Do we bank on regulation or reputation? A meta-analysis and meta-regression of organizational trust in the financial services sector

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DO WE BANK ON REGULATION OR REPUTATION? A META-ANALYSIS AND META-REGRESSION OF ORGANIZATIONAL TRUST IN THE FINANCIAL SERVICES SECTOR

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Introduction

Trust is pivotal to trade and development in the financial sector (Gillespie and Hurley 2013) and yet trust in financial institutions has been eroded through the collapse of mortgage-related securities, with confidence further denuded through well publicised cases of rogue traders and rate fixing cases, such as with the Lehman brothers, the Libor rate-fixing scandals, and the Hypo Real Estate breakdown (Edelman, 2013). In response to these events, governments have introduced a range of distinct policy initiatives designed to restore trust in this sector. Many of these policies have focused heavily on regulation and control as a means of enhancing transparency. Such regulations enable people to feel confident about their expectations of the other party's future behaviour (Sitkin and Beis, 1994). For example, customers develop more trusting beliefs when assured of compliance with legal standards of banking (Gill et al., 2006). Questions do arise, however, such as: Are these regulations and control mechanisms sufficient in isolation, or are there other elements that this sector needs to pay attention to in efforts to build and sustain customers' trust?

To address these issues we examine the relationships between customers and their perception of the bank's organizational trust. Organizational trust is crucial in this setting because consumer-service relationships contain credence qualities that do not allow customers to evaluate service qualities objectively (Alford and Sherrell, 1996). Therefore, it is not surprising that in the US more than half of bank clients consider it more important to trust the financial organizations than to receive the best value for their investment. In addition, this industry is affected by a partial defection phenomenon where only 5% of customers ultimately leave their original bank each year, yet 35% develop multiple relationships with alternative providers to purchase products and services (e.g. stocks, bonds, insurances, or savings). As a result, bank balances have reduced by one quarter (Du et al., 2007; Littler and Melanthiou, 2006).

There is a compelling agenda for both financial organizations and academics to understand better organizational trust in this context (Mukherjee and Nath, 2003), especially the role and impact of regulatory mechanisms in its development and repair (e.g. Dirks et al., 2009). We therefore examine the special facets of the financial services sector in comparison to other sectors, such as manufacturing, to consider whether trust is fundamentally different in this context than others, and thus address how far there are special challenges concerning trust and the banking industry.

Organizational trust has been shown as critical in positively affecting and repairing broken relationships through uncertainty reduction and confidence enhancement (Anderson and Narus, 1990). In the past, different meta-analyses of trust have been undertaken, but this, to our knowledge, is the first meta-analytic study measuring trust on an organizational level in the context of the financial services sector and its regulatory environment (e.g. Colquitt et al., 2007). We analyze 93 studies (N = 38,631), of which 20 empirically investigate organizational trust in the financial sector with a combined N of 11,224 respondents. We make three key contributions: *First,* we show through a meta-analytical method, the integration and interpretation of sets of quantitative studies concerning organizational trust relationships, and thus offer a far more nuanced and sophisticated assessment of the regulatory environment and its impact on trust in the financial sector.

Second, we add further insight into wider organizational trust mechanisms by considering and identifying the potential moderating effects of two distinct factors: cultural and temporal context of crises in order to gain a deeper understanding of the nature and functionalities of trust at an organizational level. Through this approach we are able to chart the reaction and impact of regulatory environments during the period of the global financial crisis where trust breach has occurred at multi-levels and with multi-agent (Gillespie and Hurley 2013).

Third, through our time-moderating results we identify how cross-sectional studies in this period tend to be biased heavily by such temporal macro effects (e. g. globalization, crises). We outline the need for a more complicated statistical approach to this area of study.

This paper begins with a review of organizational trust, and then looks specifically at trust within a banking context. We then consider different antecedents of trust, devise testable hypothesis and outline our meta-analytic approach and the studies we have included. After our results and discussion, we reflect on the limitations and practical implications of our findings, before finally offering some conclusions.

Theory and Hypotheses

Definition of Organizational Trust

Trust can be regarded as a multi-dimensional construct between persons, organizations, or systems. It has been defined as “the willingness of a party to be vulnerable to the actions of another party based on the expectation that the other will perform a particular action important to the trustor, irrespective of the ability to monitor or control that other party” (Mayer et al., 1995). This type of organizational trust involves very different types of vulnerabilities, dependencies and risks than arise from interpersonal trust. Maguire and Phillips (2008, p. 372) define this collective trust as ‘an individual's expectation that some organized system will act with predictability and goodwill’. Gillespie and Dietz (2009, p.

128) propose that trust at the organizational level is based on assessments of the organization’s collective competencies and insights into its reliability in achieving its goals and responsibilities (i.e., ability), combined with the levels of genuine care and concern for the well-being of stakeholders and their adherence to commonly accepted moral principles, such as honesty and fairness (i.e., intentions). Therefore, trust in the organization is derived from an assessment of both *competence trust*, which relates to expectations of abilities, and *goodwill trust*, which relates to expectations of non-harmful behaviour (Sako 1992, Dekker 2004). The organization, however, concerns a socio-technical system, which includes personal and impersonal relations across multiple boundaries and subsystems (Katz and Kahn, 1966; Luhmann 1988). Trust in financial institutions is embedded and derived from institutionalised norms, procedures and rules (Luhmann 1988, Giddens 1990, Bachmann 2001).

These mechanisms or ‘guardians of trust’ (Shapiro, 1987) in this context include: laws to protect investors’ assets within financial institutions, the defining of standards for registration and licensing of financial advisors, the role of accepted accounting standards and third party auditing of financial statements, expert evaluations from credit rating agencies, and enforcement of laws and regulations. More critically here such collective systems are designed to generate and ensure assurance of the safety and efficiency of the exchanges within a financial context (Gillespie and Hurley 2013). Further, the impersonal dimension to trust is important because personal relationships are not a prequel for trust in these aforementioned experts and specialists (Giddens, 1994; Shapiro, 1987; Zucker, 1986), rather, bankers are representatives of a ‘complex expert systems’ (Gillespie and Hurley, 2013: p.5). Therefore, in line with Bachmann’s (2001) perspective trust in these individuals is derived from the institutionalised norms, procedures and rules of this financial context. An antecedent to trust with and between agents of these systems requires confidence in the systems themselves. Therefore, this is a prime example of ‘institutional-based trust’ (Zucker, 1986) or ‘systems trust’ (Luhmann, 1988), and as Gillespie and Hurley (2013: 7) contend, trust in these institutions is not about absolute trust, but instead concerns a ’threshold of assurances’. Therefore, it is important to understand the distinct factors which contribute to such confidence, especially if we are to better remedy trust breaches.

Organizational Trust in the Financial Services Sector

The focus of attention from the organizational trust literature for the financial services sector includes primarily retail studies, but also internet banking business (e.g. Deb and Chavali, 2010; Kim Shin and Lee, 2009). Most of this research investigates trust from a business to consumer relationship perspective, with only one concerning business-to-business transactions (Adamson, Chan and Handford, 2003). Work on retail banking argues that trust is the most significant foundation for relationship marketing (Ndubisi, 2006; Kharouf and Sekhon, 2009). For example, Liu and Wu (2007) showed that the effect of service attributes (location convenience, one-stop shopping, firm reputation and firm expertise) diminished once satisfaction and trust were introduced as mediating variables. This implies that customers who are either satisfied and/or have trust in their banks placed less importance on service attributes.

In contrast, research on internet banking suggests that security and privacy concerns and trust-related issues are important in understanding customers’ reluctance to adopt e-banking (Lee and Turban, 2001). Customers' trust in e-banking has some unique dimensions, namely the distant and impersonal nature of the on-line environment, the extensive use of technology, and the inherent uncertainty of using an open technological infrastructure for transactions. This temporal and spatial separation increases fears about the potential for opportunism arising from product and identity uncertainty. As Dellarocas (2003) noted “the more the two sides of a transaction are separated in time and space, the greater the risks” (p. 2). The structural assurance of the bank, the customer’s propensity to trust and the competence of bank employees have all been identified as key factors in e-banking (Kim, Shin and Lee, 2009; Yousafzai, Pallister and Foxall, 2005). For example, the perceived trustworthiness of an online broker was found to be a significant antecedent of investors' satisfaction, and perceived environmental security and perceived operational competence impacted on the formation of trust (Balasubramanian, Konana and Menon, 2003).

A synthesis of studies of the banking industry has revealed the measurement of a range of constructs (see Table 1), including: commitment, competence, communication, cooperation, performance, satisfaction, and conflict handling. On closer inspection, four constructs appear more frequently in the literature and therefore offer the greatest statistical potential for exploration. They include: satisfaction, shared values, reputation and communication (see table 2). However, earlier empirical findings indicate far from consistent results. For example, some studies including reputation have been not significant (Johnson and Grayson, 2005; Kim, Shin and Lee, 2009), while others have found it to be a significant antecedent for bank trust (Hoq, Sultana and Amin, 2011; Liu and Wu, 2007). Earlier evidence looking at communication shows both non-significant (Deb and Chavali, 2010; Mukherjee and Nath, 2003) and significant (Ball, Coelho and Machas, 2004; Kassim and Abdulla, 2006) influences on trust in banks. Given this context, we also include the construct regulations and control mechanisms in our model.

Author (Year)	Culture	Method	Sample Size	Focus	Dyad	Definition "Organizational Trust"	Antecedents of Organizational Trust
Adamson, Chan and Handford (2003)	Hong Kong	Regression Analysis	133 responses	Retail Banking	B2B	"One party has confidence in an exchange partner's reliability and integrity" (Morgan Hunt 1994)	- Effective communication (0.601, p<=0.01) - Bank's negative reputation (-0.617, p<=0.01) - Customer-centred strategy (0.493, p<=0.01) - Long-term orientation (0.356, p<=0.05) - Relational norms (0601, p<=0.01)
Aurier and N'Goala (2010)	n.a.	Structural Equation Modelling	1467 responses	Retail Banking	B2C	"When one party has confidence in the exchange partner's reliability and integrity" (Morgan Hunt 1994)	- Overall satisfaction (0.47, p<0.05) - Technical quality (0.27, p<0.05) - Functional quality (0.21, p<0.05)
Balasubramanian, Konana and Menon (2003)	USA	Structural Equation Modelling	428 responses	Internet Banking	B2C	"The willingness of a party to be vulnerable to the actions of another party based on the expectation that the other will perform a particular action important to the trustor, irrespective of the ability to monitor or control that other party." (Mayer et al. 1995)	- Perceived security of investing environment (0.757, p<0.001) - Perceived operational competence (0.269, p<0.001)
Ball, Coelho and Machas (2004)	Portugal	Structural Equation Modelling	2826 responses	Retail Banking	B2C	n.a.	- Communication (t=2.9) - Complaints (t=1.0) - Image (t=0.4)
Chiou, Droge and Hanvanich (2002)	Taiwan	Structural Equation Modelling	233 responses	Retail banking	B2C	"The belief that another party can be relied on with confidence to perform role responsibilities in a fiduciary manner" (Smith 1997)	- Service quality (0.02 / 0.51, 0.31, p<0.05)
Deb and Chavali (2010)	India	Structural Equation Modelling	351 responses	Retail Banking	B2C	"A willingness to rely on an exchange partner in whom one has confidence'' (Moorman et al. 1993)	- Shared value (0.429, p<005) - Opportunistic behavior (-0.259, p<0.05) - Communication (-0.026, p<0.05)
Eisingerich and Bell (2007)	n.a.	Structural Equation Modelling	1268 responses	Retail Banking	B2C	"Customers' confidence in a service seller's reliability and integrity" (Morgan Hunt 1994), "the expectation that it can be relied upon to deliver its promises" (Sirdeshmukh Singh Sabol 2002)	- Technical service quality (0.22, p<0.01) - Functional service quality (0.29, p<0.01) - Customer education (0.18, p<0.01)
Fernandez-Sabiote and Roman (2009)	Spain	Structural Equation Modelling	150 and 331 responses	Financial Services and other Services	B2C	"The belief on the part of the customer that obligations will be fulfilled" (Swan et al. 1999)	- Social regard (financial services: n.s., hair salon: 0.71, t=13.86, p<0.1) - Satisfaction with the organization (financial services: 0.96, t=12.37, p<0.1, hair salon: 0.64, t=12.96, p<0.1)

Flavian, Guinaliu and Torres (2005)	Spain	Structural Equation Modelling	633 respondents	Retail and Internet Banking	B2C	"One party's belief that its needs will be fulfilled in the future by actions undertaken by the other party" (Anderson Weitz 1989)	- Corporate image (traditional banking: 0.85, p<0.01, online banking: 0.02, p<0.01)
Hoq, Sultana and Amin (2011)	Malaysia	Structural Equation Modelling	440 responses	Retail Banking	B2C	"The willingness to rely on an exchange partner in whom one has confidence" (Moorman et al. 1993), "confidence in the exchange partner's reliability and integrity" (Morgan Hunt 1994)	- Corporate image (0.831 / 0.883, p<0.01)
Johnson and Grayson (2005)	UK	Structural Equation Modelling	334 responses	Retail Banking	B2C	"A customer's confidence or willingness to rely on a service provider's competence and reliability" (Moorman et al. 1992, Rempel et al. 1985)	- Service provider expertise (0.40) - Product performance (0.14) - Firm reputation (0.09) - Satisfaction with previous interaction (0.39 / 0.02) - Similarity (0.24)
Kantsperger and Kunz (2010)	n.a.	Structural Equation Modelling	232 responses	Retail Banking	B2C	"Willingness to rely on an exchange partner in whom one has confidence" (Moorman et al. 1992)	- Propensity to trust (0.17, p<0.01) - Satisfaction (0.83/0.72, p<0.001)
Kassim and Abdulla (2006)	Qatar	Structural Equation Modelling	276 responses	Internet Banking	B2C	"When one party has confidence in a partner's reliability and integrity" (Morgan Hunt 1994, Ranaweera Phrabu 2003)	- Shared value (0.34, p<0.05) - Communication (0.27, p<0.01) - Opportunistic behavior (0.37, p<0.01)
Kim, Shin and Lee (2009)	Korea	Structural Equation Modelling	192 responses	Internet Banking	B2C	"A psychological expectation that a trusted party will not behave opportunistically" (Bradach Eccles 1989, Rousseau et al. 1998, Bunduchi 2005)	- Relative benefits of mobile banking (0.30, p<0.001) - Personal propensity to trust (0.16, p<0.001) - Structural assurance in mobile banking (0.47, p<0.001) - Firm reputation (-0.18, n.s.)
Liu and Wu (2007)	Taiwan	Structural Equation Modelling	470 responses	Retail Banking	B2C	"The level of integrity, honesty, and competence that one party perceives in another" (Morgan Hunt 1994)	- Firm reputation (0.78) - Firm expertise (0.21)
Mukherjee and Nath (2003)	India	Structural Equation Modelling	510 responses	Internet Banking	B2C	"The willingness to rely on an exchange partner in whom one has confidence" (Moorman et al. 1993), "confidence in the exchange partner's reliability and integrity" (Morgan Hunt 1994)	- Shared value (0.44, p<0.05) - Communication (0.08, p<0.05) - Opportunistic behavior (-0.14, p<0.05)

Ndubisi (2006)	Malaysia	Structural Equation Modelling	220 responses	Retail Banking	B2C	"A willingness to rely on an exchange partner in whom one has confidence" (Moorman et al. 1993)	- Customer satisfaction (0.759, p<0.001)
Roy, Eshighi and Shekhar (2011)	India	Structural Equation Modelling	380 responses	Retail Banking	B2C	"A mutual confidence that no party to an exchange will exploit another's vulnerabilities" (Sabel 1993, Huff 2000)	- Customer orientation (0.11, p<0.001) - Integrity (0.47, p<0.05) - Communication (-0.04, n.s.) - Shared value (0.22, p<0.05) - Expertise (0.21, p<0.05) - Ability and consistency (0.17, p<0.05)
Sanchez-Franco (2009)	Spain	Structural Equation Modelling	456 responses	Internet Banking	B2C	"A psychological state that induces us to accept our own vulnerability, and is specifically based on favourable expectations regarding the intentions and behaviours of another party" (Singh Sirdeshmukh 2000)	- Ego-involvement (0.079, p<0.05) - Purchasing involvement (0.078, p<0.05) - Satisfaction (0.548, p<0.001)
Yousafzai, Pallister and Foxall (2005)	UK	Regression Analysis	64 responses	Internet Banking	B2C	"Willingness of customers to perform on-line banking transactions, expecting that the bank will fulfill its obligations, irrespective of their ability to monitor or control banks' actions"	- Security policies (0.77 / 0.45 / 0.57 / 0.77) - Privacy policies (0.87 / 0.67 / 0.441) - Legal and regulator compliance (0.27 / 0.47) - Trusted third party verification (n.s.) - Guarantees (0.75 / 0.87 / 0.77) - Testimonials (n.s.) - Website design and quality (0.87 / 0.57 / 0.75) - Brand identification (0.87 / 0.78 / 0.77)

Note. B2C = Business to Consumer; B2B = Business to Business; Correlation coefficients are presented in brackets with the significance interval (0.1, 0.05, 0.01); n.a. = information not available

Table 1: Overview of Empirical Studies of Organizational Trust in the Financial Services Sector

Hypotheses

Given the aforementioned lack of clear consensus from previous empirical investigations of the financial services sector, meta-analysis can be an important tool in discerning key relationships. We focus on the five most frequently measured constructs from this literature (see Table 2).

Antecedent	*Definition*	*Literature Aliases*	*Theory*
Regulations and control mechanisms	Legal, governmental, contractual and (other) regulatory structures that create an environment that feels safe and secure to participants	Contracts, formal control, security, structural assurance	Institution-based trust: Shapiro, 1987; Zucker, 1986
Reputation	An outsider's subjective judgement of an organization's qualities in terms of its (perceived) past performance	Image, word of mouth quality, company profile	Evolutionary approach: Bennett and Gabriel 2001
Satisfaction	A firm's cognitive state of being adequately rewarded for the sacrifices they have undergone in facilitating the exchange	Customer satisfaction, performance satisfaction	Economic and non-economic satisfaction: Frazier, 1983
Shared Values	The tendency of social actors to interact more with those similar to themselves	Ethical values, cultural values, geographical proximity, clan culture	Homophily: McPherson and Smith-Lovin 1987, Mukherje and Nath, 2003
Communication	The formal as well as informal sharing of meaningful and timely information between firms	Bilateral or collaborative, information exchange, and sharing, knowledge spillover, relational behaviour (signalling)	Social exchange behaviour: Anderson and Narus 1990; Morgan and Hunt 1994

Table 2: Overview of Antecedents of Organizational Trust in the Financial Services Sector

The element of risk is heightened in the financial services context, which makes trust arguably more significant than in other sectors (Gillespie and Hurley 2013, Edelmann, 2013). However, we wanted to test this assertion by examining how far context is an important moderator for trust by comparing results from this sector with those of other contexts, such as manufacturing. We anticipate that not only would the banking context significantly influence organizational trust antecedents, but examine to what extent the results would be higher and more responsive regarding organizational trust than those found in other services sectors.

Regulations and control mechanisms. Systems-based trust involves the reliable delivery of services through a variety of different agents (Gillespie and Hurley, 2013) and therefore the issue of control and regulation is likely to be of increased importance in the financial services sector. One mechanism to assure such predictability is through the clarity of roles, tasks and obligations, but also in the rules and authorisations under which the organization operates (Cannon, Achrol and Gundlach, 2000). There has been ongoing discussion within the trust literature on how different forms of control influence trust (Alvarez, Barney, and Bosse, 2004; Bijlsma and Costa, 2005; Das and Teng, 1998). For example, it has been suggested that explicit contracts enhance organizational trust through a reduction in uncertainty in the relationship through formalising and defining mutual relationship obligations (Ren, Oh and Noh, 2010). Contractual agreements often include structural assurance, which summarize "legal, governmental, contractual and (other) regulatory structures that create an environment that feels safe and secure to participants" (McKnight, Choudhury and Kacmar, 2002, p. 304). Given the attention within the media, regulations are a further way to enhance confidence in this sector. However, such rules will only been adhered to where there is also a strong regulator able to operate and enforce a level of sanctions that penalises failure and deviance. Thus, we propose the following hypothesis:

H1: Strong regulations and control mechanisms have a greater effect on organizational trust in the financial industry than in other industries.

Reputation. Organizational trust and reputation have been found to be important influencers of the type of relationships between an organization and its customers in the financial industry (Mukherjee and Nath, 1999; Kwon and Suh 2004). Where the trusted party has fulfilled expectations in the past, their reputation for future trustworthiness is likely to be enhanced.

However, where there have been no direct experiences between the customer and the trusted party, such evaluations of the company can only be based on third party ‘word of mouth’ recommendations and expert guidance (Gillespie and Hurley, 2013), or through their wider external reputation (Klewes and Wreschniok 2009). For example, customers have been shown to be less likely to use banks with bad or negative reputations (Ba, 2001). Indeed, those with negative reputations for competence have also been found to have a similarly poor image as innovators (Lee and Turban, 2001). Customers are heavily reliant on signals from experts within the sector to help them to determine the quality of products (Alford and Sherrell, 1996). The increasing complexity of many products prevents the general public from assessing them easily and we must therefore consider the importance of credence factors when examining trust in the financial services industry. Thus, we assume the following:

H2: The positive reputation of a company has a stronger effect on organizational trust in the financial industry than in the manufacturing industry or in other service industries.

Satisfaction. Social exchange theory (Blau 1964) proposes that the future behaviour of a business relationship partner is influenced by the perceived equity of past outcomes, with trust and perceptions of honesty emerging and deepening through the repeated positive interactions between the parties (Ganesan, 1994, Nyaga, Whipple, and Lynch, 2010). Satisfaction from this exchange only develops if past collaborations are perceived as fair, and free from an advantage to either side (Levesque and McDougall, 1996). Particularly in a banking context, customer satisfaction is closely linked to past service experiences or positive evaluations of a product or service attributes, and strengthens organizational trust through the transferral of positive past experiences on to future exchanges, and via reducing uncertainty about the long-term (Aurier and N’Goala, 2010; Gill et al. 2006; Panayides and Lun, 2009). In this way satisfaction can enhance the credence characteristics which are an important antecedent of trust in this sector. The following hypothesis can be derived:

H3: Satisfaction in relationships has a higher effect on organizational trust in the financial industry than in other sectors.

Shared Values. As the service delivered can be complex and difficult to assess, the effect of shared values on organizational trust is especially strong for the financial industry (Gill et al. 2006; Gillespie and Hurley 2013; Mukherjee and Nath, 2003). In this context, customers may not know what to expect from the selling organization, and due to the high stakes involved may perceive this relationship as high risk. The recent mortgage and insurance protection mis-selling scandals graphically illustrates the complexity and risks posed to customers from some products. One way that the relationship between the two parties can improve is through greater identification with the business partner via a perception of the similarity of attitudes and opinions (Hofstede, 2001). This perceived similarity creates a feeling of confidence in the partner organization (Gill et al. 2006), and such confidence raises levels of organizational trust with the partner increasingly perceived as more reliable (Coulter and Coulter, 2003). One surrogate for such perceived similarity is the geographical location of both parties with cultural proximity enhancing the frequency of direct contact and thus the potential to develop value sharing (Ferrin and Gillespie, 2010). Monitoring of the other party's actions also becomes easier, enhancing the potential to detect more readily opportunistic behaviours (Bönte, 2008). One of the criticisms of the current crisis concerns whether the corporate culture of some institutions (e.g. investment banks) has been based on a model of customer exploitation, rather than shared values. Based on the assumptions, it is proposed:

H4: A high level of shared values between the parties in the relationship has a stronger effect on organizational trust in the financial industry than in other sectors.

Communication. Both the intensity and frequency of communication have been found to increase mutual trust, helping to solve disputes and misunderstandings (Mukherjee and Nath, 2003; Smith and Barclay, 1997). More open and active communication can enhance organizational trust through the development of innovations (Mukherjee and Nath, 2003). Particularly in markets such as the financial sector, honest communication for instance, can support the better management of expectations during price changes (Kingshott, 2006). Perception of intense and high quality communication are argued to have a positive impact on organizational trust, because both parties assume that future communication will continue to be timely and reliable (Morgan and Hunt, 1994). For example, Gefen and Staub (2001) demonstrated this in a study of online banking communication and showed the positive impact of increasing the social aspect of websites with real-time interaction, fast response, and personalized messages. Hence, it is proposed:

H5: Communication in a relationship has a stronger effect on organizational trust in the financial industry than in other sectors.

Moderators

Culture. The national culture of a specific region, or country, has been shown to be important in the context of organizational trust (Zaoh, Koenig-Lewis, Hammer-Lloyd, and Ward, 2010). Although scholars have debated the construct of a 'national culture', the term is argued to describe common patterns of behaviour displayed by the inhabitants of that specific place (Ferrin and Gillespie, 2010). For example, in individualistic cultures, it has been suggested that people have high levels of self-responsibility and so prefer to act for themselves rather than as group or collective (Hofstede, 2001; Robbins and Judge, 2008). Therefore, in business context cultures, such as in Latin America or Asia, with a more collectivist focus, considerable attention is devoted towards activities that build and sustain trust and friendship (Zaoh et al., 2010). In a financial services context, members of these cultures would be expected to focus attention on the levels of relationship management. Thus, we propose that:

H6: In the financial services sector, antecedents have a stronger effect on organizational trust in collectivist cultures than in individualistic cultures.

Temporal Context. Our final moderator considers the temporal dimension of the aforementioned antecedents over the last two decades (1992 – 2012). These temporal elements include macro effects, such as crises or globalization of the financial market. The last two crises in 2001 and 2008 have resulted in an increased level of scrutiny on the financial services industry, and so have made customers more sensitised. The resultant impact of crises in this sector is suggested to be; Edelman's (2013) survey shows how trust levels following the current crisis have been more significantly affected in this sector than in other industries. Therefore, we might expect organizational trust levels to similarly have declined over this period. This reduction in trust is likely to have consequences for the sector, and the speed and ability to restore confidence. The loss of confidence and the ongoing decline of trust within this sector has consequences not just for the organizations affected, but for us all (Gillespie and Hurley, 2013). Therefore understanding the longitudinal impact of trust antecedents is particularly important. More significantly, it would allow governments and organizations tasked with trying to restore trust in this sector insight into whether their efforts are better focused on internal factors, such as customer satisfaction, communication and shared values, or by attending to external confidence assurance, including reputation and regulation. Conceptual work suggests that following trust breach, swift responses to both internal and external trust antecedence are necessary to its effective repair (Gillespie and Dietz 2009); similarly, research at an interpersonal level shows that an apology is not sufficient, with actions are required to regain trust (Dirks et al., 2006). Trust is restored though corrective actions which signal repentance and demonstrating an intention to continue the relationship (Helliwell and Huang, 2008). We propose:

H7: In the financial services sector, organizational trust antecedents have decreased over the last two decades.

Methodology

Sample and Coding

We conducted a four-step sampling procedure to identify relevant studies which occurred between the period 1992 to 2012. First, a computerised search was undertaken using two databases (EBSCOhost), JSTOR and ScienceDirect. This included search terms such as: organizational trust, trust in supplier-buyer partnerships, trust in buyer-seller relationships, customer trust, customer relationship trust, and trust in customer relationship management. This search process was supplemented by using the same terms in Google Scholar or Mendeley to identify any additionally relevant literatures, especially from sources such as PhD thesis and other non-journal publications (McAuley, Pham, Tugwell, and Moher, 2000). Finally, we searched in the reference sections of these studies to ensure further work, which had not been identified from the earlier database search, could be included. We included only those which fulfilled five criteria: first, we excluded those investigating interpersonal not organizational trust. We included research on online trust in a B2C context. Second, we included only those studies that reported sample sizes and had an effect size (Hunter and Schmidt, 1990). Where we were unable to calculate correlation coefficient, the authors were contacted; Unfortunately, only a few authors sent us this missing data, which is why we used the path coefficients in an iterating process to check for multi-collinearity (King and He, 2006). Third, studies were required to measure at least one antecedent of trust (see table 2). Fourth, we confirmed the uniqueness of each sample by checking to ensure it did not occur twice in our analysis (Hunter and Schmidt, 2004). Finally, for this particular study, as we were interested in comparing the financial sector with those of other sectors, however, we only included studies which focused on one industry sector, namely financial services sector, manufacturing or service industries; thus those with a mixed industry samples were excluded.

The final sample of studies consisted of 93 studies and 38631 respondents (see Appendix) focusing on organizational trust antecedents, of which 59 involved a B2C context and 34 a

B2B context. In this sample, 71 of these studies had used a structural equation modelling approach and 22 regression analyses. In terms of industrial sector, 20 of these studies focused on the financial services sector, 24 on the manufacturing sector, and 49 on the service sector (e.g. retail or e-commerce, but not banking services). The specific sample from the financial services sector encompassed (see Table 1) 15 studies of retail banking and 5 of online banking.

In our analysis of the moderating impact of temporal context, we were concerned about a confounding impact of publication delay. We checked the papers for survey execution dates, and found only papers three reported this date; Two articles had a two year difference between survey execution and publication date, and one article the period was four years. Despite contacting the other authors for this information, none responded. Therefore, using the data we have available, we take a conservative estimate and assume an average delay of three years for our analysis.

Analysis

The first step of the analysis was to integrate the findings and test for heterogeneity. In order to take into account the differences in the organizational trust measurements utilised by these different studies the scales items were examined and the mean value of two or more correlations was calculated where organizational trust was measured by more than one variable (Orlitzky, 2003). Moreover, correlations were integrated into a mean value if a result for the trustor and the trustee was provided separately. In addition, where two variables from the same category were considered, a mean value of both variables was calculated (Chong, Eggleton, and Leong, 2006; Maiga, 2006). In order to ensure comparable variances for our analysis, we transformed the coefficients into Fisher's *z*-coefficients (Lipsey and Wilson, 2001). Additionally, we weighted each *z*-coefficient by the inverse of its variance (N-3) due to the fact that the larger the sample of the primary study, the more credible the estimation of the effect size and hence, the greater the weight that should to be given to these more precise estimates (Hedges and Olkin, 1985). Finally, we calculated the overall effect size as the sum of the corrected individual effect sizes multiplied by the inverse variance weight, and divided by the sum of all inverse variance weights applying a random effect model (Hunter and Schmidt, 1990).

In our test for heterogeneity, we checked for the 75% rule as well as calculating the 95% reliability intervals for all relationships, with these intervals determining the upper and the lower limits within which 95% of the observed distribution of correlations lay. Our checks showed these intervals were either large or include zero, therefore the heterogeneity of the relationship can be assumed (Hunter and Schmidt, 2004). Further, in order to address the file-drawer effect, we calculated the fail-safe N value for every significant effect size with a minimum of three studies included (Hunter and Schmidt (2004). This approximates the amount of future or past studies with null results that would be required to diminish the correlations to a specified lower value; in our case we used rho of .05.

After these initial checks we differentiated and tested the potential moderating impact of three distinct dimensions on the relationship between organizational trust and its antecedents. These included: the *industry sector* (financial services, manufacturing, and other services), the *cultural context* (Asia/Pacific, North America and Europe), and the *temporal context*. In order to investigate continuous moderators such as the temporal results a meta-regression was undertaken. In this instance we applied a random-effect meta-regression (Lipsey and Wilson, 2001). Considering subgroup analysis formally as a meta-regression has advantages because it focuses on the differences between subgroups, rather than the effects in each subgroup. Additionally, in a random effects setting, allowance is made for residual heterogeneity not explained by the subgrouping.

Results

Our meta-analysis confirmed a strong correlation between our antecedents, reputation and regulation and control mechanisms, as well as with satisfaction on organizational trust (See Table 3). We performed standard checks of significance and heterogeneity which indicated that our results are highly significant (1% level). Our check of heterogeneity is discussed with the help of a moderator analysis.

It becomes obvious that trust in the financial services sector is not consistently of any greater importance than in other industries (see Table 3). However, trust in this context is distinct because it is more affected by particular trust elements such as regulation and reputation, and less affected by others including communication. This is discussed in the hypotheses that follow.

In line with hypothesis 1, regulation and control was found to have a moderately high impact on organizational trust (r =0,330; r^{fin} = 0,638). Importantly, it emerges that the regulatory environment seems to yield far higher results in the financial industry than in the average of other sectors. This result demonstrates how in a banking context, mechanisms such as binding contracts, website security, or privacy regulations all help to reduce uncertainty, increasing customer commitment and leading to the allocation of more resources towards the relationship. Our finding confirms that regulations play an important role in enhancing organizational trust through enhancing confidence, and reducing perceived vulnerability between the parties.

Regarding hypothesis 2, a positive correlation was found for the influence of reputation (*r* = 0,438; r^{fin} = 0,511). Since risk is a salient concern in the financial industry, this finding emphasises how established and positive organizational reputations derived through earlier successful interactions are a significant factor in boosting organizational trust levels, and thus we contend may have special salience for trust where no prior history exists between the two parties. This factor shows how the external third party judgements of others acts as a surrogate mechanism when transactional history is missing, and increases the likelihood of future transactions between the parties. With respect to hypothesis 3, our results confirm that customer satisfaction has a positive influence on organizational trust, (r=0,548; r^{fin} = 0,580). This result shows that satisfaction is as important in the financial sector as in other industries. In contrast to these strong effects, medium to low levels of influence on organizational trust were found for two other antecedents: shared value and communication. Shared value (hypothesis 4) has a moderately strong influence on organizational trust (r = 0,350; r^{fin} = 0, 380), indicating that the perceived similarity of opinions and actions can increase trusting beliefs. We did, however, find that the impact of shared value on organizational trust in the financial services context is no stronger than for any other sector. Communication (hypothesis 5) emerged as having a rather low impact on organizational trust (r = 0,266; r^{fin} = 0,163), which suggests that transparent and timely communication is not as important as other factors, particularly regulations and control mechanisms or reputation. One explanation for this may lie in the idea that more attention is paid to gaining customers' trust through actions rather words.

Since the results are very heterogeneous, we examined moderators for the financial industry's data (see Table 3). Given the partial rather than larger data set, the statistical power is lower and so these results must be interpreted with caution. Moderator analysis reflected that the cultural context is a significant variable for organizational trust, however, unfortunately as there were insufficient US studies, we were only able to compare Asian and European results. Our analysis reveals partial confirmation for hypothesis 6 as higher results were found for Asian based studies than from conducted in Europe. Further, our surrogate temporal context moderation analysis suggests the prominence of a time moderator supporting hypothesis 7. They reveal the influence of the two antecedents including regulations and communication that had declined significantly during the last decade (see Figure 1). In the financial services sector, only the impact of satisfaction and reputation remains unaffected. These results suggest that the development and sustaining of trust through more transparently and timely communication, and as a result of regulation appears to have diminished. This reflects the perplexingly low levels of trust within the banking context, and underlines the necessity for greater attention on how more than just regulation as a mechanism of restoring confidence in this vital sector.

A further concern regarding the precarious state of organizational trust levels within the banking sector is evident in our analysis of the temporal context (see Table 4), which identifies a potential increase in sensitisation of respondents to the protracted problems of this sector over the last decade. Besides a sub-group moderator analysis of two time groups, we further completed a meta-regression in order to validate these time results. Meta-regression results suggests a significant decrease of regulation and communication antecedents, while shared values only prove to be significant on a 20% level (see Table 4 and Figure 1). These results reflect a potential confounding impact over the last decade, with the influences of globalisation and crises biasing more negatively respondents' perceptions. This finding is problematic for those undertaking cross-sectional studies, or trying to measure the dynamics of organizational trust and creating benchmarks. It underscores the necessity to devising a means of correcting measures of organizational trust, and of researchers controlling for potential temporal bias. Thus we contend more complicated statistical approaches, including corrections for confounding temporal effects, are required if we are to understand trust and the effect over time of factors, such as crisis or globalisation.

	Satisfaction						**Regulatory Environment**						**Communication**					
Moderators	*k*	*R*	*P*	*95% CI*		*Fail-Safe N*	*k*	*R*	*P*	*95% CI*		*Fail-Safe N*	*k*	*r*	*p*	*95% CI*		*Fail-Safe N*
Overall	33	0,548	0,000	0,457	0,629	32981	24	0,33	0,000	0,366	0,269	8770	22	0,266	0,000	0,190	0,338	2322
Manufacturing	7	0,533	0,000	0,370	0,664	749	3	0,328	0,000	0,177	0,464	55	10	0,322	0,000	0,225	0,414	698
Other Services	18	0,549	0,000	0,413	0,661	9987	18	0,33	0,000	0,182	0,463	4768	5	0,294	0,003	0,100	0,467	93
Financial Services	8	0,580	0,000	0,346	0,746	2934	3	0,638	0,000	0,394	0,798	286	7	0,163	0,003	0,057	0,266	136
Asia	2	0,67	0,000	0,428	0,823	-	1	0,47	0,000	0,352	0,573	-	5	0,195	0,049	0,001	0,376	47
Europe	4	0,490	0,000	0,015	0,784	538	1	0,639	0,000	0,467	0,765	-	1	0,054	0,004	0,018	0,091	-

	Shared Values						**Reputation**					
Moderators	*k*	*R*	*P*	*95% CI*		*Fail-Safe N*	*k*	*R*	*P*	*95% CI*		*Fail-Safe N*
Overall	17	0,35	0,000	0,270	0,425	3402	27	0,438	0,000	0,326	0,537	4782
Manufacturing	8	0,381	0,039	0,021	0,653	448	3	0,316	0,010	0,078	0,519	43
Other Services	3	0,303	0,000	0,170	0,424	633	16	0,475	0,000	0,335	0,595	5655
Financial Services	6	0,38	0,000	0,274	0,477	448	8	0,511	0,004	0,175	0,741	1561
Asia	5	0,407	0	0,292	0,509	358	4	0,616	0,016	0,134	0,862	787
Europe	1	0,24	0,000	0,136	0,339	-	4	0,374	0,012	0,085	0,604	128

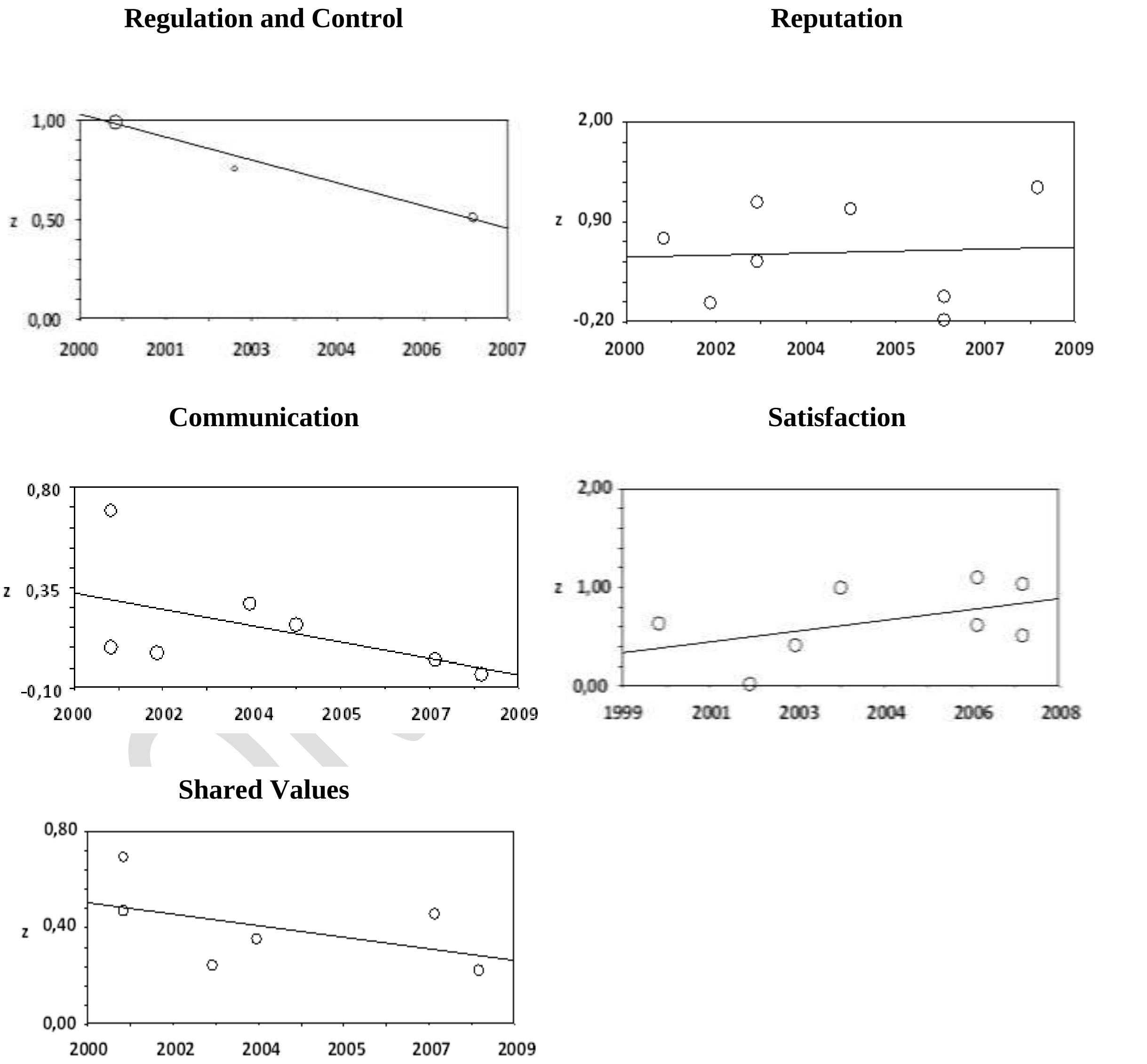
Note. k = number of studies; n = sample size; r = observed effect size; 95% CI = 95% confidence interval of r; Fail-Safe N = availability bias; Only financial services studies were moderated with respect to culture

Table 3. Extract of Moderating Results for the Financial Services Sector

	R	*SE*	*p*	Q^M	Q^R
Communication	-0,03842	0,02064	0,06260	3,46717	8,95613
Regulation	-0,07998	0,01457	0,00000	30,13292	0,29200
Reputation	0,01138	0,07223	0,87481	0,02482	7,47306
Satisfaction	0,05694	0,04938	0,24883	1,32984	4,63866
Shared Values	-0,02503	0,01934	0,19564	1,67460	4,65767

Results of mixed effects regression (method of moments: restricted maximum likelihood); r = point estimate; SE = Standard Error; p = p-value; Q^M = Heterogeneity of model; Q^R = Heterogeneity of residuals

Table 4. Overview of random time regression results



Note. z = fisher's z-value (approximate variance-stabilising transformation for r); if data did not provide survey execution dates, we considered an average two year lag of our data from survey execution to publication. Only financial services studies were moderated with respect to time. The time period shown in the graphs above relates to the included studies for that specific factor.

Figure 1: Graphical depiction of random time regression results

Discussion

In considering the results of our meta-analysis of trust in organizations from our 93 studies, including 20 empirical investigations of organizational trust in the financial sector and a combined N of 11,224 respondents, we make two key contributions. First, from integrating this large set of quantitative studies, we derive that the regulatory environment, reputation and customer satisfaction are very influential factors for trust in the organizations, especially within the financial services sector. Shared values were also influential, while communication emerges as having become significantly less important over the last decade. Importantly, our meta-analysis reveals the increasing need for a multi-stranded approach to trust management, which includes attention and the successful management of a range of antecedents in the building and maintenance of trust. Second, through assessing the moderating impact, we show that both cultural and temporal contexts are important factors in the financial services sector. We identify how reputation and third party support have more impact in an Asian banking setting than in Europe. Our analysis indicates that experts and third parties have a prominent role to play in the Asian market. It raises interesting questions as to whether, and to what level, those who lose their reputations within this context can recover it. This is a topic in which further research is required.

Significantly, our results indicate the potentially partial erosion of credence factors, and thus confidence, in this sector over the last twenty years, during what has been a period of repeated exposure to trust breaches. We show that single strand solutions, such as improvements to customer communication, are no longer sufficient, nor, more importantly, do they have the same impact. Instead, we show the necessity to utilise more effectively and target attention towards three distinct antecedents: external regulations and their enforcement; third party and expert endorsements, and therefore external reputations; and customer satisfaction in terms of the effective delivery of customer expectations. Clearly these last two elements are interlinked. Banks, and those involved in the governance of the financial services sector, therefore need to devise, co-ordinate, and better communicate a multi-stranded approach which together will enhance and maintain customers' trust in this key sector. Failure to stem the current level of trust erosion will have consequences not just for the financial services sector, but as Gillespie and Hurley (2013) contend for individual countries and the global economy. It is becoming increasingly obvious that light touch regulation with its emphasis on the competence and goodwill of financial services institutions to self-manage is increasingly hollow. Regulators need to consider their part in this trust erosion and how to act to better redress the situation. More significantly, customers might consider how their unwillingness to move accounts and transfer their business (Littler and Melanthiou, 2006) to those in whom they have higher trust could send a powerful message to the industry. We need to consider what would enhance their willingness to act; Is this a lack of financial education? Or, due to their anxiety and fear of being financially penalised if they transfer their business? Or perhaps through industry-level collusions through the lack of adequate, independent expert input, which prevents information about poor performers being properly conveyed? We need to discern which of these factors has the most influence over how a customer acts.

This study has a number of limitations. First, meta-analysis is inherently reliant on the earlier studies and therefore retains their weaknesses. Some of the relationships included self-report variables collected at the same point in time and therefore may be inflated by common method bias (MacKenzie and Podsakoff 2012, Podsakoff, MacKenzie et al. 2012). Second, Podsakoff, MacKenzie et al. 2012). Second, due to our focus and because of the limited due to our focus and because of the limited number of studies in this sector, and a paucity of studies in this sector, and a paucity of attention on some key topics, such as perceptions of regulation, second order sampling error (Hunter and Schmidt 2004) may also be a limitation. Third, some relationships were not investigated frequently enough in studies to enable us to include them in our review, such as cooperation, opportunistic behaviour or quality. Finally, despite calls for trust scholars to include propensity to trust measures within their studies, (Searle, Weibel et al. 2011) many of these studies do not include this measure and therefore it is more difficult to identify and control individual difference factors. Despite these limitations, our meta-analysis offers important practical implications.

It is clear that the causes of corporate crisis can have their antecedents in two distinct routes: first as the product of external factors that cannot be influenced by the company itself, such as a global negative economic, or structural development inducing unexpected losses of capital resources, customers, suppliers or partners (e.g. dot com bubble; mortgage-related crisis); second, their inception can lie within the organization, through management mistakes or incompetence (e.g. Barclays, Northern Rock, Royal Bank of Scotland), severe compliance deficits including fraud (e.g. Enron, Siemens), management mistakes and large lay-offs (e.g. Kodak, Opel), or fatale avoidable accidents (e.g. Fukushima, BP's deepwater horizon).

Our results show the merit of multi-strand trust development strategies. There is a striking paucity of financial institutions, (an exception is potentially Barclays), which have examined how far their trust deficit may be related to their internal culture, and whether recent corporate corruption could be the product of bonuses and the internal short-term individualised reward systems. Indeed conceptual models of trust in crisis have indicated that internal systems do indeed play an important role (Gillespie and Dietz, 2009), yet limited attention has considered whether trust decline may be an unintended consequence of such systems. Also, while there are improvements in the economies of many countries, there may be a temptation to disregard this situation and its drivers at a more fundamental level. Our analysis reveals that although external regulations and controls are an effective and powerful devise for organizational trust, over the last two periods of significant crisis, their impact appears to be waning; Yet reassuring customers of their expectations of the other party's future behaviour is central to trust (Sitkin and Beis, 1994). Alternative remedies need to be considered, such as the establishment of a more effective regulator, or board of governors who oversea and assure compliance (Milburn et al. 1983). Monitoring and surveillance offer a further external means of reducing the possibility of future misbehaviours (Milburn et al., 1983). However, as our analysis indicates, other strands are required to build trust, including greater attention by firms on customers' direct experiences, which in turn would enhance the third part endorsement of their competence and goodwill intentions of organizations. These latter two elements would emphasise/place emphasis on the future reliability of this business partner (Dirks et al., 2006), and therefore encourage trust. At a practical level, our meta-analysis reveals communication as a rather underutilised and with attention on positive rather than negative consequences for trust in the financial services context, with better application towards showing shared values between customers and their bank as a means of improving their image and reputation and thus trust. This attests that trust maintenance may be far more critical in this sector than trust repair. Indeed, our moderator analysis shows that within an Asian context, reputation is of pivotal importance.

Conclusion

In summary, our results demonstrate that trust is of great importance in the financial services sector. We show that the banking sector is heavily affected by two distinct forces: first, customers' perceptions of an organization's level of compliance and conformity with laws and regulations is a necessity for banks' sociopolitical legitimisation (Aldrich and Fiol, 1994; Deephouse, 1996, 1999), and second it is also related to how non-compliance is dealt with (Weibel 2010); The adequacy of punishment has a clear role as a deterrent (Verboon and van Dijke 2011), yet recent research on the relationship with trust within a tax context suggest that enforcement compliance might increase likelihood of further evasion (Kastlunger, Lozza et al. 2013). Clearly further work is required if we are to better understand the role of regulation, enforcement compliance and trust. Importantly, this meta-analysis indicates that regulation is just one of a suite of devices that organizations need to deploy in their efforts to restore trust. We identified two further elements of significance in this context: customers require direct evidence, derived either from their own or others' satisfaction with the goods or services provided, and customers do take note of the external endorsement of the firm, especially in Asia, where customers place huge emphasis on the reputation on a firm.

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Author, Title, Year of publication	*Journal (Ranking)*	*Region*	*Industry*	*Dyad*	*Method*	*Sample*
Adamson, Chan, Handford (2003): **Relationship marketing: customer commitment and trust as a strategy for the smaller Hong Kong corporate banking sector**	*International Journal of Bank Marketing(D)*	Hong Kong	Financial Services	B2B	Regression	133
Aurier, N'Goala (2010): **The differing and mediating roles of trust and relationship commitment in service relationship maintenance and development**	*Journal of the Academy of Management Science (A)*	n.a.	Financial Services	B2C	SEM	1467
Awad, Ragowsky (2008): **Establishing Trust in Electronic Commerce Through Online Word of Mouth: An Examination Across Genders**	*Journal of Management Information Systems (A)*	n.a.	Other Services	B2C	SEM	1561
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Ball, Coelho, Machas (2004): **The role of communication and trust in explaining customer loyalty: An extension to the ECSI model**	*European Journal of Marketing (C)*	Portugal	Financial Services	B2C	SEM	2826
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Corsten, Gruen, Peyinghaus (2011): **The effects of supplier-to-buyer identification on operational performance - An empirical investigation of inter-organizational identification in automotive relationships**	*Journal of Operations Management (B)*	Germany	Manufacturing	B2B	SEM	346
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Teo, Liu (2007): **Consumer trust in e-commerce in the United States, Singapore and China**	*Omega -The International Journal of Management Science (B)*	USA, Singapore, China	Other Services	B2C	SEM	2913
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Wu, Tsang (2008): **Factors affecting members' trust belief and behaviour intention in virtual communities**	*Behaviour and Information Technology (n.a.)*	Taiwan	Other Services	B2C	SEM	625
Yang (2009): **The determinants of supply chain alliance performance: an empirical study**	*International Journal of Production Research (B)*	China	Manufacturing	B2B	Regression	137
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Yoon (2002): **The Antecedents and Consequences of Trust in Online-Purchase Decisions**	*Journal of Interactive Marketing (B)*	Korea	Other Services	B2C	Regression	122
Yousafzai, Pallister, Foxall (2005): **Strategies for Building and Communicating Trust in Electronic Banking: A Field Experiment**	*Psychology and Marketing (B)*	UK	Financial Services	B2C	Regression	64
Yu, Pysarchik (2002): **Economic and non-economic factors of Korean manufacturer-retailer relations**	*International Review of Retail, Distribution and Consumer Research (D)*	Korea	Manufacturing	B2B	SEM	210
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