Editorial

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In this second issue of the Journal, I am delighted to introduce five papers. A key theme connecting four of the five papers is consumer evaluation and decision processes. The first paper, *Sports Sponsorship Perceptions: An Exploration* by Susan Ferrier, Kathryn Waite and Tina Harrison, focuses on consumers' reactions to sponsorship and the impact on the brand and perceptions of trustworthiness. Recognising the limitations of traditional advertising for the promotion and communication of inherently intangible products, financial institutions are making significant use of sponsorship, particularly sports sponsorship, due to its wide reach and international coverage. Despite this, the literature argues that there are surprisingly few studies that have been undertaken that attempt to understand the impact of sponsorship on consumers. This article attempts to close this gap. The authors examine the association between consumer emotional responses towards the sponsor, the sponsorship and the event itself, and discuss implications for brand image transference.

The context of the study focuses on the sponsorship of a leading UK financial services organisation (Royal Bank of Scotland, RBS) of an international sporting event (the Six Nations Rugby Union Tournament). The authors adapt three published multi-item scales to measure participants' affective responses to the sponsorship activity. Data was collected by interviewer-administered questionnaire from two separate audiences of the sponsored sports event at the same time: from spectators leaving the stadium after a Six Nations Rugby Game and from individuals who had just watched the event live on broadcast TV in a rugby club. This yielded a total of 81 and 95 questionnaires, respectively, from the two

groups. The purpose of the second group was to act as a comparator sample. The study finds that, in the context of this particular sponsorship activity, brand involvement is a direct positive influence on brand attractiveness and brand meaningfulness. This study also shows that event involvement has a direct negative influence on brand trustworthiness, suggesting that those who were classed as live spectators considered the brand to be less trustworthy. The findings of the study provide insight into spectator reaction to sport sponsorship, which can be used to form the basis of further research to understand how to target sponsorship effectively and manage the symbolic relationship and association. The authors note that the timing of the study, in relation to the financial crisis, may have impacted the relationship between sponsorship and trust. The more prominent presence of the brand at the live event could actually have a negative impact on brand trustworthiness during times of financial austerity. This relationship should be explored in other contexts as it may provide useful information to sponsors on the impact of sponsorship in particular economic conditions.

The delivery of service quality, customer satisfaction and retention in financial services depends to large extent on the frontline service employees and the interactions at the customer–personnel interface. Operating in the so-called 'boundary-spanning' role can be fraught with stress and has led academics and practitioners alike to seek to understand how to better support such roles and also enhance the service offered to customers. The second paper, *The Effect of Job Resourcefulness on Role Stress, Emotional Exhaustion, and Overall Performance: A Study of Frontline Bank*

Employees by Osman M. Karatepe and Mehmet Aga, explores the extent to which role stress can be reduced and job performance enhanced by effective co-worker support and job resourcefulness. Support from co-workers can help relieve stress and improve performance; it can also increase job resourcefulness.

The authors define job resourcefulness as a critical personal resource that facilitates the quality and quantity of their work. The authors develop and test a conceptual model that examines the effects of co-worker support and job resourcefulness on role stress, emotional exhaustion and job performance. Data was gathered from frontline bank employees from a bank in Northern Cyprus over two time periods with a time lag of 2 weeks. Structural equation modelling was used to test the relationships in the conceptual model. The results suggest that job resourcefulness partially mediates the effect of co-worker support on role ambiguity and emotional exhaustion. The authors argue that co-worker support can lessen role conflict, role ambiguity and emotional exhaustion both directly and indirectly via job resourcefulness. However, the study finds no empirical support for job resourcefulness as a mediator of the impact of co-worker support on role conflict and job performance. Overall, the authors observe that job-resourceful employees appear to acquire resources due to their enduring disposition and use them in coping with stressful job demands and emotional exhaustion. Such employees are also able to increase their performance in the service delivery process. The findings have important implications both for recruitment of frontline personnel as well as for the support of personnel on the job.

The third paper, *A Review of Consumer-Decision Making Models and Development of a New Model for Financial Services* by Trenton Milner and Daniela Rosenstreich, puts forward a conceptual model to explain decision making by financial services consumers. The literature on services, and

financial service in particular, highlights key differences between services and goods, and the implications of the differences for consumer evaluation processes. Despite this recognition, there remains a distinct lack of research with regard to consumer decision-making theory, specifically in regard to financial services. The authors note that it is recognised that existing theories of consumer decision making are not well suited for financial services and there have been calls for development of a new conceptual model. Set against this context, the authors review existing theories and their shortcomings before proposing a new conceptual model that may explain financial services decision making more accurately.

A key argument within the proposed model is that consumers do not make decisions according to a series of linear, ordered progressive stages, but rather decision making is iterative and based on the interaction of a number of factors. The model thus focuses on a set of inputs to decision making, processes associated with decision making and a set of outputs. Inputs are defined as factors associated with the purchase situation (contextual and environmental variables), consumer characteristics (psychological and social influences) and information sources (marketing mix and interpersonal). Processes relate to need arousal, information utility, criteria development and evaluation of alternatives. Outcomes are defined as the behavioural consequences, which are defined as no purchase, purchase and post-decision evaluation. The authors argue that the new model better reflects the iterative decision-making process relevant to financial services and enhances marketers' understanding of the process and thus their ability to influence it to increase the likelihood of positive outcomes for all. The conceptual model is based on an extensive literature review and requires testing to validate the model.

The fourth paper, *Choices of Savings Options Related to Trust in Banks' Competence*,

Benevolence, and Stability, by Amelie Gamble, Anders Carlander, Daniel Petersen, Tommy Gärling, Lars-Olof Johansson and Martin Holmén, attempts to understand the role of trust and belief in professional investor skill in relation to savings option choices. Financial investments are recognised as being inherently complex, risky and uncertain. For this reason many personal investors mandate financial institutions to actively manage their investments on their behalf. There is an underlying assumption that the professionals are better placed to do this, and consumers trust in the competence of the bank. However, the authors assert that these assumptions have not been empirically tested. Hence, their paper investigates the degree to which consumers' beliefs in professional investor skill influence trust and choice of savings options. The study is based on questionnaire data obtained from two samples – a general public-based sample ($n=178$) and a sample of undergraduates ($n=186$). Two index measures were developed to capture beliefs in the skill of professional investors and trust in fund managers. On the basis of regression analysis, the study finds that the likelihood of investing in an actively managed fund is related to investor-skill beliefs and is mediated by trust in the fund manager. This suggests that trust and beliefs in investor skill do have an impact on choice of actively managed funds. In relation to passively managed funds, self-reported knowledge was shown to play a larger role than trust, in particular for own investment in stocks. The findings have important implications for choice of investment options and the role of professional investors.

The final paper, *Factors Influencing Investor Choice of Retirement Funds* by Kenneth Hyde, Allan Lee and Yingzi Yu, seeks to identify the key factors influencing consumer choice of retirement investment fund in the context of an auto-enrolment retirement regime. In an effort to increase individual engagement with retirement saving, a number of countries have now moved to

auto-enrolment, a situation in which individuals are automatically enrolled in a pension/retirement saving scheme and have to make an active decision to leave rather than to join. Little is known to date, though, about the impact of auto-enrolment on individuals' investment behaviour. Set against this context, the authors conducted a qualitative enquiry, based on focus groups and data on actual fund choice, to understand key factors influencing choice of retirement investment in this context. Thematic analysis was applied to the qualitative data set and identified five factors as most important in consumer choice of retirement investment fund: attitude to financial risk, perceived time to retirement, advice from family, friends and colleagues, information from providers and the media, and knowledge of investing. Three less important factors were also identified: involvement in financial planning, ethical concerns in choice of investment options and other assets held by the consumer. The authors note that an overriding factor is the default investment scheme option presented to consumers in the auto-enrolment regime. The study suggests that choice of retirement investment fund is a low-effort decision for most research participants; by default, many consumers invest in conservative retirement funds. Individuals perhaps assume that default options are preferable as they are 'recommended'. Yet, evidence from the study suggests that consumers are not engaging appropriately across the stages of the life cycle. The authors argue that there is a role for government regulators to guide consumers to age-appropriate default schemes that vary in their growth/risk potential and urge fund providers to provide more complete and understandable performance information and reporting on funds to guide consumers in their choices. The authors suggest that future research should consider the impact of financial literacy on consumer fund choice.

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