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Investigating the drivers of trust perceptions of black young adult banking customers in South Africa

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ABSTRACT

Background: Black young adults form a substantial portion of South Africa's young adult cohort and an important market segment for retail banks. Few studies have examined the precursors of perceived trust among black young adult banking customers in South Africa.

Purpose of study: This study investigates the influence of shared values, reputation, satisfaction, and customisation on black young adult customers' trust in the South African retail banking sector.

Design/Methodology/Approach: A descriptive research design was followed and data were collected from black young adult retail banking customers using an electronic survey. A total of 320 responses were analysed using standard multiple regression analysis.

Results/Findings: Shared values, reputation, satisfaction, and customisation were found to be predictors of perceived customer trust, and may be important for developing a business relationship strategy to strengthen the trust perceptions of black young adult customers in South Africa. The model tested validates the proposed hypothesised relationships between shared values, reputation, satisfaction, customisation, and perceived trust among South Africa's black young adult banking customers.



Recommendations (if applicable): The findings assist South Africa's retail banks in understanding which factors strengthen the trust perception of South Africa's large, influential black young adult segment.

Managerial implication: Through an understanding of the factors that strengthen the trust perception of South Africa's large influential black young adult segment, retail banks can enhance the future support from this generational cohort and potentially increase profitability.

Key phrases

Black young adults; shared values; reputation; satisfaction; customisation; trust; retail banking.

JEL Classification: M31

1. INTRODUCTION

South Africa's increasing black young adult market presents a lucrative market segment for retail banks, as it is a growing population of economically active prospects (VinIntell, 2013) fuelling demand for banking products and services. This segment in South Africa is highly aspirational and demands banking products and services that were formerly exclusive to their white counterparts (Petzer & De Meyer, 2013). This emerging segment is unique and diverse and, as a result, has created a need for businesses like banks to reconsider their current marketing strategies to become more appealing to black young adults (Bevan-Dye *et al.*, 2012; Growth from Knowledge, 2015). This is especially important considering that the banks' current marketing strategies are still predominantly guided by Western principles in the hope that they will appeal to the broader banking customer segments in South Africa (Ndletyana, 2014).

South Africa's black young adult cohort represents approximately 66 percent of the total population, with black young adults (born between 1980 and 1999) constituting a further 84 percent of the young adult segment (Statistics South Africa, 2020). The establishment of trust with this market segment is considered very important because, despite the fact that they are digital natives and are more educated than their parents, more than 60 percent of black young adults in South Africa still use informal saving structures or stokvels (an investment society). The reason for this is that saving structures and stokvels are widely recognised as being built on trust (Mfeti, 2017; Old Mutual, 2017). Therefore, the investigation of the different factors that influence relationship trust between the black young adult segment and South African banks is imperative. Furthermore, building relationship trust in this market segment will improve customer acquisition and retention for retail banks and determine whether the customer decides to stay or switch to another bank (Bresler, 2013). South African banking

customers do not represent a homogenous market and their demands regarding retail banks are varied – for instance, partnering with a bank that understands their aspirational values and helps them retain their urbanised living standards (Growth from Knowledge, 2015; TMO Ads, 2017). Previous studies in the field of relationship marketing focused on building relationship trust have not explored the factors that influence relationship trust for black young adult banking customers in South Africa. According to Theron *et al.* (2013), Ebersohn and Theron (2014), and the theory of relationship marketing, shared values, reputation, satisfaction, and customisation are pertinent factors that may influence trust. Consequently, the impact of these factors on the trust of black young adult banking customers in South Africa is explored.

This study's contribution is twofold. Firstly, the study tests the antecedents of trust amongst a unique and important growing market segment in South Africa, thereby extending on and examining their applicability across different market segments. Secondly, from an industry perspective, the study can guide South Africa's banking industry in developing knowledge on how the identified variables, such as shared values, reputation, satisfaction, and customisation (Theron *et al.*, 2012; Ebersohn & Theron, 2014), may foster trust among black young adults in South Africa, and apply these in formulating targeted services and products aimed at this segment.

This article commences with a discussion of the South African banking industry and the literature related to trust. Subsequently, the theory that grounds the study is reviewed, followed by an analysis of the hypothesised relationships. Thereafter, the research methodology used in the study is explained, followed by the results of the study, the academic and theoretical contributions made by the study, and the managerial implications.

2. LITERATURE REVIEW

2.1. The South African banking industry

The five major banks in South Africa are Standard Bank, First National Bank (FNB), ABSA, Nedbank, and Capitec Bank, having a mutual market asset holding of 91 percent (Research and Markets, 2019). These banks have approximately 42 million retail banking customers in South Africa and, despite the country's challenging economic climate, are delivering sound financial results (BusinessTech, 2017a). From a customer perspective, the products and services offered to individual banking customers in South Africa are not distinct and typically comprise the full spectrum of basic financial services, including transactions, credit, insurance, and savings (Roopnarain & Natsas, 2017). Furthermore, bank account offers are defined largely by income levels (Roopnarain & Natsas, 2017), with little differentiation to cater for the

context of diverse market segments (Babu, 2015). This industry is also facing competitive problems that threaten banks' respective market shareholding and challenge the conventional way they have acquired and retained customers. Four new entrants entered the market by the end of 2020 – namely TymeBank in September 2019, Discovery Bank and Postbank in March 2019, and Bank Zero in February 2020 (BusinessTech, 2018a, 2018b, 2020; Gedye, 2018; Whitehouse, 2020). These new entrants have directly influenced the functioning and future survival of established banks (Roopnarain & Natsas, 2017). As such, major banks have to adapt to the changing environment as their consumers now have more providers to choose from (BusinessTech, 2017b).

2.2. Black young adult perception of the concept of trust in South Africa

Everatt (2017) argues that researchers have to consider the race factor, as there are significant material and attitudinal differences amongst different race groups. As such, these differences can influence perceptions held on certain social issues or concepts, such as trust (Du Toit, 2015). Trust in black communities has been identified as a primary membership quality in stokvel formations (Matuku & Kaseke, 2014). Outsiders to this communal formation would have to show trust, displaying that they have an interest in the group's success prospects (Mkhize, 2014).

When assessing how black young adult South Africans perceive trust, it is essential to note with whom they identify, which communities they belong to, and what influences their views (Doherty, 2017). Black young adult banking customers in South Africa are part of a group born and raised during the country's transition period into a democratic state and, similar to many of their African counterparts, are more nationalistic than other population groups in South Africa, such as white young adult South Africans (Zambodla, 2016; Doherty, 2017). Therefore, it can be argued that black young adults' perceptions of trust are influenced significantly by their sociocultural environment. Black young adults are assertive of their cultural, ethnic, and racial affiliations and, unlike their preceding generations, are not looking to Western culture to validate their identity (Du Toit, 2015; Coy, 2017; Nielsen, 2018). More and more business leaders and decision-makers have shown a growing interest in the purchasing behaviours of the black young adult cohort (Otaigbe, 2018). This cohort has the potential to transform the retail marketplace, specifically the retail landscape, because of its collective rising purchase behaviour (McGirt, 2018). Parment (2013) posits that this market's unpredictable consumer behaviour will determine how it relates to service providers in the near future. Hence, it is South African business decision-makers' responsibility to ensure the provision of a holistic customer service experience for this generational cohort of customers, since this will

determine the future business success and long-term profitability trajectory, as the relationship marketing theory suggests.

2.3. Philosophy grounding the study

The study draws on relationship marketing philosophy. Relationship marketing is grounded in the creation of a mutually beneficial exchange between business partners over a period of time, as opposed to once-off transactions. Relationship marketing is the consolidation of marketing activities steered towards establishing, developing, and maintaining relational exchanges founded on the principle of trust and built on a customer orientation approach (Morgan & Hunt, 1994; Stavros & Westberg, 2009; Bresler, 2013; Roberts-Lombard *et al.*, 2017). This level of investment in relationships often requires trustworthy and honest personal communication between the parties involved (Ciotti, 2016). Considering this, it can be stated that relationship marketing is grounded in the management of professional customer relationships characterised by customer centricity and continuous engagement (Chang *et al.*, 2015).

2.4. Development of the conceptual model

2.4.1. Shared values and trust

Amah and Ahiauzu (2014) and Schlesinger *et al.* (2017) refer to shared values as the similarity of beliefs between parties to a relationship regarding the behaviours, goals, and policies that are important and appropriate to them. Shared values are considered a vital influencing factor in the customer and service provider relationship (Beugelsdijk & Klasing, 2016). Moreover, shared values can be considered antecedents of trust. Customers and banks alike reflect and act on different values. However, having similar values (e.g., honesty and integrity) increases one party's perceived ability to predict the relationship behaviour of the other party, which raises the level of trust (Amah & Ahiauzu, 2014; Van Esterik-Plasmeijer & Van Raaij, 2017). Cultural differences influence the process of building relationship trust for different customers (Kramer & Pfitzer, 2016). Shared values contribute to the development of trust in a relationship (Morgan & Hunt, 1994). Relationship trust that is founded on shared values is realised when customers have full confidence that their chosen banks will deliver on promises in line with agreed relationship goals and morals to create customer value (Bick *et al.*, 2004; Lages *et al.*, 2020). In this regard, the following hypothesis is formulated:

H₁: There is a positive and significant relationship between shared values and trust.

2.4.2. Reputation and trust

Reputation can be described as an observation of a provider's ability to develop value in relation to competitor offerings or provide value in terms of critical elements of performance (Sallam, 2015; Chalençon *et al.*, 2017). Reputation is perceived as a good measure for future customers to rely on, as it demonstrates the company's trustworthiness (Walsh *et al.*, 2006; Xie & Haugland, 2016). Lacey (2003) and Setiawan and Sayuti (2017) posit that a good company reputation is a critical component of that company's intangible assets. A strong reputation establishes a sense of confidence and trust, as customers are assured of the quality of service (Theron *et al.*, 2012; Terblanche, 2014). Against this background, the following hypothesis is formulated:

H₂: There is a positive and significant relationship between reputation and trust.

2.4.3. Satisfaction and trust

Customer satisfaction encompasses the individual beliefs related to customers' experiences of products or services purchased or used (Eberle *et al.*, 2016; Kant & Jaiswal, 2017). Van Tonder and Petzer (2018) argue that customer satisfaction is necessary for customer relationships and trust is a foundational element of the relationship building process. Customers who are satisfied with service and product performance are more likely to make additional purchases and spread positive word of mouth (Van Vuuren *et al.*, 2012; Kundu & Datta, 2015; Eberle *et al.*, 2016). Customer satisfaction that is established and sustained over time also leads to longer-term relationships (Bresler, 2013). Moreover, satisfaction is an evaluation of past experiences and trust is built over a cumulative count of these experiences (Van Tonder & Petzer, 2018). Therefore, it is hypothesised that:

H₃: There is a positive and significant relationship between satisfaction and trust.

2.4.4. Customisation and trust

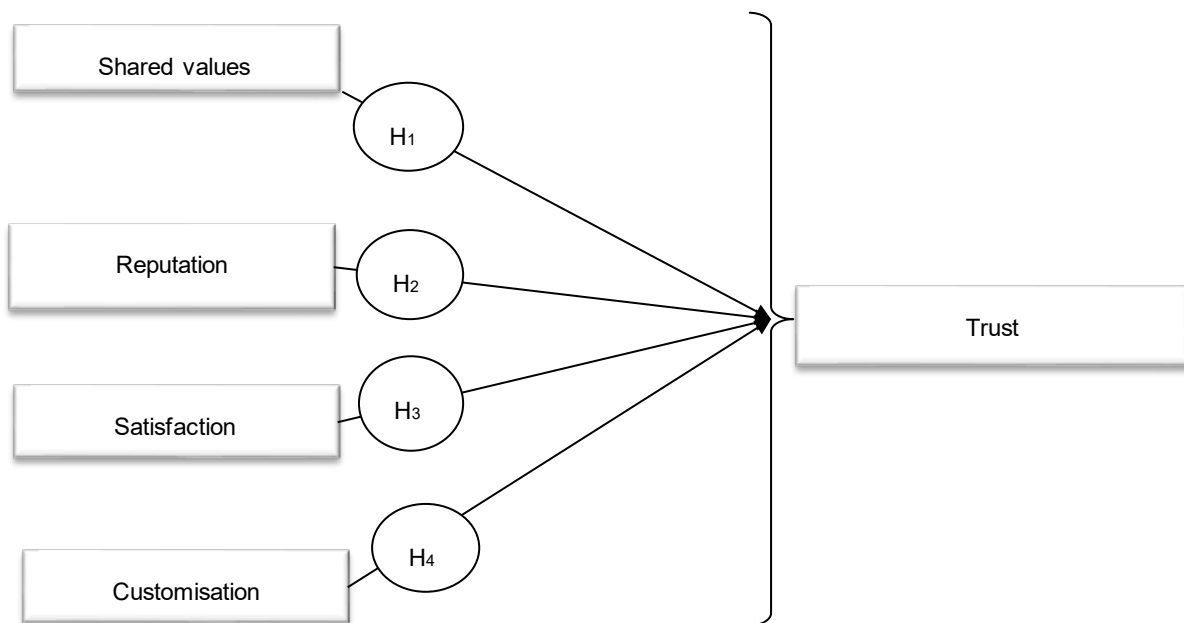
Customisation refers to the personal satisfaction of customer needs through the creation of products and services based on personal specifications (Bojei *et al.*, 2013; Hossain & Yazdanifard, 2015). Customisation may offer a competitive advantage in a saturated banking market, as competitors are unable to replicate customised products or services quickly (Dimitris *et al.*, 2018; Mourtzis *et al.*, 2018). The bank's ability to customise its products and services leads to increased customer satisfaction and trust. Since customisation is based primarily on customers' needs, the confidence regarding the company endeavouring to satisfy individual needs also increases trust (Theron *et al.*, 2012; Schneberger *et al.*, 2018).

Repurchase behaviour is also nurtured through customisation efforts, as service providers can proactively seek knowledge of customers' needs and tailor offerings accordingly (Zangiacomì *et al.*, 2017; Hlefana, 2018). Consequently, the following hypothesis is formulated:

H₄: There is a positive and significant relationship between customisation and trust.

Figure 1 illustrates the different constructs and hypothesised relationships.

Figure 1: Proposed theoretical framework



Source: Researchers' own construct

3. METHODOLOGY

This study followed a descriptive and explanatory research design (Zikmund *et al.*, 2017), and the ethical clearance number for the study is KTM001/17. The study is published from the master's degree dissertation of Kabelo Taole Matlala, published at the University of Johannesburg under the title "Factors influencing relationship trust of black generation Y banking customers" (The co-authors on this article were the supervisors of the dissertation). The collection of data was secured from black young adult banking customers who had a primary bank account with one of South Africa's five major banks (FNB, Standard Bank, Nedbank, ABSA, and Capitec Bank) for the past 24 months. These customers represented the sampling units and sample elements of the study. Screening questions were used to ensure that the selected sample was representative of the specifications to participate in the study.

Non-probability, convenience sampling was used in the study as the researcher's selected some of the respondents from a personal network of contacts and sample respondents were obtained in an economical and convenient manner. The snowball sampling technique was also applied as the initial respondents were asked to share the electronic link to the survey with other potential and appropriate respondents. Snowball sampling is a technique involving gathering additional respondents through the initially selected respondents (Zikmund *et al.*, 2017).

The questionnaire was pretested among 20 respondents prior to fielding. Some of the feedback from the pre-test indicated that the number of questions may have been intimidating (49 questions). However, the time to complete the survey was less than 15 minutes. Spelling errors were noted and consistency for the item notation was checked. Once the pretesting was completed, the questionnaire was put into an electronic format using Google Docs, and applied as an electronic survey to reach respondents. An electronic format was selected as it secured a wider reach of sample elements to be included in the study within the available time frame to collect the data. Van Selin and Jankowski (2006) state that electronic questionnaires provide time and cost benefits to researchers. The link to access the questionnaire was shared on the researchers' social media profiles (Facebook and WhatsApp), with specific instructions for the target respondent group. Posting the link via social media also allowed the respondents to share the link with their networks. Participants who responded, but who had not used any of the five major banks' services in the previous two years and/or did not fall within the ages of 24 to 40 in 2020 were excluded from the study. Both responses to these two screening questions had to be "yes" for anyone in the research sample to continue participating in the study in order to ensure that the target population was sufficiently presented. A total of 320 questionnaires were deemed suitable for data analysis.

The questionnaire comprised different parts relating to the demographic profile and trust perceptions of black young adult banking customers. To measure the constructs of the study, seven-point Likert-type scales with response categories – labelled from one (1) for "strongly disagree" to seven (7) for "strongly agree" – were used to measure the shared values, reputation, satisfaction, customisation, and trust perceptions of respondents. The different scale items measuring the constructs in the study were adapted from Theron *et al.* (2013) and Ebersohn and Theron (2014). Exploratory factor analysis (EFA) was used to uncover the interrelationships of the items that measured the study's constructs (Gaskin, 2013). The EFA resulted that all four constructs in the study could be used for further analysis, since the anti-

image correlation values for all factors were above the 0.377 cut off point (Pallant, 2016; Zikmund *et al.*, 2017).

After the coding, capturing and editing of the data were secured, the statistical package SPSS version 24 was used to analyse the results. Cronbach's alpha was utilised to establish the reliability of the items used in the questionnaire. Validity of the research instrument was secured by ensuring that the items in the research instrument were aligned to the study, ensuring that the study does indeed measure what it intends to measure. Descriptive and standard multiple regression analysis were used to analyse the results and determine if the selected independent variables have a positive relationship with trust as the independent variable in a banking environment.

4. RESULTS

4.1. Demographic profile of respondents

Table 1 outlines the respondents' demographic profile.

Table 1: Demographic profile of students

Item	Description	Frequency	Percentage
Gender	Male	201	62.81
	Female	117	36.57
	Other	2	0.62
	Total	320	
Home language	Afrikaans	2	0.63
	English	29	9.06
	Sepedi	53	16.56
	Sesotho	28	8.75
	Setswana	48	15.00
	Siswati	11	3.44
	Tshivenda	7	2.19
	isiNdebele	9	2.81
	isiXhosa	47	14.69
	isiZulu	70	21.87

	Xitsonga	12	3.75
	Other	4	1.25
	Total	320	
Education level	No formal education	0	
	Matric/Grade 12 completed	31	9.69
	Diploma or undergraduate degree	47	14.69
	Honours degree	75	23.43
	Master's degree	129	40.31
	Doctorate degree	36	11.25
	Other	2	0.63
	Total	320	
Employment status	Self-employed	33	10.31
	Full-time employed by an organisation	249	77.81
	Part-time employed by an organisation	10	3.13
	Full-time student	13	4.06
	Housewife or househusband	1	0.31
	Retired	0	0.00
	Unemployed	10	3.13
	Other	4	1.25
	Total	320	
Personal income level (per month)	R0 to R 1 500	14	4.38
	R1 501 to R7 000	19	5.94
	R7 001 to R16 000	51	15.94
	R16 001 to R33 000	94	29.37
	R33 001 to R57 000	80	25.00
	R57 001 to R123 000	38	11.87
	R123 001 to R196 000	4	1.25

	R196 001 or above	20	6.25
	Total	320	

Source: Researchers' own construct

Table 1 reflects that the majority of the respondents were male (62.81%, n=201) and the female respondents were 36.57% (n=117). One respondent indicated other for this question. In terms of the home language indicated, the highest representation was that of IsiZulu speaking people (21.87%, n=70), followed by Sepedi and IsiXhosa (16.56%, n=53 and 14.69%, n=15) respectively. The lowest language representation was Afrikaans (0.63%, n=2). The majority of the respondents had a master's degree (40.31%, n=129), followed by those respondents who had an honours degree (23.43%, n=75) as the highest education level. A significant amount of the respondents also indicated they were "full-time employed by an organisation" (77.81%, n=249), while only 3% (n=10) indicated that they were unemployed. In terms of their income level, the highest income range indicated was "R16 001 to R33 000" (29.37%, n=94) followed by those who earned "R33 001 to R123 000" (25%; n=80).

4.2. Exploratory Factor Analysis (EFA)

An Exploratory Factor Analysis (EFA) was used to conduct the first order factor analysis. EFA is a measurable method to determine how the factors in the dataset and testing hypotheses relate (Yong & Pearce, 2013). This type of analysis is necessary to determine whether constructs qualify to be used in their original forms or whether any constructs should be included or excluded from further analysis. The Measure of Sampling Adequacy for the Anti-image Correlation obtained from SPSS indicated that the communality values for all the items of all four constructs above the minimum threshold of 0.377 (Pallant, 2016; Zikmund *et al.*, 2017). As a result, all the constructs (inclusive of all their items) were therefore deemed acceptable for further data analysis.

4.3. Reliability and validity

Cronbach's alpha was used to determine internal consistency. Cronbach's alpha defines value as a measure of scale reliability, where 0.7 is acceptable, but 0.8 is preferable. As such, a value below 0.7 cannot be considered reliable (Saunders *et al.*, 2016). The results of the Cronbach's alpha are depicted in Table 2 and are based on the four newly formed independent variables. As all the values were above 0.7, the measurement scales used in this study represented internal consistency reliability.

Table 2: Results of the Cronbach's alpha test

Construct		Cronbach's alpha
Independent variables	Shared values	0.899
	Reputation	0.954
	Satisfaction	0.795
	Customisation	0.927
Dependent variable	Trust	0.936

Source: Researchers' own construct

4.4. A perspective on the means, standard deviations and the correlation matrix calculated

In terms of each individual construct in the study, various statistics were calculated in the form of the mean (\bar{X}) and standard deviation (σ). This is followed by constructing a matrix of Pearson's product-moment correlation.

Table 3: The mean (\bar{X}), Standard Deviation (σ) and Correlation Matrix

Constructs	Factor	(\bar{X})	σ	F1	F2	F3	F4
Shared values	1	3.878	1.617	0.576		0.126	0.633
Reputation	2	6.185	1.039	0.228	0.126		0.192
Satisfaction	3	4.777	1.634		0.576	0.228	0.739
Customisation	4	4.312	1.611	0.739	0.633	0.192	
Trust	5	4.59	1.592	0.639	0.226	0.767	0.745

4.5. The influence of the independent variables on the dependent variable

The influence of the independent variables on the dependent variable is determined by conducting a simple regression analysis. Two values are of interest – the p-value (Sig.) and the Pearson correlation. The p-value determines if there is significance in the relationship between the independent and dependent variables, whilst the Pearson correlation measures the strength of the relationship between the independent and dependent variables (Pallant, 2010). A value should be less or equal to 0.05 to show that a relationship exists between the independent and dependent variables (Pallant, 2016). The Pearson correlations for shared values (0.677), satisfaction (0.821), and customisation (0.784) show a significant correlation with trust, as all are above 0.05. Multicollinearity has also not been identified as a risk, as

values are below 0.85 (Pallant, 2016). Satisfaction as an independent variable correlates the most with trust. The Pearson correlation for reputation (0.251) shows minimal correlation with trust as it is below 0.05. Table 4 represents the correlation and collinearity statistics.

Table 4: Correlation and collinearity statistics

		Shared values	Reputation	Satisfaction	Customisation
Pearson correlation	Trust	0.677	0.251	0.821	0.784
Sig. (1-tailed)		0.000	0.000	0.000	0.000

Source: Researchers' own construct

The table above indicates the correlation between the independent variables and dependent variable. None of the variables had a higher than 0.85 correlation and, as such, posed no risk of multicollinearity (Pallant, 2010).

The R-square value for the combined independent variables (shared values, reputation, satisfaction, and customisation) is 0.754, as reflected by Table 5. Therefore, it can be said that 75.4 percent of a possible change in the level of trust is caused by a combination of shared values, reputation, satisfaction, and customisation. The p-value (Sig.) for all the independent variables is 0.000, thus the independent variables (shared values, reputation, satisfaction, and customisation) significantly impact the dependent variable (trust). All the independent variables are jointly significant in influencing trust.

Table 5: Influence of the independent variables on the dependent variable

CONSTRUCT	FACTOR	P-value	Standardised Beta Coefficient	R-square value
Shared values	1	0.000	0.198	
Reputation	2	0.000	0.181	
Satisfaction	3	0.000	0.480	
Customisation	4	0.000	0.277	
R-square value				0.754

Source: Researchers' own construct

As reflected by Table 5, the standardised beta (B) coefficients indicate which factors have the strongest relationship with trust. Satisfaction has the strongest relationship (standardised

B = 0.480), followed by customisation (standardised B = 0.277), shared values (standardised B = 0.198), and reputation (standardised B = 0.181). These findings reflect some correlation with a similar study by Redda and Van Deventer (2020) conducted in South Africa on the trust needs of generation Y retail banking customers. In this study, satisfaction was also identified as the most prominent predictor of trust and bank image as the second strongest predictor. Interestingly, in this study, it was established that the reputation of the bank was the weakest predictor of trust.

Considering the discussion above, it can be concluded that hypotheses H₁, H₂, H₃ and H₄ are accepted. Table 6 indicates the hypotheses outcomes of the study.

Table 6: Summary of findings

Hypothesis	Construct	T-value	P-value	Outcome
H ₁	There is a positive and significant relationship between shared values and trust.	2.776	0.000	Supported
H ₂	There is a positive and significant relationship between reputation and trust.	2.111	0.000	Supported
H ₃	There is a positive and significant relationship between satisfaction and trust.	4.675	0.000	Supported
H ₄	There is a positive and significant relationship between customisation and trust.	3.478	0.000	Supported

Source: Researchers' own construct

5. IMPLICATIONS AND RECOMMENDATIONS

Banks in South Africa should become increasingly aware of the factors to consider when establishing trust within previously underserved consumer segments (Burger *et al.*, 2015; Du Toit, 2015; Hackett, 2020). In South Africa, these segments are predominantly black and, due to diverse cultural backgrounds, may hold a different view of the factors that they perceive as important when building long-term relationships through trust. A significant portion of the research in the relationship marketing field has focused on trust in customer relationships from a Western cultural perspective (Geyskens *et al.*, 1999; Ferro *et al.*, 2016; Gummerus *et al.*, 2017). However, in an emerging market like South Africa, the black consumer market's

importance is rising, as the increased participation of black South Africans in the country's mainstream economy requires that their perspectives on trust also be included as a growing customer base (Burgess & Steenkamp, 2013; Everatt, 2017).

Trust is a key component in long-term relationships, because when customers trust a service provider to act in their interest, they are also motivated to make repeat purchases from that provider (Roberts-Lombard *et al.*, 2014). As a result, banks that want to build trust and nurture long-term relationships will have to gather comprehensive data about the needs of their customer segments and the factors influencing their purchasing behaviour and relationship trust (Burger *et al.*, 2015; Du Toit, 2015; Van Tonder & De Beer, 2017). Yunus (2009) opines that banks have to complete four key tasks to ensure they gain customer trust – namely understanding the customers' profile, identifying their needs, selecting the relevant product and channel mix to best address identified needs and expectations, and paying specific attention to post-transaction or servicing needs – as this will lead to improved retention. The study's findings support the empirical research by Shergill and Li (2005), Jones *et al.* (2008), Chung and Shin (2010), and Ebersohn and Theron (2014), by validating the importance of shared values, reputation, satisfaction, and customisation as antecedents to trust. As not much has been written on these antecedents, an improved understanding of these antecedents and their influence on trust from a black young adult banking customer perspective becomes increasingly vital in South Africa.

Considering this, an understanding of customers' background and beliefs to enhance shared values, which will improve customer trust, is required. To achieve this, South African banks can adopt and implement business values that are specific to addressing the customer values of the black young adult market segment. Firstly, the banks should invest in getting to know and understand this market to ascertain what sociocultural beliefs influence how they would prefer to interact with banks. The banks can host focus groups with the black young adult segment and structure discussion topics on values, cultural norms and how they view themselves within a culturally evolving society. Banks are perceived to be institutions of high Western influence, so they should also consider partnering with brands that have local appeal. Secondly, the business values of the bank will be evident through physical branch channels. As a result, it becomes imperative for bank employees to share the values of the bank brand that they represent and their customers. This can be achieved by strategically employing people who represent the black young adult banking segment and then harnessing these employees' first-hand experiences to inform how the banks position themselves from a shared values perspective within this segment. Thirdly, South African retail banks that can

demonstrate their commitment to youth development through education can be seen to have similar interests towards black young adult banking customers. This would be through skills development programmes run by the banks, bursary programmes that include personal development, and financial literacy courses. The black young adult segment has a desire to be valued and respected, which is illustrated through personal skills development.

Another aspect for banks to consider in strengthening trust is to invest in corporate reputation management to enhance the level of trust of their black young adult customer segment. Considering this, banks need to understand that black young adult banking customers in South Africa expect their banks to be highly regarded in the financial services industry and to be well known. Consequently, banks should focus on building a good corporate reputation through public relation initiatives, branding, and advertising. This rising banking segment also has high expectations regarding ethical business behaviour, transparency, integrity, and community involvement. This implies that the bank's reputational management strategies should encompass a strong focus on these aspects to enhance trust levels with South Africa's black young adult cohort.

Furthermore, investing in all-encompassing customer service delivery to enhance satisfaction will boost customer trust. Therefore, banks should strive to achieve customer satisfaction by providing consistent customer service quality, delivering memorable customer experiences at all customer touchpoints, and conducting regular customer feedback surveys. In addition, end-to-end customer service operational plans should be developed by banks that strive to capture this market segment and retain the customers in long-term relationships, as this will lead to increased levels of satisfaction. Additionally, customer-facing personnel should be trained in complex problem-solving so that they are able to assist customers adequately.

Finally, an understanding of emerging customer segments and data to enhance customisation, which will enhance customer trust, is required. Customisation for the black young adult market segment can be started when the customers open their first account with a bank. It is at this point that the bank should gather as much information about the customers to determine what other products they may need in the future. As such, firstly, the systems and technology that the customer consultant(s) use have to support this process by storing and interpreting the information into meaningful events through which they will interact with the customer. Secondly, the customer relationship management systems that the banks have in place should also indicate the customers' preferred customer touchpoint channel and what their typical user journey is at each point. Through this approach, the bank can start to predict

the user journey and craft unique prompts, such as application messages or appointment reminders for branch consultations.

6. CONCLUSION AND LIMITATIONS

The aim of this study was to investigate the influence of the independent factors (shared values, reputation, satisfaction, and customisation) on the trust of black young adult banking customers in South Africa. This study also indicated that, of the four factors, satisfaction had the strongest influence on trust, followed by customisation and shared values. As such, South African retail banks should focus on customer service and product elements which will lead to increased satisfaction which, in turn, will lead to long-term relationships as trust will be established. In addition, banks should consider how well-crafted and appropriate communication channels contribute to increased levels of customer satisfaction. The banks who wish to attract this customer segment should focus on delivering superior customer service, ensuring that services and products are customisable to meet customer requirements and that the values of the banks they bank with are also reflective of them. Superior customer service can be achieved through focused initiatives to train and upskill employees who are able to provide the expected service and even exceed those expectations. A total staff complement that is able to deliver this superior service and is representative in demographics of black generation Y may also lead to a competitive advantage, as the collective success of this generation is highly regarded.

The study is limited, since only four precursors of trust –shared values, reputation, satisfaction, and customisation – were considered in a single service setting. Nevertheless, this study provides a clear, focused understanding of these constructs in terms of their influence on trust amongst black young adult banking customers. An understanding of the factors that have the strongest influence on trust can assist South Africa's retail banking sector to foster trust with this emerging market segment. Future studies can consider and evaluate the measurement of the selected factors on trust in a different market setting, such as insurance, hotel and tourism, or hospital care. Moreover, the proposed model can be expanded by exploring the influence of trust on behavioural intention by including additional independent variables in the model.

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