Context Effects in Financial Customer-Seller Relationships:

The Role of Broad-Scope Trust

By

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Abstract

Trust not only relates to customer trust in individual companies (i.e., narrow-scope trust) but also relates to the broader business context in which customer-seller relationships may develop (i.e., broad-scope trust). Based on a survey of 484 insurance consumers, this study investigates the moderating influence of broad-scope trust on relations between satisfaction, narrow-scope trust, and loyalty and also examines the direct influence of broad-scope trust on these variables. The results indicate that whereas broad-scope trust negatively moderates relations between satisfaction and narrow-scope trust and between narrow-scope trust and loyalty, broad-scope trust positively moderates the relation between satisfaction and loyalty. In addition, it is demonstrated that broad-scope trust positively influences customer satisfaction and narrow-scope trust.

Keywords: Relationship marketing; attribution theory; broad-scope trust; narrow-scope trust; satisfaction; loyalty

Introduction

Trust has long been regarded as one of the most critical variables for developing and maintaining well-functioning customer-seller relationships (Moorman, Deshpande, and Zaltman, 1993; Sharma and Patterson, 2000). Research has shown that trust may lead to higher customer relationship commitment and loyalty, among other effects (e.g., Selnes and Sallis 2003; Eisingerich and Bell 2007; Morgan and Hunt 1994). While recognizing the importance of relationship trust, past research (e.g., Grayson, Johnson, and Chen, 2008; Driscoll 1978) also suggests that trust not only relates to customer trust in individual companies. Trust also relates to the broader business context in which customer-seller relationships may develop. Consistent with this suggestion, this paper distinguishes between two kinds of trust: narrow-scope trust and broad-scope trust. The often-cited definition proposed by Sirdeshmukh, Singh, and Sabol (2002), which defines narrow-scope trust as ‘‘the expectation held by the customer that the service provider is dependable and can be relied on to deliver on its promises’’ (p. 17), is adapted. In a similar vein, broad-scope trust is defined as the expectation held by the customer that companies within a certain business type are generally dependable and can be relied on to deliver on their promises.

The purpose of the present study is to model and investigate the direct and moderating effects of broad-scope trust on customer-seller relationships. While many studies have examined the role of narrow-scope trust in customer-seller relationships only one previous study (i.e., Grayson, Johnson, and Chen, 2008) has investigated the role of broad-scope trust in customer-seller relationships. Based on two rival sociological perspectives (functionalist and institutional theory, respectively), Grayson, Johnson, and Chen (2008) found that narrow-scope trust mediates the influence of broad-scope trust on customer satisfaction. While past research has considered the direct and indirect influence of broad scope trust on relationship satisfaction, no research has examined whether broad-scope trust may *moderate* the relations between relationship variables. This is an important shortcoming since moderating effects suggest that customers reward relationship experiences and perceptions - such as satisfaction and narrow-scope trust - differently depending upon the perceived level of broad-scope trust. This research seeks to address this shortcoming in the literature on broad-scope trust and customer-seller relationships. Notably, it is also shown that broad-scope trust positively influences customer satisfaction and narrow-scope trust. This study is based on a survey of 484 insurance consumers. Trust is likely to be especially important in financial customer-seller relationships because financial companies have an implicit responsibility for the management of their customers' funds and the nature of financial advice supplied (Harrison, 2003). Moreover, financial services are high in credence properties since even in the usage situation they can often not be evaluated by the customer because of their long-term nature (Darby and Karni, 1973) and because customers' may lack the competencies to confidently evaluate the financial consequences of the services (N'Goala, 2007). This is especially true for insurance decisions, which often are associated with high exogenous uncertainty as consumers have to predict the likelihood that future unpredictable incidents will take place. The remainder of the paper is organized as follows. First, the theoretical framework and hypotheses are introduced followed by a review of the methods used to test the hypotheses. Next, the results are presented. Finally, the implications of the findings are discussed and suggestions for future research are provided.

Theoretical Framework and Research Hypotheses

Sellers and customers not just exchange services and money but also often create ongoing, and even trusting, relationships of mutual benefit as suggested in the marketing relationship approach (Palmatier 2008; Morgan and Hunt, 1994; Mohr and Nevin, 1990; Mohr, Fisher, and Nevin 1996; Ward and Dagger, 2007; Johnson and Selnes, 2004; Sheth and Parvatiyar, 1995; Vargo and Lusch, 2004). Although a large number of conceptualizations of 'relationship marketing' have been proposed, marketing researchers seem to agree that (a) relationship marketing focuses on the individual customer-seller relationship; (b) both parties in a relationship must benefit for the relation to continue; (c) the relationship is often longitudinal in nature; (d) the focus of relationship marketing is to retain customers (Peterson, 1995; Grönroos, 1994; Bejou, 1997; Hunt, Arnett, and Madhavaram, 2006; Cox and Walker, 1997). Especially social exchange theory (Thibault and Kelley, 1959) and relational contracting (Macneil, 1974, 1980) have been employed to model and understand customer-seller relationships. Social exchange theory holds that interactions between people often are of mutual interest to both parties and that they are likely to continue interacting as long as they both believe that it's beneficial (Thibault and Kelley, 1959). Relationships are assumed to grow, deteriorate and dissolve as a consequence of such interactions. In a similar vein, relational contracting holds that exchange behaviour is often characterized by whole person relations, extensive communications and significant elements of noneconomic personal satisfaction (Macneil, 1974). The application of these theories has resulted in a strong focus on variables such as trust, satisfaction, and loyalty within the relationship marketing approach (e.g., Hunt, Arnett, and Madhavaram, 2006; Morgan and Hunt, 1994; Mohr and Nevin, 1990; Nijssen, Singh, Sirdeshmukh, and Holzmüeller, 2003). Drawing on previous marketing relationship research a baseline model is initially developed (in the following referred to as the 'STL baseline model') comprising the marketing relationship constructs satisfaction (S), narrow-scope trust (T), and loyalty (L) (Figure 1).

Insert Figure 1 about here

The STL baseline model is consistent with prior research (Johnson and Selnes, 2004) suggesting that satisfaction and loyalty constitute main competitive advantages that may be gained from developing relationships with customers. On a similar note, satisfaction, narrow-scope trust, and loyalty can be seen as dimensions indicating ‘relationship quality’, i.e., the strength of the relationship between customer and seller (Huang, 2008). The purpose of the present research is not to investigate and discuss linkages between the three relationship constructs. Such issues have already been significantly debated in the relationship marketing literature. Instead, a baseline model is utilized, which comprises what is generally believed to be among the most important relationship marketing constructs as well as specifies the most broadly recognized inter-constructs relations (e.g., Eisingerich and Bell 2007; Anderson and Srinivasan, 2003; Homburg and Giering, 2001). Similar to previous research concerning context effect in customer-seller relationships (Nijssen, Singh, Sirdeshmukh, and Holzmüeller, 2003), the STL baseline model is then used as a basis for modelling the effects of broad-scope trust by investigating the direct and moderating effects of broad-scope trust on the relations included in the STL baseline model.

By maintaining that “consumers enter into relational exchanges with firms when they believe that the benefits derived from such relational exchanges exceed the costs” (Hunt, Arnett, and Madhavaram, 2006, p. 76), marketing relationship theory basically takes a value-approach to marketing. Gaining value will improve customer satisfaction and stimulate repurchasing (or loyalty). Since the value is more connected with ongoing exchanges than with a specific transaction, relationship marketing is most reasonable applied when there is an ongoing desire for the product or service in question. Thus, although relationship marketing is not appropriate for all consumer markets, it is argued that the relationship marketing approach is particularly applicable to the financial services sector, as financial services can be characterised as highly intangible, complex, high-risk and often long-term service-based offerings, wherein relationship participation is central to service delivery (e.g., O'Loughlin, Szmigin, and Turnbull, 2004; Devlin 1998). Moreover, consistent with the relationship marketing approach, recent empirical results suggest that customers are often loyal to their financial service provider (Krohn, 2009); confirming the presence of ongoing relations.

While narrow-scope trust has been extensive investigated within the relationship marketing literature, broad-scope trust is clearly under-researched. Broad-scope trust can be regarded as 'formal' or 'informal'. Formal broad-scope trust is the belief that proper impersonal structures are in place to enable one to anticipate a successful future endeavour (McKnight, Cummings, and Chervany, 1998). Formal broad-scope trust is also referred to as 'system trust' thereby underlining that it relates to the customer's views regarding the formalized regulation of a particular activity system (Grayson, Johnson, and Chen, 2008). Informal trust (also referred to as 'generalized trust') (Humphrey and Schmidt, 1996) concerns whether the entities in a system can be trusted, regardless of sector or context. Informal trust is an expectation that system entities will generally abide by commonly held social norms, roles, and ethical dictates. People who have informal trust expect system entities to function as they "should" (Muhlberger 2003). In this paper, informal trust is considered. This is because informal trust is more directly related to the behavior of companies than formal trust, which also concerns trust in legal rules and public authorities. Both direct and moderating effects of broad-scope trust on the specified STL relations are included in the proposed research model (Figure 1). In total, the research model comprises six research hypotheses, which are divided into two groups depending upon whether they are related to the direct or moderating effects of broad-scope trust. Background evidence for the proposed hypotheses is provided in the following.

Hypotheses

Satisfaction has attracted attention for many years (e.g., Homburg, Koschate, and Hoyer, 2006; Fornell et al., 1996). Research suggests that satisfaction has impact on ROI (Anderson, Fornell, and Lehmann, 1994), shareholder value (Ittner and Larcker, 1996), higher marketshare and profit (Homburg and Rudolph, 2001), and overall firm performance (Anderson and Sullivan, 1993). Satisfaction may be conceptualized as a facet (attribute-specific) or as an overall (aggregate) characteristic. Also, the characteristic can be viewed as transaction-specific (encounter satisfaction) or as cumulative (satisfaction over time). Similar to past relationship and service-related research (Dimitriades, 2006; Levesque and McDougall, 1996), satisfaction is in the present study conceptualized as an overall, cumulative customer evaluation towards a financial service provider. It is predicted that satisfaction is positively influenced by broad-scope trust. High broad-scope trust means lower general uncertainty about the service outcome (Tan and Vogel, 2008), which reduces reliance on formal control mechanisms, which again reduces transaction costs (Selnes and Sallis, 2003), and induces satisfying cooperation (Dwyer, Schurr, and Oh, 1987; Currall and Judge, 1995). Thus, the following hypothesis is presented.

H1a: Broad-scope trust has a positive influence on relationship satisfaction.

Two competing views on the relationship between broad-scope trust and narrow-scope trust can be identified (Luhmann, 1979; Rousseu, Sitkin, Burt, and Camerer, 1998; Grayson, Johnson, and Chen, 2008). Both views are based on sociologically oriented theories. (1) The functionalist perspective argues that all complex societies need some mechanism that reduces uncertainty and insures effective role allocation and performance. In that respect, broad-scope trust serves as an uncertainty reducing mechanism, which facilitates successful negotiations among economic parties. In incidents where broad-scope is insufficient (i.e., at a low level), economic parties compensate for this by developing narrow-scope trust. In other words, narrow-scope trust is only formed where it is needed (Luhmann, 1979) suggesting the existence of a negative relationship between broad-scope trust and narrow-scope trust. This view on trust is also consistent with the perspective found in neoclassical economics in which people only trust others if needed and if it is in their own self-interest to do so (Fetchenhauer and Dunning, 2009). (2) The institutional perspective argues that the processes and structures that are established within a society, or a community, act as authoritative guidelines for social behavior. Social behavior needs to be legitimized by the rules and norms that exist in the broader social environment (Scott, 2004). If trust is common within a business type, it legitimates and encourages the development of trust in customer-seller relationships suggesting the existence of a positive relationship between broad-scope trust and narrow-scope trust. In their recent empirical study Grayson, Johnson, and Chen (2008) found that broad-scope trust positively affected narrow-scope trust, thus providing support to the institutional perspective. Consistent with this finding, Pennington, Wilcox, and Grover (2003) found that system trust positively influenced perceived trust in a vendor. These findings are adapted in this study.

H1b: Broad-scope trust has a positive influence on narrow-scope trust.

Similar to recent research on customer-seller relationships (Bell, Auh, and Smalley, 2005), this study takes a behavioral intentions perspective of loyalty rather than a repeat purchase perspective to avoid confusing spurious loyals - those who have a low relative attitude toward the relation but are constrained to repeat purchase (Dick and Basu 1994) - with genuinely loyal customers. Thus, loyalty is conceptualized as a customer's expected propensity to stay with a particular service provider. Since many financial services are experiential in nature, and since they may even contain credence properties (Darby and Karni, 1973), a customer may perceive considerable risk in switching to an alternate service provider because the customer can often not evaluate the service before actually purchasing it (Sharma and Patterson, 2000). When broad-scope trust is low, customers are faced with an even higher risk when considering switching to an alternative service provider than when broad-scope trust is high. This is true because lack of trust is known to induce risk (N'Goala, 2007); which in turn increases costs of switching (Sharma and Patterson, 2000) thereby making customers less likely to consider switching to an alternative service provider, and vice versa (Dwyer, Schurr, and Oh, 1987; Morgan and Hunt, 1994). In line with these considerations the following hypothesis is proposed.

H1c: Broad-scope trust has a negative influence on relationship loyalty.

The specification of the moderating effects of broad-scope trust on the relations in the STL model draws on attribution theory. Specifically, it is suggested that broad-scope trust will *negatively* moderate the relations in the STL model. Attribution theory describes consumers' evaluation of causality in a post-behavior context on the basis of different situational contexts (Weiner, 1985, 1986; Fiske and Taylor, 1991; Tomlinson and Mayer, 2009). Weiner (1986) suggests that an individual's perception of an outcome leads to a general emotional reaction of pleasure, or displeasure, which causes the individual to identify the outcome's cause. Kelley (1967) has conceptualized this as the "process by which an individual interprets events as being caused by a particular part of an environment" (p. 193). Weiner (1985) states that the causes of all outcomes can be decomposed into a set of points on three orthogonal continua, or causal dimensions. These continua are (a) locus - the prior outcome's causal agent relative to the decision maker; (b) stability, stable to unstable - the likelihood that a prior outcome's causal agent will persist in the future; and (c) controllability, controllable to uncontrollable - the decision maker's degree of influence over the causal agent. Attribution research can be useful in exploring how consumers explain experiences within customer-seller relationships. Locus of causality relates to the location attributed to the cause of an outcome. It could be an internal position (the cause is located in the consumer her-/himself or in one of her/his decisions), external (located in the company that offers the service), or situational (located in environmental effects) (Oliver, 1993; Ryu, Park, and Feick, 2006). In that respect, consumers will distinguish between causes that are internal, external, and situational. Locus of causality is in particular relevant in the present study because it explicitly distinguishes between situational causes (i.e., broad-scope trust) and causes (i.e., satisfaction, narrow-scope trust) that are more directly related to the individual seller that offers the service. Attribution theory suggests that consumers will try to understand success or failure in terms of locus of causality indicating that broad-scope trust may be taken into account by consumers when attributing the cause of their relationship experiences (Cox and Walker, 1997).

Attribution theory predicts that consumers are more likely to evaluate a supplier positively when they make higher external attributions and lower situational (or internal) attributions towards a positive experience (Weiner, 1986). This is because the supplier is viewed as more responsible for the positive experience when external attributions are made, whereas the supplier is perceived to be less responsible for the positive experience when situational (or internal) attributions are made. Several insightful studies have investigated trust using an attribution theory approach. As an overall conclusion, these studies indicate that trust in a relationship is enhanced to the extent that the other's trustworthiness can be ascribed to factors that are internal to the trustee, rather than situationally driven (Kruglanski, 1970; Malhotra and Murnighan, 2002; Strickland, 1958; Tomlinson and Mayer, 2009). For example, in a study of the effects of contracts on interpersonal trust Malhotra and Murnighan (2002) found that that the use of binding contracts to promote or mandate cooperation will lead interacting parties to attribute others' cooperation to the constraints imposed by the contract rather than to the individuals themselves, thus reducing the likelihood of relationship trust developing. Their results also suggest that contracts not only impeded the development of trust but also diminished existing trust. The use of binding contracts seems to have kept interacting parties from seeing each other's cooperative behaviors as indicative of trustworthiness. In a similar vein, empirical findings concerning the behaviors of team members suggest that if an individual is deemed not to be responsible for her/his unfavourable behavior (i.e., the unfavourable behaviour can be attributed to situational effects) then prosocial behavioral responses from peers are more likely (Weiner, 1985).

Drawing on such insights, it is predicted that in an environment where broad-scope trust is low, consumers should be expected to be more likely to attribute negative experiences to situational causes and less likely to attribute negative experiences to external causes (i.e., poor performance by the company that offers the service) compared with environments where broad-scope trust is high. In a similar vein, when broad-scope trust is low consumers should be expected to be less likely to attribute positive experiences to situational causes and more likely to attribute positive experiences to external causes (i.e., good performance by the company that offers the service) compared with environments where broad-scope trust is high. Specifically, in trying to assess the causes for their level of satisfaction, customers may evaluate their experiences in the light of the perceived trustworthiness of available alternative choices (i.e., other insurance companies). In incidents where broad-scope trust is low, attribution theory suggests that consumers would be more inclined to attribute positive experiences to their current insurance company, which in turn may enhance narrow-scope trust and loyalty; and vice versa when broad scope trust is high. Thus, it is expected that broad-scope trust would *negatively* moderate the relations between satisfaction and narrow-scope trust and between satisfaction and loyalty, respectively. It is also argued that broad-scope trust should be expected to *negatively* moderate the relation between narrow-scope trust and loyalty. This is because when broad-scope trust is low, the consumer should be expected to be more likely to attribute trust to the customer-seller relationship than to a situational cause; and vice versa when broad-scope trust is high. Thus, the consumer would probably be more likely to convert narrow-scope trust into relationship loyalty under conditions of low broad-scope trust than under conditions of high broad-scope trust. In sum, the following hypotheses are proposed.

> H2a: The influence of satisfaction on narrow-scope trust is negatively moderated by broad-scope trust, such that satisfaction has a greater positive effect on narrow-scope trust when broad-scope trust is low compared to high.
>
> H2b: The influence of satisfaction on loyalty is negatively moderated by broad-scope trust, such that satisfaction has a greater positive effect on loyalty when broad-scope trust is low compared to high.
>
> H2c: The influence of narrow-scope trust on loyalty is negatively moderated by broad-scope trust, such that narrow-scope trust has a greater positive effect on loyalty when broad-scope trust is low compared to high.

Methodology

Data collection

A two-step procedure was utilized to sample respondents from Capacent Epinion's online panel of approximately 30,000 (Danish) consumers. In the first step, a stratified random sample of 1179 respondents aged 18+ was drawn from the online panel, reflecting the distribution of gender, age, and educational level in the population (aged 18+) as a whole. In the second step, these 1179 respondents were contacted by email, and asked to respond to the screening question: "Have you recently been in contact with your current (main) insurance company?" (Yes/No/Not currently engaged with an insurance company) to ensure that only ongoing relationships were included in the sample. In the final sample (n=484), 54.8% were women and average age was 49.2 years with a range between 19-83 years.

Measurements

Our measurement items were based on prior research, modified to fit the financial service context of this study where relevant. The final items for each construct are summarized in the appendix. Narrow-scope trust was measured by three items adapted from the trust in the organization scale developed by Tax, Brown, and Chandrashekaran (1998). A three-item scale adapted from De Wulf, Odekerken-Schröder, and Iacobucci (2001) measured satisfaction. The two loyalty intentions items developed by Sirohi, McLaughlin, and Wittink (1998) measured loyalty, whereas three items based on Tax, Brown, and Chandrashekara (1998) measured broad-scope trust. In the questionnaire, the items of the four scales were presented in random order.

Results

Validation of measurements

Confirmatory factor analysis (CFA) was conducted on the four latent factors, with each indicator specified to load on its hypothesized latent factor. Raw data was used as input for the maximum likelihood estimation procedure (Gerbing and Anderson, 1988). Table 1 summarizes the CFA results.

Insert Table 1 about here

The measurement model yields a chi-square of 75.31 (d.f.=38, p<.01). However, the Hoelter$_{(.05)}$ (Hoelter, 1983) estimate (=343) suggests that the lack of absolute fit can be explained by sample size. Thus, since the chi-square test is highly sensitive to sample size (MacCallum and Austin, 2000) other fit measures are given greater prominence in evaluating model fit (e.g., Ye, Marinova, and Singh, 2007). The root mean square error of approximation (RMSEA=.045), the comparative fit index (CFI=.97) and the normed fit index (NFI=.96) show an acceptable degree of fit of the measurement model (Bagozzi and Yi, 1988). Composite reliability, which represents the shared variance among observed items measuring an underlying construct (Workman, Homburg, and Jensen, 2003) was examined. All reliabilities exceeded .70, indicating good reliability of measured constructs (Bagozzi and Yi, 1988). Finally, extracted variance was than .5 for all latent constructs, which satisfies the threshold value recommended by Fornell and Larcker (1981).

In order to investigate discriminant validity the method proposed by Fornell and Larcker (1981) was applied. According to this method, the extracted variance for each individual construct should be greater than the squared correlation (i.e., shared variance) between constructs. An examination of Tables 1 and 2 shows that the extracted variance for each of the constructs exceeded the squared correlation.

Insert Table 2 about here

Moreover, to further test discriminant validity, the baseline measurement model was compared to alternative models where covariances between pairs of constructs were constrained to unity (Anderson and Gerbing 1988). In every case, the restricted model had a significant (p<.05) poorer fit than the unrestricted model suggesting sufficient discriminant validity.

Common method variance

Initially, a CFA approach to Harmon's one-factor test was used as a diagnostic technique for assessing the extent to which common method bias may pose a serious threat to the analysis and interpretation of the data (Kandemir, Yaprak, and Cavusgil, 2006; Ramani and Kumar, 2008). The single latent factor accounting for all the manifest variables yielded a chi-square value of 720.86 (d.f.=44, p<.01). A chi-square difference test between the chi-square values of the two models suggested that the fit of the one-factor model was significantly worse than the fit of the four-factor model ($\Delta\chi^2$=645.55 Δd.f.=6, p<.01) indicating that the measurement model was robust to common method variance.

Next, the marker variable test suggested by Lindell and Whitney (2001) was conducted. In accordance herewith, a CMV-marker variable that is theoretically unrelated to at least one of the utilized research scales was used. Specifically, a three-item scale measuring customers' 'propensity to use the web when searching for financial information' (α=.86) (see appendix) was chosen. This construct can be considered theoretically unrelated to broad-scope trust (r_{xy}=.06) as it does not relate to the magnitude of information search but merely to the use of a particular search instrument. Next, the correlations among study constructs with the CMV marker partialled out of each correlation were calculated (Table 2). An inspection of Table 2 shows that all significant zero-order correlations (reported below the diagonal) remained significant when adjusted for common method variance (reported above the diagonal) suggesting that the results cannot be accounted for by common method variance (Lindell and Whitney, 2001). In summary, based on the results of the conducted tests, common method variance does not appear a problem in this study.

Models and hypotheses testing

Table 3 displays the results from estimating the hypothesized model of Figure 1.

Insert Table 3 about here

The moderating effects were formed using the residual-centered, two-step procedure recommended by Little, Bovaird, and Widaman (2006). First, for each of the two interactions, i.e., interactions involving broad-scope trust and either satisfaction or narrow-scope trust, each of the nine possible product terms was regressed onto the first-order effect indicators of the two constructs. Second, for each of these regressions, the residuals were saved and used as indicators of the interaction construct. This method is regarded superior to more common path models because it incorporates measurement error. Accounting for measurement error is beneficial because measurement error in exogenous and endogenous variables can attenuate regression coefficients and induce biased standard errors, respectively (Kaplan, 2009). The chi-square statistic was 1822.76 (d.f.=367, p<.01) indicating that the model fails to fit in an absolute sense. However, since the χ^2-test is very powerful when n is large, even a good fitting model (i.e., a model with just small discrepancies between observed and predicted covariances) could be rejected. The more robust fit indexes (CFI=.90; NFI=.89; RMSEA=.078) indicated an acceptable model fit. In addition, the NNFI, which is thought to be sensitive to both explanation and parsimony, equals .89, suggesting that the model shows a reasonable balance between these competing goals. To test the improvement in fit due to broad-scope trust, the STL baseline model (omitting any relationships involving broad-scope trust, but retaining all other paths), was estimated. Compared with the proposed model the results suggest that baseline model had inferior fit statistics: χ^2=3446.68, d.f.=374, *p*<.01; CFI=.76; NFI=.75; RMSEA=.145; NNFI=.72. The results indicate that all relationships in the STL model, except for the satisfaction-loyalty path (β=.08, *p*=.40), are significant and positive as expected. Satisfaction positively influenced narrow-scope trust (β=.78, *p*<.01) and narrow-scope trust positively influenced loyalty (β=.68, *p*<.01).

More important, the results suggest that broad-scope trust positively influenced satisfaction (β=.44, *p*<.01) and narrow-scope trust (β=.19, *p*<.01) but that the influence on loyalty was nonsignificant (β=.01, *p*=.98). Thus, H1a and H1b were both accepted in the study, whereas H1c was rejected. Several significant moderating effects were obtained. Providing support for H2a, broad-scope trust *negatively* moderated the relation between satisfaction and narrow-scope trust (β=-.08, *p*=.05). In contrast to the expectation that a negative moderating effect would occur, broad-scope trust *positively* moderated the relation between satisfaction and loyalty (β=.12, *p*<.01), rejecting H2b. Broad-scope trust *negatively* moderated the relation between narrow-scope trust and loyalty (β=-.14, *p*<.01). Thus, H2c was accepted.

Discussion

This study investigated the direct and moderating influence of broad-scope trust on customer-seller relationships. In that respect, a distinction was made between two forms of trust: broad-scope trust and narrow-scope trust. This study provides evidence that the explanation and understanding of relations between customer satisfaction, narrow-scope trust and loyalty is significant enhanced by inclusion of the potential direct and moderating effects of broad-scope trust. The estimation of the STL relations in the framework indicated that the relations between constructs were significant as expected, except for the nonsignificant relation between satisfaction and loyalty. Although this latter result was unexpected, similar results concerning the satisfaction-loyalty relation has been evidenced in previous research, which often fails to show a strong association of satisfaction and loyalty (Oliver, 1999; Jones and Sasser, 1995; Nijssen, Singh, Sirdeshmukh, and Holzmüeller, 2003; Neal, 1999). The results suggest that broad-scope trust positively influences satisfaction and narrow-scope trust, whereas no direct influence of broad-scope trust on loyalty was detected.

Drawing on attribution theory, the results indicate that broad-scope trust has a positive moderating influence on the relation between satisfaction and loyalty. Thus, by taking into account the contextual effect of broad-scope trust, the present study contributes to the explanation of the satisfaction-loyalty relationship in customer-seller relations, although the moderating effect was in the opposite direction than predicted. This finding is rather interesting and deserves future investigation. Perhaps a fruitful avenue for future research would be to explore alternative suggestions regarding this moderating effect. In this regard, additional moderators, along with broad-scope trust, could be included to improve the understanding of the satisfaction-loyalty relationship. For instance, applying moderated regression analysis, Bloemer and Kasper (1995) found that involvement positively moderates relationship between satisfaction and loyalty. In an empirical study of car customers Homburg and Giering (2001) found that variety seeking, age, and income were important moderators of the satisfaction-loyalty link, whereas less evidence for moderating effects was detected for gender and involvement. Based on the findings in the present study, the result that broad-scope trust positively moderates the satisfaction-loyalty link may encourage the collective of financial managers to reduce customer switching rates through investments in broad-scope trust.

The findings also indicate that broad-scope trust has a negative moderating influence on the relationship between satisfaction and narrow-scope trust and a negative moderating influence on the relationship between narrow-scope trust and loyalty. These findings have important implications for financial managers. While managers should be concerned that a low level of broad-scope trust may have a direct negative influence on satisfaction and narrow-scope trust, they should also be concerned when broad-scope trust level is high or on the increase since broad-scope trust negatively moderates the relations between customer satisfaction and narrow-scope trust and between narrow-scope trust and loyalty. Since broad-scope trust is an environmental effect, these negative effects hold true even for service providers who have not actively participated in improving broad-scope trust. On the other hand, with higher levels of broad-scope trust managers may benefit from an improved relation between satisfaction and loyalty. Thus, the results stress that broad-scope trust may significant influence customer-seller relations beyond the direct and indirect influence, which previous research has focused on. Moreover, an equal importantly, the results point to the complexity of the moderating influence of broad-scope trust on customer-seller relationships. However, because broad-scope trust positively influences narrow-scope trust and customer satisfaction managers have hardly any choice other than to encourage the development of both types of trust; even though developing broad-scope trust may negatively moderate some of the relations between relationship constructs. In order to deal with (especially) the negative moderating effects of broad-scope trust, we suggest that future research looks further into possible background explanations for their presence. This study drew on attribution theory in order to develop a theoretical understanding of the moderating effects of broad-scope trust on the STL baseline model relations. However, it is not suggested that this study provides a definitive background understanding of the complexity of the proposed relations. Indeed, the coefficient concerning one of the specified hypotheses was in the opposite direction than expected. Future research should therefore regard the propositions put forward in this study as starting points for a further understanding of the role of broad-scope trust in customer-seller relations, which is clearly an under-researched topic. In relation hereto, future research could also collect longitudinal data to assess the long-term influences of broad-scope trust on narrow-scope trust, customer satisfaction, and loyalty. Such an investigation could validate the notions that broad-scope trust positively influences satisfaction and narrow-scope trust and provide further evidence for the important role of broad-scope trust as a moderator of the STL model relationships. Longitudinal studies would also help understand whether the nature of the effects obtained in this study is indeed long-term.

There are several limitations of this study that should be acknowledged. Customers were approached via online surveys; they may behave differently when engaging in specific relationship settings. Thus, although a survey is generally accepted as a means of data collection there is little control over the contextual setting and over the response behavior of customers (Kozup, Creyer, and Burton, 2003). This study concentrated on analyzing the consumer population of one society and in one industry. Although the investigated financial industry type is present in most societies and even though their service offerings are most likely guided by similar financial and economic principles, this could mean that the results may suffer from a lack of generalizability when other countries and/or industries are considered. Future research is also called upon to take into account cultural characteristics such as e.g., the degree of customer uncertainty avoidance, among others. According to Hofstede (2001), uncertainty avoidance reflects a society's tolerance for uncertainty and ambiguity. Since trust may decrease uncertainty, financial customers within uncertainty avoiding societies may put higher emphasis on trust (broad-scope and narrow-scope trust) when compared to less uncertainty avoiding societies. Also, this study used perceptive measures, which could be threatened by biased responses. Future research could examine this issue by manipulating broad-scope trust in an experimental setting. Such an experimental study would also replicate the present cross-sectional survey results in a more controlled laboratory setting, and thus provide stronger evidence for the direction of causality in the proposed research model. This study included only one consequence of consumer satisfaction and narrow-scope trust: relationship loyalty. Other possible consequences of satisfaction (e.g., word-of-mouth communication) and narrow-scope trust (e.g., commitment) could be included in the baseline model to further explore the possible moderating effect of broad-scope trust on customer-seller relationships.

Table 1

Confirmatory factor analysis results

Construct/indicator	Standardized factor loading[a]	Critical ratio	Composite reliability	Extracted variance
Broad-scope trust			.83	.63
X1	.75	-		
X2	.74	15.51		
X3	.89	16.61		
Narrow-scope trust			.76	.51
X4	.68	-		
X5	.72	11.96		
X6	.73	12.27		
Satisfaction			.83	.62
X7	.81	-		
X8	.73	16.78		
X9	.82	19.38		
Loyalty			.86	.75
X10	.89	-		
X11	.84	17.26		

[a] One item for each construct was set to 1.

Model fit: χ^2 =75.31 (d.f.=38, p<.01); CFI=.97; NFI=.96; RMSEA=.045; Hoelter(.05)=343.

Table 2

Correlations and descriptive statistics

	1	2	3	4
1. Broad-scope trust	1.00	.46[a]	.40[a]	.24[a]
2. Narrow-scope trust	.49[a]	1.00	.77[a]	.65[a]
3. Satisfaction	.44[a]	.78[a]	1.00	.66[a]
4. Loyalty	.29[a]	.67[a]	.68[a]	1.00
Online search (CMV marker)	.06	-.12[a]	-.13[a]	-.12[a]
Mean	4.84	5.58	5.38	3.12
Std. deviation	1.35	1.27	1.18	1.63

[a] p<.01.

Notes: Correlations adjusted for common method bias are reported above the diagonal; zero-order correlations are reported below the diagonal. CMV=common method variance.
Averaged scale means are reported; all items were measured on 7-point Likert scales.

Table 3

Estimated Coefficients for the Influence of Broad-Scope trust on Customer Satisfaction, Narrow-Scope Trust, and Loyalty

	Dependent Constructs					
	Satisfaction		Narrow-scope trust		Loyalty	
Independent Constructs	β	*t*-Value	β(SE)	*t*-Value	β(SE)	*t*-Value
Direct Effects						
SL Baseline Model Constructs						
Satisfaction	-	-	.78	11.32[a]	.08	.84
Narrow-scope trust	-	-	-	-	.68	7.48[a]
Broad-scope trust (BST)	.44	6.90[a]	.19	4.01[a]	.01	.02
Moderating Effects						
Satisfaction x BST	-	-	-.08(.02)	-1.99[b]	.12	2.88[a]
Narrow-scope trust x BST	-	-	-	-	-.14	-3.01[a]

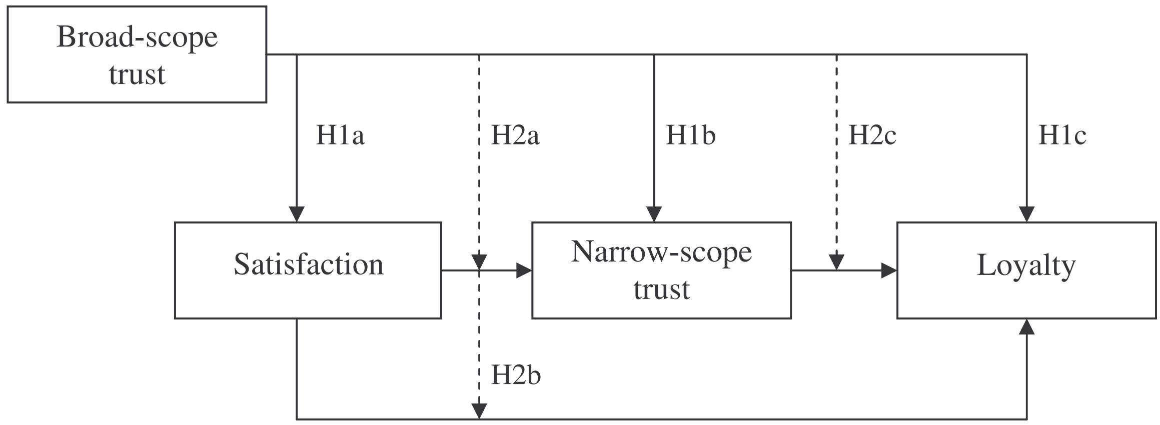
Notes

[a]Significant at the 1% level; [b]significant at the 5% level.

Model fit: χ^2=1822.76 (d.f.=367, p<.01); CFI=.90; NFI=.89; RMSEA=.078; NNFI=.89.

Figure 1

Conceptual model used to investigate the direct and moderating effects of broad-scope trust on satisfaction, narrow-scope trust, and loyalty



Notes

STL model = relationships between satisfaction, narrow-scope trust, and loyalty

Direct effects

Moderating effects

Appendix

Items used to measure the constructs in the study

Broad-scope trust

X1. In general, I believe that financial companies cannot be relied upon to keep their promises*
X2. In general, I believe that financial companies are trustworthy
X3. Overall, I believe financial companies are honest

Narrow-scope trust

X4. I believe that my [financial service provider] cannot be relied upon to keep its promises*
X5. I believe that my [financial service provider] is trustworthy
X6. Overall, I believe my [financial service provider] is honest

Satisfaction

X7. I am satisfied with the relationship I have with my [financial service provider]
X8. As a regular customer, I have a high quality relationship with my [financial service provider]
X9. I am happy with the effort my [financial service provider] is making towards regular customers like me

Loyalty

X10. I plan to terminate the relationship with my [financial service provider]*
X11. I'm considering changing [financial service provider] within the next twelve months*

Propensity to use the web when searching for financial information (CMV-marker)

CMV1. When searching for financial information in general
CMV2. When searching for financial information relating to pre-specified financial services
CMV3. When searching for information that compares financial services

*Item inverted.

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