The Magic of Branding: The Role of 'Pledge', 'Turn' and 'Prestige' in Fostering Consumer Trust in Financial Services

ABSTRACT   The purpose of this paper is to study the impact of brand image on consumer trust through empirical investigation in the context of financial services sector. Whilst 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 consumers. Using the analogy of a magic trick, the study unveils the key role of financial services 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.

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 Christopher 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' (Farber, 2014; Sutter and Gross, 2010), he also used the 'Pledge', the 'Turn' and the 'Prestige' to great effect. We often see attempts at such magic in 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 bn (BBC News, 2013).

Although branding has a crucial role to play in engendering consumer trust, services branding is somewhat more challenging compared to product branding due to the unique characteristics of a service (intangibility, variability, inseparability, and perishability) (Jobber, 2004). For consumers these characteristics increase perceived risk and make it harder for them to evaluate services prior to 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 (i.e. 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 paper is to better understand the relationship between brand image and trust from an interdisciplinary perspective and uses the metaphor of magic. First, the paper provides better understanding of the relationships 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 financial services sector. Third, the results of empirical investigation through hypotheses testing will offer important insights to the 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 paper 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 financial services sector as evidenced through a recent search of titles of outputs (i.e. 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 key words 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 (2007) 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, 2007, p. 347). Based on 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 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 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 magical influence in influencing the consumer trusting intention.

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

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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. Since financial services are subject to high perceived risk due to their intangible characteristics, which make them difficult for the customers to understand what they get out of their purchase, brand image plays a significant role in simplifying the decision making process of the customers by providing a potent surrogate choice criterion (Elliot and Percy, 2007), enabling them to visualise and understand the 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 the perceived risk enhances consumers' intention to trust i.e. consumer's 'trusting intention'. Thus we can reasonably hypothesise:

> *H 1:   A positive brand image has a positive impact on trusting intention.*

Impact of trusting belief on trusting intention   Trust literature also supports the idea that trusting belief, particularly in 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 influences intention" (McKnight and Chervany, 2001-2002, p. 47). Thus we can reasonably hypothesise:

H 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 due to the institutional arrangements like guarantee, right structures and safety nets in place (e.g. structural assurance) and the normality of the situation (e.g. situational normality) is in favour of trustors to place their trust on the trustees (McKnight *et al*, 1998; Shapiro, 1987; Zucker, 1986). 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:

H 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 (i.e. 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:

> ***H 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 operating in the major cities of UK – therefore making the sample have a good representation of the UK population. Paper based questionnaires were distributed to 420 employees working in offices throughout the UK 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 in relation to their main bank (i.e. 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%. Details of the sample are provided in Table 2.

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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 (i.e. structural assurance, situational normality, faith in humanity and trusting stance), and trusting intention, which were developed from the interdisciplinary literature on trust (McKnight *et al*, 1998; McKnight and Chervany, 2001-2002; Mayer *et al*, 1995; Moin *et al*, 2015).

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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 (Garbing 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 Alpha being above 0.7 (Nunnally and Bernstein, 1994). The correlation coefficients between variables, factor loadings and measurement properties are presented in Table 4.
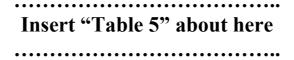
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Confirmatory factor analysis (CFA)

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 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) etc. are well above 0.9. All of these results support that the model has achieved a good measurement fit (Hu and Bentler, 1995; Hooper *et al*, 2008), with further evidence towards the model fitness has also been demonstrated through the ratio of the Chi-Squared ($\chi2$) to degrees of freedom (df), which is 2.59 - within the recommended range of 1 to 3 (Carmines and Mclver, 1981). The values of Composite Reliability (CR) for all the constructs used in the model were found to be greater than the recommended threshold of 0.7 (Nunnally, 1978), which automatically make them greater than the recommended threshold of 0.6 (Bagozzi and Yi, 1988). The values of Average Variance Extracted (AVE) for all the constructs werefound to be greater than the recommended threshold of 0.5 (Fornell and Larcker, 1981). The root square of Average Variance Extracted (AVE) for all the scales were found to be exceeding 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 Confirmatory Factor Analysis (CFA) provide very good evidence in favour of both the convergent and discriminant validity of the measures.

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Testing of hypotheses

The hypothesised structure of the conceptual model was then tested through Structural Equation Modelling (SEM) through operationalising a series of first-order constructs i.e. 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 getting superficial results. For example, instead of understanding whether brand

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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 the 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 Structural Equation Modelling (SEM) have been summarised in Table 6.

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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 dimension of trusting belief positively impact consumer's 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. They 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 positive influence of 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 financial service 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 due to 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 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 dimension 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 financial services institutions 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 financial services institutions 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' (i.e. clearly explain exact product features) or 'prestige' (i.e. 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 situation are typical and normal, they are unlikely to intend to trust financial services institutions given that situation normality has been found to have 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 structural equation modelling 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 due to 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'. Based on this empirical investigation and the outputs of structural equation modelling that has been employed as part of this research, finally we can comment that when it

comes to financial services branding the power of a 'sincerity and competence' 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; s This study has further reinforced the relevance of brand image theories emphasising on 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 of a similar study in relation to financial services sector at large is recommended. However, this also means that the findings of this study will be particularly important to 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 future research. Finally, additional quantitative research will help further explaining the findings and paradoxes revealed through this research.

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