimonious fit indices (Hair et al., 2006). Firstly, absolute fit indices provide a direct measure of how well the specified model reproduces the sample. Apart from the χ^2 statistic, the members of absolute fit indices include the Goodness-of-Fit Index (GFI), Root Mean Square Error of Approximation (RMSEA), Root Mean Square Residual (RMSR), and Expected Cross-Validation Index (ECVI). Unlike the absolute fit indices, the incremental fit indices provide an indirect assessment by comparing the specified model with a baseline model. Some common incremental fit indices are Comparative Fit Index (CFI), Incremental Fit Index (IFI), Normed Fit Index (NFI), Tucker Lewis Index (TLI), and Relative Noncentrality Index (RNI). Finally, parsimony fit indices are conceptually similar to the notion of adjusted R^2, since it evaluates the model fit relative to the model complexity when making comparisons among a range of competing models. This type of index mainly includes the Parsimony Goodness-of-Fit Index (PGFI), and the Parsimony Normed Fit Index (PNFI).

Among the wide range of alternative fit statistics, the CFI and RMSEA are the two most frequently used and reported fit indices (Diamantopoulos and Siguaw, 2000; Dick and Wagner, 2001; Bentler, 1990). Hair et al. (2006) suggest that a report of χ^2 with degrees of freedom, CFI, and RMSEA can provide unique and sufficient information on an estimated model. CFI is insensitive to sample size, and thus can avoid the underestimation of fit due to a small sample size (Bentler, 1990).

RMSEA has a known distribution which makes it possible to construct confidence intervals. Although there are no strict rules regarding the good levels of fit indices, there is a generally accepted standard that the value of the CFA should exceed 0.90 to indicate an acceptable model (Hair et al., 2006). For the

RMSEA index, the guideline is that: (1) RMSEA < 0.08 indicates a reasonable fit, (2) 0.08 < RMSEA < 0.10 indicates a mediocre fit, and (3) RMSEA > 0.10 indicates a poor fit (Dick and Wagner, 2001; Diamantopoulos and Siguaw, 2000; Hair et al., 2010).

If the measurement model has poor fit statistics, several measures are available to adjust and remedy the model. To identify the problems, we can evaluate the path estimates, standardised residuals, and modification indices. Some programmes (e. g., AMOS, PLS and LISREL) can perform automatic specification searches to find the set of relationships that best fits the observed covariance matrix. The programme EQS has a good feature which provides the Wald test to examine which parameter unnecessary to the model (Tabachnick and Fidell, 2007). However, Hair et al. (2010) warn that if the diagnostics suggest significant changes to a measurement model, then a new data sample is required to validate the model. In this study, R^2 (χ^2/df), RMSEA, GFI, NFI, CFI, NNFI and IFI are adopted to evaluate the model measurement fit. Goodness-of-fit used in the analysis is summarised below in Table 4.1.

Table 4.1: Goodness-of-fit measures used in the analysis

Type of Fit Measures	**Index**	**Recommended Criteria**
Absolute fit	Goodness-of-fit index (GFI)	>0.90
	Root mean square error of approximation (RMSEA)	<0.05 good fit <0.08 acceptable
Incremental fit	Normed fit index (NFI)	>0.90
	Comparative fit index (CFI)	>0.90
	Adjusted goodness-of-fit (AGFI)	>0.90
	Non-normed fit index (NNFI)	>0.90
	Incremental fit index (IFI)	>0.90
Parsimonious fit	Normed Chi-square (χ^2/df)	1.0< χ^2/df <3.0

Source: Hair et al (1998, 2006, 2010)

4.4 Introduction to Structural Equation Modelling (SEM)

Marketing researcher have dealt with complex real life phenomena, along with other area of the social sciences (Healy and Perry, 2000). Examining the relationship between theoretical constructs found in marketing area such as trust (Doney et al., 2007; Guenzi and Georeges, 2010), service quality (Chenet et al., 2010; Yoo and Park, 2007) and loyalty (Chumpitaz Caceres and Paparoidamis, 2007) presents its own challenges in terms of construct measurement and the predictive ability of models built to measure them.

In order to evaluate the hypothesised causal links in the model, an appropriate and suitable statistical tool should be identified. In accordance with the objectives of this research, Structural Equation Modelling (SEM) is adopted for data analysis. SEM was seen as the most appropriate method to evaluate criteria. It can be useful in deciding which multivariate technique should be adopted (Hair et al., 2010).

SEM is a powerful, yet complex, analytical technique (Shook et al., 2004). It is a wildly accepted and used method for the assessment of the relationships among unobserved variables and has been in use since the early 20th century (Shah and Goldstein, 2006). There are some advantages in using this approach over other methods. For example, Whilst regression can deal with an dependent variable and can only test the direct effect of each independent variable on the dependent variable (Giles, 2002), SEM is a multivariate technique that combines factor analysis and multiple regression analysis in order to simultaneously assess a series of relationships that may exist among latent variables (Hair et al., 2006).

The aim of this study is to examine the antecedents of trust in B2B relationships within the context of financial services in South Korea, through development of a construct model. This study uses structural equation modelling (SEM) as the statistical tool in order to test the research hypotheses, because the dependence relationship being examined involved multiple relationships between dependent and independent variables in the proposed research model.

4.4.1 Definition of SEM

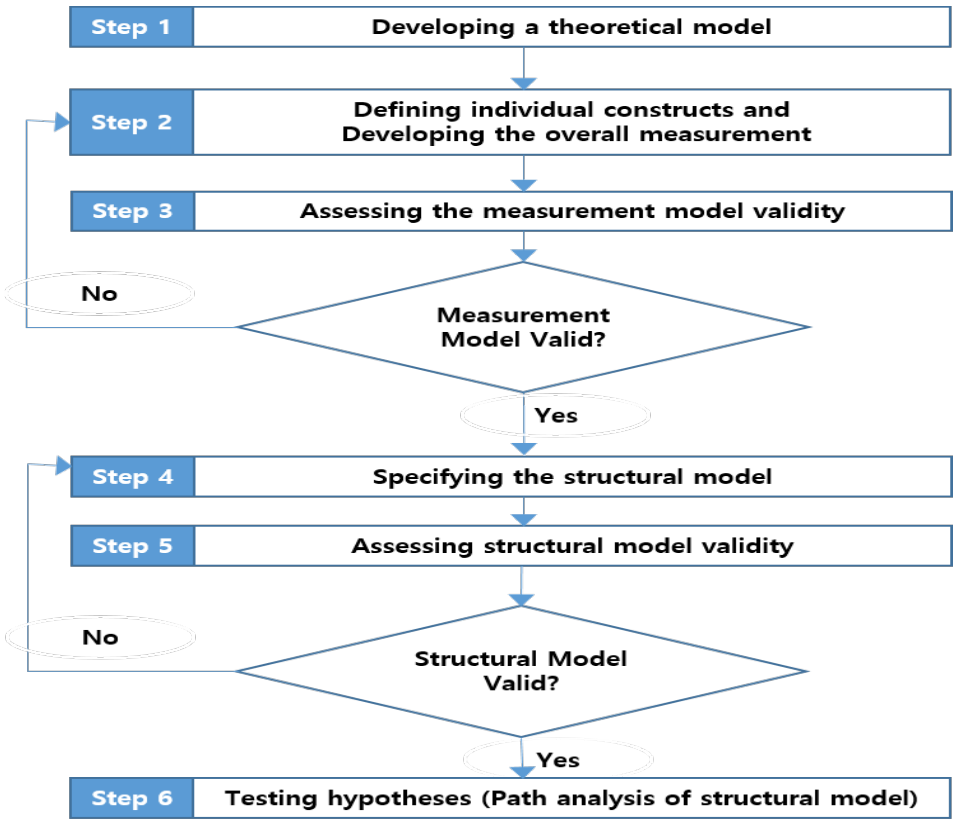
The main goal of SEM is to provide a quantitative test of a theoretical model hypothesised earlier against empirical data (Schumacker and Lomax, 2004). SEM has substantial advantages over other techniques (e. g., factor analysis and multiple regression analysis) due to the greater flexibility that researchers have for the interplay between data and theory (Chin, 1998). Therefore, SEM is conceptualised as a multivariate analysis technique combining aspects of factor analysis (specifying how well the measured variables represent constructs in a theoretical model) and multiple regression (testing dependence relationships) to simultaneously test a series of interrelated dependence relationships between the latent variables in proposed research model (Hair et al., 1998).

Structural Equation Models (SEMs), including the factor analysis model, are most important statistical techniques for contemporary social science and quantitative research, and it is widely used in psychology, management, social behaviour and other areas of social research (Lee and Song, 2004; Bentler and Yuan, 1999).

4.4.2 Steps in SEM

The advantage of using SEM comes from the ability to assess both measurement and structural model at the same time (Hair et al., 2010). To ensure that the measurement theory is accurately employed and to test the research hypotheses, a six-step procedure proposed by Hair et al. (2010) was used in this research (Figure 4.1)

Figure 4.1: Six-step process for SEM



Source: adapted from Hair et al. (2010)

4.4.3 Technical Characteristics of SEM

There are several technical characteristics in Structural Equation Models that set it apart from other multivariate analysis techniques, such as multiple regression, discriminant analysis and conjoint analysis (Hair et al., 2006). First of all, the theory-based approach is one of the most important characteristics of SEM. In other words, SEM should be a confirmatory statistic method to inspect and verify an *a priori* theoretical model.

Secondary, as many variables involved in the field of social science cannot be measured directly, SEM can deal with the measurement and analysis of unobserved concepts simultaneously by introducing latent variables. It allows researcher to use the observed variables to estimate the latent variables through the modelling process (Hair et al., 1998). In addition, SEM provides explicit estimates of the measurement error variance parameters, which traditional multivariate methods neglect.

Thirdly, different from traditional methods which can only deal with one dependent variable, SEM can account for several dependent variables within a single model. Thus, it can make the model more realistic and further enhances its validity (Hair et al., 2010; Jiang and Lin, 2006). For these reasons, SEM has become a widely accepted method for multivariate data analysis.

4.4.4 Computer Programmes.

Existing popular programmes on which to run SEM models typically are LISREL, EQS, AMOS and PLS. These four programmes are very powerful and can generally meet the requirements of most researchers. The distinctive features of these programmes are well described and compared in the books of Hair et al. (2006), and Tabachnick and Fidell (2007). LISREL is traditionally the most widely used programme, and it can be applied in numerous situations and setting due to its strength and flexibility. EQS is the most user-friendly programme with its simplicity in specifying models and organising outputs.

AMOS is a third programme that has gained popularity with its good graphics features and association with SPSS. As these programmes share many similarities, selection of a specific programme for use depends much on availability and on the researcher's personal preferences. PLS is another SEM technique based on partial least squares and which is more suitable to predict applications and to build a theory, which is different to covariance-based SEM (Chin, 1998; Lin et al., 2005). Moreover, PLS is better suited for the analysis of smaller data samples (Chin, 1998; Lin et al., 1995).

In this study, Linear Structural Relationship (LISREL) is employed as the computer programme used for actually estimating the model. LISREL is the most widely used software for structural equation modelling and indeed is almost synonymous with structural equation modelling itself (Hair et al., 1998). Many researchers in marketing have used LISREL to analyse their data (e.g. Chellappa and Sin, 2005; Caceres and Paparoidamis, 2007; Roig et al., 2006; Doney et al., 2007; Sichtmann, 2007; Theron et al., 2010). LISREL uses Greek letters to represent latent factors, error terms, and parameter estimates, alongside Latin letters for observed variables. This standardised notation system considerably facilitates easier and more effective communication and discussion among researchers.

LISREL is a very powerful research tool that offers multivariate techniques including the measurement model and the structural equation model (Jöreskog and Sörbom, 1995). The measurement model specifies how the latent variables are measured in terms of the observed variables, and provides information on the reliability and validity of the latter. The structural equation model specifies the relationships between the latent variables, and provides information on the causal effects and the amount of unexplained variance (Jöreskog and Sörbom, 1988). LISREL also allows the overall effects of antecedent variables on other variables to be tested by taking into account all variables in the model (Mak and Sockel, 2001).

4.4.5 Estimation Techniques

The hypothesised structural model is assessed with a particular estimation algorithm. Early analysis used Ordinary Least Squares (OLS) regression to perform this estimation, but this method was quickly superseded by Maximum Likelihood (ML) estimation which is more efficient and unbiased when all of its assumptions are met (Hair et al., 2006). There are now a range of mathematical algorithms available to estimate the structural model. For example, currently seven algorithms are available in LISREL to perform the estimation. These methods include: Maximum Likelihood (ML), Diagonally Weighted Least Squares (DWLS), Generalised Least Squares (GLS), Weighted Least Squares

(WLS), Unweighted Least Squares (ULS), Two-Stage Least Squares (TSLS), and Instrumental Variables (IV) (Diamantopoulos and Siguaw, 2000).

Under the multivariate normality assumptions, the ML method is the most widely used technique in the majority of SEM programmes (Bollen, 1989). If the assumption of multivariate normality is not satisfied and the sample size is small, then the ML estimation can produce inflated $\chi 2$ values, whilst underestimating CFI values (West et al., 1995). In this case, methods such as the WLS estimation (Muthen and Satorra, 1995), and the bootstrapping technique (Yung and Bentler, 1996) can be used. The basis is that these methods are free from multivariate normality assumptions. For instance, WLS is a type of asymptotically distribution free (ADF) estimation which makes no assumptions about the distribution of the observed variables (Bentler and Dudgeon, 1996). However, WLS estimation requires a very large sample size (e.g., over 1000), and even with a significantly large sample size it can still produce unreliable results (West et al., 1995). Olsson et al. (2000) provide empirical evidence that WLS is not as efficient as ML even with a large sample size. Their findings show that for large samples and mildly misspecified models, the WLS estimation produces estimates and fit indices close to the ones obtained from ML, but for wrongly specified models WLS tends to give unreliable estimates and overoptimistic values of fit. In contrast, the ML estimation can be consistently efficient under multivariate normality assumptions and is relatively strong against moderate departures from the latter (Yung and Rentler, 1996). It has been found that parameter values estimated by ML are relatively robust against nonnomality (Kline, 2005). Furthermore, ML estimation is accompanied by a good range of statistics which can assist in the assessment of the model. Therefore, it is preferable to employ ML estimation in most cases and only in the case of severe nonnomality and small sample size should researchers consider the use of other estimation algorithms.

4.4.6 Mediating and moderating effects

This discussion of mediating and moderating effects is based on the work of Hair et al. (2006). A mediating effect exists when a third variable intervenes between two other related constructs. Mediation requires significant correlations among all three variables, with a mediating variable facilitating the relationship between the other two variables. Mediating effects in a structural model may be related to indirect effects which involve a sequence of relationships with at least one intervening construct involved. On the other hand, a moderating effect occurs if a third variable changes the relationship between the other two related variables. If the moderating variable is categorical, then multi-group analysis in SEM can be performed to examine the moderating effects, through the creation of several subsamples (Hair et al., 2006).

LISREL has the ability to carry out a tight replication strategy whereby parameter estimates are assumed to be identical across groups, as well as the feature of a moderate replication strategy where some parameters are set free for the purposes of estimation across groups (Diamantopoulos and Siguaw, 2000). Conversely, if the moderating variable is metric, then two strategies can be adopted. First, the continuous variable can be categorised in a sensible way and then multi-group analysis can be conducted. Second, interaction terms can be created by multiplying the independent variables with the moderating variable, whose significance can then be examined. However, Hair et al. (2006) suggest that the second method can become overly complicated if there are a great number of items and constructs in play.

4.4.7 Standardised versus unstandardised estimates

SEM programmes can produce both standardised and unstandardised estimates. Standardisation eliminates the problem of having to deal with different units of measurement, and thus can reflect the relative effect on the dependent variable of a change in one standard deviation in the predictor variable (Hair et al., 2006). This advantage helps recognise the relative contribution of exogenous variables (independent variables) in influencing the endogenous variables (dependent variables) (Diamantopoulos and Siguaw, 2000). This can also make the bivariate relationship between any pair of latent variables easier as the relationship has been converted to correlation from covariance.

On the other hand, unstandardised estimates depend on the original units of measurement which describe the effects of the variables in an absolute sense. It shows the resulting changes in a dependent variable from a unit change in a predictor, with all other explanatory variables being held constant (Diamantopoulos and Siguaw, 2000). Unstandardised estimates have one desirable advantage of estimating the indirect and total effects of exogenous variables on endogenous variables (Bollen, 1987; Sobel, 1986).

4.4.8 Assessing structural model validity

As with the measurement model, the validity of a structural model needs to be assessed. Several procedures are undertaken to test the measurement properties of the model, using latent variables and structural equation modelling. As an example, maximum likelihood estimation (MLE) is the most widely used approach due to the MLE's potential sensitivity to non-normal data (Hair et al., 1998; Kline, 1998; Byrne, 2001).

There are also several model fit criteria commonly used: chi-square (χ^2), the goodness of fit index (GFI), the adjusted goodness of fit index (AGFI), the root mean square error of approximation (RMSEA), the normed-fit index (NFI), the non-normed fit index (NNFI), and the comparative fit index (CFI). The validity of the structural model can be estimated through the fit statistics, with R^2 as an estimate of the variance explained by the exogenous constructs for an endogenous construct, established theories and principles, and model diagnostics (Hair et al., 2006) (See 5.3.2.6). Firstly, if the structural model fit is significantly worse than the CFA model fit, then the validity of the structural theory is questionable. Secondly, the relevant value of R^2 can indicate whether variance in the endogenous latent variable is sufficiently explained by the exogenous variables.

Thirdly, the significance and predicted direction of the path coefficients can be compared with some established theories and principles. The predicted relationship is meaningless if it goes strongly against accepted theories or practices. Finally, model diagnostics can be conducted to identify problems in fit with particular attention paid to path estimates, standardised residuals and modification indices. All these processes are collectively aimed at generating an acceptable structural model with a good validity.

4.5 Chapter Summary

This chapter has discussed the statistical techniques used in this research.

Correlation analysis is employed to explain the strength of a linear relationship between two variables, as well as direction (i.e. positive or negative) of it

To simultaneously estimate a series of interrelated dependence relationships among the scale variables, this study has used both exploratory factor analysis for the pre-test of survey instruments and confirmatory factor analysis (CFA) for the analysis of the final survey data.

Structural equation modelling (SEM) is the main tool used in this research to test the hypotheses proposed in the conceptual model. Software package LISREL 8.30, is employed in this research in order to estimate the statistical relationships between the test items of each factor, and between the independent and dependent variables.

This research applied a two-step approach for multivariate data analysis in the SEM as recommended by previous studies. In the first step, CFA is used to test whether the measured items reliably reflected the hypothesised latent constructs. In the next step, the structural model procedure (examine overall fit measure of the structural model and path analysis) is used in order to test hypothesised relationships between the latent constructs in the proposed research model.

In the next chapter, a comprehensive discussion of the results in this study is provided. Issues concerning the sample characteristics, the results of confirmatory, SEM analysis and additional analysis (t-test, ANOVA) is presented.

Chapter 5: Results

5.1 Introduction

The aim of this chapter is to present the empirical results of this study. In the previous chapter, detailed data analysis decisions and procedures were explained. A pilot study was conducted prior to distribution of the final survey questionnaires to refine and correct questionnaires following assessment of the reliability and validity of the scales. Based on established practice in structural equation modelling (SEM), the data analysis was performed in two stages (Schumacker and Lomax, 2004) involving confirmatory factor analyses of the exogenous and endogenous variables, with both perception-only and gap measurement frameworks, and path analyses of the structural relationships, and both direct and indirect interactions, among the latent constructs. Once the measurement model was deemed acceptable, the structural model was then assessed. Regarding statistical software packages, SPSS 1.8 was used to evaluate the validity and reliability of measurement scales and to calculate the frequency distributions of the sample, whereas LISREL 8.30 was used for performing CFA and for evaluating the structural model.

This chapter provides and discuss the results of this study.

This chapter is organised into four main parts: (1) pilot study in Section 5.2 (2) Sample characteristics of data used in this study in Section 5.3, (3) measurement model estimation in terms of confirmatory factor analysis in Section 5.4, and (4) structural model estimation on tests of the proposed hypotheses in Section 5.5.

The specific statements for analysis content and analysis method used in this study are reported in Table 5.1 below.

Table 5.1: Statistical Analysis Methodology

Analysis Content	Analysis Method
General characteristics of the sample	Frequency analysis
Research variables' reliability, convergent and discriminant validity	EFA (Factor loading, Cronbach's Alpha and correlation coefficient) CFA (Factor loading/t-value, CR, AVE, the square root of AVE)
Overall fit of the estimated structural model	SEM analysis (the overall goodness-of-fit)
Test of the hypotheses	SEM analysis (path coefficients, t-values and standard errors)

Own source

5.2 Pilot Study

A pilot test was conducted by arbitrarily selecting 50 corporate clients (companies) from the sample prior to initiating collecting data. The criteria for the selecting sample, i.e. corporate clients who charges financial in their companies, were the same as those in the main study. Measurements used in this study are adopted from prior research (see the source(s) in chapter 3.5).

Questionnaires were designed for the eight constructs in the proposed research framework (Figure 2.1) and are listed below in Table 5.2 with indicators for each question.

Table 5.2: Questionnaire constructs and variables

Construct and Survey Items
Corporate Reputation 1. Our main bank has a bad reputation in the market (R) 2. Our main bank is known to be concerned about customers 3. Our main bank is contributing to society 4. Our main bank has better reputation than that of its competitors. 5. Our main bank fulfils the promise that it makes to its customer
Service Quality 1. Our main bank reduces service waiting time for customer 2. Our main bank employees are able to perform the promised service dependably and accurately 3. Our main bank checks the process of solving customer complaints 4. The quality of service received from our main bank is excellent.
Perceived Value 1. Our main bank offers the best loan interest rates 2. Our main bank offers the best deposit interest rates 3. The payment of interest or commission is fully justified 4. Our main bank's performance meets our expectation 5. Service from our main bank is typically a good value for the money
Trust of company (Bank) 1. Our company can't trust our main bank(R) 2. I feel our company's accounts are safe with this bank 3. Our main bank has high integrity 4. Our main bank is very reliable.
Trust of bank employee 1. My service provider (bank employee) is trustworthy. 2. My service provider (bank employee) does not make false claims (R) 3. My service provider(bank employee) can be relied upon to keep his/her promises 4. We (the people at our company) do not trust this service provider (bank

employee) (R)
Competence 1. My service provider(bank employee) is not an expert in his/her field (R) 2. My service provider(bank employee) is extremely experienced in this business 3. My service provider(bank employee) is very competent 4. My service provider(bank employee) has the knowledge to answer my questions
Customer Orientation 1. Our service provider(bank employee) understands what we (our company) want most 2. Our service provider(bank employee) tries to find what our company needs 3. Our service provider(bank employee) tries to find out what kind of product/service would be helpful to our business
Open Communication 1. We provide each other with timely information 2. There are excellent communications between our company and our main bank 3. Our main bank communicates clearly 4. Our main bank informs us immediately of any problems

Note: (R) reverse-scored item

The purpose of the pilot study is to assess the reliability and validity of the scales, and to refine and correct the questionnaire (Gill and Johnson, 1997). Malhotra (2009) notes that a multi-item scale research should be evaluated for its reliability and validity to minimise the total measurement error (systematic error and random error) of research, and a research measurement that is perfectly valid and reliable would mean there is no measurement error. It also helped to ensure that the questionnaire was understandable and unambiguous (Robson, 2002). First, to confirm that respondents understood the statements used (reliability), Cronbach’s alpha scale was used. Second, factor analysis was used to determine which statements actually comprised the constructs and which fell outside and could be deleted.

In this study, using SPSS's Exploratory Factor Analysis (EFA), scale reliability was measures and evaluated using Cronbach's alpha coefficient for internal consistency, giving a measure of how well a set of manifest indicators evaluated their scale (Hair et al., 2006). The perpendicular rotation (varimax) in Principal Components Analysis was used as the analysis.

The results of the EFA (as pilot test) conducted for 32 items measuring relational net benefits suggested eight-factor structure (see table 5.5 and table 5.6).

Before factor analysis, KMO (Kaiser-Meyer-Olkin) measure of sampling adequacy should be used to test whether the data is suitable for the purpose. The KMO value of the test is between 0 and 1. The accepting value should be greater than 0.5 and the recommended value is 0.7 or above ( ). Additionally, the test will be significant if the significance value is less than 0.05.

The values observed for the Bartlett's Test of Sphericity (p=0.000) and the value of the KMO (0.758) are solid and significant, suggesting that factor analysis is adequate for this data (see table 5.3).

Table 5.3: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.758
Bartlett's Test of Sphericity	Approx. Chi-Square	1841.258
	df	496
	Sig.	.000

Percent of variance is used to indicate how much total variance a factor can explain (Hair et al., 2006). As can be seen from table 5.4 below, seven factors were explored and they had the explanation abilities of 87.529% of the Total Variance Explained.

Table 5.4: Total Variance Explained

Factors	Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %
1	4.849	15.153	15.153
2	3.882	12.130	27.283
3	3.651	11.411	38.694
4	3.562	11.131	49.825
5	3.326	10.392	60.217
6	3.315	10.359	70.576
7	3.220	10.062	80.638
8	2.205	6.891	87.529

Extraction Method: Principal Component Analysis

As previously stated, in other to assess the validity and reliability of the scales and refine the measurement scales, exploratory factor analysis (varimax rotation) was carried out. The results of the EFA are shown in Table 5.5 and 5.6. One question (RE5) was excluded from the 'Corporate Reputation' category, as it failed to achieve factor loading and 32 items were bound by eight factors.

Although most measurement scales in the questionnaire used in this study are adopted from relevant research, testing the validity and reliability of the measuring instruments are essential.

Factor loading refers to the degree of correlations between an original variable and its factors, and in general, the criteria for the significance in factor loading for the extracted common factors are stipulated to be greater than 0.50 (Hair et al., 2006). When loadings are greater than 0.6, it indicates that the variables are highly correlated with each other (Hair et al., 2006). Table 5.5 shows the loadings of each of variables. All the factor loadings obtained were higher than 0.60, the preferable value to support convergent validity.

Table 5.5: Factor Loadings of Measured items (EFA) **-Rotated Component Matrix**

	Component							
	1	2	3	4	5	6	7	8
RE1	.182	.061	-.029	.240	-.050	.071	**.867**	-.135
RE2	-.041	.064	.108	-.157	.242	-.025	**.872**	.089
RE3	.157	.009	-.049	.236	.024	.066	**.868**	-.093
RE4	.092	.181	.186	-.127	.051	.137	**.813**	.234
SQ1	.282	.093	**.819**	.115	.195	.118	.069	.122
SQ2	.284	.285	**.768**	.085	.184	.084	.103	.026
SQ3	.256	.100	**.816**	.192	.210	.207	.051	-.015
SQ4	.121	.164	**.883**	.076	-.021	.158	.002	.003
PV1	**.833**	.119	.169	.113	.245	.186	.141	.202
PV2	**.850**	.195	.298	.049	.137	.148	.120	.157
PV3	**.813**	.164	.290	.127	.242	.226	.052	.200
PV4	**.839**	.092	.295	.120	.202	.231	.053	.142
PV5	**.790**	.192	.105	.167	.123	.081	.147	.080
CT1	.309	.257	.240	.277	.230	**.737**	.057	.158
CT2	.163	.290	.310	.255	.228	**.729**	.119	.047
CT3	.217	.167	.104	.223	.231	**.782**	.197	.260
CT4	.284	.326	.186	.173	.238	**.772**	-.015	.126
ET1	.148	.184	.129	**.827**	.199	.162	-.001	.230
ET2	.216	.308	.099	**.692**	.354	.166	.018	.242
ET3	.161	.216	.214	**.737**	.321	.267	.151	.226
ET4	.093	.270	.194	**.757**	.168	.338	.141	.228
CP1	.294	.236	.141	.210	**.765**	.184	.197	.050
CP2	.192	.168	.219	.284	**.779**	.290	.125	.145
CP3	.321	.259	.123	.255	**.776**	.199	.110	.130
CP4	.254	.130	.221	.232	**.657**	.254	-.084	.309
CO1	.456	.217	.107	.381	.134	.138	.016	**.632**
CO2	.226	.144	-.027	.361	.205	.146	.050	**.739**
CO3	.316	.205	.063	.284	.173	.262	-.011	**.700**
CU1	.222	**.868**	.219	.128	.086	.216	.062	.052
CU2	.128	**.775**	.231	.291	.214	.244	.112	.134
CU3	.231	**.828**	.167	.157	.145	.237	.076	.187
CU4	.119	**.859**	.092	.217	.223	.118	.120	.120

Note. RE = Corporate Reputation, SQ = Service Quality, PV = Perceived Value, CT = Trust of Bank, ET = Trust of Bank Employee, CP = Competence, CO = Open Communication and CU = Customer Orientation.

The fundamental measure of Cronbach's alpha (Hair et al., 2010) was utilised to estimate reliability of a measurement scale. Reliability is “an indicator of the degree to which a set of indicators of a latent construct is internally consistent based on how highly interrelated the indicators are; that is, it represents the extent to which they all measure the same thing” (Hair et al., 2006, p.712). Reliability is about the extent to which a measure is free of the random measurement error. The alpha coefficient ranges from 0 to 1 (Smithson, 2005). Although there is no fixed absolute value for Cronbach’s alpha in the social sciences, in the marketing research, commonly, measures that have an alpha value of greater than 0.70 can be considered reliable (Hair et al., 2010; Pallant, 2001). The results of reliability are summarised in Table 5.6 below. The reliability values for each measurement item in this study were 0.8 or above, which are relatively high. Therefore, it can be conclude that each measurement item was used appropriately.

Table 5.6: Reliability of constructs

Constructs (No. of items)	**Cronbach’s Alpha**
Corporate reputation (4 items)	.896
Service Quality (4 items)	.925
Perceived Value (5 items)	.964
Trust of bank (4 items)	.955
Trust of bank employee (4 items)	.951
Competence (4 items)	.939
Customer Orientation (3 items)	.890
Open Communication (4 items)	.959

In addition, the relations between the constructs are shown in Table 5.7 Discrimination validity was verified with a correlation coefficient. Correlation coefficient describes the strength of a linear relationship between two variables, as well as direction (i.e. positive or negative) of it (Pallant, 2005). The values of coefficient lies between -1 and 1. In addition, correlation coefficient (r) can be explained as: low (r =0.1 to o.29), medium (r = 0.3 to 0.49) and high (r = 0.5 to 1).

The value of correlation coefficient does not include 1 and therefore it can be said that there exists discrimination validity between individual variables. ‘Trust of bank employee’ and ‘Customer Orientation’ showed the highest correlations. Their coefficient value was 0.704.

Table 5.7: Correlation Matrix

		RE	SQ	PV	CT	ET	CP	CO	CU
RE	Pearson Correlation	1	.195	.276	.250	.224	.259	.151	.252
	Sig. (2-tailed)		.174	.052	.080	.119	.070	.297	.078
SQ	Pearson Correlation	.195	1	.573**	.533**	.442**	.506**	.332*	.475**
	Sig. (2-tailed)	.174		.000	.000	.001	.000	.019	.000
PV	Pearson Correlation	.276	.573**	1	.596**	.491**	.616**	.613**	.486**
	Sig. (2-tailed)	.052	.000		.000	.000	.000	.000	.000
CT	Pearson Correlation	.250	.533**	.596**	1	.666**	.679**	.590**	.634**
	Sig. (2-tailed)	.080	.000	.000		.000	.000	.000	.000
ET	Pearson Correlation	.224	.442**	.491**	.666**	1	.686**	.704**	.604**
	Sig. (2-tailed)	.119	.001	.000	.000		.000	.000	.000
CP	Pearson Correlation	.259	.506**	.616**	.679**	.686**	1	.598**	.564**
	Sig. (2-tailed)	.070	.000	.000	.000	.000		.000	.000
CO	Pearson Correlation	.151	.332*	.613**	.590**	.704**	.598**	1	.522**
	Sig. (2-tailed)	.297	.019	.000	.000	.000	.000		.000
CU	Pearson Correlation	.252	.475**	.486**	.634**	.604**	.564**	.522**	1
	Sig. (2-tailed)	.078	.000	.000	.000	.000	.000	.000	
	N	50	50	50	50	50	50	50	50

Note. **. Correlation is significant at the 0.01 level (2-tailed). *. Correlation is significant at the 0.05 level (2-tailed).
RE = Corporate Reputation, SQ = Service Quality, PV = Perceived Value, CT = Trust of Bank, ET = Trust of Bank Employee, CP = Competence, CO = Open Communication, CU = Customer Orientation.

Great effort is put to keep the questions simple and easy to follow for participants so that their attention is not lost.
By conducting a pilot study, the reliability and validity of the scales were confirmed, and the questionnaires used for the research were refined and corrected.

5.3 Sample Characteristics (Socio-demographics)

The data were collected through questionnaires sent to 400 companies in South Korea via postal mail. 265 completed questionnaires were received with 225 questionnaires were used for data analysis, giving a usable response rate of 56.3%. The survey was conducted in 2017 over a period of seven weeks.

Frequency distributions for demographics characteristics of the samples were calculated using SPSS 1.8 and presented in below Table 5.8. Gender, age, and level of education are included in demographic variables.

Of the 225 respondents, 82.7% were male while 17.3% were female. In terms of respondents age, nearly half (49.7%) were at the time 20 to 30 years of age, followed by 31 to 40 (43.6%) and 41 to 50 (5.3%). With respect to level of education, 82.2% of respondents had achieved an undergraduate (Bachelors) degree, 14.7% had achieved a postgraduate (Master’s or PhD) degree, with only 3.1% having not gone into higher education.

Aside from demographics, data related to numbers of banks with whom the company does business, the length of the relationship with their main bank and services received from the main bank were included in order to present indirect measures of the customers’ use of banks.

From the survey, 14.2% of the respondents used only 1 bank, 72% of the respondents used 2 - 3 banks, 13.3% of the respondents used 4 - 5 banks and only

0.4% of the respondents used more than 5 banks. In terms of the length of the relationship with their main bank, the majority of respondents (48.9%) were users for more than 6 years, 27.6% of the respondents were users for 5 - 6 years, 14.7% of the respondents were users for 3 - 4 years, 5.5% of the respondents were users for 1 - 2 years, with only 2.7% of the respondents being users for less than 1 year.

In terms of the main services received from their main bank, the questionnaire featured multiple choice responses and asked participants to choose more than two if the respondents used more than one service. Therefore, the total percentage is more than 88.9% of respondents used loan services, 60% used saving accounts and only 20% used asset management consulting.

Finally, in terms of numbers of employee, 21.2% of the respondents worked in large companies (number of employee is more than 201), whilst 78.8% (less than 200) of the respondents work in SMEs.

Table 5.8: Summary of the demographic characteristics

Item	Category	Number	Percentage %
Gender	Male	186	82.7
	Female	39	17.3
Age	20 to 30	112	49.7
	31 to 40	98	43.6
	41 to 50	12	5.3
	51 to over	3	1.3
Education Level	High school	7	3.1
	Undergraduate (Bachelors degree)	185	82.2
	Postgraduate (Master's or PhD degree)	33	14.7

Table 5.9: Summary of other characteristics

Item	Category	Number	Percentage %
length of Relationship with main bank	Less than 1 year	6	2.7
	1-2 years	14	5.5
	3-4 years	33	14.7
	5-6 years	62	27.6
	Longer than 6 years	110	48.9
Services received from main bank	Saving accounts	135	60
	Loan services	200	88.9
	Asset management consulting	45	20
	Others	25	11
Numbers of banks the respondents used	1	32	14.2
	2-3	162	72
	4-5	30	13.3
	More than 5	1	0.4
Numbers of employee	1-10	17	7.6
	11-50	76	33.8
	51-100	65	28.9
	101-200	19	8.5
	More than 201	48	21.2

5.4. Confirmatory Factor Analysis

Confirmatory factor analysis (CFA) was employed to test how well the measured scales reflected the hypothesised latent constructs in the framework of Structural equation modelling (SEM). Since the researcher has total control over the specification of items for each construct, SEM plays a confirmatory role.

Moreover, SEM allows for a statistical goodness-of-fit test for the proposed confirmatory factor solution.

Therefore, CFA is particularly useful in the validation of items for the measurement of particular/specific constructs (Steenkamp and Van Trijp, 1991). It also provides evidence for unidimensionality in a construct. In fact, CFA offers a stricter interpretation of unidimensionality than can be provided by other traditional methods such as coefficients, item-to-total correlation and exploratory factor analysis (EFA) (Gerbing and Anderson, 1988).

The assessment of measurement model fit is one of the most important aspects of CFA. To evaluate the overall fit of the measurement model, multiple indices should be used to provide evidence of goodness-of-fit. Hair et al. (2006) suggest that researchers should confirm and report at least one absolute index and incremental index, in addition to the chi-squared (χ^2) value and the degrees of freedom (df). They recommend the reporting of CFI (an incremental index), RMSEA (an absolute index), χ^2 and df to provide sufficient and unique information for the assessment of a model. The measurement model here has a good fit with the key statistics as: chi-square = 660.79(df = 436), Comparative Fit Index (CFI) = 0.97, Root Mean Square Error of Approximation (RMSEA) = 0.043. The 90% confidence interval for RMSEA = (0.035; 0.051). In fact, though the chi-Square test is significant (χ^2 = 660.79, df = 436, p = 0.00), the ratio chi-square/degrees of freedom (χ^2/df = 1.41) is below 2; commonly a ratio in the range of 2 to 1 or 3 to 1, is indicative of a good or acceptable fit (Schermelleh-Engel et al., 2003). The CFI is larger than 0.90, whilst RMSEA is smaller than 0.050, indicating an excellent fit.

Additional goodness-of-fit measures used in the analysis also indicated that the model provided a good fit to the data. The goodness-of-fit index (GFI = 0.85), adjusted goodness-of-fit (AGFI = 0.82), normed fit index (NFI = 0.93), non-normed fit index (NNFI = 0.97), incremental fit index (IFI = 0.97). Although the GFI are AGFI values were smaller than the acceptable 0.90 value for a model to be accepted, Burton et al. (1998) recommend that comparative fit index (CFI) as an alternative measure of fit as GFI and AGFI values can be considerably influenced by variations in sample size and non-normality in the measures. . Moreover, Sharma (1996) have used AGFI value above 0.80 as the cut-off point. Thus, the CFA result confirmed the efficacy of our measurement model, as shown in Table 5.10 below.

Table 5.10: Goodness-of- Fit Measures of the Measurement Model

Fit Index	**Suggested cut-off value**	**data Indices**
χ^2		660.79 (p=0.00)
df		436
χ^2/df	<2 to 3	1.41
RMSEA	<0.05 for good fit or 0.5 to 0.8 for adequate fit	0.043
CFI	≥0.90	0.97
GFI	≥0.90	0.85
AGFI	≥0.90	0.82
NFI	≥0.90	0.93
NNFI	≥0.90	0.97
IFI	≥0.90	0.97

5.4.1 Factor Loadings

The size of a factor loading shows the strength of the relationship between the indicator and the factor, estimating representing the correlation between an original variable and its factor. LISREL can produce completely standardised factor loadings, which can be interpreted as the Pearson correlation between them

(Kline, 2005). To support convergent validity, a rule of thumb requires that all standardised factor loadings should be at least significant, and the values are expected to be greater than 0.50 and ideally 0.70 or higher (Hair et al., 2010). In addition, the use of standardised factor loadings can sometimes demonstrate a misfit in the model. For instance, standardised factor loadings out of the feasible range of -1 and +1 suggest a problem in the data. Problems can also be identified if factor loadings are estimated to be with different signs when their corresponding items are worded in both a positive or negative way.

The standardised factor loadings for all the measured items are provided in Table 5.11 below, with t-values to indicate their significance. The t-values show that all the factor loadings are statistically significant. All factor loadings obtained were higher than 0.70, the preferable value to support convergent validity. The largest factor loading was 0.98 for perceived value second item (Our main bank offers the best deposit interest rates), and the smallest was 0.77 for customer orientation first item (Our service provider (bank employee) understands what we (our company) want most). There were no abnormal loadings to indicate problems in the data.

Table5.11: Factor Loadings of Measured items, and associated t-values (CFA)

Constructs	**scale items**	**Factor loadings**	**t-value**
Corporate Reputation	1. Our main bank has a bad reputation in the market (R)	0.83	14.88
	2. Our main bank is known to be concerned about customers	0.94	18.22
	3. Our main bank is contributing to society	0.85	15.61
	4. Our main bank has better reputation than that of its competitors.	0.81	14.31

Service Quality	1. Our main bank reduces service waiting time for customer	0.91	17.64
	2. Our main bank employees are able to perform the promised service dependably and accurately	0.85	15.68
	3. Our main bank checks the process of solving customer complaints	0.95	18.92
	4. The quality of service received from our main bank is excellent.	0.92	17.87
Perceived Value	1. Our main bank offers the best loan interest rates	0.92	18.16
	2. Our main bank offers the best deposit interest rates	0.98	20.12
	3. The payment of interest or commission is fully justified	0.96	19.35
	4. Our main bank's performance meets our expectation	0.95	19.32
	5. Service from our main bank is typically a good value for the money	0.82	15.08
Trust of bank	1. Our company can't trust our main bank(R)	0.92	18.05
	2. I feel our company's accounts are safe with this bank	0.88	16.46
	3. Our main bank has high integrity	0.92	17.90
	4. Our main bank is very reliable.	0.82	14.91
trust of bank employee	1. My service provider (bank employee) is trustworthy.	0.91	17.67
	2. My service provider (bank employee) does not make false claims (R)	0.85	15.71
	3. My service provider(bank employee) can be relied upon to keep his/her promises	0.87	16.33

	4. We (the people at our company) do not trust this service provider (bank employee) (R)	0.95	18.83
Competence	1. My service provider(bank employee) is not an expert in his/her field (R)	0.91	17.47
	2. My service provider(bank employee) is extremely experienced in this business	0.93	18.33
	3. My service provider(bank employee) is very competent	0.91	17.46
	4. My service provider(bank employee) has the knowledge to answer my questions	0.87	16.42
Customer Orientation	1. Our service provider (bank employee) understands what we (our company) want most	0.77	13.20
	2. Our service provider (bank employee) tries to find what our company needs	0.87	15.76
	3. Our service provider (bank employee) tries to find out what kind of product/service would be helpful to our business	0.90	16.77
Open communication	1. We provide each other with timely information	0.95	19.15
	2. There are excellent communications between our company and our main bank	0.96	19.52
	3. Our main bank communicates clearly	0.94	18.79
	4. Our main bank informs us immediately of any problems	0.96	19.41

5.4.2 Construct Reliability

Measures of reliability and validity should be assessed when using SEM (Shook et al., 2004). Reliability is "the degree to which measures are free from random error and thus reliability coefficients estimate the amount of systematic variance in a measure" (Peter and Churchill, 1986, p. 4). It concerns "the extent to which measurements are repeatable" (Nunnally, 1967, p. 172) and that the measurement error is slight. Conceptually it is the "the correlation between a measure and itself" (Peter, 1981, p. 136). Reliability is a necessary but in itself insufficient condition for validity, since validity is not guaranteed even in the complete absence of measurement error (Peter and Churchill, 1986).

The most commonly accepted approach to assess construct reliability is Cronbach's alpha (Peter, 1979). Also known as the coefficient alpha (Gerbing and Anderson, 1988), it has been argued that Cronbach's alpha "absolutely should be the first measure one calculates to assess the quality of the instrument" (Churchill, 1979, p. 68). It is a measure of the internal consistency of a set of items which is based on the average correlation between those items (Nunnally, 1967). Nunnally (1967) stresses that "Cronbach's alpha is one of the most important deductions from the theory of measurement error" (p. 196). In the literature, a value of 0.70 is usually required as the minimally acceptable reliability measured with Cronbach's alpha (Cortina, 1993).

In this study Cronbach's alpha is used given its relevance and importance in the measurement of reliability. Table 5.12 below provides the reliability estimates for all constructs and their individual measurement items. All the constructs achieved good reliability with alpha values exceeding 0.80 in all cases.

Table 5.12: Construct Reliability

Construct	α	CR
1. Corporate Reputation	0.91	0.92
2. Service Quality	0.95	0.95
3. Perceived Value	0.97	0.97
4. Trust of Bank	0.94	0.94
5. Trust of Bank employee	0.94	0.94
6. Competence	0.95	0.95
7. Customer Orientation	0.88	0.86
8. Open Communication	0.98	0.98

In assessment of measurement reliability, Fornell and Larcker (1981) also highlight the significance of testing composite reliability (CR) and average variance extracted (AVE). The composite reliability of a construct can be calculated with the standardised factor loadings generated from a confirmatory factor analysis. The Composite reliability (CR) is computed using the following formula:

$$\mathrm{C.R.} = \frac{(\sum_{i=1}^{n} \lambda_i)^2}{(\sum_{i=1}^{n} \lambda_i)^2 + (\sum_{i=1}^{n} \delta)}$$

Where λ is the standardised factor loading, δ is the indicator error variance.

Bagozzi and Yi (1988) recommend the use of 0.60 as the minimum level of CR. A commonly accepted criterion is that the composite reliability score exceeds 0.70 as an indicator of good reliability (Cliff and Caruso, 1998; Sujan et al., 1994). The CR of this research is presented in Table 5.6. It shows that all CRs are effectively larger than the threshold value of 0.70, with the smallest one being 0.86, for the customer orientation constructs. Therefore, construct reliability in the constructs is supported in this research.

5.4.3 Convergent Validity

Convergent validity is "the degree to which multiple attempts to measure the same concept are in agreement" (Bagozzi et al., 1991, p. 425). Having a higher level of correlation indicates that items are convergent and loaded together under one factor (Hair et al., 2006). Convergent validity in this study was estimated based on the magnitude of the factor loadings and the magnitude of the accompanying t-values (Byrne, 2010), and through the conservative measure of Average Variance Extracted (AVE) (Hair et al., 2006). First, as illustrated in Table 5.5, all the standardised factor loadings were larger than the minimally accepted level of 0.50 and thus they are statistically significant.

The second method, AVE, is one of the most widely accepted approaches in SEM to assess convergent validity. To support convergent validity, for each construct the average variance extracted (AVE) of the measured items should be greater than 0.50 (Fornell and Larcker, 1981). The Average Variance Extracted (AVE) is computed using the following formula:

$$\mathrm{AVE} = \frac{\sum_{i=1}^{n} \lambda_i{}^2}{\sum_{i=1}^{n} \lambda_i{}^2 + \sum_{i=1}^{n} \delta_i}$$

Where λ is the standardised factor loading, δ is the indicator error variance.

The AVE of each construct is presented in Table 5.13 below. It shows that all AVEs were larger than the required threshold value of 0.50, with the smallest being 0.66 for the construct of customer orientation. Therefore, convergent validity in the constructs is supported in this research.

Table5.13: Average variance extracted (AVE) for the constructs

Construct	AVE
1. Corporate Reputation	0.79
2. Service Quality	0.80
3. Perceived Value	0.86
4. Trust of Bank	0.73
5. Trust of Bank employee	0.76
6. Competence	0.85
7. Customer Orientation	0.66
8. Open Communication	0.96

5.4.4 Discriminant Validity

Discriminant validity, one of the most widely accepted forms of validity, refers to the degree to which a given construct is distinct from other constructs (Peter, 1981), and “the degree to which measures of theoretically unrelated constructs do not correlate highly with one another” (Parasuraman et al., 1993, p. 142). The square root of Average Variance Extracted (AVE) was compared with the squared of the inter-construct correlations associated with each factor in order to establish discriminant validity, (Fornell and Larcker, 1981). If the square root of AVE for each construct is larger than any correlation, then discriminant validity is confirmed. Table 5.14 below, shows the correlations of constructs (off-diagonal values) and the square root of the AVE for each construct (diagonal values). All the square root of AVE for each of the latent variables was larger than the correlation value of the variable with any other variable. Even customer orientation that has the lowest the square of root value was larger than the greatest correlation between any of the other variables. Thus results show that there are no problems with discriminant validity in the current model.

Table 5.14: Discriminant Validity (cross correlations between latent variables and square root of AVE on diagonal)

construct	RE	SQ	PV	CT	ET	CP	CO	CU
RE	**0.89**							
SQ	0.35 (0.06) 5.64	**0.89**						
PV	0.33 (0.06) 5.30	0.71 (0.04) 19.84	**0.93**					
CT	0.31 (0.06) 4.74	0.71 (0.04) 19.56	0.70 (0.04) 19.03	**0.85**				
ET	0.25 (0.07) 3.80	0.44 (0.06) 7.57	0.54 (0.05) 10.88	0.72 (0.04) 19.76	**0.87**			
CP	0.06 (0.07) 0.81	0.31 (0.06) 4.87	0.41 (0.06) 7.11	0.60 (0.05) 12.69	0.75 (0.03) 22.59	**0.92**		
CO	0.26 (0.07) 3.85	0.32 (0.07) 4.96	0.44 (0.06) 7.60	0.55 (0.05) 10.46	0.70 (0.04) 17.29	0.70 (0.04) 17.65	**0.81**	
CU	0.13 (0.07) 1.94	0.36 (0.06) 5.85	0.30 (0.06) 4.91	0.43 (0.06) 7.42	0.46 (0.06) 8.36	0.45 (0.06) 8.04	0.46 (0.06) 8.14	**0.98**

Note. RE = Corporate Reputation, SQ = Service Quality, PV = Perceived Value, CT = Trust of Bank, ET = Trust of Bank Employee, CP = Competence, CO = Open Communication, CU = Customer Orientation.

5.5 SEM Analysis for the Conceptual Model

Once the validation of measurement model is confirmed, the structural relationship between the constructs has to be established for SEM analysis (Hair et al., 2010). Structural equation modelling (SEM) is the technique used in this study for a quantitative test of the previously hypothesised conceptual model, against empirical data.

Therefore, this section involves specifying the structural model by assigning relationships between constructs on the basis of the proposed research model. The structural relationships in the conceptual model are presented as hypotheses, below in Table 5.15.

Table 5.15: Summary of the Hypotheses Statements

Hypotheses Statements
H1 Corporate reputation has a positive effect on perceived service quality.
H2 Corporate reputation has a positive effect on trust.
H3 Service quality has a positive effect on perceived value.
H4 Service quality has a positive effect on trust.
H5 Perceived value has a positive effect on trust.
H6 Competence has a positive effect on trust.
H7 Customer orientation has a positive effect on trust.
H8 Open communication has a positive effect on trust.
H9 Trust of bank employee has a positive effect on trust of bank

The structural model involves a total of 9 hypothesised causal relationships among the 8 central constructs. The causal relationships were translated into a series of structural equations in LISREL for each endogenous variable.

5.5.1 Overall Model Fit

Given that the measurement model used in this study was consistent with the data, the hypotheses of this study were tested with LISREL 8.30, using the Maximum Likelihood (ML) method which is the most widely used technique in SEM (Hair et al., 2010).

As mentioned earlier in the previous section, this study examined measures of fit to evaluate the model from the LISREL output. The overall fit measures indicate that the data provides a good fit for the hypothesised causal model (Hair et al., 2010; Baumgartner and Homburg, 1996).

First, the chi-square value comes to 684.88 (P = 0.00) with 449 degrees of freedom, which implies that the model is adequate. Second, the root mean square error of approximation (RMSEA) must also be considered. MacCallum et al. (1996) suggest that a RMSEA of less than 0.08 indicates a good fit with reasonable errors in the population. In this model, RMSEA = 0.048, which suggests a good fit. Third, the comparative fit index (CFI) and the non-normed fit index (NNFI) each have ranges from 0 to 1, with values close to 1 representing good fit (MacCallum et al., 1996). In this model, CFI = 0.97 and NNFI = 0.96. These indices indicate a reasonable fit for the model. Fourth, the goodness-of-Fit Index (GFI), and adjusted goodness of fit index (AGFI) should exceed 0.90 to indicate an acceptable model (Hair et al., 2006). The GFI (0.84) and AGFI (0.81) were below the 0.90 value required for acceptance of a model. Additional goodness-of-fit measures used in the analysis also indicated that the model provide a good fit to the data.

Overall however these indices indicate a moderate acceptable fit between the model and the data. Because variations in sample size and non-normality of measures significantly influence GFI and AGFI value, it has been suggested that the comparative fit index (CFI) is used as an alternative measure of fit (Burton et al., 1998). Netemeyer et al. (1997) explain that a GFI higher than 0.81 indicates an acceptable fit. Moreover, Sharma (1996) have used AGFI value above 0.80 as the cut-off point. Therefore, the model exhibits an acceptable fit to the data.

Table5.16: Fit Measures of the Structural Model

Fit Index	**Suggested cut-off value**	**Data Indices**
χ^2		684.88 (p=0.00)
df		449
χ^2/df	1.0< χ^2/df<3.0	1.52
RMSEA	<0.05 for good fit or 0.5 to 0.8 for adequate fit	0.048
CFI	≥0.90	0.97
GFI	≥0.90	0.84
AGFI	≥0.90	0.81
NFI	≥0.90	0.92
NNFI	≥0.90	0.96
IFI	≥0.90	0.97

5.5.2 Path Analysis of the Structural Model

After the overall fit of the estimated structural model is established, the strengths of the proposed relationships among its constructs were examined to test hypotheses. The proposed structural model in this study reflects the hypothesised relationships between the latent variable ‘trust’ and the six latent variables of ‘antecedents of trust’. The latter variables include corporate reputation, service quality, perceived value, competence, customer orientation and open communication.

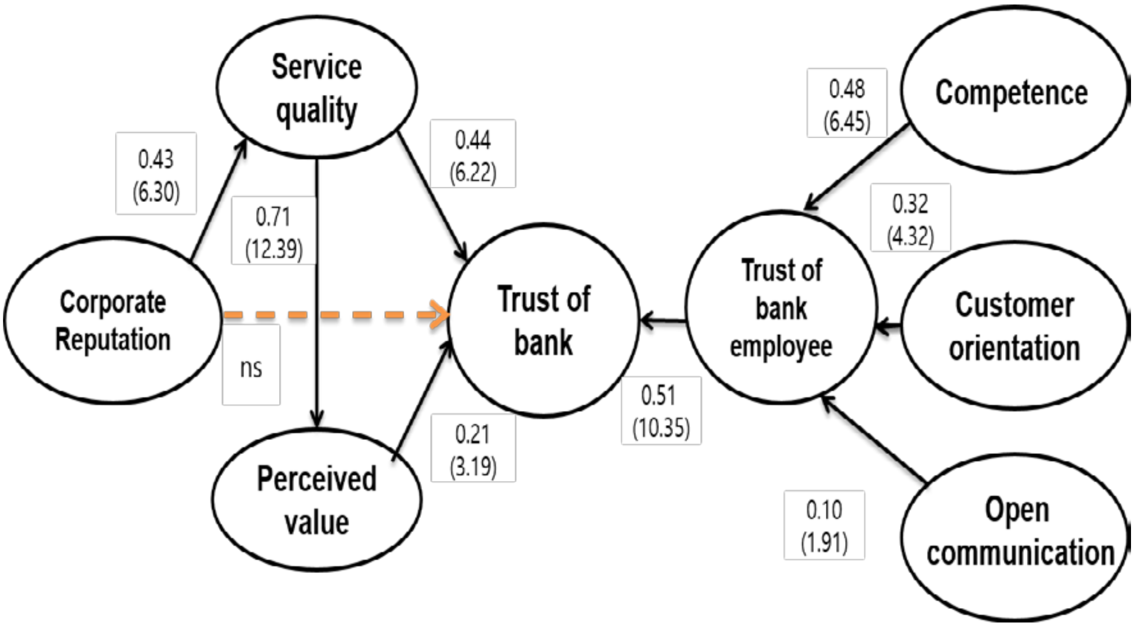
In SEM, estimated path coefficients, t-values and standard errors were produced. Estimated path coefficients, t-values showed the strength of the relationship between predicator and dependent construct. The standard errors showed the degree of sample (Hair et al., 2006). The critical ratio, the t-value is calculated by dividing the path coefficient by the standard error (MacCallum et al., 1996). The critical ratio value is used to examine whether a research hypothesis relationship is considered significant. While in two-tailed hypothesis test, critical ratio values greater than |1.64|, |1.94| and|2.58| are statically significant at the 90, 95 and 99 percent confidence levels, in one-tailed test, critical ratio values greater than |1.28|, |1.64| and|2.33| are statically significant at the 90, 95 and 99 percent confidence levels, respectively. Below table 5.17 and Figure 5.1 show the result of the structural paths hypothesised in the conceptual model.

Table 5.17: Structural Equation Model Result

Hypothesis (structural path)		**Estimate**	**T – value**	**Result**
H1	**Corporate Reputation → Service Quality**	0.43	6.30*	Accepted
H2	**Corporate Reputation → Trust of bank**	0.01	0.17	**Rejected**
H3	**Service Quality → Perceived Value**	0.71	12.39*	Accepted
H4	**Service Quality → Trust of bank**	0.44	6.07*	Accepted
H5	**Perceived Value → Trust of bank**	0.21	3.17*	Accepted
H6	**Competence → Trust of bank employee**	0.48	6.45*	Accepted
H7	**Customer Orientation→ Trust of bank employee**	0.32	4.32*	Accepted
H8	**Open Communication→ Trust of bank employee**	0.10	1.91**	Accepted
H9	**Trust of bank → Trust of bank employee**	0.51	10.35*	Accepted

Note: * is $p < 0.01$, **is $p < 0.05$

Figure 5.1: Summary of Research Results



Own source

Note: estimate (t-value)

H1 suggests a positive relationship between corporate reputation and service quality. The structural coefficient is 0.43, and the standard error is 0.07. The critical ratio value (t-value = 6.30) is greater than 2.33 (at $p < 0.01$). Thus, the results of the test show that H1 is supported.

H2 suggests that corporate reputation has a positive effect on trust of company. The structural coefficient is 0.01 and the standard error is 0.05. The critical ratio value (t-value = 0.17) is less than 1.64. Thus, the results of the test show that H2 is rejected.

H3 suggests service quality has a positive effect on perceived value. The structural coefficient is 0.71 and the standard error is 0.06. The critical ratio value (t-value = 12.39) is greater than 2.33 (at $p < 0.01$). Thus, the results of the test show that H3 is supported.

H4 suggests a positive relationship between service quality and trust of bank. The structural coefficient is 0.44 and the standard error is 0.07. The critical ratio value (t-value = 6.07) is greater than 2.33 (at $p < 0.01$). The results of the test show that service quality has a significant and positive effect on the trust.

H5 suggests that perceived value has a positive effect on trust of bank. The structural coefficient is 0.21 and the standard error is 0.07. The critical ratio value (t-value = 3.17) greater than 2.33 (at $p < 0.01$). Thus, the results of the test show that H5 is supported.

H6 suggests that competence has a positive effect on trust of bank employee. The structural coefficient is 0.48 and the standard error is 0.07. The critical ratio value (t-value = 6.45) greater than 2.33 (at $p < 0.01$). Thus, the results of the test show that H5 is supported.

H7 suggests that customer orientation has a positive effect on trust of bank employee. The structural coefficient is 0.32 and the standard error is 0.07. The critical ratio value (t-value = 4.32) greater than 2.33 (at $p < 0.01$). Thus, the results of the test show that H6 is supported.

H8 suggests that open communication has a positive effect on trust of bank employee. The structural coefficient is 0.10 and the standard error is 0.05. The critical ratio value (t-value = 1.91) is greater than 1.64 (at $p < 0.05$). Thus, the results of the test show that H7 is supported.

H9 suggests that trust of bank employee has a positive effect on trust of bank. The structural coefficient is 0.51 and the standard error is 0.05. The critical ratio value (t-value = 10.23) is greater than 2.33 (at $p < 0.01$). Thus, the results of the test show that H9 is supported.

5.6 T-TEST AND ANOVA (TO EXAMINE THE EFFECT OF THE DEMOGRAPHIC FACTORS)

The aim of this section is to test the effect of the demographic factors of the participants on the variables of this study. In order to test the effect of these demographic factors, a series of t-test and ANOVA techniques were used.

The independent-sample t-test was applied to find significant differences between two-level categorical groups, which in this study are gender (Male and Female) and the size of company (SMEs and Large companies). When conducting the test, three assumptions should be considered (Field, 2009). First, the sampling distribution is normally distributed, or the sample size are sufficiently large (generally 30 or larger than 30) to ensure that the samples are approximately normally distributed. Second, the scale of measurement should be continuous. Third, the homogeneity of variance i.e. the variances for two group should be the same. In other worlds, the test for the equality of variances would be conducted within the t-test by using Levene's test, which need to be not significant (i.e. greater than 0.05) to be satisfied.

T-test was used in this research to find out the significant differences in perception on corporate reputation, service quality, perceived value, trust of bank, trust of bank employee, competence, customer orientation and open communication between male and female customers. T-test indicates there was a significant difference between Male and Female in corporate reputation. In t-test, when the p-value is smaller than 0.05, there is a significant difference between the two groups. The results showed that there was a difference ($p<0.05$) in scores for Male (M = 5.0712, SD = 0.72827) and Female (M = 5.3333, SD = 0.81985) with t-vale = -1.998 and p =0.047. Except for corporate reputation, the differences between the means of other variables are not statistically significant regarding gender. Table 5.18 and Table 5.19 below, the mean value difference between male and female and the result of t-test.

Table 5.18: the mean value difference between male and female

Variables	Gender	No.	Mean	Standard Deviation
RE	Male	186	**5.0712**	**.72827**
	Female	39	**5.3333**	**.81985**
SQ	Male	186	**5.0148**	**.81131**
	Female	39	**5.0449**	**.99319**
PV	Male	186	**4.3441**	**.91160**
	Female	39	**4.1692**	**.96085**
CT	Male	186	**5.6734**	**.78187**
	Female	39	**5.5897**	**.93275**
ET	Male	186	**5.6196**	**.80966**
	Female	39	**5.6538**	**.95044**
CP	Male	186	**5.4180**	**.83241**
	Female	39	**5.3269**	**.92508**
CO	Male	186	**5.0717**	**.75512**
	Female	39	**5.2137**	**.66441**
CU	Male	186	**4.8333**	**.84136**
	Female	39	**4.8590**	**.88814**

Note. RE = Corporate Reputation, SQ = Service Quality, PV = Perceived Value, CT = Trust of Bank, ET = Trust of Bank Employee, CP = Competence, CO = Open Communication, CU = Customer Orientation.

Table 5.19: T-test –by gender (Male and Female)

Variables	t	df	Sig.	Mens Difference	Std. Error Difference	95% Confidence interval of the Difference	
						Lower	Upper
RE	**-1.998**	**223**	**.047**	**-.26210**	**.13115**	**-.52055**	**-.00365**
SQ	**-.202**	**223**	**.840**	**-.03009**	**.14883**	**-.32338**	**.26321**
PV	**1.079**	**223**	**.282**	**.17486**	**.16206**	**-.14451**	**.49422**
CT	**.587**	**223**	**.558**	**.08364**	**.14258**	**-.19733**	**.36462**

ET	**-.233**	**223**	**.816**	**-.03422**	**.14712**	**-.32414**	**.25569**
CP	**.609**	**223**	**.543**	**.09109**	**.14951**	**-.20354**	**.38572**
CO	**-1.089**	**223**	**.277**	**-.14199**	**.13041**	**-.39898**	**.11500**
CU	**-.171**	**223**	**.864**	**-.02564**	**.14961**	**-.32048**	**.26920**

Note. RE = Corporate Reputation, SQ = Service Quality, PV = Perceived Value, CT = Trust of Bank, ET = Trust of Bank Employee, CP = Competence, CO = Open Communication, CU = Customer Orientation.

With regard to the size of company, the difference between the means of all variables are not statistically significant except for trust of bank employee. T-test indicates there was a difference perception on trust of bank employee between SMEs and large companies. The results showed that there was a statistically significant difference ($p<0.05$) in scores for SMEs (M = 5.6949, SD = 0.81630) and large companies (M = 5.3698, SD = 0.85519) with t-vale = 2.423and p =0.016. Table 5.20 and Table 5.21 below, show the mean value difference for the size of company and the result of t-test.

Table 5.20: the mean value difference for the size of company

Variables	Size	No.	Mean	Standard Deviation
RE	SMEs	177	**5.1328**	**.75803**
	Large	48	**5.0573**	**.72244**
SQ	SMEs	177	**5.0184**	**.86849**
	Large	48	**5.0260**	**.75131**
PV	SMEs	177	**4.3605**	**.92909**
	Large	48	**4.1417**	**.87612**
CT	SMEs	177	**5.6893**	**.79829**
	Large	48	**5.5469**	**.84371**
ET	SMEs	177	**5.6949**	**.81630**
	Large	48	**5.3698**	**.85519**
CP	SMEs	177	**5.4322**	**.84716**
	Large	48	**5.2917**	**.84949**
CO	SMEs	177	**5.1036**	**.74532**
	Large	48	**5.0694**	**.73081**
CU	SMEs	177	**4.8475**	**.85490**

	Large	48	**4.8021**	**.82829**

Note. RE = Corporate Reputation, SQ = Service Quality, PV = Perceived Value, CT = Trust of Bank, ET = Trust of Bank Employee, CP = Competence, CO = Open Communication, CU = Customer Orientation.

Table 5.21: T-test – by size of company (SMEs and Large companies)

Variables	t	df	Sig.	Mens Difference	Std. Error Difference	95% Confidence interval of the Difference	
						Lower	Upper
RE	**.618**	**223**	**.537**	**.07548**	**.12216**	**-.16526**	**.31621**
SQ	**-.056**	**223**	**.956**	**-.00768**	**.13754**	**-.27872**	**.26336**
PV	**1.464**	**223**	**.145**	**.21879**	**.14942**	**-.07567**	**.51324**
CT	**1.083**	**223**	**.280**	**.14239**	**.13150**	**-.11676**	**.40154**
ET	**2.423**	**223**	**.016**	**.32512**	**.13420**	**.06066**	**.58959**
CP	**1.019**	**223**	**.309**	**.14054**	**.13794**	**-.13130**	**.41238**
CO	**.283**	**223**	**.778**	**.03413**	**.12080**	**-.20391**	**.27218**
CU	**.328**	**223**	**.743**	**.04537**	**.13822**	**-.22701**	**.31776**

Note. RE = Corporate Reputation, SQ = Service Quality, PV = Perceived Value, CT = Trust of Bank, ET = Trust of Bank Employee, CP = Competence, CO = Open Communication, CU = Customer Orientation.

In addition, ANOVA analysis was applied to find significant differences between three (or more) levels of categorical groups, which are, in this study, the age groups and educational levels.

There are four age groups in this study, 20-30, 31-40, 41-50, and more than 51. ANOVA was used in this research to find out the significant differences in perception on reputation, service quality, perceived value, trust of bank, trust of bank employee, competence, customer orientation and open communication among different age groups.

The result of ANOVA test showed that there were no differences between different age groups throughout all the variables.

Table 5.22: Descriptive Statistics

Variables	Age Groups	No.	Mean	Standard Deviation	Standard Error
RE	20-30	115	5.1348	.77819	.07257
	30-40	98	5.0459	.71467	.07219
	40-50	9	5.5000	.68465	.22822
	More than 51	3	5.5833	.72169	.41667
	total	225	5.1167	.74963	.04998
SQ	20-30	115	5.0804	.81215	.07573
	30-40	98	4.9464	.85498	.08637
	40-50	9	5.0000	.93541	.31180
	More than 51	3	5.1667	1.60728	.92796
	total	225	5.0200	.84326	.05622
PV	20-30	115	4.4139	.99003	.09232
	30-40	98	4.1837	.84007	.08486
	40-50	9	4.4444	.64636	.21545
	More than 51	3	4.3333	1.28582	.74237
	total	225	4.3138	.92052	.06137
CT	20-30	115	5.7087	.83701	.07805
	30-40	98	5.5969	.79190	.07999
	40-50	9	5.6944	.63465	.21155
	More than 51	3	5.6667	.94648	.54645
	total	225	5.6589	.80839	.05389
ET	20-30	115	5.6435	.88050	.08211
	30-40	98	5.6250	.76678	.07746
	40-50	9	5.5000	.80039	.26680
	More than 51	3	5.3333	1.52753	.88192
	total	225	5.6256	.83356	.05557
CP	20-30	115	5.4739	.85991	.08019
	30-40	98	5.3418	.82361	.08320

	40-50	9	5.0278	.86100	.28700
	More than 51	3	5.7500	1.08972	.62915
	total	225	5.4022	.84772	.05651
CO	20-30	115	5.1826	.73116	.06818
	30-40	98	5.0340	.75602	.07637
	40-50	9	4.7778	.47140	.15713
	More than 51	3	4.7778	1.07152	.61864
	total	225	5.0963	.74076	.04938
CU	20-30	115	4.8261	.80171	.07476
	30-40	98	4.8444	.90852	.09177
	40-50	9	4.8889	.83020	.27673
	More than 51	3	4.9167	1.01036	.58333
	total	225	4.8378	.84767	.05651

Note. RE = Corporate Reputation, SQ = Service Quality, PV = Perceived Value, CT = Trust of Bank, ET = Trust of Bank Employee, CP = Competence, CO = Open Communication, CU = Customer Orientation.

Table 5.23: ANOVA – by age groups

		Sum of Squares	df	Mean Square	F	Sig
RE	Between Groups	2.504	3	.835	1.495	.217
	Within Groups	123.371	221	.558		
	Total	125.875	224			
SQ	Between Groups	1.019	3	.340	.474	.701
	Within Groups	158.266	221	.716		
	Total	159.285	224			
PV	Between Groups	2.967	3	.989	1.170	.322
	Within Groups	186.841	221	.845		
	Total	189.807	224			
CT	Between Groups	.673	3	.224	.340	.796
	Within Groups	145.709	221	.659		
	Total	146.382	224			

ET	Between Groups	.435	3	.145	**.206**	**.892**
	Within Groups	155.206	221	.702		
	Total	155.641	224			
CP	Between Groups	2.573	3	.858	**1.197**	**.312**
	Within Groups	158.401	221	.717		
	Total	160.974	224			
CO	Between Groups	2.454	3	.818	**1.501**	**.215**
	Within Groups	120.459	221	.545		
	Total	122.914	224			
CU	Between Groups	.062	3	.021	**.028**	**.994**
	Within Groups	160.892	221	.728		
	Total	160.954	224			

Note. RE = Corporate Reputation, SQ = Service Quality, PV = Perceived Value, CT = Trust of Bank, ET = Trust of Bank Employee, CP = Competence, CO = Open Communication, CU = Customer Orientation.

There are three educational levels in this study, high school, undergraduate and postgraduate. The result of ANOVA test showed that there were no significant differences between different educational levels throughout all the variables.

Table 5.24: Descriptive Statistics

Variables	Educational Level	No.	Mean	Standard Deviation	Standard Error
RE	high school	7	5.4286	.73193	.27664
	undergraduate	185	5.0892	.76800	.05646
	postgraduate	33	5.2045	.63877	.11120
	total	225	5.1167	.74963	.04998
SQ	high school	7	5.1429	.91124	.34442
	undergraduate	185	5.0000	.84619	.06221

	postgraduate	33	5.1061	.83158	.14476
	total	225	5.0200	.84326	.05622
PV	high school	7	4.4286	.76095	.28761
	undergraduate	185	4.3027	.91321	.06714
	postgraduate	33	4.3515	1.01122	.17603
	total	225	4.3138	.92052	.06137
CT	high school	7	5.7143	.71339	.26964
	undergraduate	185	5.6176	.81346	.05981
	postgraduate	33	5.8788	.78343	.13638
	total	225	5.6589	.80839	.05389
ET	high school	7	5.7143	.71339	.26964
	undergraduate	185	5.5797	.83897	.06168
	postgraduate	33	5.8636	.80548	.14022
	total	225	5.6256	.83356	.05557
CP	high school	7	5.1429	.99851	.37740
	undergraduate	185	5.3919	.84446	.06209
	postgraduate	33	5.5152	.84534	.14716
	total	225	5.4022	.84772	.05651
CO	high school	7	5.1429	.63413	.23968
	undergraduate	185	5.0811	.75823	.05575
	postgraduate	33	5.1717	.67248	.11706
	total	225	5.0963	.74076	.04938
CU	high school	7	5.0000	.52042	.19670
	undergraduate	185	4.8432	.89063	.06548
	postgraduate	33	4.7727	.63849	.11115
	total	225	4.8378	.84767	.05651

Note. RE = Corporate Reputation, SQ = Service Quality, PV = Perceived Value, CT = Trust of Bank, ET = Trust of Bank Employee, CP = Competence, CO = Open Communication, CU = Customer Orientation.

Table 5.25: ANOVA – by educational levels

		Sum of Squares	df	Mean Square	F	Sig
RE	Between Groups	1.076	2	.538	**.957**	**.386**
	Within Groups	124.799	222	.562		
	Total	125.875	224			
SQ	Between Groups	.424	2	.212	**.296**	**.744**
	Within Groups	158.861	222	.716		
	Total	159.285	224			
PV	Between Groups	.162	2	.081	**.095**	**.910**
	Within Groups	189.645	222	.854		
	Total	189.807	224			
CT	Between Groups	1.933	2	.967	**1.485**	**.229**
	Within Groups	144.449	222	.651		
	Total	146.382	224			
ET	Between Groups	2.314	2	1.157	**1.675**	**.190**
	Within Groups	153.326	222	.691		
	Total	155.641	224			
CP	Between Groups	.911	2	.456	**.632**	**.532**
	Within Groups	160.062	222	.721		
	Total	160.974	224			
CO	Between Groups	.246	2	.123	**.222**	**.801**
	Within Groups	122.668	222	.553		
	Total	122.914	224			
CU	Between Groups	.329	2	.165	**.228**	**.797**
	Within Groups	160.625	222	.724		
	Total	160.954	224			

Note. RE = Corporate Reputation, SQ = Service Quality, PV = Perceived Value, CT = Trust of Bank, ET = Trust of Bank Employee, CP = Competence, CO = Open Communication, CU = Customer Orientation.

5.7 Chapter summary

This chapter has presented the results of data analysis.

In the pilot test, SPSS 16.0 was employed to analyse the quantitative data through use of questionnaire survey. This computer programme is broadly used and accepted in diverse disciplines, and thus, this software package (SPSS) was used not only to screen the data of this research in terms of data coding but also to carry out exploratory factor analysis (EFA) in order to the reliability and validity of the scales used in this study. The results of the EFA are shown in Table 5.5 and 5.6. One question (RE5) was excluded from the 'Corporate Reputation' category, as it failed to achieve factor loading and 32 items were bound by eight factors. All the factor loadings obtained were higher than 0.60, the preferable value to support convergent validity. Scale reliability was evaluated using Cronbach's alpha coefficient for internal consistency; the reliability values for each measurement item were 0.80 or above. Therefore, it can be assumed that each measurement item was used appropriately. Furthermore, SPSS was used to analyse descriptive statistics such as frequencies, percentages, mean values, and standard deviations.

Demographic distributions of the respondents are calculated, using SPSS 1.8 and summarised in Table 5.8 and 5.9. These Demographic variables in characteristics of the sample include data on gender, age, education level, the size of company (numbers of employee), numbers of banks used, length of the relationship with the main bank and services received from the main bank.

SEM with LISREL 8.30 was used to test the proposed research model. Confirmatory factor analysis (CFA) was employed to test how well the measured scales reflected the hypothesised latent constructs in the framework of Structural equation modelling (SEM). The results indicated that all constructs satisfied the criteria of reliability, convergent validity, and discriminate validity. In addition, goodness-of-fit measures also showed that the proposed model provides a good fit to the data.

Assessment of the structural model indicated that the proposed research model has a good fit, and that the amount of variance in the endogenous variables, explained by the each proposed antecedents, was acceptable. The results of the path analysis of the research model provided support to 8 out of 9 hypotheses in this study. Only H2 ("Corporate reputation has a positive effect on trust of bank") was rejected whilst all other hypotheses were accepted.

Additionally t-test and ANOVA analysis was conducted to test the effect of the demographic factors of the participants on the variables of this study. T-test indicates there was a significant difference between Male and Female (t-vale = -1.998 and p =0.047) in corporate reputation. With regard to the size of company (number of employee) the result shows there was a significant difference between SMEs and large banks (t-vale = 2.423and p =0.016) in the variable of trust of bank employee. The result of ANOVA test showed that there were no significant differences between different educational levels throughout all the variables. Regarding age groups, there were no significant differences throughout all the variables.

In the next chapter, the findings that can be drawn from this study, with interpretations are outlined. The theoretical and managerial implications of this study are then discussed. The limitations of the research and suggestions for further research are also included.

Chapter 6: Conclusions

6.1 Introduction

This final chapter summarises of the current research and provides suggestions for future research. The aim of this research was to develop a model of trust in B2B relationships in bank in South Korea.

This thesis conceptualised and investigated the relationship between antecedents of trust in the South Korean banking industry. A conceptual model was developed from the existing literature on trust and includes the constructs of service quality, perceived value, corporate reputation, competence, customer orientation and open communication. A set of hypotheses concerning direct and indirect links between these constructs were derived.

This chapter begins with a reiteration of the research aim and objectives in Section 6.2. The findings of the current study with interpretations are then presented in Section 6.3. The theoretical contributions (Section 6.4) and managerial implications (Section 6.5) are then discussed in detail. Lastly, the limitations of this study and recommendations for future research are discussed in Section 6.6.

6.2 Reiteration of the aim and objectives

The aim of this research was to contribute to knowledge on the antecedents of trust in B2B financial services in the context of South Korea, particularly in the context of analysing relationships between banks and their corporate clients; and to provide critical implications for managers of banks

Constructs of the model included trust, service quality, perceived value, corporate reputation, competence, customer orientation and open communication. This research included five primary research objectives: to investigate and conceptualise the antecedents of trust in B2B financial services in South Korea from a review of the existing literature; To conceptualise and investigate the antecedents of trust in B2B banking services in the context of South Korea; To develop a model of trust in B2B relationships within the context of financial service marketing in South Korea; To test those antecedents which have an impact on trust in B2B relationship banking services in South Korea by surveying corporate clients of banks; to examine the differential effects of each antecedent on trust in B2B relationships and propose a model of trust; to identify managerial implications based on the antecedents of trust discovered in this research.

6.3 Discussion of findings

This research confirms and extends some of the previous findings already reported in the literature. The main finding of this study is that in successful B2B relationships in the context of banking services in South Korea, increasing levels of service quality, perceived value, corporate reputation, competence, customer orientation and open communication will ultimately lead to increasing the level of rust.

The study has developed and validated a conceptual model based on the existing literature alongside a comprehensive questionnaire surveying the corporate clients of bank in South Korea. This process involved the development and validation of several hypotheses.

The research model went through several of stages in the process of developing: understanding the antecedents of trust based on the literature review, developing a conceptual model and with appropriate measurement items, refinement of the measurements through a pilot test and finally validation of the model through tests of the model fit and the hypothesised relationships, using SEM. As additional analysis, the effect of the demographic factors of the participants on the variables of this study, using a series of t-test and ANOVA techniques.

The analysis in the previous chapter showed substantial evidence that the measurement model is reliable, valid and distinct, showing that all constructs satisfied the criteria of reliability, convergent validity and discriminate validity. Additional goodness-of-fit measures also showed that the model provided a good fit to the data.

The key objective in this study was to investigate and examine the antecedents of trust as well as the roles of trust in a business-to-business financial (banking) services context in order to contribute to the theoretical and practical knowledge in this area. The results of the research related to the literature review (see Chapter 2) showed the significance of trust in financial services. As the banking industry become more competitive, the interest in developing, maintaining and evaluating trust and its related issues (e.g., antecedents and consequences of trust) has become more prominent.

As business marketers place more emphasis on developing and maintaining long- term relationships, and as successful business relationships are characterised by high levels of trust (Zabkar and Brencic, 2004), trust has assumed a key role in the development of theory and practice in marketing. Trust is important in supporting market exchange and, specifically, its role is central to the development, maintenance and enhancement of business relationships (Danesh et al., 2012; Doney et al., 2007; Morgan and Hunt, 1994; Eisingerich and Bell, 2007; Ennew et al., 2010, Agag and El-Masry, 2016 etc.). Thus, the management of trust is crucial to the creation of long-term customer relations (Adamson et al., 2003; Bart et al., 2005; Howcroft et al., 2007; Fink and Kessler, 2010; Dowell et al., 2015; Morgan and Hunt, 1994; Garbarino and Johnson, 1999). Moreover, trust is a strong driver of customer retention (McKnight et al., 1998) and is especially important in services marketing (Ennew et al., 2011; Mukherjee and Nath, 2007; Vatanasombut et al., 2008). Trust is also one of the most important concepts guiding decision-making in any business relationship.

The results of respondents' demographic characteristics showed that the majority (82.7 per cent) of the respondents were male. This finding suggests that, in South Korea, there are more male clients working in finance departments than females (17.3 per cent). In order to find out the significant differences in perception on the variables used in this study between male and female customers, T-test was used in this research. The result of T-test showed that there was a significant difference between Male and Female in corporate reputation (see table 5.13).

The most interesting finding was the level of education, with about 96.9 percent of respondents in this survey had at least a bachelor's degree (undergraduate). This suggests that corporate clients in South Korea tend to have completed higher education. One of possible explanation is that educated respondents have the ability to understand information presented by banks and the ability to evaluate service providers' competence. In order to find out any significant differences in the variables in this study among different age groups, ANOVA was used. The result of ANOVA test showed that there were no differences between different age groups throughout all the variables (see table. 5.19).

In terms of company size, 21.2% of the respondents worked in large companies (number of employee is more than 201), whilst 78.8% (less than 200) of the respondents work in SMEs. In order to find out the significant differences in perception on the variables used in this study between SMEs and large companies, T-test was used in this research. There was a difference perception on trust of bank employee between SMEs and large companies (see table 5.15).

In addition, the findings also showed that the majority of the respondents (74.7 per cent) used 2 - 3 banks and 14.8 percent of the respondents use only 1 bank. This finding suggests that the competition between banks in South Korea to attract customer is fierce. Financial market users have opportunities to choose and used a diverse array of financial services and providers. It means that the financial service institutions make endless effort not only to develop and offer financial service that meet customers' need but also to strengthen the relationship with their customers in order to dissociate from their competitor.

In the proposed model, this researcher hypothesised that corporate reputation has a positive effect on service quality (H1). The parameter estimate results (estimate = 0.43, t-value = 6.30) for the above hypothesis was found to be both positive and statistically significant. This finding confirms the presence of a positive relationship between corporate reputation and service quality. Corporate reputation in the service marketing literature has been identified as a significant element in the overall evaluation of service as well as the company as a whole (Andreassen and Lindestad, 1998; Martinez and Pina, 2005; Kim and Lee, 2010; Gummesson and Grönroos, 1988; Bravo et al., 2009; Sarstedt et al., 2012). Customers may interpret an organisation's reputation as an informational signal on the quality of services provided by the organisation (Kim and Lee, 2010) and, especially, due to the lack of tangible attributes in service for assessment of outcomes, corporate reputation associations can be directly transferred to perception of quality (Martínez and Pina, 2005). The results of this research thus confirmed with previous studies (Bitner, 1991; Martinez and Pina, 2005; Kim and Lee, 2010; Gummesson and Grönroos, 1988; Bravo et al., 2009; Sarstedt et al., 2012).

Another interesting finding is that the relationship between corporate reputation and trust (Lehu, 2001; Flavia'n et al., 2005; Ball et al., 2006) was not supported in this study (estimate = 0.01, t = 0.17). Thus, H2 (corporate reputation has a positive effect on trust of company) is rejected. In previous research, corporate reputation is considered to be a really important and valuable strategic tool for achieving long-term objectives in the financial sector, helping to successfully differentiate their positioning in the market (Abratt and Mofokeng, 2001), and a key tool in the management of trust in the distribution of financial services (Flavia´n et al., 2005). Moreover, prior research shows that corporate reputation is one of the most influential elements in the level of customer trust (Flavia'n et al., 2005; Lehu, 2001; Ball et al., 2006). However, most of previous research

(Flavia´n et al., 2005; Abratt and Mofokeng, 2001; Ball et al., 2006) has concentrated on the relationship between corporate reputation and trust in a business to consumer (B2C) context. Significant differences exist between B2C markets and B2B markets, which is why very different marketing principles and techniques are required for each market (Palmer, 2002; Sheth and Parvatiyar, 1995). Moreover, previous studies feature a Western perspective, having been conducted in Europe or the US. Most studies conducted in South Korea also examine the role of corporate reputation in B2C context (Lee and Kim, 2013). In South Korea, the role of corporate reputation in the B2B context is less critical than in B2C because in business markets, relationships depend on the calculation of economic benefits.

The widely accepted relationship between service quality and perceived value is confirmed in this study (H3: estimate = 0.71, t = 12.39). As quality of service is the most difficult thing for competitors to imitate, it is a fundamental element in the perception of perceived value (Parasuraman and Grewal, 2000).

Service quality is a very important factor in the success of business-to-business relationships (Yoo and Park, 2007). It appears to make the biggest contribution overall in building trust. Service quality has a significant and positive effect on trust of bank (H4: estimate = 0.44, t = 6.07). A firm’s ability to develop and provide a high quality of service is a key to reaching a strategic position to sustaining competitive advantages it may have (Yoo and Park, 2007).
Moreover, Choi et al. (2002) show that perceived company service quality affected trust positively only in the high-knowledge group. Customers with a high degree of service expertise are believed to be more capable of evaluating service attributes. Corporate clients in South Korea have higher education levels (see Chapter 5). Therefore, service quality is a crucial factor that may exert influence in a trusting relationship in B2B financial services in South Korea.

The relationship between perceived value and trust is also confirmed in this study (H6: estimate = 0.21, t = 3.17). Perceived value is an important factor that affects trust (Zabkar and Brencic, 2004; Doney et al., 2007; Chang and Wang, 2010). In the current severe competitive environment, a firm's ability to create and deliver value-added products and services is a key for a strategic position to gain and sustain competitive advantages (Roig et al., 2006), since value is considered to guide customers' retention decisions (Gassenheimer et al., 1998).

The relationship between competence and trust of bank employee is also confirmed in this study (H6: estimate = 0.48, t = 6.45). As relationships in consumer banking are built between people, i.e. customers and staff (Stone and Lowrie, 1996), the financial service business is described by Greenblatt (1987) as a "people business". In financial services, customers tend to rely on service providers' competence as it is very difficult for them to estimate what they get. Service providers cannot deliver good quality without being competent (Sichtmann, 2007). Therefore, service providers must demonstrate expertise in order to enhance trust from their clients (Huth, 2004; Ganesan, 1994).

The positive relationship between customer orientation and trust of bank employee was supported by the analytical results of this study (H7: estimate = 0.32, t= 4.32). Customer-oriented behaviour leads to the development of long-term relationships between the organisation and its customers that are beneficial to both parties (Dunlap et al., 1988; Saxe and Weitz, 1982). Moreover, customer orientation has been positively linked to business performance (Narver and Slater, 1990; Kahn, 2001; Grissemann et al., 2013; Jaworski and Kohli, 1993; Doney and Cannon, 1997; Yoo and Park, 2007) by helping to develop and maintain trust (Guenzi and Georges, 2010; Bejou et al., 1998).

Finally, it was hypothesised that open communication has a positive influence on trust. A number of authors argue that communication has a positive relationship with trust (Doney et al., 2007; Etgar, 1979; Dwyer et al., 1987; Ball et al., 2004; Theron et al., 2008; Na, 2013). The results of this study indicated a significant positive relationship between communication and trust. As the frequency of communication increases, customer's trust in turn increases. This relationship is confirmed in this study (H8: estimate = 0.10, t = 1.91). Therefore, open communication with customer is a very important business strategy for the success of business-to-business relationships by enhancing trust (Ball et al., 2004; Lages et al., 2005).

These above findings can provide important implications for both marketing theory and practice.

6.4 Theoretical Implications

This research suggests several theoretical implications derived from findings.

In spite of the fact that services is critical in the global economy, not much research addresses building and maintaining trusting relationships in a B2B services context (Doney et al., 2007). This study extends the front of other research in the area of trust by adopting and exploring its role in a B2B services. Previous empirical research primarily has been conducted in B2C service setting (Grosby et al., 1990; Ennew et al., 2010; Gruen, 1995), in an industrial buying setting (Doney and Cannon, 1997) or in channels of distribution (Anderson and Weitz, 1989; Morgan and Hunt, 1994).

Another contribution stems from the inclusion of both large companies and SMEs for data collection in the same study. Prior studies have concentrated on large companies and SMEs, but rarely both at the same time.

According to Doney and Cannon (1997), “Selling situations could moderate the development and influence of trust”. One of the key findings in this study is that although corporate reputation has an indirect effect (via service quality) on trust in B2B financial services it does not have an impact on trust directly. Compared with the B2C context, the role of corporate reputation in a B2B context is less critical because in business markets, relationships are formed and continued based on the calculation of economic benefits for both parties involved.

6.5 Managerial Implications

This study has focused on the antecedents of trust in a banking services business-to-business relationship context in South Korea with respect to banks and their business clients. Therefore, the results may provide critical applications not only for managers of financial service institutions, but also guidelines for managers in businesses operating internationally or in South Korea.

Considering the findings of this research, there are several practical implications for financial marketers. For B2B services, factors related to customer expectations of services to be delivered consistently are more important than other factors, as in a business market, relationships are formed and continued based the economic benefits for both parties involved (Das and Teng, 2001).

From a practical point of view, these results suggest that service quality is an influential factor, with a significant effect on trust in B2B banking services in South Korea. In highly competitive sectors like banking, service quality allows a firm to differentiate itself from its competitors by increasing market shares and sales (Wang et al., 2003; Arasli et al., 2005). Therefore, First and most importantly, bank's managers need to understand what customers expect of their services and how to manage and deliver high quality of service in line with customers' expectations. For example, , banks' strategies should put major emphasis on creating high quality of service, providing service attributes such as ease accessibility, the provision of advice or information, and the assessment and solution of customer complaints.

According to the results of this study, perceived value is also an important factor that affects trust. Customers always search for a business that can provide better customer value (Chang and Wang, 2010). Roig et al. (2006, p. 267) argue that " business organisations must become providers of value, and must do it differently from each other, as this skill will permit them to differentiate themselves, improve their results and increase their future possibilities of survival". Therefore, efforts are necessary to strengthen current offerings in order to provide more value to customers. In creating favourable perceived value, bankers can use comparative marketing strategies that will lead customers to perceive interest rates as reasonable and appropriate compared to those offered by other bakers.

In contrast to these previous studies, our findings show that corporate reputation does not have a significant influence on trust, at least not directly. However, corporate reputation is an important factor that affects service quality. As it is difficult to evaluate service attributes, corporate reputation can translates directly to perception of quality. Corporate reputation is can be a useful strategic tool in the financial sector (Abratt and Mofokeng, 2001). Therefore, this study suggests that managers should consider marketing communication activities emphasising their companies' core values such as fulfilling promises made to customers and contributing to the local community in order to cultivate a positive corporate reputation.

The financial service business is described by Greenblatt (1987) as "people business". From a relationship marketing perspective, the role of service employees is absolutely crucial to ensure the success of the service delivery process (Lovelock and Wirtz, 2006; Zeithaml et al., 2006; Nguyen and Leclerc, 2011), and thus to reinforce customer trust (Lee et al., 2006). This study also confirms that salespeople play an important role in developing and maintaining trust. For this reason, efforts in the selection, recruitment and training of personnel in banks become ever more fundamental, as well as the need to track, over time, their knowledge and their attitudes vis-à-vis their customers. Salespeople must have the technical skills necessary to convey their expertise in their service.

Research proposes that quality of communication with their clients (customers) can help the formation of trust (Ball et al., 2004) and is a key factor for the success of that partnership (Mohr and Spekman, 1994; Lages et al., 2005). In financial services context, communication plays a key role in building a trustworthy bank-customer relationship (Mukherjee and Nath, 2003). Mansur (2013) suggests that successful relationships involve extensive person-to-person contact. In this context, communication is considered as the most basic and fundamental activity during any exchange in a relationship between a customer and salesperson. Speed of response and openness are very important aspects to communication (Mukherjee and Nath, 2003). A number of studies have confirmed that trust is indeed influenced by both the quantity and quality of communication in a relationship. Therefore, it is suggested that training programme improve interpersonal skills in employees interacting directly with customers. Moreover, salespeople should contact customers more often, because study results show that frequent contact impacts trust.

Finally, the results of this study suggest that customer orientation is also significant in trust. It is generally seen that a customer orientation, rather than a sales orientation is more favourable to the building up of buyer-seller relationships (Grönroos, 1995; Theron et al., 2008). Customer orientation is an important indicator of performance in service organisations (Mukherjee and Nath, 2007). Service organisations, including banks, are particularly dependent on the establishment of long-term relationships with their customer. The degree of customer orientation in a service provider influences the customer's level of trust.

Therefore, it is important to provide managers with some guidelines for enhancing the level of customer orientation among their personnel. For example, selection procedures can be developed to emphasise the recruitment and hiring of people who are oriented toward effecting customer satisfaction.

6.6 Limitations of this study and suggestions for future research

Although, the current study was carefully planned and executed, several limitations should be noted.

One limitation of this study comes from the fact that the research was conducted only in South Korea. The South Korean context of the research places limitations on the generalizability of the findings to financial services in other contexts. A broader geographical sample could perhaps suggest the existence of different customer attitudes towards trust. Past studies have revealed that the level of trust tends to vary between countries (Dyer and Chu, 2011; Kühlmann, 2005; Willinger et al., 2003). Therefore, it is recommended that future studies consider culture as culture may be a significant factor that can lead to dissimilar customer patterns, behaviours and requirements.

Second, this study focused on investigating and examining the relationship between corporate clients and their major bank in only a single industry – corporate banking. Therefore, future studies should test the conceptual model in other financial service sectors, such as the insurance or stock market.

Third, the proposed research utilised statistical generalisation based on quantitative data analysis methods. The use of multi-method research approach allows “breadth and coverage”, with the opportunity to probe deeper into perceptions than what would be possible with the use of only a questionnaire Canning and Gwilliam (1999, p. 401). Qualitative data analysis such as in-depth interviews have been suggested to be appropriate tools for data collection and analysis in complex and largely unknown investigations such as B2B relationship studies (Eisenhardt, 1989). Therefore, qualitative research may be required to help understand why there are differential effects in each antecedent of trust in B2B relationships.

Finally, this study examined hypothesised relationships by means of a cross-sectional study, which provides only a snapshot of the relationships between variables at a single point in time (Churchill, 1999). This type of research could not reflect any ongoing transformations which might influence the relationships between the constructs (Churchill, 1999). Therefore, it is suggested that a longitudinal study might reveal the potential dynamism of the investigated constructs.

6.7 Chapter Summary

The aim of this research was to contribute to the knowledge on the antecedents of trust in B2B relationships in the context of financial services in South Korea.

The results of this research revealed that trust is directly and indirectly affected by dimensions including factors related to the company (corporate reputation, service quality and perceived value), and factors related to bank employee in building trust (competence, customer orientation, and open communication) in B2B banking services. Trust is considered a central and strategic variable for the establishment and sustenance of successful relationships in financial services business markets (Ennew et al., 2011; Tyler and Stanley, 2007; Theron et al., 2015). Understanding which constructs have the biggest effect on trust can help the managers of financial service institutions focus their efforts and investments to create a better business and to develop and maintain long-term relationships with customers, increasing customer trust.

This chapter has provided a summary of the conclusions drawn from this study, the theoretical and managerial implications, and limitations of the study, with recommendations for the direction of future research. The implications and insights that have been presented can be valuable to both researchers and practitioners.

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Appendix- A.

General Classification of Financial Institutions in South Korea

(As of June 2014)

Financial Institutions			Number
Banks	Commercial Banks	Nationwide commercial Banks	7
		Regional Banks	6
		Foreign Bank Branches	40
	Specialized Banks		5
Non-Bank Financial Institutions	Mutual Savings Banks		87
	Credit-Specialized	Credit Card companies	8
		Leasing companies	27
		Instalment Finance Companies	19
		New Technology Venture Capital Companies	15
	Credit Unions		935
	Agricultural, Fishery & Forestry credit Cooperatives		1,384
Insurance Companies	Life Insurance Companies		25
	Nonlife Insurance Companies	Property & Liability Insurance Companies	18
		Reinsurance Companies	9
		Guarantee Insurance Companies	1
		Single-Line Insurance Companies	3
Financial Investment Services	Securities Companise		61
	Asset Management Companies		86
	Investment Advisory Companies		160

Companies	Futures Companies	7
	Merchant Banks	1
	Money/ Foreign Exchange Brokerage Companies	160
	CR-REITs	28
Financial Holding Companies		13

Source : FSS Handbook, 2014

Appendix B. Questionnaire (English Version)

QUESTIONNAIRE

Dear Sir or Madam,

I am studying for a Doctor of Philosophy degree at the University of Bedfordshire, United Kingdom.

We are conducting research (part of a doctoral research project) and would appreciate your voluntary participation. The main focus of this research is to examine the factors (antecedents of trust) that have impacts on trust which is important for building and developing business relationships between banks and their corporate clients in South Korea.

The completion of this survey will take about 10 minutes. At the end of this study, all participants will receive a summary of the results. This survey is for research purposes only, and no attempt will be made to identify any Individual respondents or the company information. There are no right or wrong answers. Please answer the questions as best as you can. If you have any questions, please feel free to contact

Mr. Hagsoo Lee (Doctoral Candidate)

E-mail : Hagsoolee@gmail.com

Dr. Habte G. Selassie (Research Supervisor)

E-mail : habte.selassie@beds.ac.uk

You can send your completed questionnaire either using the enclosed prepaid envelope or by FAX (055 387 3622).

Many thanks for your great support.

■ Please indicate to what extent you agree or disagree with the following statements about corporate reputation of the major bank that your company has been banking mainly with (1: strongly disagree; 2: disagree; 3: slightly disagree; 4: neither agree nor disagree; 5: slightly agree; 6: agree; 7: strongly agree).

1. Our main bank has a bad reputation in the market (R)	1	2	3	4	5	6	7
2. Our main bank is known to be concerned about customers	1	2	3	4	5	6	7
3. Our main bank is contributing to society	1	2	3	4	5	6	7
4. Our main bank has better reputation than that of its competitors.	1	2	3	4	5	6	7

■ Please indicate to what extent you agree or disagree with the following statements about service quality of the major bank that your company has been banking mainly with (1: strongly disagree; 2: disagree; 3: slightly disagree; 4: neither agree nor disagree; 5: slightly agree; 6: agree; 7: strongly agree).

1. Our main bank reduces service waiting time for customer	1	2	3	4	5	6	7
2. Our main bank employees are able to perform the promised service dependably and accurately	1	2	3	4	5	6	7
3. Our main bank checks the process of solving customer complaints	1	2	3	4	5	6	7
4. The quality of service received from our main bank is excellent.	1	2	3	4	5	6	7

■ Please indicate to what extent you agree or disagree with the following statements about perceived value of services offered by the major bank that your company has been banking mainly with (1: strongly disagree; 2: disagree; 3:

slightly disagree; 4: neither agree nor disagree; 5: slightly agree; 6: agree; 7: strongly agree).

1. Our main bank offers the best loan interest rates	1	2	3	4	5	6	7
2. Our main bank offers the best deposit interest rates	1	2	3	4	5	6	7
3. The payment of interest or commission is fully justified	1	2	3	4	5	6	7
4. Our main bank's performance meets our expectation	1	2	3	4	5	6	7
5. Service from our main bank is typically a good value for the money	1	2	3	4	5	6	7

■ Please indicate to what extent you agree or disagree with the following statements about trust in the major bank that your company has been banking mainly with (1: strongly disagree; 2: disagree; 3: slightly disagree; 4: neither agree nor disagree; 5: slightly agree; 6: agree; 7: strongly agree).

1. Our company can't trust our main bank(R)	1	2	3	4	5	6	7
2. I feel our company's accounts are safe with this bank	1	2	3	4	5	6	7
3. Our main bank has high integrity	1	2	3	4	5	6	7
4. Our main bank is very reliable.	1	2	3	4	5	6	7

■ Please indicate to what extent you agree or disagree with the following statements about trust of your service provider (major bank's employee) (1: strongly disagree; 2: disagree; 3: slightly disagree; 4: neither agree nor disagree; 5: slightly agree; 6: agree; 7: strongly agree).

1. My service provider (bank employee) is trustworthy.	1	2	3	4	5	6	7
2. My service provider (bank employee) does not make false claims (R)	1	2	3	4	5	6	7
3. My service provider(bank employee) can be relied upon to keep his/her promises	1	2	3	4	5	6	7
4. We (the people at our company) do not trust this service provider (bank employee) (R)	1	2	3	4	5	6	7

■ Please indicate to what extent you agree or disagree with the following statements about competence of your service provider (major bank's employee) (1: strongly disagree; 2: disagree; 3: slightly disagree; 4: neither agree nor disagree; 5: slightly agree; 6: agree; 7: strongly agree).

1. My service provider(bank employee) is not an expert in his/her field (R)	1	2	3	4	5	6	7
2. My service provider(bank employee) is extremely experienced in this business	1	2	3	4	5	6	7
3. My service provider(bank employee) is very competent	1	2	3	4	5	6	7
4. My service provider(bank employee) has the knowledge to answer my questions	1	2	3	4	5	6	7

■ Please indicate to what extent you agree or disagree with the following statements about customer orientation of the major bank that your company has been banking mainly with (1: strongly disagree; 2: disagree; 3: slightly disagree; 4: neither agree nor disagree; 5: slightly agree; 6: agree; 7: strongly agree).

1. Our service provider (bank employee) understands what we (our company) want most	1	2	3	4	5	6	7
2. Our service provider (bank employee) tries to find what our company needs	1	2	3	4	5	6	7
3. Our service provider (bank employee) tries to find out what kind of product/service would be helpful to our business	1	2	3	4	5	6	7

■ Please indicate to what extent you agree or disagree with the following statements about communication with the major bank (your service provider) (1: strongly disagree; 2: disagree; 3: slightly disagree; 4: neither agree nor disagree; 5: slightly agree; 6: agree; 7: strongly agree).

1. We provide each other with timely information	1	2	3	4	5	6	7
2. There are excellent communications between our company and our main bank	1	2	3	4	5	6	7
3. Our main bank communicates clearly	1	2	3	4	5	6	7
4. Our main bank informs us immediately of any problems	1	2	3	4	5	6	7

■ Additional Information

1. What is your gender?

☐Male ☐Female

2. How old are you?

(1) 20-30 years old (2) 31-40 years old (3) 41-50 years old (4) 51-over

3. What is your highest education qualification?

(1) High school or lower (2) Undergraduate (3) Postgraduate

4. Your company name (optional): ____________________________

5. How many banks does your company use? ___________

6. How long have you been banking with your major bank?

about ___________years

7. What is main service receiving from the major bank?

(1) Saving accounts (2) Loan service (3) Asset management accounting

(4) Others

8. How many employee are there in your company? ___________

<<<<<<<END OF THIS QUESTIONNAIRE>>>>>>

THANK YOU FOR YOUR COOPERATION

Appendix C- Questionnaire (Korean Version)

【설문지】

안녕하십니까?

저는 영국 베드포드셔 대학교 박사과정에서 마케팅을 전공하고 있는 학생입니다.

바쁘신 줄 알면서 이 설문지를 드리게 됨을 죄송스럽게 생각하오니 잠시 귀중한 시간을 내어 질문에 응하여 주신다면 저의 연구에 커다란 도움이 될 것입니다.

본 설문지는 대한민국 기업대상의 금융서비스 산업에서의 신뢰에 영향을 미치는 선행요인들에 대한 연구로 여러분의 의견을 알아보고자 합니다.

본 설문지는 익명으로 처리되며 본 연구목적 이외에는 어떠한 용도로도 사용되지 않을 것을 약속 드립니다. 또한 응답에 옳고 그름이 없습니다. 따라서 주어진 응답 요령을 주의 깊게 읽으신 후, 한 문항도 빠짐없이 솔직하게 대답하여 주신다면 소중한 자료가 될 것입니다.

의문사항이 계신 분은 아래의 연락처로 연락하여 주시기 바라며 설문에 응해주셔서 다시 한 번 진심으로 감사 드립니다.

연구자: 영국 베드포드셔 대학교 박사과정 이학수

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■ 다음은 귀하께서 거래하시는 은행 평판에 관한 설문입니다.

1. 우리회사가 거래하는 은행은 나쁜 평판을 가지고 있다.

①---------------②---------------③---------------④---------------⑤---------------⑥---------------⑦

전혀 그렇지 않다 보통이다 매우 그렇다

2. 우리회사가 거래하는 은행은 고객에 관심을 가지는 것으로 알려져 있다.

①---------------②---------------③--------------④---------------⑤---------------⑥---------------⑦

전혀 그렇지 않다 보통이다 매우 그렇다

3. 우리회사가 거래하는 은행은 사회에 공헌을 한다.

①---------------②---------------③---------------④---------------⑤---------------⑥---------------⑦

전혀 그렇지 않다 보통이다 매우 그렇다

4. 우리회사가 거래하는 은행은 타 은행들보다 좋은 평판을 가지고 있다.

①---------------②---------------③---------------④---------------⑤---------------⑥---------------⑦

전혀 그렇지 않다 보통이다 매우 그렇다

■ 다음은 귀하께서 거래하는 은행의 서비스 품질에 관한 설문입니다.

1. 우리회사가 거래하는 은행은 서비스 대기 시간이 짧다(거래를 위한 대기시간이 짧다).

①---------------②---------------③---------------④---------------⑤---------------⑥---------------⑦

전혀 그렇지 않다 보통이다 매우 그렇다

2. 우리회사가 거래하는 은행의 직원들은 약속된 서비스를 정확하게 수행할 수 있다.

①---------------②---------------③---------------④---------------⑤---------------⑥---------------⑦

전혀 그렇지 않다 보통이다 매우 그렇다

3. 우리회사가 거래하는 은행은 고객의 불만을 해결하는 과정을 체크한다.

①---------------②---------------③---------------④---------------⑤---------------⑥---------------⑦

전혀 그렇지 않다 보통이다 매우 그렇다

4. 우리회사가 거래하는 은행의 서비스 품질은 훌륭하다.

①---------------②---------------③---------------④---------------⑤---------------⑥---------------⑦

전혀 그렇지 않다 보통이다 매우 그렇다

■ 다음은 귀하께서 거래하시는 은행의 지각된 품질에 관한 설문입니다.

1. 우리회사가 거래하는 은행은 최고의 예금 이자율을 제공한다.

①---------------②---------------③---------------④---------------⑤---------------⑥---------------⑦

전혀 그렇지 않다 보통이다 매우 그렇다

2. 우리회사가 거래하는 은행은 최저의 대출 이자율을 제공한다.

①---------------②---------------③---------------④---------------⑤---------------⑥---------------⑦

전혀 그렇지 않다 보통이다 매우 그렇다

3. 이자 혹은 수수료 지불은 정당하다고 생각한다

①---------------②---------------③---------------④---------------⑤---------------⑥---------------⑦

전혀 그렇지 않다 보통이다 매우 그렇다

4. 우리회사가 거래하는 은행의 성과는 우리의 기대를 충족시킨다.

①---------------②---------------③---------------④---------------⑤---------------⑥---------------⑦

전혀 그렇지 않다 보통이다 매우 그렇다

5. 우리회사가 거래하는 은행은 돈 (투자)에 대하여 높은 가치 (수익)를 제공한다.

①---------------②---------------③---------------④---------------⑤---------------⑥---------------⑦

전혀 그렇지 않다 보통이다 매우 그렇다

■ 다음은 귀하께서 거래하시는 은행에 대한 신뢰에 관한 설문입니다.

1. 우리회사는 거래하는 은행을 신뢰할 수 없다.

①---------------②---------------③---------------④---------------⑤---------------⑥---------------⑦

전혀 그렇지 않다 보통이다 매우 그렇다

2. 나는 우리회사가 이 은행과 거래하는 것이 안전하다고 생각한다.

①---------------②---------------③---------------④---------------⑤---------------⑥---------------⑦

전혀 그렇지 않다 보통이다 매우 그렇다

3. 우리회사가 거래 은행은 높은 투명성을 가지고 있다.

①---------------②---------------③---------------④---------------⑤---------------⑥---------------⑦

전혀 그렇지 않다 보통이다 매우 그렇다

4. 우리회사의 주거래 은행을 믿을 수 있다.

① ---------------②---------------③---------------④---------------⑤---------------⑥---------------⑦

전혀 그렇지 않다 보통이다 매우 그렇다

■ 다음은 귀하께서 거래하시는 은행에 대한 신뢰에 관한 설문입니다

1. 은행직원은 신뢰할 만하다

①---------------②---------------③---------------④---------------⑤---------------⑥---------------⑦

전혀 그렇지 않다 보통이다 매우 그렇다

2. 은행지원은 허위주장을 하지 않는다.

①---------------②---------------③---------------④---------------⑤---------------⑥---------------⑦

전혀 그렇지 않다 보통이다 매우 그렇다

3. 은행직원은 그들의 약속을 지킨다.

①---------------②---------------③---------------④---------------⑤---------------⑥---------------⑦

전혀 그렇지 않다 보통이다 매우 그렇다

4. 우리 회사의 직원들은 은행직원을 신뢰하지 않는다.

①---------------②---------------③---------------④---------------⑤---------------⑥---------------⑦

전혀 그렇지 않다 보통이다 매우 그렇다

■ 다음은 귀하께서 거래하시는 은행 직원 역량에 관한 설문입니다.

1. 나의 거래 은행의 은행 직원은 그 분야에 전문가가 아니라고 생각한다.

①---------------②---------------③---------------④---------------⑤---------------⑥---------------⑦

전혀 그렇지 않다 보통이다 매우 그렇다

2. 나의 거래 은행의 은행 직원은 그 분야에 많은 경험을 가지고 있다.

①---------------②---------------③---------------④---------------⑤---------------⑥---------------⑦

전혀 그렇지 않다 보통이다 매우 그렇다

3. 나의 거래 은행의 서비스 제공자 (은행 직원)는 능력이 뛰어나다.

①---------------②---------------③---------------④---------------⑤---------------⑥---------------⑦

전혀 그렇지 않다 보통이다 매우 그렇다

4. 나의 거래 은행의 서비스 제공자 (은행 직원)은 나의 질문에 대답할 수 있는 지식을 가지고 있다.

①---------------②---------------③---------------④---------------⑤---------------⑥---------------⑦

전혀 그렇지 않다 보통이다 매우 그렇다

■ 다음은 귀하께서 거래하시는 은행에 고객 지향성에 관한 설문입니다.

1. 나의 거래 은행의 은행 직원은 고객이 무엇을 원하는지를 이해한다.

①---------------②---------------③---------------④---------------⑤---------------⑥---------------⑦

전혀 그렇지 않다 보통이다 매우 그렇다

2. 나의 거래 은행의 은행 직원은 우리회사가 필요로 하는 것을 찾으려고 노력한다.

①---------------②---------------③---------------④---------------⑤---------------⑥---------------⑦

전혀 그렇지 않다 보통이다 매우 그렇다

3. 나의 거래 은행의 은행 직원은 우리 사업에 도움을 줄 수 있는 서비스를 찾으려고 노력한다.

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①---------------②---------------③---------------④---------------⑤---------------⑥---------------⑦

전혀 그렇지 않다 보통이다 매우 그렇다

■ 다음은 귀하께서 거래하시는 은행의 직원과의 커뮤니케이션 빈도에 관한 설문입니다.

1. 거래 은행과 나 (혹은 우리 회사)는 서로에게 적시의 정보를 제공한다.

①---------------②---------------③---------------④---------------⑤---------------⑥---------------⑦

전혀 그렇지 않다 보통이다 매우 그렇다

2. 거래 은행과 나 (혹은 우리 회사) 사이에 커뮤니케이션은 훌륭하다.

①---------------②---------------③---------------④---------------⑤---------------⑥---------------⑦

전혀 그렇지 않다 보통이다 매우 그렇다

3. 우리 회사의 주거래 은행은 명확하게 의사소통을 한다.

①---------------②---------------③---------------④---------------⑤---------------⑥---------------⑦

전혀 그렇지 않다 보통이다 매우 그렇다

4. 우리 회사의 주거래 은행은 문제가 발생시 즉시 우리에게 알려준다.

①---------------②---------------③---------------④---------------⑤---------------⑥---------------⑦

전혀 그렇지 않다 보통이다 매우 그렇다

■ 다음은 인구통계에 관련된 질문들입니다.

1. 귀하의 성별은?

☐ 남성 ☐ 여성

2. 귀하의 나이는?

(1) 20-30 (2) 31-40 (3) 41-50 (4) 50 이상

3. 귀하의 최종 학력은?

(1) 고졸 (2) 대학교 (3) 대학원

4. 귀하의 회사명은 무엇입니까?

5. 귀하의 회사는 몇 개의 은행과 주로 거래를 하십니까?

6. 귀하의 회사는 주거래 은행과 얼마 동안 거래를 해오고 있습니까?

7. 주거래 은행에서 이용하시는 주된 서비스는 무엇입니까?

(1) 저축 (2) 대출 (3) 자산관리 (4) 기타

8. 귀하의 회사의 직원은 몇 명입니까?

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