

## **Academy of Marketing Conference 2015 special issue**

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A version of this paper was published in the Journal of Financial Services Marketing, June 2016, Volume 21, [Issue 2](#), pp 87–89 (ISSN: 1363-0539, ESSN: 1479-1846. DOI: 10.1057/fsm.2016.10)

An understanding of the processes and practices of financial services marketing is a critical element of today's consumption context, particularly as consumers are encouraged to assume greater responsibility for their own financial well-being. Product redesign is enabling greater consumer control, for example, within the UK new pension regulation has introduced flexible access to pension savings. However, simultaneously, certain products are being restricted. Notably, the reaction of financial service providers to the world wide credit crisis has been a reduction in the availability of loan products for specific consumer segments, in particular small businesses and high-risk individuals. In addition, and often in response to past mis-selling scandals, there has been an increase in industry reluctance for product innovation. Against this backdrop we offer a range of papers which explore both B2C and B2B financial services marketing from a range of national contexts.

We are pleased to present in this special issue research which was presented initially at the Academy of Marketing conference 2015 (AM2015) hosted by Limerick University. The current issue is the second in what we hope will become an ongoing series and follows the successful first special issue from the Academy of Marketing Conference 2014 in Bournemouth published last year. Authors were invited to submit work for consideration from across the wide range of conference tracks and thus represent several different marketing perspectives. The research is authored by academics at all stages of their career ranging from doctoral students, early career researchers and esteemed academics. All the submissions were accepted after a double-blind peer review based on rigour, validity and their focus upon contemporary and important themes for financial services marketing.

We can trace several themes within the special issue, the first being trust, which remains a key issue for academic research and marketing practice. This special issue provides insight from four international contexts: United Arab Emirates, Nigeria, the UK and

Bangladesh. In addition, the research focuses upon trust formation within either the B2B or the B2C marketing exchange.

The first paper by Houjeir and Brennan examines B2B trust between business bankers and their corporate clients where relationships are formed between Emiratis and non-Emiratis. This paper addresses the consequences of mixed cultures within the marketing exchange. The paper finds that the values relating to trust differ depending on the cultural composition of the relationship dyad. For Emiratis, mutual trust is based on family and clan ties and exhibits strongly affective characteristics. Although non-Emirati were broadly aware of many aspects of Arab culture, they generally preferred to approach trust from a Western, predominantly cognitive perspective. This clearly has implications for bank management as the authors question whether such behaviour can, or should, be modified. This paper re-balances the tendency for trust research to be located within a Western context despite the recognition of the impact of culture and shared values on trust.

The second paper by Ojeme, Robson and Coates examines B2B trust between banks and their SME customers in Nigeria. The survey-based research identifies that SMEs do trust their banks despite the financial crisis and scandals within the Nigeria banking sector. However, in this context, trust is mono-dimensional and defined around credibility. The role of benevolence, which is present in other research, gains only limited recognition from participants. It is concluded that the Nigerian banks should demonstrate support for SMEs, build closer relationships and demonstrate that they have their customers' best interests at heart. These results have clear implications for banking practice in other emerging economies.

The third and fourth papers of the special issue continue to examine trust but within the context of B2C transactions. Moin, Devlin and McKechnie examine the influence of brand image on brand trust. They ask whether a strong brand image can help to reduce perceived risk and thereby promote trust within the UK. Using brand personality and the human characteristics of sincerity, excitement, competence, sophistication and ruggedness, they find support for some but not all of these dimensions in building trust. The findings highlight the need 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. Next, Boateng and Nartah examine how the

presence of channel trust influences the results of online relationship marketing, particularly the outcome of customer commitment. The setting is the Ghanaian banking industry which has experienced rapid expansion in internet banking usage in recent years. The findings highlight that trust in technology is important when using online channels to form customer relationships. Consumers responded positively to personalisation and collaboration tactics where there was pre-existing trust with the online channel. The results provide insight to guide digital banking initiatives.

The final section of the special issue focuses upon specific consumer segments which have historically been under-represented in terms of financial services marketing research but which are gaining importance. The work by Newaz, Fam and Raman examines the relationship between religiosity, consumer buying attitude and purchase intention towards different Islamic financial products (IFPs). The authors find differences across the different IFPs and thereby identify a need for providers to modify their marketing strategies for each. This study addresses a continuing need for research into Islamic finance, which is one of the fastest growing sectors within the global financial services industry. We particularly welcome this contribution due to its focus upon a range of products and not just banking.

The special issue concludes with research by Kamran and Uusitalo, who examine the consumption experiences of the unbanked in Pakistan. Their work seeks to identify the factors which explain why individuals within this grouping are unable or unwilling to have a bank account, the coping strategies employed and the consequences of these strategies. The findings suggest that unbanked consumers utilize their respective social networks and various market and personal resources to cope with financial exclusion. Although this sector is unserved by the financial services industry it does not necessarily mean that they are unservable. The authors recommend a series of managerial actions for developing services that enhance the well-being of unbanked consumers.

We would like to conclude this editorial by extending our thanks to all authors for their hard work in meeting our tight deadlines during the review process. The timeline from conference to publication for this special issue was again tight. In all about 9 months from invitation to publication. In addition, our thanks and acknowledgements also go to our panel of anonymous reviewers for their knowledge, skill, patience and dedication to this issue as we recognise all face considerable demands upon their time. We look forward to the 2016

Academy of Marketing Conference at Northumbria University and to enjoying a further round of stimulating and insightful financial services marketing research.