CONCEPTIONS AND MECHANISMS OF TRUST IN THE CUSTOMER/BANK RELATIONSHIP : A QUALITATIVE AND LONGITUDINAL STUDY

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1. Introduction

The concept of trust has been studied extensively in various fields, including psychology, sociology, economics, management and marketing. However, the abundance of studies on trust and its transversal character has given rise to a multiplicity of definitions which limits understanding of the concept in the field of commercial relations. The lack of consensus among researchers as to the meaning of trust is evident in its being defined variously as expectation, belief, feeling or behavioral intention (Moorman, Zaltman and Deshpande, 1992).

French banks are currently facing the challenge both of improving performance in an increasingly competitive banking environment, and of creating and building up a genuine relationship based on trust with customers. Since trust is a key concept in understanding the buyer-seller relationships, this paper focuses on the conceptions and the mechanisms of trust, both institutional *(credibility)* and interpersonal *("true" trust),* in a long-term customer/bank relationship. By conceptions of trust, we understand the types of trust adopted by the customer as well as the meaning or significance given to each type of trust during the customer/bank relationship (from the time of entry into the relationship with the bank until the present). By *mechanisms* of trust, we understand the factors or the elements which throw light on *"the why"* of the different possible meanings of trust, both institutional *(credibility)* and interpersonal *(true trust).*

The literature to date has tended to view the relationship with the customer from the service provider's perspective. Few studies have used a dyadic approach based on retrospective event histories from the two perspectives of the customer and the financial adviser to examine various conceptions of trust. Following Brown and Swartz (1989), we have considered the perceptions of both parties in the customer/bank relationship and have compared them. By means of qualitative in-depth interviews with customers and financial advisers, the study analyses retrospective event histories to gain a clearer understanding of the concept of trust.

Drawing on the literature, the first part of the paper focuses on the difficulty in conceptualizing trust by examining definitions of trust in various disciplines. This is followed by a discussion of the research methodology based on a qualitative and longitudinal study conducted in a French bank. Finally the results of the study are presented and interpreted, along with a discussion of its conclusions.

2. The concept of trust in the literature

The notion of trust has been gradually introduced into studies in psychology, sociology, economics and, most recently, management and marketing. In a special issue of the journal Academy of Management Review, a number of authors point to the varying approaches to trust taken in different disciplines (Rousseau, Sitkin, Burt and Camerer, 1998). According to these authors, psychologists assimilate trust to the personality and to the individual's behavior patterns (Deutsch, 1958 and 1960 ; Larzerel and Huston, 1980). Some economists are opposed to making use of the notion of trust to explain economic exchanges (Williamson, 1993). Also, the use of the term trust is not suited to describing commercial transactions in which the guarantees of costs and benefits have been foreseen in order to improve the overall effectiveness of the transaction. Finally, sociologists maintain that trust is embedded in the economic and social spheres (Gambetta, 1988 ;Granovetter, 1985). From this perspective, trust is not a phenomenon based exclusively on calculation, but is established and constructed within the framework of social relationships. As a result, it takes account of the personalities of the individuals involved in the relationship, and of their feelings and past experience, as in all social relationships existing between two individuals. Trust is also an institutional phenomenon because it is based on institutions (Barder, 1983; Zucker, 1986).

Depending the context in which it is applied, trust can be variously defined as a belief, an expectation, a feeling, a behavioral intention or a willingness to rely on an exchange partner. Certain authors consider that trust is made up either of two components – credibility and benevolence (Doney and Canon, 1997; Ganesan, 1994; Morgan and Hunt, 1994) – or of three – credibility, honesty and benevolence (Hess, 1995). The definitions expounded do not explicitly include the question of the dynamic of trust, its development according to the history or shared experience of the partners, or to any incidents encountered during the customer/bank relationship. This account seems consistent in so far as the studies have often aimed at defining and measuring trust at a given moment *(t)* by means of measurement scales while ignoring the consumer's perception in a qualitative and longitudinal perspective. Facing the growing number of conceptions and definitions of trust, certain authors have also wondered whether trust should be viewed as interpersonal, based on individuals knowing one another, rather than as institutional, based on the reputation of the firm or institution (Williamson, 1993 ; Young and Wilkinson, 1989).

While there is no general consensus on the definition of trust, its status in management is clear. Trust contributes to the success and stability of exchanges. It reduces uncertainty, exchange-related costs and inequalities, and results in advantages in the long term. Trust also favors tolerance and concessions being made by the individuals concerned. If different kinds of trust exist in a commercial relationship - institutional as opposed to interpersonal trust - what are the meanings they are given during such a relationship ?. Little by way of empirical research has been done in this area, although such research would enable the concept and its mechanisms of construction during the relationship to be better understood. This line of inquiry is all the more interesting since it concerns the banking services sector characterized by a high level of percieved risk depending on the intangibility, simultaneity of production and consumption, and variability of services.

3. Research methodology

A qualitative and longitudinal study was adopted, based on 18 retrospective case studies conducted within a French bank. Each case focuses on the relationship between a customer and his financial adviser, at the time when the study was carried out. From a general point of view, the case-study method ensures that dynamic phenomena are understood (Yin, 1990). Moreover, the critical incident method enables us to trace back the historical relationship between a customer and his adviser (Bitner, Booms and Treteault, 1990 ; Flanagan, 1954 ;

Keaveney, 1995). Further, identifying the incidents that come up between a bank and its customers as well as the way they are handled allow us to understand more clearly the meanings of trust and the mechanisms by which it is built. Finally, the dyadic approach allows us to trace back the historical relationship as perceived by the customer and his financial adviser (Brown and Swartz, 1989 ; Chandon and *al.,* 1997 ; Deshpandé and *al.,* 1993).

The retrospective interviews were set up one to one and they allow us to trace back the customer's bank history based on the relationship between a customer and his financial adviser). The interviews were set up in five different branches of the bank in three departments in Paris (Paris-Ouest = 2 branches, Paris-Est = 2 branches and Paris Hauts-de-Seine = 1 branch). Customers were selected by the financial advisers at the various branches, on the basis of our instructions. Clarifying conceptions of trust in the private customer/bank relationship necessarily involved choosing those customers having a reasonably substantial bank product and services portfolio. Customers needed to have sufficient experience of bank services to be able to discuss trust, and to have been in the adviser's customer portfolio for more than a year. In addition, the customers selected were required to have maintained regular contact with their existing adviser. Financial advisers were also required to have dealt at least once with both negative events (either incidents in the customer's private life or critical incidents provoked by the bank) and positive events in the course of their relation with the customer. The incidents in the customer's private life are linked to the customer's personal life and have given rise to problems at the level of his financial situation and of the relationship between the customer and the bank (for example : a period of unemployment, a divorce, a death). The critical incidents provoked by the bank are linked to an error involving the transfer of funds to another customer's account, to the *"forced"* sale of a financial product or service, or to a refusal to a request for a loan.

During the interviews, we asked nine customers aged from 28 to 45 years old and nine customers aged from 55 to 77 years old, and their finacial advisors aged from 23 to 54 years old. Customers aged from 28 to 45 years old are part of the *active customers segment* and those aged from 55 to 77 years old are part of the *senior customers segment*, as defined by the bank's classification scheme. The customer's sample was not defined in advance. We have chosen the customers as and when we collected and analyzed the data. Finally, the interviews were recorded, transcribed, then analyzed.

4. Interpretation and discussion of the case studies

Intra-case and inter-case analyses have pointed out two periods considered as important for understanding conceptions of institutional and interpersonal trust during the customer/bank relationship. The first Period 1, corresponds to the context that preceeded and followed the time at which a customer established a contact with the bank. This context refers to the reasons for and conditions under which a customer establishes contact with the bank. The second Period 2, covers the development of the relationship with the bank. It refers to the history of the customer/financial adviser relationship, irrespective of whether or not this involved a critical incident in this relationship.

4.1 Meanings of institutional trust during the customer/bank relationship (period 1 and period 2)

Institutional trust is linked to the notion of credibility of the bank (during the period 1) :

During the period 1 which corresponds to the context that preceeded and followed the time at which a customer established a contact with the bank, institutional trust is linked to the notion of credibility of the bank. To account for their decision to enter into a relationship with the bank, customers refer especially to a "*degree of trust*" in the banking institution concerned. Customers state that their trust in the bank is based on its "*size*", "*reputation*" or "*expertise*" and to the bank's "*recognized experience*" (Anderson and Weitz, 1989 ; Doney and Canon, 1997; Ganesan, 1994; Moorman, Deshpande and Zaltman, 1993; Ring and Van de Ven, 1992). These conclusions seem reasonable enough given that, at this point, customers had not yet established a relationship with the bank's financial advisers.

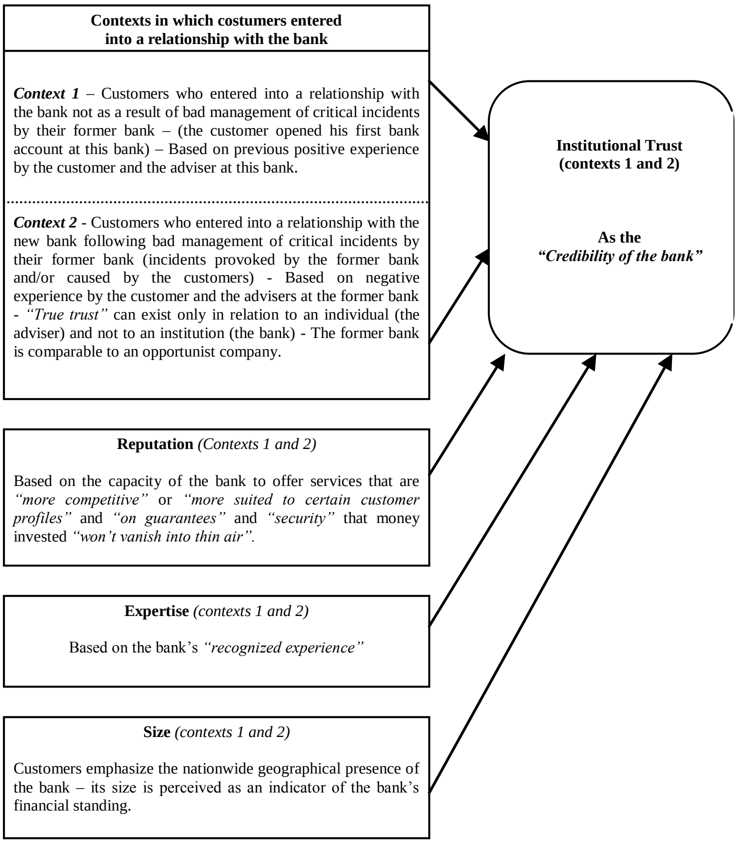
While its seems consistent to find this type of trust in what customers say, it is rather the meaning given to the concept which is interesting. The various analyses of conceptions of trust led us to inquire as to the pertinence of the concept of *institutional trust* which allies itself more with the notion of the "*credibility"* of the bank. Thus, if it is a matter of institutional trust, it would be considered by the customer and would derive from a cognitive process (knowledge of the bank through the press, word of mouth). Hence trust would be defined as a belief on the customer's part based essentially on the cognitive dimension corresponding to the credibility of the bank. Such credibility would be itself explained by the reputation, size, experience or expertise of the bank. However, and in so far as customers accept the bank's credibility based on its capacity to offer services that are "*more buoyant, more competitive*" or "*more suited to certain customer profiles*" and on "*guarantees*" and "*security*" that money invested "*won't vanish into thin air*", for the customers it is difficult to speak of "*true trust*" in the bank.

Indeed, those customers who entered into a relationship with the bank following bad management of incidents by their former bank asked the following question *(11 customers out in a total of 18 cases*) : *"When the bank is incapable of returning the trust the customer has given it, is it possible to speak of a genuine relationship of trust?"*. These results refer to all customers who established relationship with the new bank following an incident, whether caused by the former bank (5 customers out of 18 in total) or caused by the customers (6 customers out of 18) and not dealt with or badly handled by the former bank (11 customers in all).

This reflection is all the more justified in that it involves a situation of vulnerability for the customer, especially for the customers who left their former bank following incidents badly handled by the bank concerned. For example, in the event of financial difficulties experienced by the customer, the relationship can be summed up in terms of "*guarantees*" or "*risks*" for the bank. In such cases, the financial adviser's trust in the customer goes no further than the idea of financial credibility defined as "*financial guarantees, income or savings*". The bank is comparable to an opportunist company interested in "*customers so long as they've got money*". For such customers, the existence of "*true trust"* going beyond the financial guarantees provided by the customer is possible only in the relationship "*between individuals who have experience in common, learn from each other and mutually respect each other*". In the customer's point of view, what the bank has to say about trust is nothing other than "*packaging or an advertising image to attract customers*".

Conceptions and mechanisms of institutional trust during the *period 1* are provided below (figure 1). In the figure, the order of the factors mentioned is unrelated to their relative importance. The figure aims basically to show the main factors used by customers, enabling the idea of institutional trust linked to the bank's credibility to be understood and explained – *Period 1).*

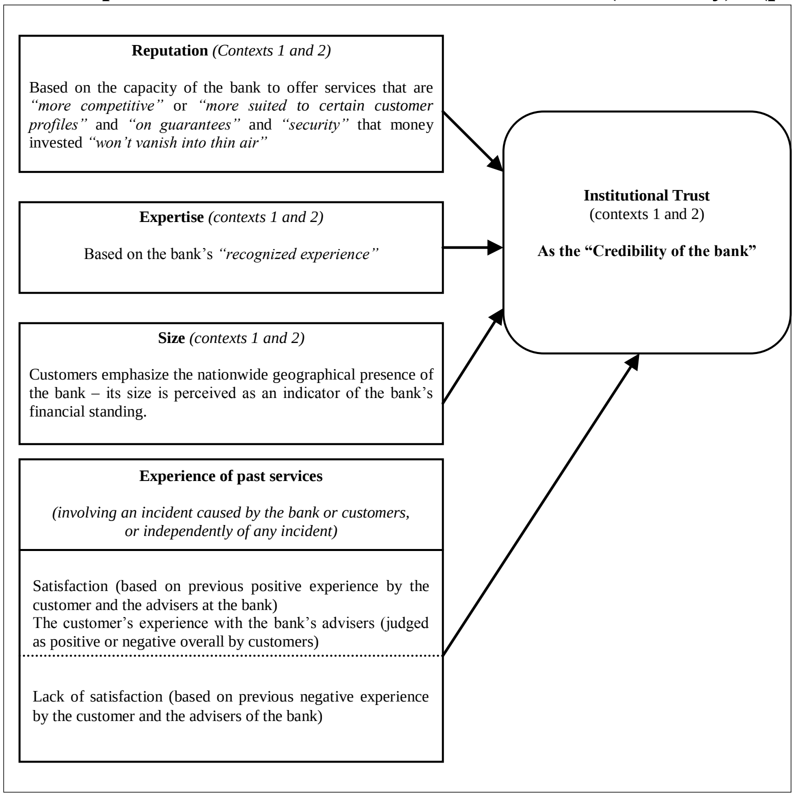
Figure 1. Conceptions and mechanisms of institutional trust (*credibility)* - (period 1)



Institutional trust remains linked to the notion of credibility of the bank (during the period 2) : In the course of the relationship with the financial adviser *(period 2),* institutional trust remains linked to the notion of the "*credibility"* of the bank. It remains based on the *size*, *reputation* and *expertise* of the bank, as well as on the customer's experience with the bank's advisors judged as positive overall by customers. In general, these customers emphasize that "*the development of relationship with financial advisers, and the way in which they look after their customers' interests when dealing with the bank hierarchy, vindicates and possibly facilitates agreement by the credit department to a request for a loan – in a word, how they behave*." It therefore seems difficult to conclude that there exists "*genuine" institutional* trust going beyond the "*financial credibility"* of the customer.

Conceptions and mechanisms of institutional trust during the *period 2* are provided below in (figure 2). In the figure, the order of the factors mentioned is unrelated to their relative importance. The figure aims basically to show the main factors used by customers, enabling the idea of institutional trust linked to the bank's credibility to be understood and explained.

Figure 2. Conceptions and mechanisms of institutional trust *(credibility)* - (period 2)



4.2 Meanings of interpersonal trust during the customer/bank relationship (period 1 and period 2)

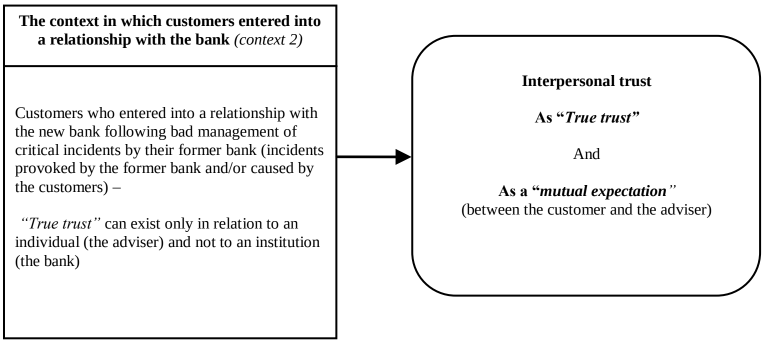
Interpersonal trust, an expectation in a situation of vulnerability (During the period of entry into relationship with the bank / Period 1)

For customers establishing a relationship with the bank following poor management of incidents by the former bank (mainly incidents provoked by the customer), interpersonal trust is expressed as a mutual *expectation* (7 customers out of 18). In this context, the relationship is somewhat asymmetrical in favor of the bank. This *expectation* applies to the mutual trust between the customer and the financial adviser. It occurs in a situation of vulnerability and dependence on the part of the customer in relation to the other party (the bank), and arises for customers prior to the establishing of a relationship with the financial advisers. Thus, they hope "*to find a bank where the financial advisers will be capable of trust other than on the basis simply of rational calculation; and to meet financial advisers who they can rely on in the context of financial difficulties*."

The financial adviser's trust in the customer should not be based solely on the customer's financial situation (income and financial assets). Indeed, the financial adviser can agree to a loan for the customer simply because he has a number of savings accounts with the bank or a substantial income. In this situation, these various savings accounts represent a financial guarantee for the bank (example 1).

If the customer does not necessarily have any financial assets or a large income, or if he encounters financial difficulties, the financial adviser should also taken into account the willingness of the customer to keep his word and to make the necessary arrangements to repay a loan (example 2). In such circumstances, the financial adviser does not trust the customer on the basis of his financial situation but in relation to a willingness to respect his commitments. The customer must then convince his adviser that he will make the necessary effort to repay the loan. The financial adviser, in the course of the meeting, assesses or perceives the willingness of the customer to keep his promises. This perception depends on *"intangible"* or *"incalculable"* elements, namely feelings, intuition. In the customer's opinion, this incalculable aspect of trust can exist only in relation to an individual (the adviser) and not to an institution (the bank). Conception and mechanisms of interpersonal trust during the *period 1* are provided below (figure 3). In the figure, the order of the factors mentioned is unrelated to their relative importance. The figure aims basically to show the main factors used by customers, enabling the idea of *interpersonal* trust linked to the notion of *"true"* trust to be understood and explained.

Figure 3. Conception and mechanisms of interpersonal trust *(true trust)* – (period 1)



Interpersonal trust, an evolving conception (During the development of the relationship with the bank / Period 2).

For the financial advisers, even if there is a greater or lesser degree of trust on the part of the adviser toward the customer, this is *reciprocal but not symmetrical*. For financial advisers, the question of *interpersonal trust* arises basically with reference to a situation deemed risky for the bank. Once they decide that customers are "*financially sound*" or "*profitable in terms of income or savings*", the question of trust no longer applies. Thus the customer feels the need more to trust his adviser than the reverse situation, which occurs less frequently. However, this does not mean that advisers never need to trust their customers. Indeed, they recognize this need if the customer represents a greater or lesser *financial risk* for the bank (for example : following a period of unemployment, a "*very good customers who had a monthly salary of around 7000 euro needs to repay a number of outstanding loans*"). In this situation, the financial adviser needs to consider the best solutions for the bank and the customer. He has to trust his customer, who will have to adapt his way of life and reduce expenditure during this period. Indeed the risk of exceeding overdraft limits can be very high, as can that of the customer not being able to make monthly repayments. In cases where this question arises, *interpersonal trust* can take the same forms and courses of development as it does for customers.

For both *"active"* and *"senior"* customer segments, we find the main definitions of interpersonal trust as suggested in the literature. As in Period 1, trust from the standpoint of the customer can be understood as "*an expectation"* when he considers himself to be in a situation of dependence in relation to his partners (for example : advisers and the bank in general, through the credit department). This expectation of trust given by the adviser to the customer occurs therefore in a situation of customer vulnerability (following an incident caused by the customer and prior to being managed by the adviser). It can also be experienced as a "*feeling"*, "*intuition"* or "*emotion"* according to which the customer can count on the adviser or can invest trust in him and vice versa. This feeling is comparable to the psychological state of the actors (customers and advisers). Interpersonal trust can also be linked to a "*belief"* or a "*willingness on the part of the actors*", leading to an "*behavioral intention".*

Trust as *feeling* is found :

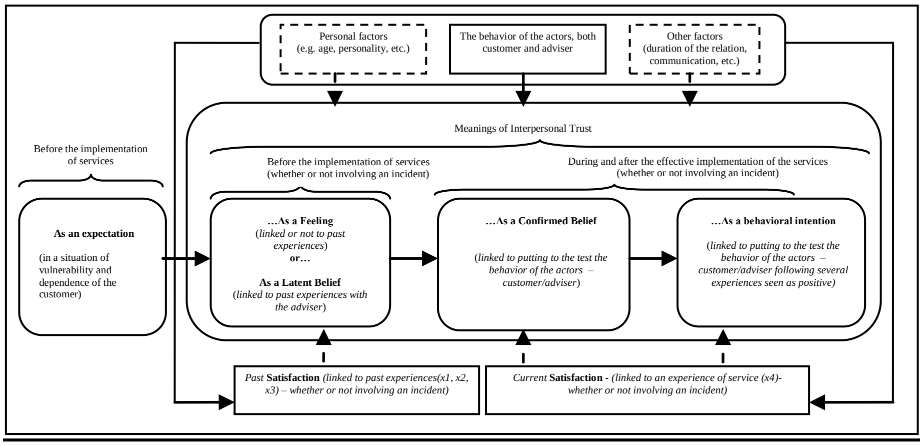
- either at the beginning of the relationship between the customer and the new financial adviser, when they do not know each other very well, during the entry stage of the relationship with the bank or in the event of repeated changes of adviser,
- or prior to an expectation of or a request for a provision of services when they already know each other. According to whether the feeling of trust is put to the test of the actors' behavior, in the event of an incident or independently of an incident, it can be changed into a *latent belief* or a *confirmed belief* or into a *willingness* then an *behavioral intention*.

The change from *feeling* to *belief* or *willingness* and/or *behavioral intention* is not systematic. It depends on the past experience of the customer and adviser. *Before* an expectation of or a request for a provision of services, in the event of a critical incident or independently of such an incident, trust can be expressed as a *feeling or latent belief*, based on previous positive experience by the actors. *During* or *after* the administration and implementation of the service provision, trust is expressed as a *confirmed belief* and/or *willingness* and/or *behavioral intention*. The change from one stage to the next thus depends on the involvement and behavior of the actors (customer or adviser) in relation to the customer's or adviser's request or expectation (for example : on the part of the customer, a request for a mortgage loan; or on the part of the adviser, an expectation that a check will be forthcoming from the customer to pay off a substantial overdraft).

Conversely, notions of *willingness* and *feeling* can sometimes occur irrespective of the situation of the customer whether vulnerable or not, and the temporal aspect of the provision of services. Indeed it has not been possible to classify trust defined as a *willingness to rely on his partner,* according to the specific situation of the customer (vulnerability or not) and according to the temporal aspect of provision of services (*before*, or rather *during* and *after*, the effective implementation of the services). On the basis of what customers in particular assert, this conception could occur independently of these two criteria. This *considered willingness* is expressed within a more general perspective. It can be linked to past experience deemed to be positive overall. It seems also to be justified by a lack of expertise on the customer's part or to a predisposition to trust based on an individual characteristic of the customer. Furthermore, according to what both customers and advisers report, trust in an overall sense can sometimes be considered as a "*feeling, something intangible*" independently of the situation and the temporal aspect of the implementation of service provision. Approached within a global perspective, trust could be considered as a *feeling, an intuition*. For example, in answer to the question "*What does trust mean to you at this very moment?",* customers variously replied : "*It's a sensation…, a feeling that can't be explained…, something intangible… either you feel it or you don't…*". On the other hand, it is more with reference to experience of past services that trust also becomes apparent as a *feeling before* the implementation of the services or when the customer and adviser do not know each other, during the entry stage of the customer's relation with the bank or when advisers are continually replaced.

Meanings and mechanims of interpersonal trust during the development of the customer/bank relationship (period 2) are provided in the figure 4.

Figure 4. Meanings and mechanisms of interpersonal trust during the development of the customer/bank relationship – Period 2



Factors (personal considerations, behaviors and contexts specific to the bank relation) affecting the construction/deterioration of interpersonal trust are placed in dotted box since they have not been analyzed in depth in this paper which concerns representations of trust and the development in the private customer/bank relationship. The arrows indicating the influence of these factors on the notion of trust are also dotted. However, customers and advisers particularly emphasized the behavior of the actors in the management of their relationship. For this reason, the arrow going from behaviors to conceptions of trust is shown as solid.

5. Conclusions, limitations and directions for future research

The main marketing studies have enabled trust to be "*photographed*", i.e. *measured* at a given time *(t)*. Depending on the stage of development of the relationship[1], depending on the situation the customer is in (pertaining to an *incident or independently of any incident*), and depending on whether or not to trust has been put to the test of the actors' behavior in the course of experiencing services, it can be expressed as a *feeling, a belief, a willingness or a behavioral intention*.

The study of trust within a qualitative and longitudinal perspective throws light on *"the why"* of the different possible meanings of the concept. Thus, once the researcher is clearly positioned in relation to certain elements, we understand more easily why trust can be the bearer of several meanings. Such meanings then depend on:

- the type of trust studied (*institutional* as opposed to *interpersonal*),
- the business sector concerned (consumer goods as opposed to banking services for private individuals),
- the context of experiencing services (involving an incident or independently of any incident, as well as a situation of vulnerability on the part of the customer (in the case of an incident caused *voluntarily or involuntarily* by the customer), the involvement and behavior of the actors (customers and advisers) in the management of their relationship in the event of an incident or independently of any incident, the stage[2] of development of the relationship (*Period 1 linked to entry into relationship with the bank, Period 2 linked to the development of the relationship with the bank)*
- and the temporal aspect of the implementation of the services (*before*, *during* and *after* effective implementation).

[1] *Period 1 linked to entry into relations* or *Period 2 linked to the development of the relationship.*
[2] The notion of *stage* refers to the two periods of the relationship as identified by customers an financial advisers – Periods 1 and 2.

Since trust is a highly "*contextualized*" variable, it is important to view the results in the light of this characteristic. The results obtained are therefore specific to the individual customer/bank relationship. Another limiting factor relates to our sample. The customers questioned in the context of our study maintained regular "*face-to-face or telephone*" contact with their adviser (four times a year in meetings at the branch and every month or two by telephone). It would possibly have been interesting to have questioned customers having instead a *transactional* orientation and not needing to maintain a regular relation with an adviser. Such customers would have provided further information concerning possible conceptions of *institutional* and *interpersonal trust.*

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