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THE INTERPLAY BETWEEN GENERAL FINANCIAL TRUST AND INTERPERSONAL TRUST: A TWO-COUNTRY STUDY

Abstract:

Trust is generally considered to be one of the most important variables for developing and maintaining well-functioning financial customer relationships. Trust not only relates to consumer trust in individual companies but also to the more general and broader business context in which consumers may plan and carry out their behavior (i.e., general financial trust, GFT). A number of studies have empirically considered consumer GFT in a market context using either general contextual approaches (i.e., comparing one market situation with another market situation at different points of time) or more specific contextual approaches (i.e., using GFT as a moderating construct in analyzing customer-seller interactions at one point in time).

However, no study has considered how variations in national levels of interpersonal trust (IPT) can impact the strength and direction of the GFT - customer relationship link. IPT can be conceptualized as the general tendency of an individual to trust others. This is unfortunate, since taking national levels of IPT into account is highly relevant from a practical point of view since national markets may indeed differ in their cultural and economic factors, which in turn may affect consumers' choices, intentions, and behavior.

This study contributes to marketing research by proposing and demonstrating that the role of GFT in customer-seller relationships may vary according to national levels of IPT. More specifically, we propose that both the direct influence of GFT on relationship variables and the moderating influence of GFT on relations between customer relationship variables will differ according to national levels of IPT. Based on a baseline model derived from relationship marketing theory and trust theory, our results indicate that in national markets where IPT is low (vs. high) consumers are (a) more inclined to take GFT into account as a factor that directly influences their anticipated outcome (i.e, expectations) and perceived outcome (i.e., quality, satisfaction) and (b) less inclined to take GST into account as a contextual moderator of relationships between expectations, quality, and satisfaction.

Our study is based on two surveys with bank customers in Sweden (n=6,049) and Spain (n=1,450), respectively. In the study, Sweden was a national market with relatively high IPT (i.e., 68.8% of citizens agree to the statement 'most people can be trusted'), whereas Spain was a national market with low IPT (i.e., 19.0% of citizens agree to the statement 'most people can be trusted').