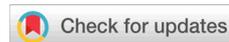


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The Mediating of Institutional Trust on Corporate Image and Customer Trust in Iraqi Banking Sector

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Abstract:

In today's highly volatile environment, banks strive to leverage the perceptions of their multiple customers more than ever before with the aim to build a sustainable competitive advantage. Accordingly, corporate image and customer trust concepts are of vital importance for both academicians and practitioners, concerning their potential impact on internal and external stakeholders. Recognizing the intensified significance of a multi-stakeholder perspective, the current study attempts to contribute to the literature through examining the mediating role of institutional trust on the relationship between corporate image and customer trust. The study applies partial least squares structural equation modelling (PLS-SEM) method to examine this relationship. The data are collected from a total of 372 Iraqi banking customers using a random sampling technique. The finding for path-1 shows that there exists a positive and significant association between corporate

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image, institutional trust and trust in online banking services. Similarly, the result of path-2 also reveals a positive and significant association between institutional trust and trust in online banking services. Finally, bias-corrected bootstrapping confirms that institutional trust plays a mediating role between corporate image and trust in online banking services in Iraq. This study has important theoretical and practical implications. It not only fills some of the gaps in the literature about trust in online banking services, particularly for Iraq but it also reinforces to policy-makers that institutional trust is an important factor in promoting customer's trust in financial services.

Keywords: Corporate Image, Customer Trust, Institutional Trust, Iraqi Banking Sector.

JEL Codes: L15, L19, L84

1. Introduction

Banking sector holds a prominent position in any economy, it provides necessary resources for entrepreneurs to carry out economic activities that will result in higher per capita income, improves saving rate, higher economic growth, and a greater diversity of products and services (Adams, Andersson, Andersson, & Lindmark, 2009). However, the social and economic benefits of banking sector can only be secured in a stable and trustworthy business environment. Recently, deputy governor, Ahmad Buraihi Ali, of Central Bank Iraq (CBI) stressed that banks' mandate is to foster monetary and financial stability, but we live in a world where there are extraordinary circumstances. After the global financial crisis, the monetary and financial conditions have raised financial uncertainties and it seriously affected the customer's trust level (Ali, 2018). Globalization, regulatory and political developments, and financial and economic integration have a far wider international reach and repercussions, further social media and internet that has become deeply ingrained in the daily lives has opened numerous opportunities and threats for companies from a marketing perspective.

Like any other economy, the banking sector is also vital for Iraqi economy as well that helps to channelize resources to productive entrepreneurial activities, reduce asymmetric information, transfer's risk, and facilitate trade (Jadah, Mohammed, Hasan, & Adetayo, 2020). However, the banking sector is facing a shaky environment as a result of the international financial crunch, technological advancement, competition, political instability, turbulent business environment, civil war, US invasion, and ISIS emergence. Further, the maturity of the Iraqi population are not

provided with banking facilities (Jadah, Alghanimi, Al-Dahaan, & Al-Husainy, 2020). Aforementioned events further damaged the already shaky trust of banking customers in Iraq. Banking sector in Iraq not only requires to formulate financial strategy to cope up with challenges but also need to devise marketing and advertisement policies to educate, retain, and build customer's trust in banking services (Adeniran, Jadah, & Mohammed, 2020). In order to keep pace with international competition and to increase reach, Iraqi banks also adopted an internet banking system, however, according to the International Monetary Fund (2019) report, Iraqi banking sector fails to attract new customers and to build trust in banking services due to poor infrastructure, shaky corporate image, and institutional setting (IMF, 2019). Despite numerous social and economic benefits of the financial sector, banking services usability among Iraqis is very low (see Jadah, Murugiah, & Adzis, 2016) and Moin, Devlin and McKechnie (2017) claimed that poor trust in the financial services is one of the significant reasons for lower online-banking penetration. Therefore, the key objective of the current paper is to explore the association between firm image and trust in online-banking services with the mediating role of institutional trust.

In this context, the remainder of this paper is structured as follows. Section two illustrates a brief overview of the literature. Section three presents the methodology. Section four outlines the findings and discussion. Section five illustrates the conclusion of this study.

2. Literature Review

This section discusses the previous literature that has been carried out in the domain of online banking. It includes in-depth analysis of studies that explore the concepts of institutional trust, corporate image, and trust in online services particularly in relation to banking services.

There are various explanations of the word trust that show how complicated is the concept. In the literature of organizational trust, it is found that trust is the expectation or belief about the trusted party or the willingness of the trustee to rely on another party. It is the behavioural intention to depend along with the sense of risk or vulnerability in case the trust is violated (Yu, Balaji, & Khong, 2017). Similarly, online trust is explained as the expectation of the customer of delivering those expectations and believes in the command possessed by the site. The trust is developed when there are positive impressions of the customers about the electronic site and the customers are also willing to take ownership of the vulnerability. Definition of trust mainly related to security of trustee and is related to online banking environment with the actions that are performed

by the customer in an online setup and the user expects the internet to fulfil the needs. It is stated by Sikdar, Kumar, and Makkad (2015) that the level of adoption of online banking by customers is highly dependent on the trust, institutional and positive corporate image.

Wang, Ngamsiriudom, and Hsieh (2015) find that the trust in organisations changes over time and it follows a three-stage process which includes construction of trust, constancy if trust exists already, and dissolution leading to declining in trust. Institutional trust plays a crucial role in development as well as maintenance of a successful relationship of the banks with the customer and this is particularly significant because of the complexity of the financial products. It can be said that the customer trust in the online banking indicates the negative influence of the belief that there is a high level of risk in which the transaction is made. Hence, institutional trust acts as the insurance against the unexpected behaviours and underlying risks.

Pauline, Esterik-Plasmeijer, and Raaij (2017) classify trust as relational, calculus and institutional. Relational trust is developed on a continuous basis as the relationships between the trustee and trustor gradually establishes. This type of trust is mainly dependent on the knowledge that comes from confiding with the trustor. Calculus-based trust is a communicational attribute in financial dealings and is based on logical choice as it is formed after careful evaluation of the profits. The third type of trust, institutional trust, is based on the institutional factors that operate on broad trust supports that preserve further risk-taking and trusting behaviour. Both the relational and calculus-based trust are developed from the institutional based trust. In contrast to earlier classification, Moin et al. (2017) categorised trust into three classes such as interpersonal, dispositional, and institutional trust. Ennew et al. (2011) claimed that financial service providers should consider five key characteristics which include shared values, competencies and expertise, consistency and integrity, communication, and concern and benevolence to increase customer's trust in their services. According to Mcknight, Choudhury, and Kacmar (2000), institutional trust depends on two key attributes for financial service like situational normality and structural assurance. Situational trust comprises an online banking system whereas structural assurance is about regulation, legal protections, and data encryption. Both of these features would positively affect the trust intention of customers of financial services. Fuglsang and Jagd (2015) stated that the usage of online banking services is dependent on the trust of that individual on the internet. Due to high risk and distrust prevailing in online banking as the chances of

being hacked are very high, hence, the online transactions particularly the financial ones are naturally risky and dangerous. Hence, the trust in the institution decides the extent to utilize the banking service.

Online banking security is a major challenge for the banks considering recent cases of security breaches that reveal customer concerns in online transactions as well as the vulnerability of the online information (Sikdar et al., 2015). Online banking consists of complex interactions between a number of entities such as financial institutions, legislatures as well as system designers thus affecting the understanding of an individual. Hence, the perception of the bank at the institution level (as a bank), as well as a system level (internet as a channel), has to be carefully assessed (McNeish, 2015). A number of studies have mentioned the factors that influence the trust of online-banking services, for instance, Alalwan, Dwivedi, Rana, and Williams (2016) stated that assessment of the security of the seller and the examination of electronic commerce system directly affects the tendency of the users to use online banking services. There are other methods of making customers trust the services such as security warnings, seals and guide to safety practices (Koksal, 2016). However, the institutional use and name recognition, corporate image of the company, is the best method as the formerly mentioned methods are seen general internet security and are not always related by the customer to the institution. Wang et al. (2015) found that customers require a very high trust level of for executing online financial transactions and customers also require information regarding institutional factors and service provider's image to establish a long-term relationship. Similarly, Oliveira et al. (2017) and Yang, Chen and Wei (2015) also revealed that the tendency to trust online services is highly dependent on the company's image.

The term firm image is the response of the customer to the total offering and is the sum of the ideas, impressions and beliefs of the public about a certain organization. Corporate image is the function of the collection of experiences of purchasing and consumption that are made over time (Bruggen, 2014; Zameer, Tara, Kausar, & Mohsin, 2015). Corporate image can also be understood as explained by Melewar, Gupta, Kitchen, and Foroudi, (2017) that it develops as the result of the process of communication that organisation sets up with the customers to spread a particular message. This message reflects the vision, mission, strategic intention and goals as well as the core values of the institution. According to Horng, Liu, Chou, Tsai, and Hu (2018), there are four aspects of the corporate image that are screening, subjectivity, elaboration and changeability. Mostafa (2017) said that the subjective impression of the

institution and the activities of the same relate to customers attitude. Hence, it is clear that the firm image has a significant influence on customer behaviour and trust. Melewar et al. (2017) reinforce that firm image has a direct impact on the trust of the customers as it allows positive influence on not only potential customers but also employees, investors, and analysts.

There are two principal components of the corporate image that are functional and emotional. The first component relates to the tangible attributes and thus can be easily measured while the second component relates to the psychological attributes associated with the attitudes and feelings towards the organization. Hence, the emotional attribute is based on the individual experiences and also on the information processing of the attributes of the functional indicators of corporate image. Also classify the corporate image as the summation of functional and emotional factors that includes contacting experience with the organization as well as any inexperienced information such as prediction, advertising and word-of-mouth. According to Zameer et al. (2015), reliability and integrity between the partners are important to develop trust. Similarly, electronic banking adoption and commitment will also depend on trust in online banking services. It is concluded by Rahi (2015) that transaction-specific uncertainty, as well as other related risks of banks behaving opportunistically, is reduced when trust in electronic banking is high and the banking firm is able to deliver the expected outcomes. Interaction also becomes less complex when the people assume that the party they trust behaves as they expect them to do. Another set of studies by Dauda and Lee (2015) and Oliveira et al. (2017) has shown that trust is highly critical to stimulating the banking operations online as trust becomes a necessary component when the individuals assume the presence of uncertainty. On the other hand, the customer is not keen to carry out online banking services if there is no technology trust as said by McNeish (2015) that the dimensions of security services enhance the technology trust where the security services dimensions indicate authentication, confidentiality mechanisms and access control systems. The capability process based on the accuracy, privacy, accountability as well as the authenticity of these authorizing parties and transactions highly supports the technology trust. History of positive corporate image serves as the tool of self-verification as the image is transformed into trust as said by Horng et al. (2018) that when the customers have in mind positive schema of the brand, then it ultimately leads to higher customer satisfaction and that the trust of customer is the key to make actual purchase or utilization of services. Based on literature, the framework and the hypotheses are developed as follow:

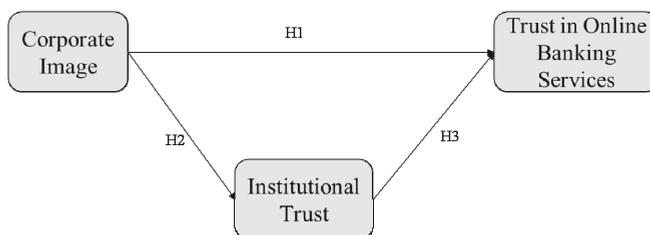


Figure 1. The Study Framework

3. Methodology

This study explored the association between corporate image, customer trust in Iraqi banking sector with the mediating impact of institutional trust. A five-point Likert scale questionnaire is utilized to collect data from 410 banking customers for the banks work in Iraq and questionnaire is adapted from the studies of Alvin (2017), Bruggen (2014), and Moin et al. (2017). The current paper utilized same methodology of Hair et al. (2017). For checking the hypothesis the technique of partial least quadratic structural equation (PLS-SEM) is utilized. The PLS-SEM methodology is in many respects superior to other statistics techniques, such as number of sample size constraint, efficient in constructing the mathematical model along with estimation, accuracy in calculations and soft modelling assumptions (Hair et al., 2017). In addition, SEM integrates two powerful statistical methods: exploratory and structural path analysis that allow the simultaneous evaluation of the metrics model.

4. Findings and Discussion

This section illustrates the findings, 450 questionnaires were distributed in Iraqi banking sector, the authors received back 382 questionnaires, twelve questionnaires were excluded because of a high number of missing values, therefore, a total of 372 questionnaires were used to examt he hypothesis. Descriptive statistics are presented below.

Table 1. The descriptive statistics

Measures	Gender		Age group			Nature of customers			
	Male	Female	20+	30+	40+	50 & abov e	Job hold ers	Businessman Other	
Frequency	213	159	68	185	73	46	104	237	31
Percentage	57.26	42.74	18.27	49.73	19.62	12.36	27.95	63.70	08.33

As can be seen from the results presented in table 1, 57.26% of the respondents were males and the majority, 49.73%, of the respondents were falling between the age of 30-39 years. It is also apparent and quite interesting that majority of the respondents were comprised of businessmen and job holders. This is critical because most banking services/products take care of the needs of workers and companies. The product of Cronbach's Alpha is presented below.

Table 2. The Cronbach's Alpha

Variable	Number of Items	Cronbach's Alpha	CR	AVE
Institutional Trust	05	0.80	0.72	0.85
Corporate Image	11	0.69	0.69	0.71
Trust in Online Banking Services	08	0.76	0.75	0.81

Previous studies such as Litzinger et al. (2005) argued that Cronbach Alpha value if higher than 0.6 would be assumed sufficient to assure reliability of scale and internal consistency. The Cronbach's alpha findings revealed that neither were less than 0.70. All variables therefore have strong internal stability and trustworthiness. It is apparent from the findings presented in table 2 that the value of Cronbach Alpha is greater than 0.6 for all variables, hence, providing us reasonable grounds to believe that adopted questionnaire has good internal consistency and reliability.

The robustness of results largely depends on data normality. Tabachinich and Fidell (2007) argued that the elementary hypothesis of the regression analysis is that "each variable and all linear groupings of the variable are normally distributed". Statistical techniques such as Shapiro-Wilk test, skewness and Kurtosis, or graphical approach such as Q-Q graphs may be utilized to check the normality of data. D'agostino et al. (1990) argued that the Shapiro-Wilk test has weak predictability power compared to skewness and Kurtosis, therefore, Skewness and Kurtosis were utilized to test the normality of data for the current study. The following table illustrates the Skewness and Kurtosis Test.

Table 3. The Skewness and Kurtosis test

Variables	Skewness		Kurtosis	
	Std. Deviation	Value	Std. Deviation	Value
Corporate Image	0.579	0.43	0.293	0.34
Institutional Trust		0.28		0.61
Trust in online Banking services		0.59		0.21

A dataset would be considered normally distributed if Skewness and Kurtosis value between -1 to +1 (D'agostino et al., 1990). From the table 3. it is apparent that the values of all the variables fall between -1 and +1, hence, we assume that the data is normally distributed. Moreover, the current paper performed a person correlation to gauge the association between corporate image, institutional trust, and trust in online banking services. The results are presented below.

Table 4. Correlation Matrix

	Trust in online-Banking Services	Corporate Image	Institutional Trust
Trust in online-Banking Services	1		
Corporate Image	0.57*	1	
Institutional Trust	0.66*	0.38	1

* Significant at 0.05 level.

Correlation matrix indicates the strength of association among variables and it also indicates multicollinearity issue in data (Gujarati, 2003). The findings of the correlation matrix showed a moderate level of association between variables thereby eliminating the possibility of multicollinearity. In order to test the hypotheses of this study, PLS-SEM is utilized to study the relationship between corporate image and trust in online banking services with the mediation effect of institutional trust. The following table illustrates the findings of PLS-SEM.

Table 5. PLS-SEM

	Direct Effect						Total Effect		
	Institutional Trust			Trust in Online Banking Services			Trust in Online Banking Services		
	SE	β	P-value	SE	β	P-value	SE	β	P-value
Corporate Image	0.321	0.119	0.00	0.259	0.098	0.00	0.953	0.197	0.00
Institutional Trust				0.672	0.236	0.00			
R ²		0.43**			0.59*			0.71*	

Variables	Total Effect		Direct Effect		Indirect Effect		
	B	ρ	β	P	β	P-LL	P-UL
Institutional Trust	0.197	0.00	0.119	0.01	0.078	0.00	0.113

Note: * significant at 0.05; **significant at 0.01 level; SE refers to standard error.

For the first path, the results of path analysis showed the value of R² as 59% where corporate image and institutional trust were regressed collectively with the trust in online banking services, in other words, variation in corporate image and institutional trust are explaining trust in online banking services for Iraqis by 59%. Further analysis showed a significant positive ($\beta=0.098$ & $p\text{-value}=0.00$) relationship between corporate image and trust in online banking services. Putting it another way, one-unit increase (decrease) in corporate image, *ceteris paribus*, would increase (decrease) in the trust level of customers for online banking services by 9%. The result of the current paper is in-line with the findings of Melewar et al. (2017) and Oliveira et al. (2017), these authors also found a significant positive relationship between corporate image and customer's trust in product/services. The result also showed a significant positive ($\beta=0.236$ & $p\text{-value}=0.00$) relationship between institutional trust and trust in online banking services. This result is in accordance with the studies of Boateng (2017), Maduku (2016), and Moin et al. (2017). These studies concluded that the improvement in the institutional trust would significantly improve the trust in services, particularly financial services.

The finding for path-2 of PLS-SEM pointed out a value of 43% for R², meaning that corporate image is explaining 43% of the variation in the institutional trust. Path-2 approach also pointed a significant positive ($\beta=0.119$ & $P=0.00$) association between corporate image and institutional trust. The R² value for the path-3 of PLS-SEM, where institutional trust is playing the role of mediator between corporate image and trust in online banking services is 71%. Again, findings pointed out a significant positive association between corporate image and trust in online banking service

with the mediation of institutional trust. In order to check the mediation of institutional trust, a bias-corrected bootstrapping technique is utilized. The findings for mediation showed that institutional trust mediates the association between corporate image ($\beta=0.078$ & P-value between $=0.00$ to 0.113) and trust in online banking services. The possible explanation for these significant positive relationships might be that as the corporate image is an accumulation of customer's experiences developed over time and if the company keep their promises that would result in positive word of mouth and trust in the company. Further, if the institutional setting is strong in the country and companies have to answer for any wrongdoing then the trust level of customers on any offering in the country would be much higher. Hence, if a regular banking company starts internet banking that has previously known for fulfilling their commitments and promises and the institutional setting is strong then it would attract a wider audience quickly.

5. Conclusion

One of the main factors influencing the customer's purchase intention or service utilization is the trust. The aim of this paper is to examine the mediation influence of institutional trust between corporate image and trust in online banking services for Iraqi customers. In order to meet the objective of this study, In order to collect the study data 450 questionnaires were distributed to customer of the banks working in Iraq, out of which 372 were utilized to examine the hypothesis. PLS-SEM approach is utilized for estimation purpose. The path-1 results provide evidence for a significant positive association between corporate image, institutional trust, and trust in online banking services. Results for the path-2 also revealed a significant positive association between institutional trust and trust in online banking sectors. Finally, the bias-corrected bootstrapping method confirmed the mediation influence of institutional trust between corporate image and trust in online banking services.

The current study has important repercussions for the financial sector, especially bankers and policymakers. From an administrative perspective, this study highlighted that corporate image plays a vital role in customer's service utility intention, therefore, banking companies need to make only those promises which they can keep. At the same time, administrators need to improve their infrastructure to make it more secure because security matters a lot in financial transactions and customers would place higher trust if they are given assurance about the security of their online banking system. From perspective of policymakers, the banking industry provides resources to accelerate economic growth, therefore,

policy-makers need to make policies to improve the institutional setting because stringent institutional setting would serve as a safety net for customers.

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