Original Article

The magic of branding: The role of 'pledge', 'turn' and 'prestige' in fostering consumer trust in financial services

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S M A Moin

is an interdisciplinary PhD researcher at the University of Nottingham and a Fellow of Chartered Management Institute. His research interests cover the areas of trust, branding, service marketing and consumer behaviour especially in the financial services sector. Currently he is teaching a number of management and business disciplines at the Coventry University London Campus. He has over 20 years of management and leadership experience in the United Kingdom, the United States and Bangladesh including 8 years of experience in the financial services sector. He has advised a number of esteemed global organisations and within a US$4 billion international project (SME-4) in the areas of Leadership, Strategy, Branding and Training and Development. He is a former Local Education Authority Governor of London Borough of Hounslow and a Lieutenant Commander of Bangladesh Navy.

James Devlin

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

Sally McKechnie

is an Associate Professor in Marketing at Nottingham University Business School. She has published in a number of leading marketing journals and is a member of the editorial boards of the *Journal of Customer Behaviour* and the *International Journal of Bank Marketing*. She is a member of the Academy of Marketing Science, the Academy of Marketing and the Chartered Institute of Marketing. She also serves as a governor of the History of Advertising Trust.

ABSTRACT The purpose of this article is to study the impact of brand image on consumer trust through empirical investigation in the context of the financial services sector. While trust helps to bind consumers to brands, a strong brand image works like magic in reducing consumers' risk perception and promoting trust. This study analyses how brand image influences consumers' trusting intention through operationalising an interdisciplinary brand-trust model. Constructs and measures were drawn from interdisciplinary brand and trust literature and tested through employing EFA, CFA and structural equation modelling. Data were collected through a quantitative survey of 300 financial services consumers. Using the analogy of a magic trick, the study unveils the key role of financial services

Correspondence: S M A Moin, University of Nottingham, Nottingham University Business School, C32 North Building, Jubilee Campus, Wollaton Road, Nottingham NG8 1BB, UK
E-mail: lixsmmo@nottingham.ac.uk

branding in engendering consumer trust in the 'pledge' or 'prestige' parts of the trick but not in the 'turn'. The research contributes to the convergent and mutually inclusive theories of trust and branding as well as services marketing literature. For managers and policy-makers in the financial services sector the findings will help them to effectively manage brand image and foster consumers' trusting intention.

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Keywords: brand image; trusting belief; trusting intention; institutional trust; dispositional trust

INTRODUCTION

Trust is an important factor for any relationship including the relationships between consumers and brands (Fournier and Yao, 1997). Through making the products and services familiar to the customers, providing quality perceptions, reducing risk perceptions and creating emotional ties, a brand engenders consumer trust, particularly in situations where perceived risk is high (Elliott and Percy, 2007). 'Branding plays a special role in service companies because strong brands increase consumers' trust of the invisible purchase. Strong brands enable customers to better visualise and understand intangible products. They reduce customers' perceived monetary, social, or safety risk in buying services, which are difficult to evaluate prior to purchase' (Berry, 2000, p. 128).

A reasonable analogy to draw is that brands often work like magic in fostering consumers' trusting intention – especially strong brands. Not only that, those who build successful brands use the techniques of the magician, performing three integral parts of a magic trick, which are Pledge, Turn and Prestige. These parts are explained in the opening dialogue of Nolan's film, *The Prestige* (2006), which explores the world of stage magicians:

> Every great magic trick consists of three parts or acts. The first part is called 'The Pledge'. The magician shows you something ordinary: a deck of cards, a bird or a man. He shows you this object. Perhaps he asks you to inspect it to see if it is indeed real, unaltered, normal. But of course … it probably isn't. The second act is called 'The Turn'. The magician takes the ordinary something and makes it do something extraordinary. Now you're looking for the secret … but you won't find it, because of course you're not really looking. You don't really want to know. You want to be fooled. But you wouldn't clap yet. Because making something disappear isn't enough; you have to bring it back. That's why every magic trick has a third act, the hardest part, the part we call 'The Prestige'.
>
> (*The Prestige*, 2006)

As an example, two notable feats of Apple's branding magic occurred when Steve Jobs took to the stage and launched the iPhone in 2007 and the iPad three years later. Not only did he describe each one as 'a revolutionary and magical product' (Sutter and Gross, 2010; Farber, 2014), he also used the 'Pledge', the 'Turn' and the 'Prestige' to great effect. We often see attempts at such magic in the financial services sector, but unfortunately customers are frequently locked in the stage of 'Turn' as product benefits gradually disappear over time making the chances of pulling off the 'Pledge' less likely. Rather than hypnotising customers, recent 'surprise endings' from financial branding magicians have not been pleasant, as scandals such as the manipulation of foreign exchange markets by proprietary traders in large banking institutions came to light (*Financial Times*, 2014), resulting in a number of banks being fined a total of £2.7 billion (BBC News, 2013).

Although branding has a crucial role to play in engendering consumer trust, services branding is somewhat more challenging compared with product branding because of the unique characteristics of a service (e.g. intangibility, variability, inseparability and perishability). For consumers these characteristics increase perceived risk and make it harder for them to evaluate services before purchase. Indeed in the case of credence services like financial services, even after purchase the outcome of such purchases may not be readily available nor understood. Service is a process involving numerous activities and actors (that is, service providers and service consumers). Moreover, the contexts where services are delivered and consumed impact on service quality. The performance, behaviour and attitude of one customer may even spoil the service offered to another. Therefore, customer perceptions of brand image have an important role to play in reducing perceived risk and fostering consumer trust.

The purpose of this article is to better understand the relationship between brand image and trust from an interdisciplinary perspective through using the metaphor of magic. First, the article provides an understanding of the relationship between brand image and trust, contributing to convergent and mutually inclusive theories of trust and branding, and services marketing literature. Second, it contributes to theory application by validating interdisciplinary theories of trust and brand image in the context of the financial services sector. Third, the results of empirical investigation through hypotheses testing will offer important insights to financial services researchers, practitioners and policymakers through providing micro relationships between brand image and trusting intention and by underscoring the values of institutional and dispositional trust. The article starts with a brief literature review to enhance the understanding of trust and brand image from an interdisciplinary perspective in terms of key trust and brand image constructs. A conceptual model is then proposed and subjected to empirical testing. Finally, theoretical and managerial implications, and limitations of this research are outlined as well as directions for future research.

THEORETICAL BACKGROUND

Although brand image has a crucial role to play in reducing consumers' risk perceptions and thereby contributes to consumers' overall trust perceptions, studies contributing to the theories of brand image and consumer trust have mostly contributed to mutually exclusive theories of trust and brand. So far there is hardly any research that contributes to mutually inclusive brand image and trust theories in the context of the financial services sector as evidenced through a recent search of titles of outputs (that is, all kinds of documents including journal articles) generated by the 'Business Source Complete' database using keywords 'brand image', 'trust' and 'financial services'. To be specific, 443 documents had 'brand image' in their title but no document had both 'financial services' and 'brand image'; 25 562 documents had 'trust' in their title whereas only 37 documents had both 'trust' and 'financial services'; and no document had all three keywords in the title. Hence, the rationale for the present study.

First of all, the concept of brand image is defined by Keller (1993) as 'perceptions about a brand as reflected by the brand associations held in consumer memory' (p. 3). However, Brakus *et al* (2009) argue that the construct of brand personality proposed by Aaker (1997) has been one of the most widely examined constructs of brand associations. This construct suggests that consumers perceive brands as possessing a set of 'human characteristics associated with a brand' (Aaker, 1997, p. 347). On the basis of her research she identified five distinct personality dimensions: sincerity, excitement, competence, sophistication and ruggedness. Next, in order to conceptualise trust, this research draws from a number of constructs that have been rooted from the interdisciplinary trust literature such as trusting belief, structural assurance, situational normality, faith in humanity, trusting stance. Nevertheless the links between these specific constructs to consumers' overall trusting intention have not been empirically tested in the context of the financial services sector.

Conceptual model and hypotheses

Through testing an interdisciplinary brand-trust conceptual model (see Figure 1) incorporating key dimensions of brand image and trust grounded from interdisciplinary brand and trust literature (Aaker, 1997; McKnight *et al*, 1998; McKnight and Chervany, 2001–2002; Ennew and Sekhon, 2007; Ennew *et al*, 2011) through inductive *top-down* theorising (Shepherd and Sutcliffe, 2011) in the context of the financial services sector, this study will metaphorically explain to what extent the brand magicians in the financial services sector can use 'Pledge', 'Turn' and 'Prestige' to leverage brand image in influencing consumers' trusting intention. In other words, conceptualise where the magic of financial service branding takes place and which dimensions of brand image have the magic in influencing the consumer trusting intention.

Table 1 briefly defines the constructs used in the theoretical framework.

Impact of brand image on trusting intention

Brand image plays an important role in shaping the perception and expectation of what the consumer would get out of the brand and has a profound impact in increasing consumer trust, especially in the case of service companies (Berry, 2000). Customers tend to believe a strong brand with positive brand image – thereby positive brand image contributes in reducing perceived risk (Berry, 2000; Elliot and Percy, 2007), and enhancing the feeling of assurance, which acts as an antecedent to promote consumers' trusting intention. Financial services are subject to high perceived risk due to their intangible characteristics, which make them difficult for customers to understand what they get out of their purchase. Brand image therefore plays a significant role in simplifying the decision-making process of customers by providing a potent surrogate choice criterion (Elliot and Percy, 2007), enabling them to visualise and understand products with intangible characteristics (Berry, 2000). It is also a part of the organizational characteristics and marketing strategy that helps to reduce perceived risk (Chen *et al*, 2010). A wide range of trust literature also supports the view that risk is the condition for trust and the reduction of

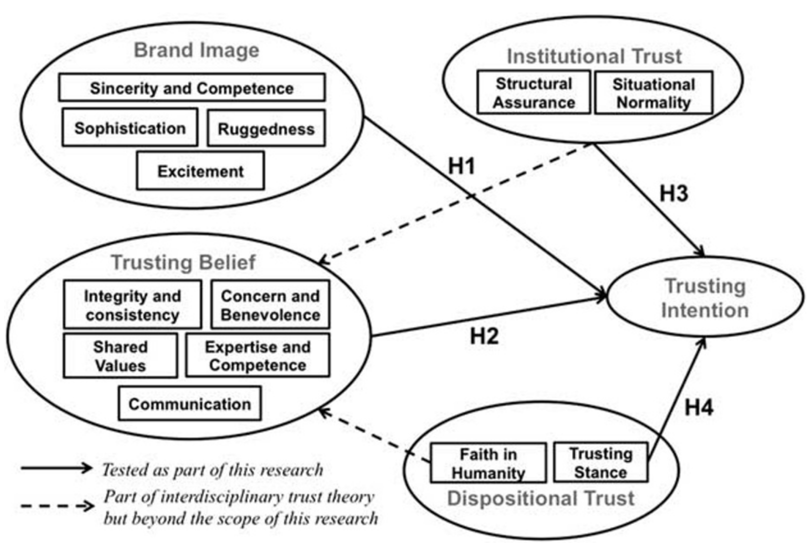

Figure 1: The interdisciplinary brand-trust conceptual model.
Source: Adapted from Aaker, 1997, McKnight *et al*, 1998; McKnight and Chervany, 2001–2002; Ennew and Sekhon, 2007; Ennew *et al*, 2011.

Table 1: Brief definition of the constructs used in the theoretical framework

Constructs	*Conceptual definitions*
Brand image	An important brand construct, brand image has been defined as 'the set of beliefs held about a particular brand' Kotler (1988, p. 197), which particularly refers to consumers' belief rather than company's understanding about its brand (s). In other words, brand image is the sum total of consumer perceptions about the brand received from many sources (Herzog, 1963).
Dispositional trust	An attribute of trustor and an attitudinal construct, rooted in psychology and economics, dispositional trust refers to peoples' disposition to trust others and expressed in terms of degree of willingness to depend on others across a broad spectrum of situations and persons. Therefore, it is a cross-situational and cross-personal construct and is measured by faith in humanity and trusting stance. According to the theories of dispositional trust, people with high faith in humanity are less calculative and judgmental – thereby in general view others as trustworthy whereas trusting stance works as a strategy used by trustors and drives the choice to depend on others with the perception that they will be better of by depending on others instead of not depending on them.
Institutional trust	A situational attribute, drawn from sociology, institutional trust refers to trust in situation or structure and assumes that appropriate structures and normal situations play a vital role in providing assurances about the positive outcome – thereby influence trusting belief and trusting intention of trustors. Therefore, it is a situation-specific and cross-personal construct and is measured by structural assurance and situational normality. According to the theories of institutional trust, appropriate structures such as social and legal regulations, norms, and sanctions (structural assurance) contribute to favourable outcome within a relationship whereas typical and normal situation (situational normality) provide confidence to trustors about the outcome.
Trusting belief	Drawn from social psychology and economics, trusting belief is a construct of interpersonal trust, which refers to believe specific other across a range of situations that they will work in contrary to the interest of trustors. This means that trustors' propensity to believe trustee depends on the attributes of trustees (trustworthiness) rather than situational attributes or trustors' attitude to trust others as good or risk-taking. As this depends on trustees attributes (trustworthiness), Ennew and Sekhon (2007) and Ennew *et al*'s (2011) drivers of trust scales which include five dimensions: integrity and consistency, concern and benevolence, shared values, expertise and competence, communications to measure the trustworthiness of FSIs, have been found to be suitable to operationalise trusting belief. According to Ennew and Sekhon (2007) to what extent FSIs practise and demonstrate honesty and consistency (integrity and consistency); is concerned about the interests of their customers (concern and benevolence); is perceived by the customers to live the similar values to their own (shared values); is perceived by the customers to have necessary skills and ability to deliver services to their expectations (expertise and competence); and communicates with transparency, clarity and effectiveness from a customer perspective (communication) determines the trustworthiness of trustees; and trigger the trusting belief of trustors.
Trusting intention	An intentional trust construct, rooted from social psychology and economics, trusting intention is also a construct of interpersonal trust and refers to trustor's willingness to depend on specific others across range of situations – a step more than trusting belief. This is person-specific – thereby different from dispositional trust; and cross-situational – thereby different from institutional trust.

Source: Adopted from Herzog (1963); Kotler (1988); Keller (1993); Mayer *et al* (1995); Aaker, 1997; McKnight *et al* (1998); McKnight and Chervany (2001–2002); Tan and Sutherland (2004); Ennew and Sekhon, 2007; Ennew *et al*, 2011; Moin *et al* (2015).

perceived risk enhances consumers' intention to trust that is, consumer's 'trusting intention'. Thus we can reasonably hypothesise:

Hypothesis 1 A positive brand image has a positive impact on trusting intention.

Impact of trusting belief on trusting intention

The trust literature also supports the idea that trusting belief, particularly in the case of uncertainty, works as an antecedent to trusting intention, which means willingness to depend on other parties even without having control upon them (McKnight *et al*, 1998; McKnight and Chervany, 2001–2002). Therefore, this should be true in the case of financial services, where services are intangible and complex. In other words, if the customers believe that financial service institutions have characteristics like integrity and consistency, concern and benevolence, shared values, expertise and competence, and communications which make them trustworthy (Ennew *et al*, 2011), then they tend to form trusting intentions towards those financial service institutions. Trusting belief also helps shaping the cognitive perception of the trustors: 'the link between trusting beliefs and trusting intentions is natural because the theory of reasoned action posits that beliefs influence intention' (McKnight and Chervany, 2001–2002, p. 47). Thus we can reasonably hypothesise:

Hypothesis 2 Trusting belief positively impacts trusting intention.

Impact of institutional trust on trusting intention

The institutional trust or institutional-based trust research stream is concerned with the structural assurance and situational normality, which means that one feels a sense of security as opposed to perceived risk because of the institutional arrangements like guarantee, right structures and safety nets in place (for example, structural assurance) and the normality of the situation (for example, situational normality) is in favour of trustors to place their trust on the trustees (Zucker, 1986; Shapiro, 1987; McKnight *et al*, 1998). As financial products and services are more of an intangible nature, institutional trust plays even an important role to act as a surrogate (Elliot and Percy, 2007) to enhance the level of trusting belief and trusting intention. Thus we can reasonably hypothesise:

Hypothesis 3 Institutional trust has a positive effect on trusting intention.

Impact of dispositional trust (trusting stance) on trusting intention

One dimension of dispositional trust, trusting stance, has been derived from the calculative economic-based research stream and refers to trustors' strategy or choice of believing others and depending on them (that is, intending to trust), which proposes that in a situation of risk people tend to believe that they might be better off by depending on others than not depending on them (McKnight *et al*, 1998; McKnight and Chervany, 2001–2002). Therefore, it is a perception that depending on others will lead to a superior outcome irrespective of people's perception about others. However, the less knowledge trustors have about trustees, the more influence faith in humanity (the other dimension of dispositional trust) has upon their trusting belief and they are less likely to use experiential evidence as cognitive criteria to decide whether trustees can be trusted or not – thereby trusting stance being a strategy will encourage one's intention to trust. Thus we can reasonably hypothesise:

Hypothesis 4 The trusting stance dimension of dispositional trust has a positive impact on trusting intention.

METHOD

Sample and procedure

To test the conceptual model, a survey-based quantitative approach was employed using a paper-based questionnaire. With more focus on operationalising a comprehensive interdisciplinary brand-trust model, grounded through inductive *top-down* theorising (Shepherd and Sutcliffe, 2011), rather than generalising the findings, a convenience sample was drawn (for pragmatic reasons) under the auspices of a large global financial services institution (FSI) operating in the major cities of the United Kingdom – therefore, the sample provides a good representation of the UK population. Paper-based questionnaires were distributed to 420 employees working in offices throughout the United Kingdom using the internal mail and a snowballing technique. Although the location of respondents was not monitored because there was no reason *ex-ante* to expect variations in responses according to geographical location that would compromise the validity of the results, the sample was considered fit for purpose. The respondents were asked to indicate to what extent they agreed or disagreed with each of the statements

Table 2: Sample profile

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

in relation to their main bank (that is, the one which they use most of the time). Out of 301 questionnaires returned, 300 were usable thus making a response rate of 71.43 per cent. Details of the sample are provided in Table 2.

Measures

The measurement scales (see Table 3) were all adopted from well-established measurement scales such as brand personality (Aaker, 1997) and trust (Ennew *et al*, 2011) except for those for the dimensions of institutional trust and dispositional trust (that is, structural assurance, situational normality, faith in humanity and trusting stance), and trusting intention, which were developed from the interdisciplinary literature on trust (Mayer *et al*, 1995; McKnight *et al*, 1998; McKnight and Chervany, 2001–2002; Moin *et al*, 2015).

Initially Exploratory Factor Analysis (EFA) was conducted to test the factor structure, identify poorly performing items and establish scale reliability. This was followed by Confirmatory Factor Analysis (CFA), which was employed to check the uni-dimensionality and validity (Gerbing and Hamilton, 1996; Cadogan *et al*, 2009) of the measurement scales using Lisrel 8.80. Finally, hypotheses were tested through Structural Equation Modelling (SEM) using Lisrel.

DATA ANALYSIS AND RESULTS

Exploratory factor analysis (EFA)

EFA was completed using a standard varimax (Kaiser Normalisation) rotation model with a cut-off point of 0.50 through SPSS Principal Component Analysis. The factor structure of the constructs was as follows – brand image: 4 dimensions; trusting belief: 5 dimensions; trusting intention: uni-dimensional; institutional trust: 2 dimensions; and dispositional trust: 2 dimensions. All factors demonstrated reliability and higher internal consistency with Cronbach's α being above 0.7 (Nunnally and Bernstein, 1994).

Table 3: Measurement scales

Brand image	Sincerity and competence	My bank has a reputation of being honest
		My bank has a reputation of acting with integrity
		My bank keeps promises it makes to customers
		My bank has a reputation of being reliable
		My bank has a reputation for being competent
	Excitement	My bank has a reputation for being innovative
		My bank has a reputation for setting trends
		My bank has a reputation for doing things first
		My bank has a reputation for being up to date
	Sophistication	My bank has a reputation for being for the upper-class
		My bank has a reputation for serving the glamorous
		My bank has a reputation for turning away the lower classes
	Ruggedness	My bank has a reputation for being strong
		My bank has a reputation for being solid
		My bank has a reputation for being resilient
Trusting belief	Integrity and consistency	My bank keeps its word
		My bank shows high integrity
		My bank is honest
		My bank conducts transactions fairly
		My bank is consistent in what it does
	Concern and benevolence	My bank can be relied upon for honest advice
		My bank shows respect for the customer
		My bank treats customers fairly
		My bank is receptive to my needs
	Shared values	My bank has the same concerns as me
		My bank has the same values as me
		My bank acts as I would
	Expertise and competence	My bank has the information it needs to conduct its business
		My bank competently handles all my requests
		My bank is efficient
		My bank is knowledgeable
	Communication	My bank informs me immediately of any problems
		My bank informs me immediately of new developments
		My bank communicates regularly
Trusting intention		I consider my bank to be my first choice to buy related services
		I expect to do more business with my bank in the next few years
		I am considering to continue using my bank rather than changing to another bank in the next few years
		I am happy about my decision to choose my bank
		I believe I am doing the right thing in using my bank
		Overall, I am satisfied with my decision to use my bank
		I say positive things about my bank to other people when asked
		I recommend my bank to somebody seeking my advice
		I encourage friends and relatives to use my bank
Institutional trust	Structural assurance	I am confident that existing policies and regulations protect customers of FSIs
		I trust the government-appointed authorities to make sure that financial services customers get a fair deal
		I have faith and confidence in the financial system
		I generally trust financial institutions to act honestly and ethically
		I trust financial institutions to stick to rules and regulations
		I trust all financial institutions to ensure that their employees are well trained and professional
	Situational normality	I expect the government-appointed authorities to ensure that financial institutions behave themselves
		I expect the government-appointed authorities to take complaints about financial institutions seriously
Dispositional trust	Faith in humanity	In general, I trust people that I meet
		In general, I like to give people the benefit of the doubt
		I think that people are generally honest in their dealings
		I usually trust people until they give me a reason not to trust them
		I generally give people the benefit of the doubt when I first meet them
		My typical approach is to trust new acquaintances until they prove I should not trust them
	Trusting stance	In general, I trust what I read in the newspapers
		In general, I trust the news provided by TV channels
		In general, I trust supermarkets

Source: Brand Image Scale – adapted from Aaker, 1997; Trusting Belief Scale – adapted from Ennew *et al* (2011); Trusting Intention, Institutional Trust and Dispositional Trust – developed by the authors (*Moin et al*, 2015).

The correlation coefficients between variables, factor loadings and measurement properties are presented in Table 4.

Table 4: Summary of the results of exploratory factor analysis (EFA)

Main constructs	*Factors loading under the sub-dimensions*	*Number of variables loaded*	*Correlation coefficients between variables*	*Cronbach's α*	*Percentage of variance explained*	*Total percentage of variance explained*
Brand image	Sincerity and competence	5	0.902, 0.868, 0.818, 0.582, 0.684	0.922	23.730	80.880
	Excitement	4	0.780, 0.860, 0.857, 0.772	0.912	22.064	—
	Sophistication	3	0.855, 0.922, 0.750	0.805	14.844	—
	Ruggedness	3	0.888, 0.898, 0.865	0.945	20.245	—
Trusting belief	Integrity and consistency	5	0.818, 0.764, 0.779, 0.732, 0.748	0.950	22.735	84.408
	Concern and benevolence	4	0.620, 0.705, 0.657, 0.691	0.940	13.832	—
	Shared values	3	0.871, 0.866, 0.868	0.919	15.382	—
	Expertise and competence	4	0.821, 0.756, 0.688, 0.776	0.926	17.656	—
	Communication	3	0.759, 0.837, 0.839	0.896	14.803	—
Trusting intention	Uni-dimensional	9	0.668, 0.816, 0.848, 0.898, 0.928, 0.908, 0.895, 0.882, 0.836	0.952	73.352	73.352
Institutional trust	Structural assurance	6	0.597, 0.698, 0.856, 0.896, 0.899, 0.725	0.903	22.859	71.041
	Situational normality	2	0.828, 0.851	0.886	11.526	—
Dispositional trust	Faith in humanity	6	0.709, 0.804, 0.699, 0.759, 0.847, 0.807	0.892	21.657	—
	Trusting stance	3	0.832, 0.879, 0.819	0.871	15.00	—

Confirmatory factor analysis (CFA)

The final solution obtained through EFA was employed to run CFA using Lisrel in order to confirm the factor structure, and to measure the reliability and validity of the measurement scales. The results of CFA including the indices for the model's goodness of fit as well as discriminant and convergent validity of the measurement scales are presented in Table 5.

Model fit and validity of the measurement scales

The CFA operations further reconfirmed the factor structures and the model achieved a good measurement fit to the data on the basis of a range of commonly used fit indicators: RMSEA (0.072), which is less than 0.8 and NNFI (0.971), IFI (0.974), CFI (0.974) are well above 0.9. All of these results indicate that the model has achieved a good measurement fit (Hu and Bentler, 1995; Hooper *et al*, 2008), further evidence of the model fit has also been demonstrated through the ratio of the $\chi 2$ to degrees of freedom (DF), which is 2.59 – which is within the recommended range of 1–3 (Carmines and Mclver, 1981). The values of Composite Reliability for all the constructs used in the model were found to be greater than the recommended threshold of 0.7 (Nunnally, 1978), which automatically makes them greater than the recommended threshold of 0.6 (Bagozzi and Yi, 1988). The values of Average Variance Extracted (AVE) for all the constructs were found to be greater than the recommended threshold of 0.5 (Fornell and Larcker, 1981). The root square of AVE for all the scales were found to exceed the correlation between those variables, providing the evidence for discriminant validity of the measures (Cadogan *et al*, 2009). Finally, all these findings resulting from the CFA provide very good

Table 5: Summary of the result of confirmatory factor analysis (CFA): Construct correlation and measurement properties

Constructs	*Brand image (BI)*				*Trusting belief (TBLF)*					*Trusting intention*	*Institutional trust*		*Dispositional trust*	
	SINCOM	*EXCIT*	*SOPHIS*	*RUGG*	*IC*	*CB*	*SV*	*EC*	*COMM*	*TINT*	*SA*	*SN*	*FH*	*TS*
SINCOM	1	—	—	—	—	—	—	—	—	—	—	—	—	—
EXCIT	0.671	1	—	—	—	—	—	—	—	—	—	—	—	—
SOPHIS	−0.087	0.151	1	—	—	—	—	—	—	—	—	—	—	—
RUGG	0.588	0.569	0.127	1	—	—	—	—	—	—	—	—	—	—
IC	0.84	0.618	−0.062	0.582	1	—	—	—	—	—	—	—	—	—
CB	0.771	0.601	−0.102	0.507	0.878	1	—	—	—	—	—	—	—	—
SV	0.539	0.387	0.096	0.39	0.585	0.598	1	—	—	—	—	—	—	—
EC	0.679	0.57	−0.11	0.588	0.765	0.798	0.466	1	—	—	—	—	—	—
COMM	0.598	0.44	−0.088	0.471	0.62	0.67	0.48	0.733	1	—	—	—	—	—
TINT	0.724	0.555	−0.138	0.503	0.695	0.723	0.502	0.744	0.672	1	—	—	—	—
SA	0.457	0.321	0.023	0.278	0.437	0.433	0.436	0.367	0.422	0.379	1	—	—	—
SN	0.365	0.234	−0.243	0.252	0.396	0.402	0.186	0.429	0.323	0.407	0.454	1	—	—
FH	0.413	0.31	−0.156	0.309	0.436	0.426	0.199	0.334	0.333	0.417	0.296	0.321	1	—
TS	0.284	0.118	0.008	0.134	0.266	0.236	0.244	0.092	0.124	0.227	0.385	0.107	0.477	1
CR	0.925	0.913	0.835	0.947	0.951	0.942	0.921	0.926	0.898	0.952	0.899	0.887	0.892	0.875
AVE	0.714	0.725	0.637	0.857	0.794	0.802	0.796	0.758	0.746	0.693	0.646	0.798	0.581	0.700
Root Squire of AVE	0.845	0.851	0.798	0.926	0.891	0.896	0.892	0.871	0.864	0.832	0.804	0.893	0.762	0.837

Model Fit: $\chi 2$ = 4044.183 (P = 0.000), DF = 1561, $\chi 2$/DF = 2.59, RMSEA = 0.072, NNFI = 0.971, IFI = 0.974, CFI = 0.974, GFI = 0.686

Table 6: Summary of the result of structural equation modelling (SEM)

				Standard path estimate	*t-value*
Hypothesis 1	Brand image	(Sincerity and competence)	Trusting intention	0.317	8.930
	—	(Excitement)	—	0.075	9.315
	—	(Sophistication)	—	−0.047	7.665
	—	(Ruggedness)	—	−0.020	10.230
Hypothesis 2	Trusting belief	(Integrity and consistency)	Trusting intention	−0.148	9.745
	—	(Concern and benevolence)	—	0.088	9.118
	—	(Shared value)	—	0.103	8.311
	—	(Expertise and competence)	—	0.322	8.381
	—	(Communication)	—	0.178	9.084
Hypothesis 3	Institutional trust	(Structural assurance)	Trusting intention	−0.075	5.827
	—	(Situational normality)	—	0.082	8.136
Hypothesis 4	Dispositional trust	(Trusting stance)	Trusting intention	0.061	8.280

evidence in favour of both the convergent and discriminant validity of the measures.

Testing of hypotheses

The hypothesised structure of the conceptual model was then tested through SEM through operationalising a series of first-order constructs that is, the dimensions of the respective second-order constructs. One of the advantages of this approach is to comprehend the inner meaning (in-depth understanding) instead of deriving superficial results. For example, instead of understanding whether brand image positively impacts trusting intention or not, this approach tests which dimension of brand image has what degree of impact/ influence on trusting intention. Therefore, this approach has the potential to transform the relevant theories and will be more beneficial to managers in the financial services sector. At the same time the contribution to theory will be more specific and also the paradoxes, if any, will be identified, giving good grounds for further research. The outputs of SEM have been summarised in Table 6.

There is reasonable support for Hypothesis H1 in that brand image positively impacts consumers' trusting intention through its two dimensions (sincerity and competence: $\gamma = 0.317$, $P < 0.05$; excitement: $\gamma = 0.075$, $P < 0.05$). However, the other two dimensions of brand image have been found to have a negative influence on consumers' trusting intention (sophistication: $\gamma = -0.047$, $P < 0.05$; ruggedness: $\gamma = -0.020$, $P < 0.05$) but this intensity is weak and negligible. Next, there is support for Hypothesis H2 in that all dimensions apart from integrity and consistency dimensions of trusting belief positively impact consumers' trusting intentions (integrity and consistency: $\gamma = -0.148$, $P < 0.05$; concern and benevolence: $\gamma = 0.088$, $P < 0.05$; shared values: $\gamma = 0.103$, $P < 0.05$; expertise and competence: $\gamma = 0.322$, $P < 0.05$; communication: $\gamma = 0.178$, $P < 0.05$). However, there is only partial support for Hypothesis H3 because situational normality has some influence on trusting intention ($\gamma = 0.082$, $P < 0.05$) but structural assurance has a somewhat weaker negative influence ($\gamma = -0.075$, $P < 0.05$). Finally, there is support for Hypothesis H4 in that the trusting stance dimension of dispositional trust positively impacts trusting intention (trusting stance: $\gamma = 0.061$, $P < 0.05$).

DISCUSSION AND IMPLICATIONS

The research has unveiled some interesting and insightful findings regarding the impact of various dimensions of brand image on consumers' trusting intention in the context of the financial services sector. The findings indicate that brand image has a profound impact on consumers' trusting intention and that sincerity and competence are the dimensions of brand image that have the strongest positive impact on trusting intention. There is also support for the excitement dimension of brand image having a positive influence on consumer trusting intention but this is not as strong as the influence of the sincerity and competence dimensions. These findings make sense given the complex and intangible nature of financial products. The role of the other two dimensions – sophistication and ruggedness – have been found to have a negative effect on trusting intention. While consumers have not been detrimentally affected by the excitement image of the financial services brand in submitting their trusting intention to it, it appears that they view a sophistication image negatively – perhaps with some suspicion, as it is seen to have a negative impact on the trusting intention because of having some connotations of superficial knowledge and aloofness in the case of a financial services brand. Ruggedness showing a negative relationship with trusting intention means that a financial service brand with an image of toughness works against triggering consumers' trusting intentions. What are the lessons for the brand magicians in the financial services sector? Metaphorically, it can be said that if the brand magicians of the financial services sector have to choose a kind of brand image to engender consumer trust in the image, then the image that should come first is sincerity, closely followed by competence. They can use excitement with careful planning but emphasising sophistication or ruggedness should be avoided.

Then, apart from integrity and consistency, all dimensions of trusting belief such as concern and benevolence, shared values, expertise and competence, and communication were found to have a positive influence on trusting intention with the strongest relationship found between 'expertise and competence' and 'trusting intention'. Integrity and consistency dimensions of trusting belief were found to have a negative relationship with trusting intention, which on first reading presents somewhat of a paradox, as there is no easily interpretable reason why perceptions of a higher level of integrity should lead to a lower level of trusting intention. We postulate that the actual relationship may be more complex and nuanced than the one investigated, which in turn represents an opportunity for further research to clarify the issue. One possible factor at play is that customers themselves are mediating their face-value assessments of integrity and are using a shield of scepticism to limit the resultant level of trusting intention.

Alternatively, the lack of integrity and consistency demonstrated by financial institutions may make them too sceptical, as they are not ready to accept such personality traits for FSIs and respond abnormally. While scandal after scandal continue to come to light in this sector, our research indicates that consumers would like to see product attributes marketed as accurately as possible with clear and transparent communications, and promises made to customers are kept. Therefore, it would be wise for the FSIs to be consistently authentic and operate with a high degree of integrity – which implies that their branding magicians should keep customers either in the stage of 'pledge' (that is, clearly explain exact product features) or 'prestige' (that is, clearly explain exact added benefits and associated risks involved) rather than risk-taking and locking their customers in the stage of 'turn' where they play hide and seek keeping the benefits of financial products mostly unseen.

The study also reveals interesting findings about the role of institutional trust and dispositional trust in influencing consumers' trusting intention. While research underscores the importance of having a sound and strong financial structure in promoting consumers' trusting belief (Moin *et al*, 2015), the findings here suggest that until consumers' perceptions of the situation are typical and normal, they are unlikely to intend to trust FSIs given that situation normality has been found to have a positive correlation with trusting intention and structural assurance has not – a call for the policymakers in this sector. The operationalisation of the structural assurance dimension of institutional trust, the trusting stance dimension of dispositional trust and the unidimensional construct trusting intention and the outputs of SEM suggest that even in adverse situations customers' disposition to trust (dispositional trust) still encourages them to submit their trusting intention to their financial services providers before of their trusting stance (a dimension of dispositional trust) – an attribute of trustors that make them believe that they will be better off depending on others instead of not depending on them at all. Therefore, we recommend that to establish a favourable brand image brand magicians within the sector should not be tempted to play magic tricks but establish a brand image based on sincerity and competence for their organisations through demonstrating characteristics such as 'concern and benevolence' and 'expertise and competence'. On the basis of this empirical investigation and the outputs of SEM that has been employed as part of this research, finally we can comment that when it comes to financial services branding the power of 'sincerity and competence' for brand image and 'expertise and competence' attributes have more power than the power of any magic trick in influencing consumers' trusting intention.

CONTRIBUTION, LIMITATIONS AND DIRECTION FOR FUTURE RESEARCH

Most of the trust research has contributed towards divergent theories of trust (Rousseau *et al*, 1998), whereas the present research contributes to the convergent and mutually inclusive theories of trust and branding and services marketing literature through deductive theory testing by empirical investigation. This study has further reinforced the relevance of brand image theories emphasising personification through using a measurement scale replicated from Aaker's (1997) brand personality scale. Further contributions include the development of trusting intention, institutional trust and dispositional trust measures particularly targeting the financial services sector. Finally, our study encourages practitioners and policymakers in the financial services sector to consider the issue of trust and branding from a broader interdisciplinary perspective, seeing the constructs of brand image and trust as mutually inclusive rather than mutually exclusive, taking into account a wider range of influences on trust and the influence of brand image on the resultant trusting intention than has previously been the case. For managers and policymakers, the findings will help them to effectively manage brand image and influence consumers' trusting intention.

However, the research is not completely free from limitations, which give direction for future research. First, the findings relate specifically to the banking sector given that the respondents were asked to respond in relation to the bank they use most of the time (the main bank) and not in relation to the financial services sector at large. Although banks sell a variety of financial products, conducting a similar study in relation to the financial services sector at large is recommended. Nevertheless, this also means that the findings of this study will be particularly important to the banking sector. Second, the small convenience sample used to gather cross-sectional data may raise some concerns about the generalizability of the findings although one of the purposes of the study was to validate interdisciplinary brand-trust theories. Longitudinal data and a larger sample size are recommended for future research. Finally, additional quantitative research will help further explain the findings and paradoxes revealed through this research.

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