

[DOI: 10.20472/IAC.2015.018.126](https://doi.org/10.20472/IAC.2015.018.126)

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## **REBUILDING TRUST IN THE AFTERMATH OF A FINANCIAL CRISIS**

### **Abstract:**

The aftermath of the 2007-2009 global financial crises can still be felt, with numerous experiencing significant deteriorations in profitability levels. However, despite the propensity of financial recovery, a deeper rooted problem has emerged: the fact that trust between business and exchange partners has mostly disappeared. Trust has always been instrumental in the development of any relationship, whether it is on country, business or individual level. It is therefore not unexpected to learn that role players are unceasingly in search of new and innovative ways through which trust can be recovered and managed.

In order to manage relationships, whether it is business-to-business or business-to consumer relationships, it is important that the antecedents of trust are comprehensively identified and managed. The question arises, however, whether the concept of trust can be universally applied, and whether it varies between industries? For instance, should financial services relationships be managed differently from those in the personal care industry, or even the non-profit industry?

The objective of this study is therefore to compare the establishment and management of trust amongst a diverse selection of industries. Ultimately, the study aims to provide practical suggestions on how trust should be managed within each of the industries investigated. Through a comprehensive literature review, five key antecedents of trust were identified: shared values, communication, satisfaction, reputation and competence. The literature review was followed by an empirical study in which 330 respondents were targeted by means of a quantitative research approach. Data were collected regarding respondents' perceptions of the management of trust within three distinct industries, namely the financial services industry, the non-profit industry and the personal care industry. The data were analysed by means of SPSS, where both confirmatory factor analyses and regression analyses were applied.

The results of the study were somewhat unexpected. Not only could the generally-assumed and well-established antecedents of trust not be confirmed in the present study, it was also necessary to regroup some of the existing antecedents. This situation resulted in an almost urgency amongst practitioners and academics to rethink their current trust-building strategies. The major contribution of the study lies in the growing realisation that the management of trust should be approached on an industry specific level.

### **Keywords:**

Managing trust, Global financial crises, Antecedents, Financial services industry, Personal care industry, Non-profit industry

**JEL Classification:** M31, M20, M21