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Trust and customer engagement in the banking sector in Ghana

加纳银行业的信任和客户参与

John Paul Kosiba[a], Henry Boateng [b], Abednego Feehi Okoe[a] and Robert Hinson[c,d]

[a]Department of Marketing, University of Professional Studies, Accra, Ghana; [b]Department of Communication, University of Technology Sydney, Sydney, Australia; [c]Department of Marketing and Entrepreneurship, University of Ghana Business School, Accra, Ghana; [d]Department of Marketing and Entrepreneurship, University of Free State Business School, Bloemfontein, South Africa

ABSTRACT

Customer engagement has become a topical issue in the marketing literature in recent times. Many researchers have called for more research to be done on the antecedents of customer engagement. In response to this call, we examine the impact of trust on customer engagement. We used the survey research design to address the research question. We used the intercept approach to select the participants of the study. We collected the data from retail banking customers in Ghana. The hypotheses were tested using Structural Equation Modelling (SEM). The findings of this study show that trust in service providers and economy-based trust have a significant and positive effect on emotional engagement, cognitive engagement, and behavioural engagement. The implications of the findings have been discussed at the end of the paper.

摘要

客户参与近来已成为市场营销文献中的一个热门话题。许多研究者呼吁对顾客参与的前因进行更多的研究。为响应这一呼吁，我们研究了信任对客户参与的影响。我们使用调查研究设计来解决研究问题。我们使用截距的方法来选择研究的参与者。我们收集了来自加纳零售银行客户的数据。使用结构方程模型（SEM）对假设进行检验。研究结果显示，对服务提供者的信任及基于经济的信任对情感参与、认知参与及行为参与有显著的积极影响。本文最后讨论了调查结果的意义。

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Introduction

Although the concept of engagement has existed for a very long time in the management literature, the last decade has seen growth in research especially in marketing. At the same time, the last decade has seen a significant interest in engagement from practitioners (Brodie, Ilic, Juric, & Hollebeek, 2013; Brodie, Hollebeek, Jurić, & Ilić, 2011; Zhang, Guo, Hu, & Liu, 2017). According to the existing literature, customer engagement plays a strategic role in organizations because it has a positive influence on customer value creation

CONTACT Henry Boateng hboateng85@gmail.com Department of Communication, University of Technology Sydney, Sydney, Australia

(Zhang et al., 2017), offers companies a competitive advantage (Sedley, 2008), and improves firm performance (Voyles, 2007). Customer engagement also produces new product development (Hoyer, Chandy, Dorotic, Krafft, & Singh, 2010). Brodie et al. (2011) provide the basis for these assertions. According to them, engaged customers normally take part in online marketing by referring brands to others and recommending products and services to others. Due to the strategic importance of customer engagement, many researchers have called for the more research to be done on the drivers of customer engagement (Brodie et al., 2013). The social capital literature points out the impact of trust on engagement (Putnam, 1993). This assertion has been backed by Johnson and Grayson (2005). Trust is essential in relational exchanges between stakeholders (van Tonder & Petzer, 2018) and is also found to be central in buyer-seller relations (MacMillan, Money, Money, & Downing, 2005; Morgan & Hunt, 1994; Verma, Sharma, & Sheth, 2016). Trust is believed to reduce perceived risk, thereby enhancing a customer's commitment to service providers, and subsequently committed customers become engaged with service firms (So, King, & Sparks, 2014, p. 4). In a content analysis of 456 papers, Agariya and Singh (2011) revealed that in the banking, insurance, and health care sectors trust is amongst the six most often cited defining constructs in engaging relationships. Trust is the most defining constructs for the banking and insurance sectors (see in Agariya & Singh, 2011). This suggests that trust can impact positively on customer engagement.

However, the current literature provides little evidence on the impact of trust on customer engagement especially in the retail banking sector in many African economies. To address this void, we examine the effect of trust on customer engagement in the African context. To conduct our research, we used a dataset from the retail banking sector in Ghana. We chose this sector due to its competitive nature and the need for customer value creation in the sector. Following this, we conceptualized trust from two perspectives, trust in a service provider (retail bank) and economy-based trust. We define trust in service provider as customers' belief that a retail bank will safeguard their personal information, and deposits. Similarly, we define economy-based trust as customers' belief using a particular retail bank is time-saving, cost-saving, and economical. Our conceptualization of trust from these perspectives is critical especially when customers complain about delays in service delivery in the retail banking sector in Ghana as well as the collapse of some banks in recent times. This study makes some contributions to the existing literature. Firstly, we have established the relationship between trust and customer engagement in the retail banking sector in emerging economy context. It shows the extent to which trust in service providers and economy-based trust impact on the different dimensions of engagement. Secondly, our study offers an empirical basis for marketing strategies that can drive customer engagement in the retail banking sector. The rest of the paper is divided as follows; literature review, research model and hypotheses, methodology, structural model and results, discussions of findings and implications, and limitations and recommendations for future research.

Contextual framework: the Ghanaian banking industry

Ghana is a country situated in West Africa with a population of about 29.6 million (2018), a real GDP growth (annual %) rate of 3.6 as at 2016, GDP deflator (annual %) rate of 17.4 as at 2016, GDP (current US$) of 42,689,783,733 as at 2016, and a hub of commercial activities

(The World Bank, 2018). As at 2016 the service sector value added to GDP (52.2%) was at its highest and it size keeps increasing. The banking industry in Ghana is one subset of the service sector that has witnessed significant reforms since 1983 when the Ghanaian economy was seriously distressed (Narteh & Owusu-Frimpong, 2011). Government interventions during this economic downturn included the implementation of Economic Recovery Programme in 1983, the financial sector structural adjustment programme (FSSAP 1) in 1988, and FSSAP 2 in 1990. Nonetheless, the major reforms to the banking industry were the privatization of some of the state owned banks and the liberalization of the financial sector. According to the PricewaterhouseCoopers (2009) Ghana Banking Survey report, between 2003 and 2007, the liberalization had many effects on the banking industry in Ghana, including the influx of new and foreign banks, increased intensity of competition, reduced profit margins, and increased access to loans.

Banks are responsible for the taking of deposits and the granting of credit. However these deposits seem to be in danger when a bank goes bankrupt in Ghana. Parliament therefore, recently passed into law the Deposit Protection Bill to address this issue. This Act was passed in July 2016 to protect depositors from unforeseen circumstances that may result in loss of funds. The bill follows recent disaster that hit the microfinance sector resulting in customers of DKM Microfinance, God is Love Fun, Little Drops Financial Services, Jaster Motors and Investment Limited, and Care for Humanity Fun Club losing a millions in investments (Opoku, 2016). These financial institution took deposits from clients with the promise of huge returns, but they ended up not fulfilling their promises (Adogla-Bessa, 2017). According to the bill, depositors whose monies get locked up in banks during crisis may receive up to GHS6, 250 in compensation and GHS1, 250 for depositors with other specialized deposit taking institutions. However, the fund is yet to commence operation as it is likely to undergo some amendments before commencing. The collapse of UT and Capital banks in 2017 created a noticeable loss of consumer faith in financial institutions including banks. In the case of UT bank, which was listed on the Ghana Stock Exchange, it shareholders are unable to sell their stocks (Afolabi, 2018).

The year 2018 also saw Bank of Ghana (BoG) taking over management of Unibank. In a statement released by the BoG, it was stated that Unibank 'persistently suffered liquidiy shortfalls and consistently breached its cash reserve requirement' (myjoyonline.com). According to the press release, Unibank neglected to present its monthly returns to the Bank of Ghana for January and February 2018, and consequently Bank of Ghana had no confirmation to recommend that its capital adequacy ratio (CAR) had been re-establizhed to the supervisory minimum of 10%. Additionally, the endeavours made by Bank of Ghana's supervisory groups to acquire information on the bank's financial health proved futile. As at 2015, 18.13 million people, representing 70 percent of Ghana's population are unbanked. According to Segbefia (2015) this situation prevailed because most individuals cannot trust their banks with their savings due to hidden charges and unclear conditions. Therefore, there is the need for banks to instil trust in their potential and existing customers.

Trust and customer engagement

Trust is an initial condition for users to participate in the interaction approach of relationship development (Czerwinski & Larson, 2002). It is described as the belief that the other party will behave in a socially responsible manner, and, by so doing, will fulfil the trusting party's expectations without taking advantage of its vulnerabilities (Gefen, 2000). Hence, trust makes consumers easily share personal information, make purchases, and act on advice (Bianchi & Andrews, 2012). Trust has been regarded as a catalyst in consumer-marketer relationships because it provides expectations since the lack of trust has been touted as one of the main reasons for consumers' non-engagement (Pavlou, 2003). Trust is seen as a driver of customer engagement as all interactions require an element of trust (Fung & Lee, 1999). When trust is established in a relationship, people in the relationship are more willing to participate in cooperative interaction (Nahapiet & Ghoshal, 1998). Trust can, therefore, be argued as being a driver of customer engagement since it triggers co-operation and interactions, which are essential to long-term relations.

According to Berry (1995), because services are high involvement, most customers prefer continuity in service providers. This thereby makes trust in a service provider very important for continuous engagement in relational exchanges. Accordingly, Chaudhuri and Holbrook (2001) say trust in a service provider is the willingness of the average consumer to rely on the ability of the service provider to perform their stated function. Trust in a service provider, therefore, means that the customer believes in and is willing to depend on the service provider (McKnight, Cummings, & Chervany, 1998). Once the service provider fulfils their promise, the customer is highly like to continue to engage in the relationship.

However, Hsu, Ju, Yen, and Chang (2007) note that what lures a member into engaging in a relationship is economy-based trust. At the start of most relationships, new members may have little experience with the service provider; however, they have an idea of the benefit they might obtain from the relationship. After gaining some experience with the service provider, customers assess the costs incurred in obtaining the service and the benefits resulted from the relationship; this forms an economy-based trust (Hsu et al., 2007). Economy-based trust is centred on the benefit and fear of penalty for the violation of trust (Panteli & Sockalingam, 2005). Therefore, mutual trust will be formed when there is the presence of economy-based trust (Hsu et al., 2007). Therefore this seems to suggest that when economy-based trust is perceived to be high, it is likely to influence the level of engagement because high economy benefits are obtained and the likelihood of defaulting is reduced due to ensuing penalties.

According to Brodie et al. (2013), the customer engagement concept is theoretically rooted within what Vivek, Beatty, and Morgan (2012) refer to as the 'expanded domain of relationship marketing'. Engagement leads to the formation of strong ties between customers and a firm (Habibi, Laroche, & Richard, 2014). It refers to the entire process in which members encourage and support other members to participate, allowing each member to achieve his or her own goals (Algesheimer, Dholakia, & Herrmann, 2005; McAlexander, Schouten, & Koenig, 2002; Nambisan & Baron, 2007). Customer engagement can also be said to be a customer-to-firm relationship that focuses on behavioural aspects of the relationship (Van Doorn et al., 2010). Van Doorn et al. (2010) also stated that customer engagement encompasses customer co-creation and customers may choose to exercise voice (communication behaviours designed to express their experience) or exit (behaviours designed to curtail or expand their relationship with the brand). The literature has usually analyzed customer engagement from different perspectives. Mollen and Wilson (2010) define customer engagement as 'the cognitive and affective commitment to an active relationship with the brand' while Bowden (2009) views the concept as a 'psychological process' comprising cognitive and emotional aspects. Customer engagement is, therefore, an interaction with a brand expressed through their emotional, behavioural, and cognitive interactive experience with the brand (Brodie et al., 2011).

Research model and hypotheses

The main argument of this study is that trust drives customer engagement. Our argument is parallel to Putnam (1993) who argues that trust drives civic engagement. Based on the sector (retail banking) we studied, we conceptualized trust from two perspectives, trust in the service provider and economy-based trust. Similarly, following Brodie et al. (2013) and Brodie et al. (2011), we conceptualized customer engagement from three perspectives; emotional, cognitive, and behavioural. We then examined the effect of each of the dimensions of trust on the three dimensions of engagement. The next sections contain the hypotheses establishing these relationships.

Trust in the service provider

Trust is characterized as one party's readiness to deal with the risks that came from actions conducted by another party (Tang, Hu, & Smith, 2008). Trust involves two exchange partners, the user of the service and the service provider, and trust is based on the perception that the service provider represented by the brand is reliable and responsible for the interest and welfare of the user (Lee, Moon, Kim, & Yi, 2015). Once the user knows that their interest and welfare are taken into consideration, they will stay in that relationship resulting in continuous interaction with the service provider. Previous studies indicate that there is a positive relationship between trust and information sharing (Chai & Kim, 2010; McLeod, Pippin, & Mason, 2008). This assertion has been empirically backed by Johnson and Grayson (2005) who indicate that trust in a service provider is positively related to a customer's anticipation of future interactions. More precisely, Brown, Calnan, Scrivener, and Szmukler (2009) stated that trust in the service provider would appear to have an effect on the likelihood that customers approaching services in the first place (or re-establishing contact) will openly disclose information relevant to enable the provision of satisfactory service and the ongoing engagement between service-user and professionals. In line with those studies, we expect the trust in the service provider to positively influence the level of engagement. Thus, we hypothesize as follows:

H1: Trust in the service provider has a positive effect on (a) emotional engagement, (b) cognitive engagement, and (c) behaviour engagement.

Economy-based trust

Trust plays a vital part in the economic-based perspective because of interdependencies among exchanging accomplices (Ratnasingam, 2005). From an economic standpoint, trust largely involves a calculative process. 'Calculative-based trust can be formed by the rational analysis of the cost (whether the one being trusted will cheat) or benefit (whether the one being trusted will cooperate) in the relationship' (Gefen, Karahanna,

& Straub, 2003 cited in Chai and Kim, 2010, p.410). Accordingly, Shapiro, Sheppard, and Cheraskin (1992) expressed that calculative trust is prevention-based positing that people will not engage in opportunistic conduct out of dread of confronting the unfavourable outcomes of being untrusted. This is supported by a study conducted by Awad and Ragowsky (2008) who investigated trust in an e-commerce context and found that trust has a significant positive relationship with an intention to shop on the websites. Chai and Kim (2010) in their study also found that there is a positive relationship between users' trust toward economic benefits of using blogs and their knowledge and information sharing behaviour. Thus, if customers think they would gain some economic benefits from sharing knowledge and information from service providers, they would demonstrate more knowledge sharing behaviours. Based on this discussion, this study hypothesizes:

H2: Economy-based trust has a positive effect on (a) emotional engagement, (b) cognitive engagement and (c) behaviour engagement.

Methodology

Measurement instruments

The items measuring all the constructs were adapted from the existing literature. We adapted the constructs measuring trust in service provider and economy-based trust from Hsu et al. (2007). In the same vein, we adapted the constructs measuring customer engagement from Rich, Lepine, and Crawford (2010) which were based on Kahn's (1990) conceptualization of engagement. To avoid ambiguity, we used a five-point Likert scale with 1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree, and 5 = strongly agree to measure the items. All the items used in this study are captured in Table 2.

Sampling design

This study used the survey research design to address the research question. The respondents for the study were customers of retail banks in Ghana. Customers for this study were selected from the head office of six banks (selected using simple random without replacement) located in the Ghana. We select six banks since most banks in Ghana offered different service. Retail banking is one of the most competitive business sectors in Ghana, but the sector has some service challenges including delays in service delivery. In 2017, two Ghanaian chain of banks collapsed as result of poor management decisions. This caused apprehension among many customers who banked with these banks. They were not certain if they would have access to their savings. The respondents of the study were selected using the intercept approach (Bush, & Hair, 1985). That is, we approached the respondents who had finished their banking transactions and were leaving the banking hall. There were 468 respondents; 53.2% were males and the other 46.8% were females. In terms of educational background, many (76.1%) of them had a university degree. In addition, 66.2% of the respondents operated a savings account. Additionally, 54.7% of the respondents have been doing business with their respective banks for 1-5 years and 48.7% have an account balance ranging from GHC 3000-3999. Table 1 provides details of the demographic data.

Table 1. Sample demographics.

Characteristics	Categories	Frequency ($N = 468$)	Percent
Gender	Male	249	53.2
	Female	219	46.8
Account type	Savings	310	66.2
	Current	117	25.0
	Other	41	8.8
Level of education	Vocational/high school	24	5.1
	HND	21	4.5
	University Degree	356	76.1
	Postgraduate Degree	67	14.3
Years with the bank	1-5 years	256	54.7
	6-10 years	74	15.8
	11-15 years	53	11.3
	16-20 years	50	10.7
	Other	35	7.5
Account balance	Below GHC 999	4	.9
	GHC 1000- 1999	26	5.6
	GHC 2000- 2999	181	38.7
	GHC 3000- 3999	228	48.7
	GHC 4000 and above	29	6.2

Testing for common method bias

The most frequently mentioned problem in any self-report survey is the concern of exposure to Common Method Variance (CMV) (Malhotra, Schaller, & Patil, 2017) because it threatens the validity of the findings (Reio, 2010). Therefore for this study, we evaluated concerns of CMV using Harman's single factor test, which determines if the majority of the variance can be explained by a single factor (Podsakoff, MacKenzie, Lee & Podsakoff , 2003). To achieve this, all variables were entered into an exploratory factor analysis (EFA) using IBM SPSS version 22. The findings indicate that a single factor did not emerge from a factor analysis and the variance of a single factor was 33.959%, indicating there is no common method bias. Therefore it could be concluded that CMV was not a major concern for this study.

Table 2. Operational measures and scale reliability values.

Constructs and items	Loadings	*t*-Values
Economy-based trust (α = .674; CR = .747; AVE = .500)		
Using ABC banking services is time-saving	0.773	
Using ABC banking services is cost saving	0.564	7.887
Using ABC banking services is economical	0.765	8.741
Trust in service provider (α = .801; CR = .834; AVE = .627)		
I trust that ABC bank will safeguard my personal information	0.823	
I trust that ABC bank will safeguard my money	0.842	16.252
I trust that ABC bank will not run away with my money	0.704	14.525
Emotional engagement (α = .783; CR = .783; AVE = .546)		
I am enthusiastic in relation to using the services of bank ABC	0.732	
I feel energetic in contact with bank ABC	0.742	14.869
I feel positive about bank ABC	0.743	14.889
Cognitive engagement (α = .735; CR = .759; AVE = .512)		
When it comes to banking services, my mind is very focused on bank ABC	0.720	
I focus a great deal of attention on bank ABC's marketing communications	0.747	12.318
I become absorbed by bank ABC and its services	0.679	12.141
Behavioural engagement (α = .708; CR = .764; AVE = .520)		
I exert my full effort in supporting bank ABC	0.740	
I am very active in relation to using the services of bank ABC	0.686	11.039
I try my hardest to perform all my banking transactions with bank ABC	0.735	11.622

Data analysis

The analysis for testing the proposed hypotheses was carried out in two stages. Frist was the assessment of reliability and validity of constructs. After reliability and construct validity were established, the proposed hypotheses were examined using structural equation modelling (SEM).

Scale validations

A confirmatory factor analysis was carried out to examine the validity of all the construct measures used in this study. This was done using the Analysis of Moments of Structures (AMOS) software package (Version 22) since it enable us to employ the Maximum Likelihood (ML) estimation using a covariance matrix. As shown in Table 2, the model provides an acceptable fit ($\chi^2 = 2.516$, CFI = 0.959, SRME = 0.041, RMSEA = 0.053, PClose = 0.294) as recommended by Hu and Bentler (1999). The factor loadings for the items exceed the 0.50 standard and were also statistically significant at the 5% level, indicating good convergent validity (Fornell & Larcker, 1981). To assess internal consistency of the constructs, Cronbach's alpha (α) was used. Values greater than 0.60 were considered to support internal consistency (Bagozzi & Yi, 1988). Table 2 shows that all estimates are greater than the threshold proving support for internal consistency. The composite reliability (CR) scores ranged between 0.747 and 0.834, indicating adequate construct's internal consistency. Further, convergent validity was established as all average variance extracted (AVE) values are greater than the recommended 0.50.

Discriminant validity was analyzed using the procedure recommended by Fornell and Larcker (1981). As shown in Table 3, the results support discriminant validity between the constructs as the square root of the AVE (ranging from 0.792 to 0.707) is greater than all the corresponding correlations (ranging from 0.631 to 0.258).

Structural model results

To examine the hypothesized relationships between constructs, a structural model using structural equation modelling (SEM) analysis was employed. In order to achieve an adequate model fit, the errors of emotional engagement, cognitive engagement, and behaviours engagement were covered (see in Kenny, 2011). As a result, the overall fit statistics indicate an adequate fit of the model to the data ($\chi^2 = 0.707$, CFI = 1.000, SRMR = 0.019, RMSEA = 0.000, PClose = 0.925). The R^2 values for emotional engagement, cognitive engagement, and behaviour engagement are 0.444, 0.244 and 0.138 respectively.

Both trust factors were significantly related to customer engagement, cognitive engagement, and behaviour engagement whereas the control variable, number of

Table 3. Means, standard deviations, correlations and discriminant validity.

Details	Mean	Std. Deviation	1	2	3	4	5
1 Trust in service provider	3.91	0.80	**0.792**				
2 Economy-based trust	3.60	0.78	0.311	**0.716**			
3 Emotional engagement	3.40	0.62	0.542	0.258	**0.739**		
4 Cognitive engagement	3.39	0.67	0.407	0.494	0.631	**0.721**	
5 Behavioural engagement	3.36	0.67	0.552	0.343	0.574	0.568	**0.707**

years with the bank, was not significantly related to the customer engagement. This study finds that the trust in service has a positive relationship with emotional engagement ($\gamma = .43$; $t = 10.96$; $p < .00$), cognitive engagement ($\gamma = .36$; $t = 7.81$; $p < .00$) and behaviour engagement ($\gamma = .28$; $t = 5.63$; $p < .05$), providing support for H1a, b and c. In support of H2a, b and c, results show that the economy based trust is positively related to emotional engagement ($\gamma = .29$; $t = 7.30$; $p < .00$), cognitive engagement ($\gamma = .17$; $t = 3.66$; $p < .00$), and behaviour engagement ($\gamma = .12$; $t = 2.41$; $p < .05$) Figure 1 and Table 4.

Discussions and implications

The purpose of this study was to ascertain the effect of trust on customer engagement. Similar to Putnam (1993)'s assertion that trust drives civic engagement, the empirical findings of our study show that trust drives customer engagement in the retail banking sector. We noted that customers have trust issues in the retail-banking sector and their certainty regarding these issues informs their decisions to engage a bank brand. In this study, we examined two dimensions of trust and their impact on customer engagement. The findings support our hypotheses and they are consistent with the existing literature. Lee et al. (2015) posit that customers' trust in service providers influence their behaviour. As found in this study, retail bank customers trust that retail banks are reliable and have the ability to safeguard their financial information and savings which drives such customers to engage the brand. Similarly, we found that economy-based trust that is customers' trust and belief that particular retail bank charges are economical and not time-consuming, drive such customers to engage the retail bank. From these findings, it is logical to

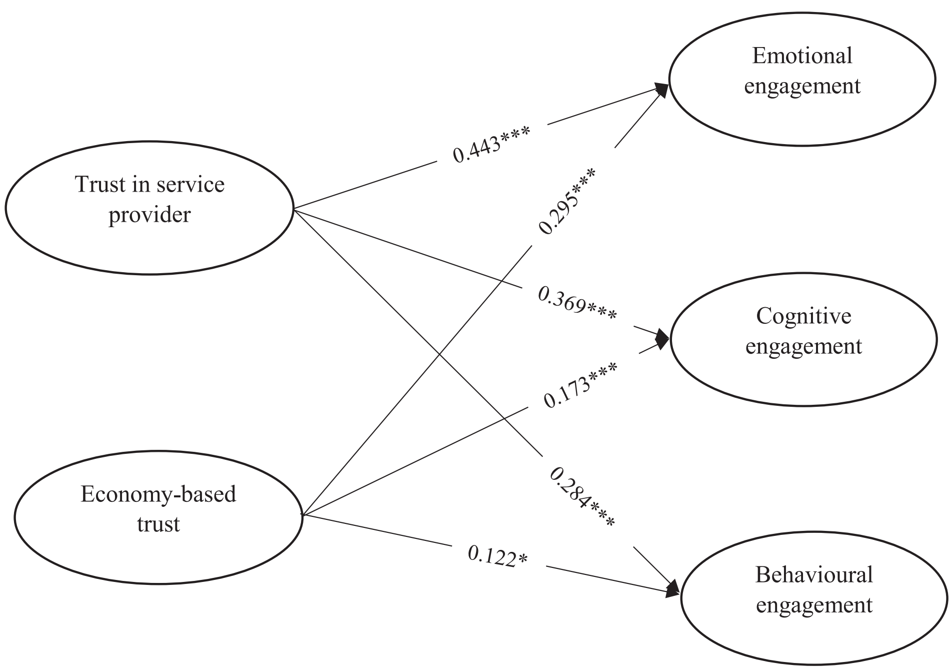

Figure 1. Results of SEM.

Table 4. Analysis of structural model.

	Path		Estimates (t-value)	Supported
H1a	Trust in service provider ---> Emotional engagement		0.433(10.962)	Supported
H1b	Trust in service provider ---> Cognitive engagement		0.369(7.816)	Supported
H1c	Trust in service provider ---> Behavioural engagement		0.284(5.634)	Supported
H2a	Economy-based trust ---> Emotional engagement		0.295(7.307)	Supported
H2b	Economy-based trust ---> Cognitive engagement		0.173(3.669)	Supported
H2c	Economy-based trust ---> Behavioural engagement		0.122(2.418)	Supported
	R^2			
	Emotional engagement	0.444		
	Cognitive engagement	0.244		
	Behavioural engagement	0.138		

Control for years with the bank.
Note: *$p < 0.05$; **$p < 0.01$; ***$p < 0.000$.

argue that the role of trust in customer engagement cannot be underestimated. As we noted in the literature, individuals perceived economic benefits in an exchange relationship affects their behaviours in the exchange relationship (see Chai & Kim, 2010). Our findings are parallel to Chai and Kim (2010) who found that economic-based trust influences individuals' decisions to engage in knowledge sharing. Judging from the empirical findings, we note that a customer's trust in a service provider contributes a substantial increase in their emotional engagement with the retail bank. Similarly, among the three forms of engagement, the emotional dimension increased significantly when a customer trusts in the economic benefits from a retail bank. These findings show that the effect of the different dimensions of trust on the three dimensions of engagement is not equal.

The findings of this study have implications for both theory and practice. This study shows that trust is essential for customer engagement. Instilling trust and confidence in customers should, therefore, be a retail bank's priority. Customers do not just develop trust as noted by Morgan and Hunt (1994), but rather efforts must be made to develop customers' trust. As shown in this study, customers develop trust around issues surrounding their dealings with banks, thus banks must identify some issues that can make customers doubt the trustworthiness of retail banks and address them. Managers and marketers need to develop and deliver transparent services and products to their customers. They need to ensure that the products or services they sell to customers meet their needs and are of superior quality. Furthermore, they should ensure that services are delivered to customers in a timely manner. Additionally, they need to eliminate errors in service delivery. When service failure occurs they have to apologies and resolve the problem. Again, they need to ensure that they charge transaction fees as advertised; there should not be any hidden charges. Additionally, managers and marketers must take steps to protect customers' deposits and financial information. They should make investments that will yield profit to enable them to pay customers whenever they want to withdraw their monies. Additionally, managers must safeguard the personal information and financial information of customers.

Theoretically, the findings show that trust can be conceptualized from different perspectives such as service provider-based and economy-based. These dimensions of trust have a different degree of effect on customer engagement as conceptualized from emotional, cognitive, and behavioural perspectives (Brodie et al., 2013; Brodie et al., 2011). That is, in examining the effect of trust on customer engagement, attention must be paid to various uncertainties that customers may have. This will help in the conceptualization of trust that will be relevant to the context of the study. In other words, the context and sector within which a study is conducted will determine the dimensions of trust that drive customer engagement. Furthermore, the findings of this study imply that increasing customers' trust in the services that banks offer will increase customers' engagement with the bank. For example, an increase in customers' trust will increase the extent to which customers pay attention to a bank's marketing communications. Similarly, customers' trust in the economic value they obtained from a bank has the potentials of improving their engagement with the bank. For instance, when a customer trusts that it is cost effective to do business with a bank, that customer is likely to perform all his or her banking transactions with that bank.

Limitations and recommendations for future study

The findings of this of this study have shown that different dimensions of trust drive customer engagement. In this study, we examined only two dimensions, trust in the service provider and economy-based trust. However, from the works of Chai and Kim (2010) and Hsu et al. (2007), different forms of trust exist and may drive customer engagement. Thus, we recommend that future research should ascertain other forms of trust that are capable of facilitating customer engagement. Furthermore, future studies may control the demographic variables of the participants to ascertain the variations in the result. For example, the role that gender plays in the relationship between trust and customer engagement.

Furthermore, future studies may examine the effect of trust on customer engagement in other financial services such as insurance. Insurance marketing is one of the areas that are under-researched. However, customer uncertainty about insurance products and services is very high, especially in emerging markets where payment of claims is sometimes challenging. To some extent, it has affected customer consumption and engagement of insurance services. We believe that a study of this kind will help insurance marketers to develop marketing strategies that will drive customers to engage insurance services or brands.

Disclosure statement

No potential conflict of interest was reported by the authors.

ORCID

Henry Boateng http://orcid.org/0000-0002-7949-5557

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