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Why we trust What we trust

A study of non-traditional advertising's effect on consumers' brand trust in the financial service industry.

by

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Abstract

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Keywords: Brand Trust, Financial Services, Non-traditional Advertising, Consumption Values, Generation X and Y

Thesis purpose: Aims to enrich the understanding of how non-traditional advertising in financial services affects consumers' brand trust and if this perception differs between the generational cohorts X and Y.

Methodology: This study is based on a philosophy of social constructionism. A qualitative study has been conducted with an abductive scientific approach.

Theoretical perspective: Our theoretical framework which lays the foundation of this study is based on literature for brand trust, commitment-trust theory and theory of consumption values.

Empirical data: The empirical material consists of one focus group and twelve semi-structured interviews with participants from generation X and Y. The data was presented according to the structure from our theoretical framework in order to facilitate the analysis.

Findings/conclusions: Brand trust in financial services seems to be driven by values such as brand heritage, parents recommendations, perceived reliability, technological adaptations etc. which might influence participants in decision-making and in their commitment towards a financial brand. Consequently, these values tend to influence how consumers interpret non-traditional advertising to different extents which might affect their brand trust and loyalty. It was further found that non-traditional advertising tends to influence generation X and Y's brand trust in varying degrees which depends on to what extent they consider perceived risk, commitment and adaption.

Practical implications: This study recommends financial brands that conduct non-traditional advertising to have in mind what generational cohort they want to target. By doing so, they can enhance values that drive brand trust among consumers and simultaneously aim to build successful relationships.

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Definition of terms

Brand Trust
In this study, brand trust is defined as “the willingness of the average consumer to rely on the ability of the brand to perform its stated function” (Chaudhuri and Holbrook, 2001, p. 82).

Financial Brands
In this study, financial brands are considered to belong to the category of service brands. Their owners are companies whose core business is to offer financial services.

Financial Services
In this study, financial services refer to banking, investing and insurance companies both online and offline.

Non-traditional advertising
In this study, non-traditional advertising refers to advertising that contains less obvious messages and creates unexpected and novel stimulus that consumers find surprising.

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1. Introduction

This chapter presents background information and previous research contribution to the financial services industry, brand trust and non-traditional advertising. It also states the problem formulation of the thesis, as well as the purpose, research questions, contributions and disposition.

1.1 Background

Large investments, such as buying a house, are usually expensive and therefore often require savings from a long time period. Saving money can be done in various forms which generally require both time and patience. The amount of money and the end goal of saving is also different between people which often gives multiple options on how and where to save. After buying the house, it is important to have it insured which can cover potential crises. Finding the right bank or insurance company can sometimes be challenging because of the uncertainty it brings. However, the substantial amount of financial services available today makes consumer choice more important than ever and the wrong choice can influence a person's economy negatively. As a consequence, it is fundamental for people saving money to trust the company handling their life savings. Brand trust is therefore an indicator that consumers are considering when choosing a financial service company (Tyler, Patton, Mongiello, Meyer and Stanley, 2007).

The meaning of 'trust' in this mentioned relationship is twofold, meaning that consumers need to trust financial service companies simultaneously as companies need to trust consumers (Román, 2003). Furthermore, brand trust has for long been a key factor in financial services companies (Diacon and Ennew, 1996) and has become more important in accordance with the increased digitization of financial services globally (Pi, Liao and Chen, 2012; Román, 2003). As previous research has proved, brand trust is often driven by consumers' need to reduce perceived risk (Sztompka, 1999). However, brand trust can also be created by different circumstances whereas one that recently emerged is through advertising (Ha, John, Janda, and Muthaly, 2011).

Interestingly, we have recognized a phenomenon in the Swedish financial services industry where brands are creating surprising advertising which is not normally seen coming from a financial brand. These non-traditional advertisements often derive from recent companies that have entered the financial service industry in Sweden. These new and upcoming companies are challenging the few but strong companies that have historically been dominating the Swedish financial services market (Statista, 2020). Investing in a house is therefore more than just purchasing a physical building. Knowing which financial brands to trust and how they operate can sometimes be hard and the level of brand trust can therefore be put against other factors equally important for consumers. Thereby, one of the main challenges for researchers is to understand the phenomenon of brand trust that has arisen in the Swedish financial service market today.

1.2 Problem formulation

The interest in the concept of trust has steadily increased in social science since the 1990s (Earle and Cvetkovich, 1995; Giddens, 1990; Hardin, 2002; Quandt, 2012). When discussing trust, most will readily agree that it can be considered essential in a relationship, despite if it concerns a partner, business or brand. Where this agreement usually ends, however, is with the discussion of what factors are necessary to build trust. Whereas some are convinced that loyalty is essential in building trust (Chaudhuri and Holbrook, 2001; Harris and Goode, 2004), others conclude that faithfulness (Kohring and Matthes, 2007), reliability (Fulmer and Gelfand, 2012) or commitments (Morgan and Hunt, 1994) are required. Thus, it is perhaps not surprising that the topic has been extensively studied in literature by a variety of researchers in different fields such as sociological and cognitive (Lewis and Weigert, 1985; Gambetta, 2000; Johnson and Grayson, 2005), business (Galford and Drapeau, 2003), financial services (Diacon and Ennew, 1996; Gibbs, 1993) as well as marketing and branding perspective (Berry, 1995; Morgan and Hunt, 1994; Welch, 2006).

In the literature, authors have conceptualized trust in various ways depending on the research context. In business-related literature, trust is discussed as a willingness to rely on an exchange partner (Moorman, Zaltman and Deshpande, 1992) or as Morgan and Hunt (1994) defines it "we conceptualize trust as existing when one party has confidence in an exchange partner's reliability and integrity" (p.23). Because this research is conducted in a brand-related context, the conceptualization of trust provided by Morgan and Hunt (1994) is not considered fully applicable from a brand perspective. Therefore, it is essential to examine a further extension of trust in a brand context whereas 'brand trust' comes into mind. According to Chaudhuri and Holbrook (2001) brand trust is defined as "the willingness of the average consumer to rely on the ability of the brand to perform its stated function" (p.82). This conceptualization of brand trust is therefore considered more suitable in this study's context.

In previous research of brand trust, a discussion has been held whether the brand trust could be more or less important depending on the risk associated with products or services. According to Sztompka (1999), the drive to brand trust is built on the need to reduce risk. On one hand, Bejou, Ennew and Palmer (1998) argue that brand trust is particularly important in intangible services where the perceived risk associated with the purchase is high. In line with this view, other researchers further apply the findings in financial services and add that brand trust plays a significant role due to the complexity of the services and products (Diacon and Ennew, 1996; Gibbs, 1993). Mukherjee and Nath (2003) extend it in the online context, saying that shared values, such as perceived privacy, security, communication and reputation are critical components of brand trust, especially in the financial services industry where the physical interaction is low (Pi, Liao and Chen, 2012; Román, 2003). From these perspectives, brand trust is considered particularly valuable in intangible products and services which are seen as complex or risky with little or no physical interaction.

On the other hand, however, others argue that brand trust is independent of the complexity of products and is rather a matter of perceptions (Hawes, 1994). In accordance with this view, brand trust is created through perceptions which can be consistent or not with the reality of a given situation. In his research, Hawes (1994) exemplifies this by saying that one could be a very trustworthy person but could mistakenly be perceived by someone at first sight as entirely untrustworthy due to judgement on trustworthiness through stereotyping. From a brand trust perspective, it could eventually mean that brands are partly dependent on consumer judgements and stereotyping.

With this in mind, the way organisations interact with customers is changing into something Grönroos (1995) describes as a marketing strategy continuum, meaning that organisations are moving towards more relational exchange that benefits both buyers and sellers (Berry, 1995). This relational exchange is considered particularly important in financial services because of the reliance on credence qualities and complexity of products (Bejou, Ennew and Palmer, 1998). Because intangible products and services are difficult for customers to evaluate prior to purchase, it is even more crucial to maintain a trustworthy brand (Berry, 1995). In their recent work, Bejou, Ennew and Palmer (1998) suggest that it is therefore important for financial brands to market and communicate the credentials qualities to consumers. Accordingly, research suggests that central components to relationship marketing are trust and commitment (Morgan and Hunt, 1994; Arnott and Wilson, 2007).

Limited research has been conducted about if the view on credence qualities could differ between generations, and if the brand trust is one of these. Findings from Jahn, Gaus and Kiessling (2012) highlights that emotional, relational and commitment constructs on brand trust are stronger for people over fifty years compared to those that are younger. On the contrary, Cho and Hu (2009) argue that baby boomers place greater emphasis on financial services knowledge and competence when forming trust than other generations. Their results highlighted particularly these differences in trust for financial brands and continue to argue that younger generations emphasise trust heavier than older generations when willing to stay with the current bank or recommend it to others (Cho and Hu, 2009). Because each generation has different buying behaviour, experiences and expectations, it has according to Karen Ritche (2002) become imperative for companies to target different generational cohorts in order to create trust whereas a way to do this could be through advertising. Ritchie (2002) also explains that companies struggle to communicate credentials qualities to different generations and that focusing on other marketing platforms may be the key, however, no certainty of achieving brand trust.

Usually, companies that strive to achieve brand trust through advertising do it by enhancing credence qualities in their communication, which is usually adopted in advertising from financial brands (Bejou, Ennew and Palmer, 1998). Despite that brand trust is considered an essential ingredient in the traditional environment of financial services, there are companies that carry out advertising that is considered non-traditional. According to Lance and Guy (2006), traditional advertising is considered to be non-personal and general communication through mass-channels. Additionally, Levinson (1988) emphasizes that traditional advertising does not put effort into competitors and does not give importance to technology. On the opposite, non-traditional advertising is an umbrella concept which is defined by Dahlén and Edenius (2007), as when an advertisement creates an unexpected novel stimulus that consumers find surprising where the fundamental goal is to generate attention. Moreover, Wilson and Till (2012) explain that non-traditional advertising contains messages that are not immediately obvious to the target which consumers normally do not expect, for instance, provocative, engaging and surprising. Inspired by these definitions, this study will treat non-traditional advertising as “advertising that contains less obvious messages and creates an unexpected and novel stimulus that consumers find surprising”.

It is argued that non-traditional advertising is becoming more common due to ad clutter that consequently forces companies to create this type of advertising in order to break through the clutter and gain awareness (Pope, Voges and Brown, 2004; Rust and Oliver, 1994). Research suggests that non-traditional advertising enhances consumer perceived values, which leads to higher word-of-mouth intentions and higher purchase rates (Dahlén, Granlund and Grenros, 2009). Additionally, they argue that the results are dependent on whether the brand has a high or low reputation, whereas the latter could gain more value from non-traditional advertising. Although research has been conducted about non-traditional advertising, more attention could be required to the effects of non-traditional advertising in industries that are often considered traditional, such as financial services.

As further research on trust in marketing is suggested (Berry 1995; Bejou, Ennew and Palmer, 1998), and because the phenomenon lacks empirical research on financial services’ advertising, this study will review if non-traditional advertising provided by financial services can affect consumers' brand trust. However, earlier explorations are not carried out in a brand context, which makes brand trust in the financial services industry something that requires more attention. More specifically, because Buskirk-Cohen, Duncan and Levicoff (2016) argue that it is imperative to understand how different age groups behave and act accordingly, this study will add another dimension and focus on the generational cohorts commonly known as Generation Y and Generation X. Moreover, previous research within financial services and brand trust contribute with valuable insights, however, less attention has been given to how non-traditional advertising affects consumers’ brand trust in financial services.

We have identified this phenomenon on the Swedish financial services’ market, therefore, this study will use the Swedish market as a context and the financial service industry as a viewpoint using brand trust as a central concept. More specifically, we aim to enrich the understanding of whether non-traditional advertising within financial services can affect consumers' trust towards a brand and if this perception differs between the generational cohorts X and Y among consumers in Sweden.

1.3 Purpose

The purpose of this study is to examine consumers’ brand trust towards financial services companies that conduct non-traditional advertising in Sweden. Additionally, the purpose is to understand if there are any differences between generational cohorts in this matter. Taken together, this study aims to bring new contributions, both theoretical and managerial, within the subject presented.

1.4 Research question

In order to fulfil our aim and conduct our study, the following research questions have been developed:

- *How does non-traditional advertising affect consumers' brand trust towards financial brands in Sweden?*
- *How does that brand trust differ between consumers from generation X and Y?*

1.5 Contribution

This study enriches the understanding of how non-traditional advertising might affect consumers' trust in financial brands and if this brand trust differs between two generational cohorts. Limited research has been conducted about brand trust between generations and financial services’ advertising, thereby, this study will extend existing academic literature and research as well as contribute to new findings in an obscure research field. The marginal contribution is twofold, it aims to arouse interest and awareness around researchers for an ongoing phenomenon taking place in Sweden, but it also helps financial brands to gain knowledge and understanding of how consumers from two different generations trust brands and perceive non-traditional advertising in different ways. By enhancing these aspects, financial brands in the studied context may be able to target different generational cohorts through non-traditional advertising, while simultaneously building long-term relationships with brand trust.

1.6 Disposition

The arrangement of this thesis starts with a presentation of the background information and problematization to the research topic with the following discussion. In the second section, main theories and concepts are presented and together creates our theoretical framework which will underlie the basis of the analysis. In the third section, methods are presented which declares what philosophical and methodological approaches have been used in order to meet our research questions. This section also presents how data was gathered and how the selection of participants was decided. The third section ends with a method discussion about the trustworthiness of the study. In the fourth section, findings from the data collection are presented in logical themes covering consumption values in order to understand different aspects of brand trust. Thereafter, in the fifth section, main findings and conclusions are analysed and discussed through our theoretical framework which is based upon the patterns found in the collected data and insights from the theoretical review. The analysis and discussion are followed by a conclusion including a short summary of the main findings, answers and contributions. This section ends with a discussion of the limitations of this study and suggestions for future research.

2. Theoretical review

This chapter reviews and discusses existing literature in order to ensure that theories, definitions and concepts used in this study are of high relevance in the context of our research field. It begins with a discussion of brand trust which will work as a foundation through this study. Thereafter, the commitment-trust theory, theory of consumption values and generational differences are reviewed and discussed. Finally, this chapter ends with a theoretical framework which will work as the base in the analysis and discussion.

2.1 Brand trust

The term and meaning of 'brand trust' will act as an umbrella term, addressing consumers' trust towards brands simultaneously as it designs and builds an understanding of the phenomena as a whole. Furthermore, the term will address the relationship between consumer's consumption behaviour, actions and perceptions. Therefore, the term will be used as an overview that summarizes consumer research that addresses relational and valuable aspects of brand trust as well as consumption. The term has extensive explanatory power to the explored issue and is therefore considered most suitable to use throughout the study.

A considerable amount of literature has been published on brand trust. Most of these studies rely on Arjun Chaudhuri and Morris Holbrook (2001) definition of brand trust as "the willingness of the average consumer to rely on the ability of the brand to perform its stated function" (p.82) and emphasise that brand trust can be more or less important at different times (Sztompka,1999; Ha, 2004; Albert and Merunka, 2013). For instance, brand trust is more important in uncertain times and environments because it reduces uncertainty when consumers feel vulnerable (Chaudhuri and Holbrook, 2001). Sztompka (1999) agrees with this and further develops it by saying that the drive to brand trust is built on the need to reduce risk. On the contrary, this concept has been challenged by Hawes (1994) studies demonstrating that brand trust is not built on risk reduction and is rather created through perceptions which can be consistent or not with the reality of a given situation.

Moreover, Doney and Cannon (1995) emphasize that it is imperative to take a calculative process into consideration when discussing brand trust. The process is based on the ability for a brand to continue to keep its promises and meet its obligation which will result in comparing the cost and rewards of breaking up or staying in a long-term relationship (Doney and Cannon, 1995). This is further emphasized by Chaudhuri and Holbrook (2001), who argues that brand trust is a process that should be considered carefully by both parties in a relationship and well thought out as a whole. Simultaneously, Doney and Cannon (1995) also explain that brand trust from a company's perspective is imperative when striving for an outcome where they act in the interest of the consumer's preferred values and goals. The most preferred outcome for a consumer can therefore also be the best outcome for the company because it can create a long term, trustworthy relationship (Doney and Cannon, 1995).

Despite different perspectives of the term, we argue that Chaudhuri and Holbrooks (2001) declaration of brand trust is legitimate partly because much of the research currently taking place around brand trust is based on their definition and explanation. For example, Ha's (2004) research on factors influencing consumer perceptions of brand trust online, Albert and Merunka (2013) study concerning the role of brand trust in consumer-brand relationships and Reast (2005) investigation on brand trust and brand extension acceptance. Therefore, Chaudhuri and Holbrook (2001) definition of brand trust has been used on the premise that they are well-known researchers in the field of marketing and brand trust. In addition to the good reputation, their research has been published in reliable and recognized academic journals such as *Journal of marketing.* Against this background, we believe that the authors are accurate and relevant for this study's purpose and that their research will contribute to a higher level of reasoning and credibility for this study. Therefore, we consider this conceptualization and theoretical understanding of brand trust suitable in order to understand the phenomena and answer our research questions.

2.2 Relationship marketing

The term and notion of 'relationship marketing' have been discussed extensively the past two decades and been coined as a paradigm shift (Morgan and Hunt, 1994), which was further emphasized by Webster (1991) as a "fundamental paradigm reshaping of the field" (p.1). Moreover, relationship marketing has been understood as an umbrella term containing several smaller areas which have individually been discussed. Some of these areas, internal marketing (Berry and Parasuraman, 1991; Georgiades, 2015), symbolic marketing (Varadarajan and Rajaratnam, 1986), co-marketing alliances (Bucklin and Sengupta, 1993) and working partnerships (Anderson and Narus, 1990) are seen to be encompassed by the concept of relationship marketing. More specifically, the importance of relationship marketing has been highlighted in several contexts, including service marketing (Grönroos, 1998; 2004), financial services (Ryals and Payne, 2001; Cho and Hu, 2009) and online retailing (Verma, Sharma, and Sheth, 2016).

Relationship marketing can therefore be understood differently depending on in which context it is being used. The recognized professors Robert Morgan and Shelby Hunt contributed with valuable insights in 1994 through their famous work “The commitment-trust theory of relationship marketing” published in the *Journal of Marketing*. Their theory is one of the basic theories applied in research concerning relationship marketing and is practised in several contexts concerning brand trust (Albert and Merunka, 2013) and financial services (Theron and Terblanche, 2010). Newer notions and interpretations of the commitment-trust theory are accessible, however, the original version from Morgan and Hunt (1994) is still widely used and accurate. There are many concepts within relationship marketing that can be analysed individually, however, the commitment-trust theory encompasses the major parts of relationship marketing and is therefore applicable and useful for an analysis of the data collected in this study.

2.2.1 Commitment-trust theory

The commitment-trust theory consists of the two components of ‘commitment’ and ‘trust’ which together are working towards the end goal of establishing a successful relationship between two parties (Morgan and Hunt, 1994). Their theoretical framework can be directly connected with cooperative behaviour and investigates different scenarios applicable to several industries (Morgan and Hunt, 1994). Furthermore, Morgan and Hunt (1994) argue that only trustworthy partnerships archives committed relationships because it is only then partnerships are perceived to reduce risk by being more reliable. This is further emphasized by Moorman, Zaltman and Deshpande (1992) who also found that trust leads to commitment in relational exchanges. Moreover, Morgan and Hunt (1994) argue that the two components ‘commitment’ and ‘trust’ are main factors in relational exchanges because they encourage partners (eg. consumers and companies) in three different ways. Firstly, Morgan and Hunt (1994) encourage partners to value and preserve investing in relationships with exchange partners. Secondly, they encourage partners to resist the temptation to agree on short-term benefits instead of nurturing and holding on to long-term relations with existing partners. Lastly, they want people to allow high-risk actions to be controllable because it is believed that the other partner in the relationship will not act opportunistically. Therefore, by focusing on both commitment and trust, not as interchangeable values but rather directly depending on each other, one can achieve efficiency, productivity and effectiveness from successful relationships in cooperative contexts (Morgan and Hunt, 1994).

Morgan and Hunt (1994) define ‘commitment’ as “[...] an exchange partner believing that an ongoing relationship with another is so important as to warrant maximum efforts at maintaining it; that is, the committed party believes the relationship is worth working on to ensure that it endures indefinitely.” (p.23). This definition of commitment is central to the theory and works partly as an explanation of relationship marketing. Furthermore, Morgan and Hunt (1994) emphasize that ‘commitment’ is equally important as trust in order to achieve valuable outcomes from relationship exchanges. Accordingly, the second component ‘trust’ is associated with reliability and competence which is defined as “[...] existing when one party has confidence in an exchange partner’s reliability and integrity” (Morgan and Hunt,1994, p.23). Furthermore, the level of trust affects and improves the level of loyalty, therefore, trust is essential to all relational exchange (Morgan and Hunt, 1994). Accordingly, the risk associated with a relational exchange needs to be reduced in order to create trust (Morgan and Hunt,1994).

Moreover, Morgan and Hunt (1994) argue that if marketers work with a closely linked relationship between commitment and trust, they can successfully conduct relationship marketing. Relationship marketing, in this sense, refers to “all marketing activities directed toward establishing, developing, and maintaining successful relational exchanges” (Morgan and Hunt, 1994, p.34). Furthermore, successful relationship marketing is considered highly important despite any industry, even though the industry is dynamic and has constantly changing requirements (Morgan and Hunt, 1994). The theory proposes that there is a tendency for engagement with partners whose values are shared with, for example, appropriate vs inappropriate or important vs unimportant (Morgan and Hunt, 1994). Taken together, the commitment-trust theory provides a valuable explanation to both relationship marketing as well as consumers’ interpretation of trust in general.

2.3 Theory of consumption values

Consumer decision making and consumer perceived values are two fields within consumption that have been extensively researched. The importance of understanding these in the marketplace has been underlined by researchers for decades. Previously, consumer decision making has been studied from need recognition to information processing, which are dominant topics in consumer behaviour literature. Traditional studies of consumer choice assume consumers to be rational decision-makers with well-defined preferences (Howard and Sheth, 1967; Sheth, Newman and Gross, 1991) while other notions argue that consumer choice is inherently constructive (Bettman, Luce and Payne, 1998) or occurs as an unconscious process (Martin and Morich, 2011). Evaluating which perspective is preferred is difficult, nevertheless when consumer decision making is constantly changing and influenced by technological changes and information accessibility. However, one prominent factor that seems to gather most authors within decision making, is that consumer perceived value impacts decision making. Most commonly, consumer perceived value is seen as an arrangement between the benefits and sacrifices the consumer perceives to an offer (Zeithaml, 1988) as well as the essential outcome of marketing activity (Holbrook, 1994).

A theoretical framework that underlies the basis of most research on consumer perceived values today is from the recognized professors, Jagdish Sheth, Bruce Newman and Barbara Gross, who in 1991 coined the theory of consumption values. The question *why we buy what we buy* is a central issue in consumer behaviour, marketing and economics literature and with their successful article, consumption values have since become recognized in consumer research. Sheth, Newman and Gross (1991) developed an explanation to consumer choice behaviour through five consumption values (functional, social, emotional, epistemic and conditional) which explains why consumers choose one product or brand over another and why consumers choose to buy or not buy a specific product or brand. The theory combines components from different consumer behaviour models and argues that consumer choice is a function of these five consumption values (Sheth, Newman and Gross, 1991). Accordingly, the theory is a way to predict, describe and explain consumption behaviour based on the traditional view that consumers are rational decision-makers with well-defined preferences.

Sheth, Newman and Gross (1991) research is considered one of the prominent studies of value constructs in decision making, due to its intensive investigations and has been a springboard to many further studies on consumer perceived value such as Sweeney and Soutar’s (2001) PERVAL model. Because it was presented in 1991, it has been exhibited in research about consumer choice from diverse fields, for instance, technology adoption (Hedman and Gimpel, 2010), ethical consumption (Green and Peloza, 2011) and payments (Xiao, Hedman and Runnemark, 2015). Therefore, we believe that the theory of consumption values provides a suitable framework to explain the perception of non-traditional advertising as well as explore issues of how generational cohorts trust financial brands. Furthermore, the theory has demonstrated validity and explanatory power (Sheth, Newman and Gross, 1991) and is therefore still considered relevant to use in contemporary research. Because this study is interested in the understanding of the preferences that influence consumer choice, the theory of consumption value is considered a suitable framework to use.

2.3.1 Five consumption values

Sheth, Newman and Gross (1991) believe that consumer behaviour is a function of five different consumption values, which have various influences in purchase situations despite being independent. Accordingly, each of these values has an incremental contribution in specific buying situations but could also contribute simultaneously in different contexts. Sheth, Newman and Gross (1991) exemplify this by saying that a consumer can choose to buy a gold coin in order to secure inflation (functional value) and at the same time feel a sense of security (emotional value) on the investment as well as status among its friends (social value). They (1991) further highlight that marketing efficiency can be enhanced by understanding how these values work. However, it is not always desirable to maximise all values at once since it often results in non-practical outcomes because the consumers generally accept less of one value so it can obtain more of another (Sheth, Newman and Gross, 1991).

In discussions of *functional values* impact on consumer choice, many scholars agree that they are believed to be the main driver of consumer choice. One explanation to this is that the perceived usefulness of an alternative achieves its capacity for functional, utilitarian or physical performance through possession of value attributes like reliability, durability, and price (Sheth, Newman and Gross, 1991). While some agree on this view and add that functional values are the actual benefits the consumer receives from the product or service (Green and Peloza, 2011). Moreover, functional values are considered predictive and provide an explanation to brand preferences, product interest or usage (Sheth, Newman and Gross, 1991). Others contend that functional values are attributes like quality and price (Sweeney and Soutar, 2001).

Social values are the perceived usefulness of alternatives associated with a social group's stereotyped demographic, socioeconomic, cultural or ethnicity which is measured on a profile of choice imagery (Sheth, Newman and Gross, 1991). Accordingly, social values often play a significant role in the consumption choice of highly visible products (eg. jewellery) and services that are to be shared with others (eg. gifts). Their argument is supported by older and newer research showing that social values influence consumer decision making (Hirschman and Holbrook, 1982), driving people to consume goods of high symbolic value (Wattanasuwan, 2005) and to appear as a certain person or create an identity (Belk, 1988).

Emotional values are the perceived usefulness and associations acquired from an alternative that creates feelings or emotive states that can be precipitated or perpetuated (Sheth, Newman and Gross, 1991). Emotions are often described within consumer behaviour as feelings or reactions against things such as conditions, products, advertisements, promotions and brands (Hawkins, Catalano and Miller, 1992). Emotional values could, for instance, occur positively in consumption when excitement, nostalgia or loyalty is felt, or negatively where consumers feel anger, guilt or fear (Sheth, Newman and Gross, 1991). Lin, Yen and Chuang (2006) argue that emotional values have a significant role in consumer choice involving risk. Furthermore, there is a stream of consumer behaviour research that stresses the role emotions play in purchases, concluding that different moods (Siemer and Reisenzein, 1998) or joy (Grewal, Monroe and Krishnan, 1998) influence consumer choice. One tangible example that Sheth, Newman and Gross (1991) brings up is food since it is often associated with past experience which arises feelings and emotional values.

Epistemic values are the perceived usefulness acquired from an alternative that creates curiosity, provides novelty, and/or satisfies a desire for knowledge (Sheth, Newman and Gross, 1991). For example, an alternative brand could be chosen by a consumer based on boredom or curiosity with the current brand or through the desire to experience and learn from a new brand. This curiosity that emerges, is legitimized by other researches as well, not to mention Hoyer and Ridgway (1984) who examined that the behaviour that makes consumers change brands or products derives from the search for variety and innovativeness. Similar findings have been expressed by Schiffman and Kanuk (1997), who further comment that the tendency for innovative purchasing is especially common among technological products.

Finally, the *conditional values* are according to Sheth, Newman and Gross (1991) “the perceived utility acquired by an alternative as the result of the specific situation or set of circumstances facing the choice maker” (p.162). Conditional values are commonly described in consumer behaviour as time and place (Belk, 1974). An alternative achieves conditional value, for instance, through the presence of prior physical or social events that enhance its functional or social value (Sheth, Newman and Gross,1991). Moreover, conditional values can be described as a perceived benefit that derives from exterior factors which influence consumer decision and behaviour (Sheth, Newman and Gross, 1991).

2.4 Generational differences

Understanding the behavioural differences between generation X and Y requires a theoretical review. Therefore, this section evaluates and compares the characteristics of people from generation X and Y in order to conduct an analysis of the second part of the research question. Several authors have published literature describing these generational differences whereas one of them is Karen Ritchie (2002). She describes the marketers’ role in a constantly changing environment where generational differences become more important to understand and cope with. Other researchers elaborate on this one step further and discuss more underlying differences and behaviours that specific generations account for (Jahn, Gaus and Kiessling, 2012). Taken together, these authors and their publications lay the main foundation for our understanding of generational differences.

2.4.1 Generation X

In the book, *Marketing to Generation X*, Ritchie (2002) emphasizes the importance of being aware of generational gaps and how marketers can take advantage of them. Accordingly, generation X consists of people born between 1965 to 1978 (Cho and Hu, 2009). This generation is described as more cynical than other generations because they were born during a global economic and social turmoil (Cho and Hu, 2009) which is further emphasized by Ritchie (2002). However, according to Jahn, Gaus and Kiessling (2012) generation X has high buying potential and that they therefore should be a target for marketers.

The emotional aspect of branding varies between the generations where generation X is said to value care and commitment more than younger generations (Jahn, Gaus and Kiessling, 2012). More specifically, generation X values dependability of relationships and a high connectedness because consumers from generation X seems to reward brands that fulfil their needs with a higher commitment towards the brand and the products/services it offers (Jahn, Gaus and Kiessling, 2012). Additionally, generation X places great effort in partner quality which includes "aspects of predictability, dependability and faith which heavily influence trust development" (Jahn, Gaus and Kiessling, 2012, p.448). Furthermore, they are less likely to question relations or products that they have been familiar with for a long time, this is partly argued for due to their general positive emotions (Jahn, Gaus and Kiessling, 2012). For example, instead of searching for negative aspects of brands, generation X focuses more on continuing a relationship with the ones previously bought or used. Therefore, they do not often search for new brands if the old ones do not disappoint and/or betray (Jahn, Gaus and Kiessling, 2012). This is also confirmed by Laufer, Silvera and Meyer (2006) who emphasize that even when products or services have crises and meltdowns, the generation X does not generally blame the brand itself and shows no or little sign of decline purchases.

2.4.2 Generation Y

Generation Y consists of people born between the early 1980s to 1990s (Sa'aban, Ismail and Mansor, 2013). The people born in this generation grew up with a wide technical surrounding and had the internet as the major defining experience (Sa'aban, Ismail and Mansor, 2013). Furthermore, this generation is said to have more acceptance towards cultural differences and organisational changes (Sa'aban, Ismail and Mansor, 2013). This means that they are more willing to change and adapt to new circumstances, places and people instead of hanging on to old ones (Sa'aban, Ismail and Mansor, 2013). This is further emphasized by Jahn, Gaus and Kiessling, (2012) who argues that generation Y's attitude of commitment is less emotionally driven than the older generations which is why older people tend to stay faithful toward a person or company while the younger generation tends to be less loyal and quickly change and adapt to new circumstances and people (Sa'aban, Ismail and Mansor, 2013). However, Cho and Hu (2009) argue that generation Y puts greater trust in non-governmental organisations rather than organisations with a political interest. Simultaneously, the generation trusts and expects to receive trust from institutions and companies that provide financial services and consultation (Cho and Hu, 2009).

Because of the rapidly changing environment and technological progress that people from generation Y were born in, they tend to see possibilities. Williams and Page (2011) describe it as "they are accustomed to a diverse universe where everything seems possible" (p. 8). Furthermore, the authors argue that people from this generation tend to easier understand new concepts and thoughts which further lead them to be more learning-oriented (Williams and Page, 2011). Therefore, Williams and Page (2011) argue that "traditional mass-marketing approaches do not work well with younger consumers" (p.9). Instead, the authors suggest that in order to attract consumers from generation Y, companies should focus on giving the truth through real-life examples because the generation is attracted to experiences (Williams and Page, 2011).

2.5 Theoretical framework

As a result of the literature review, a theoretical framework has been developed in order to facilitate the understanding of how consumer's brand trust is affected by non-traditional advertising. The theoretical framework will act as a foundation for the structure of empirical findings and the analysis. With inspiration from the commitment-trust theory and theory of consumption values, we have decided to incorporate and extend the existing theories by constructing a framework that uses brand trust as a theoretical lens in the desired context. This framework enables us to understand and analyse the empirical data and it aims to serve as a tool for identifying the phenomena and explain how non-traditional advertising can affect brand trust.

The literature within our chosen field of research touches upon brand trust, commitment-trust and consumption values, which are key concepts that are necessary in order to understand differences and similarities between the theory and the empirical data of this study. Brand trust is difficult to define because it relies on the individual's own perception that defines brand trust and what increases brand trust for them. Most commonly brand trust is described as the willingness of the consumer to rely on the ability of the brand to perform its stated function (Chaudhuri and Holbrook, 2001) and is the definition that this study will be based on. However, by combining Chaudhuri and Holbrook (2001) definition of brand trust together with the commitment-trust theory, it enables us to further understand the importance of brand trust in general in relationship marketing and how consumers interpret this. Moreover, Morgan and Hunts (1994) commitment-trust theory will function as a tool to analyse the connection and importance of relationships in order to understand both trust in general but more importantly brand trust. As a complement to this, Sheth, Newman and Gross (1991) theory of consumption values will allow us to understand the underlying motives and thoughts for decision making and interpretation of advertising in the context of brand trust. Together, these three theoretical approaches allow us to understand and interpret how non-traditional advertising affects consumers' brand trust in financial services.

With an abductive research approach as a point of departure, contributions to existing theories are something desired through our theoretical framework. We aim to contribute to Sheth, Newman and Gross (1991) theory of consumption values by not only using it to understand decision-making but also to widen our understanding of the phenomena of brand trust. Therefore, the consumption values will be used to both analyse participants decision-making and brand trust in the context of financial services. This will further structure the availability for conceptual contribution within this field of research. To summarize, our theoretical framework provides a lens that extends the concept of brand trust to include actions such as commitment and trust as well as consumer choice regarding the five consumption values. This lens will be interpreted throughout this study. Therefore, we encourage readers to read and interpret this study through the provided lens, but we also challenge readers to think differently.

3. Method

This chapter starts with explaining the research philosophy and choice of research method. Thereafter, the research and scientific approach, data collection method, sampling and selection are described. Finally, a method discussion and a critical approach to the credibility of the study is presented.

3.1 Research philosophy

The philosophical issue of the relationship between data and theory is a central concern in the design and evaluation of research considering it is the backbone of all research (Easterby-Smith, Thorpe and Jackson, 2015). Nevertheless, the most fundamental debate concerns on ontology and epistemology, where the first matters the nature of reality and existence and the latter understands the best ways of inquiring into the nature of the world (Easterby-Smith, Thorpe and Jackson, 2015). This study is based on an ontology perspective on relativism in order to understand how non-traditional advertising within financial services affects consumers' trust towards a brand and if this can be experienced differently by people from two generational cohorts. Essentially, from a relativist ontology perspective, there is no single truth as a result of the many perspectives and viewpoints on issues and facts (Easterby-Smith, Thorpe and Jackson, 2015). As we examine how non-traditional advertising within financial services affects consumers' brand trust, the different viewpoints were crucial to study in order to understand the phenomena from different viewpoints and make the research credible (Easterby-Smith, Thorpe and Jackson, 2015). To reinforce various perspectives, this study uses a perspective of social constructionism which is based on understanding behaviour and experiences (Easterby-Smith, Thorpe and Jackson, 2015). Therefore, the criticism of subjectivity directed towards relativism was not considered because of the different perspectives in this study.

3.2 Research design

In order to understand thoughts, motives and forces behind consumers who trust financial brands and considering that brand trust is a complex concept which involves intricate sets of meanings, qualitative research was considered particularly appropriate for this study. Qualitative research methods aim to describe, analyse and interpret social phenomena (Easterby-Smith, Thorpe and Jackson, 2015). Therefore, a qualitative method was applied to understand how consumers trust financial services based on what participants consider important and how they perceive, think and feel about non-traditional advertising in financial services. This decision is further justified by Grunig and Hon (1999) who argues that a qualitative research method is appropriate when the study seeks to develop an understanding and explore perceptions. By using this research method, we gained an understanding of how important brand trust is considered in financial services and how non-traditional advertising might affect it. Because a qualitative research method often is a creative and reflective process it was considered suitable for the research question (Easterby-Smith, Thorpe and Jackson, 2015). To conclude, by using a qualitative research method, we contributed to those parts of the subject area and context that had not yet been previously researched.[1]

3.2.1 Research approach

With elements of both inductive and deductive research approach, this study is based on an abductive research approach, which means that it uses primarily empirical data and existing theories (Easterby-Smith, Thorpe and Jackson, 2015). Thereby, this study is initially built from two ends, starting simultaneously between both theory and data. After analysing the empirical data through our theoretical framework, we needed to add more perspectives in order to recognise the underlying reasons for how brand trust can be perceived differently by participants and the two generational cohorts. Thereby, the abductive research approach allowed us to consider and observe the empirical data and to extend our theoretical framework. This opened up an opportunity to change and add theories that we felt were better suited to conduct an analysis, as well as, add more empirical data to strengthen the analysis. Moreover, the abductive research approach better allowed us to add and extend our theoretical framework in the desired way. The abductive approach enriched our understanding of how non-traditional advertising in financial services might affect brand trust and how generational cohorts trust financial brands differently. This approach also allowed us to remove parts of our theoretical framework that we realised could not be used in the analysis and in the end helped the analysis become more concise and accurate.

Furthermore, this research approach was used to avoid the limitations that exist with inductive and deductive research approaches. Deductive research approach relies on strict logic that deals with theory testing and falsification of the hypothesis (Easterby-Smith, Thorpe and Jackson, 2015).

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Because this study does not aim to demonstrate a false assumption or theory, a deductive research approach was thereby not considered relevant. Weaknesses in the inductive approach are also critical because it relies heavily on the author's perception and interpretation and is dependent on the empirical material (Dubois and Gadde, 2002). A dependence on the empirical material was not desirable for this study because it would reduce the opportunity to discover valuable relationships between empirical data and theory (Dubois and Gadde, 2002).

3.2.2 Scientific approach

In order to fulfil our aim, we used a hermeneutic scientific approach which means that theories and methods are used in order to understand, perceive and interpret the actions of individuals (Easterby-Smith, Thorpe and Jackson, 2015). The theories and the developed framework helped us observe and analyse thoughts, motives and perceptions expressed both verbal and non-verbal by participants during data collection. Moreover, hermeneutics was considered a beneficial approach to widen our understanding and interpret underlying meanings as well as helped us to conduct the analysis. Hermeneutics is derived from the ontological and constructional philosophical perspective and it guides researchers to interpret textual material and aims to understand social objects and events through their meaning among participants (Easterby-Smith, Thorpe and Jackson, 2015). The hermeneutic approach favoured us to be aware of the context and history of where the textual material (e.g. theories, journals and academic papers) are derived from. Therefore, we had the opportunity to be more reflexive throughout the research process. Furthermore, the empirical data was evaluated from a social phenomenon perspective, meaning that both words and body language were analysed during the focus group. This enabled us to understand more than what participants said but also how they felt about discussions and the visual advertisements which made it easier for us to understand how non-traditional advertising within financial services affects consumers' brand trust.

3.3 Data collection method

Our primary data is collected from one focus group and twelve semi-structured interviews. Focus groups often reveal motivations, rationales and can increase the understanding of the reasons behind certain behaviour and actions among consumers and it provides an understanding of these motivations and rationales by observing the interactions within the group (Easterby-Smith, Thorpe and Jackson, 2015). Focus groups are also beneficial because they capture complex behaviours, motivations and rationales resulting from group dynamics, which is something we desire to understand in this study (Easterby-Smith, Thorpe and Jackson, 2015). The twelve semi-structured interviews were conducted through the laddering method in order to gain and cover valuable insights and motives that the focus group did not provide. The collection of the primary data enabled us to understand the motives, thoughts and forces behind consumers' thoughts of non-traditional advertising within financial services and how it affects consumers' brand trust. Published scientific articles from a broad period were used because the studied subject is constantly changing. By combining both, it allowed us to achieve a more profound understanding and analysis of the data. However, it is important to be aware that conclusions are drawn from contemporary conditions.[2]

3.3.1 Selection of participants

In accordance with our research aim, the selection of participants is reflecting two different consumer groups. The collection of participants followed a non-probability sampling design and was further conducted through purposive sampling because it allowed us to understand if participants met our criteria (Easterby-Smith, Thorpe and Jackson, 2015). Therefore, only individuals from generation X and Y were chosen with the requirement that they actively use financial services and are aware of advertising conducted by financial brands. Another requirement was equal gender distribution. It was important that the participants fulfilled these requirements in order for us to analyse the collected data sufficiently, meaning it allowed a comparison of the answers that each generation provided. Furthermore, this method was useful because it helped to get a diverse and interesting discussion (Easterby-Smith, Thorpe and Jackson, 2015).[3]

The focus group consisted of six participants and the semi-structured interviews of twelve participants. Both had an equal gender distribution which allowed their thoughts and opinions as well as their ability to provide relevant insights to be captured, even though they necessarily did not represent the population as a whole (Carson, Gilmore, Perry and Gronhaug, 2001). Furthermore, the sampling was considered heterogeneous because the participants came from different social settings to understand opinions and reflections from various backgrounds and lifestyles. For example, the participants had different ranges of education, work experience and

[2] Hagander, Harrysson (2020)
[3] Hagander, Harrysson (2020)

geographical residence in Sweden. Half of the participants consisted of individuals from generation X whereas the rest from generation Y.

The number of participants was determined according to which we felt a theoretical saturation in the data collection. After ten interviews, theoretical saturation was reached, whereupon two more interviews were conducted where no significant new information was added. Thus, a total of twelve interviews were conducted. The following table summarizes information about the participants in the semi-structured interviews and focus group:

INTERVIEWS				
Name*	**Gender**	**Generation**	**Date**	**Duration**
Helmut	Male	X	17/4-20	45 min
Pontus	Male	X	17/4-20	50 min
Ludvig	Male	X	13/4-20	46 min
Evelina	Female	X	14/4-20	51 min
Annika	Female	X	13/4-20	45 min
Katarina	Female	X	9/4-20	48 min
Walter	Male	Y	6/4-20	47 min
Eduardo	Male	Y	16/4-20	48 min
Robin	Male	Y	6/4-20	53 min
Patricia	Female	Y	10/4-20	43 min
Ida	Female	Y	7/4-20	64 min
Esmeralda	Female	Y	14/4-20	49 min

*participants names are fictive to protect the anonymity

FOCUS GROUP 2020-02-14 (90 min)		
Name*	**Gender**	**Generation**
Richard	Male	Gen X
Mary	Female	Gen X
John	Male	Gen X
Hanna	Female	Gen Y
Lisa	Female	Gen Y
Mark	Male	Gen Y

Table 1. Lists of participants

3.3.2 Development of topic guides

As Easterby-Smith, Thorpe and Jackson (2015) recommend, topic guides were used during the focus group (appendix B) and interviews (appendix C) in order to relate to our specific topic and to serve as support and guidance. The topic guide used for the focus group (appendix B) was designed as a pilot guide in order to understand important aspects that participants considered regarding this study's context. Moreover, this pilot guide also helped us to build a foundation to use when conducting the twelve semi-structured interviews. Therefore, the topic guide used for the interview (appendix C) was structured to facilitate a natural discussion during interviews as well as to make it easier to ask follow-up questions in order to encourage participants to develop their answers. Questions beyond the topic guide were raised if they were related to what the participant said. The laddering method helped us reach underlying motives and thoughts, in order to analyze how non-traditional advertising within financial services affects consumers' trust towards a brand.

We categorized the questions in the topic guide for the interviews in a way that they could be applied to Sheth, Newman and Gross (1991) framework of consumption values. Therefore, the questions were inspired from the five perspectives; functional, social, emotional, epistemic and conditional. For example, the question: "How do you feel when seeing these advertisements?" was inspired by the perspective 'emotional' which allowed us to investigate a participant's thought without exploiting the whole meaning in advance. In addition, the interview questions were indirectly linked to all parts of the theory, which allowed us to draw conclusions about consumers' views and opinions without necessarily asking directly about the respondent's thoughts regarding brand trust of financial services. Moreover, we designed eleven questions that we considered relevant to investigate in order to understand how consumers view brand trust and non-traditional advertising. The questions were conducted in a way that enabled us to understand the participant's perceptions of their world, meanings and experiences. Therefore, we asked questions like "What do you think?", "How do you feel?" etcetera and then used the laddering method in order to understand the participants rational thinking.

To apply our theoretical lens on brand trust, questions were asked in a way that participants could answer through their perception and definition of what is important in advertising of financial services, why they choose certain alternatives over others and how they feel about certain services.

Moreover, we captured and interpreted the participants' responses about brand trust in terms that we consider through our framework to be synonymous with brand trust. For example, we considered that *commitment* is such a synonym because we argue that commitment signals that brand trust is there, for instance, if someone states that they will stay within one financial service for several years, it is interpreted that they have brand trust. Other synonyms of such are *security* or *safety* because if a participant states that they feel secure or safe in their current financial service, we interpret it as they have brand trust. These interpretations of synonyms with brand trust are further in coherence with what literature indicates (Morgan and Hunt, 1998; Chaudhuri and Holbrook, 2001; Sheth, Newman and Gross,1991). This approach enabled us to understand how participants' brand trust was affected in various aspects and helped us to further analyse their interpretations through our theoretical framework.

The participants were also exposed to several different advertisements from two brands in the financial services industry in Sweden, namely Klarna (registered bank) and Hedvig (registered insurance provider). Klarna was selected due to its high level of recognition and awareness in Sweden (Klarna, 2019) and their 'smooth payments' advertisement was selected since the message was not so evident to come from a financial services company. We argue that the advertisements used from Klarna (appendix D) are considered non-traditional because the message is not immediately obvious for the consumer and felt surprising and unusual coming from a bank, which is in line with what Wilson and Till (2012) define as non-traditional advertising. We further argue that these advertisements are interesting to demonstrate for the participants because we wanted to witness the reactions from the different generations but also discuss their spontaneous opinions and thoughts related to this type of advertising. By showing these types of advertisements, we aim to create the novel stimuli the companies themselves try to create and thereby get an honest reaction and opinion from participants as consumers would.

The other advertisements, created by Hedvig (appendix D), was demonstrated to the focus group directly after the discussion of Klarnas advertisements. We argue that these advertisements also are regarded as non-traditional because it mocks other similar companies and feels surprising coming from an insurance company. They were shown on the premise that they were straightforward and arrogant toward their competitors which we wanted to further investigate. Once again, we searched for reactions and spontaneous opinions about the advertisement and the company in itself. Questions were asked whether these types of advertisements had any influence on decision making and on the values that were earlier discussed during the focus group. Further discussions were then taken regarding this type of advertising in general, both in financial industries but also regarding other industries.

3.3.3 Focus group

It was decided to conduct one focus group on the premise that it allows researchers to get an understanding of experiences and opinions about a topic among participants on a short timeframe (Morgan, 1996). A particular aspect that was taken into consideration was the risk of participants being cautious in their opinions due to the social structure of the focus group, social desirability or the sensitivity of the topic. In order to pass this obstacle, the focus group was conducted in an open, safe and inviting atmosphere (Easterby-Smith, Thorpe and Jackson, 2015; Morgan, 1996). For the motive of making the participants feel comfortable stating their feelings and thoughts, the focus group had the opportunity to determine their language of preference. Because all participants spoke Swedish natively, it was jointly decided to conduct the focus group in Swedish.[4]

Before the focus group was conducted, all participants signed a consent form (appendix A) which provided information about the research, giving approval for recording and ensured their anonymity. Although the focus group were loosely structured in order to create an open atmosphere, a topic guide (appendix B) was used to bring up the main areas of interest that were to be explored in order to avoid leading questions (Easterby-Smith, Thorpe and Jackson, 2015; Morgan, 1996). Moreover, a topic guide prevents the moderators' behaviour influencing the direction of the discussion (Easterby-Smith, Thorpe and Jackson, 2015; Morgan, 1996). One of the researchers was acting as a moderator during the focus group and mediated the topic and questions. The moderator introduced the topic to the group and asked questions related to the subject of this study. Meanwhile, the second researcher took notes of the interactions, expression and the body language, however, the person interacted if something was interesting to know more about. When the focus group was finished, the researchers transcribed the recording from the focused group in order to find common themes and keywords so the analysis could later be conducted. Finally, the transcribed text was translated into English.[5]

[4] Hagander, Harrysson (2020)
[5] Hagander, Harrysson (2020)

3.3.4 Semi-structured remote interviews

Due to the coronavirus outbreak and the regulatory principles that the Swedish government announced, it was not possible to conduct face-to-face interviews. Therefore, we conducted twelve remote interviews via telephone or Skype because it offered no risk of contamination and more flexibility. Easterby-Smith, Thorpe and Jackson (2015) highlight that remote interviews provide an effective way to collect information to understand the details of a real-time situation. Furthermore, the interviews functioned as an extension from the focus group which made it easier for us to understand how individual consumers experienced and reasoned about non-traditional advertising and brand trust for financial services companies.

The semi-structured approach allowed us to better understand the constructs, opinions and beliefs participants hold as the basis of a situation in a flexible manner (Easterby-Smith, Thorpe and Jackson, 2015). Additionally, this allowed us to develop and adapt questions depending on the participants' responses and interesting areas that were brought up. To further understand the feelings and opinions individuals hold towards financial services and non-traditional advertising, the interview method *laddering* was used. This method is based on Gutman's (1982) means-end theory and is used to understand the individual's rational thinking, which fits particularly well during semi-structured interviews (Easterby-Smith, Thorpe and Jackson, 2015). To do this, questions in a step-by-step sequence were conducted. The follow-up questions analyze the respondent's motivation so that the underlying causal relationships can be revealed (Reynold and Gutman, 1988).

The interviews began with a brief introduction of the researchers followed by an introduction of the participant to break the tension and become more familiar with each other. Questions (appendix C), starting from a general aspect, were then asked and discussed. The same advertisements from Klara and Hedvig, as presented in the focus group, were shown and discussed in the interviews. However, because the interviews were conducted remotely, the advertisements were sent to the participants digitally during the interview. The laddering method allowed us to follow up on some predetermined questions with constructed questions in the interview. This further allowed us to understand how the participants thought rationally but also to ask questions regarding topics that came to the discussion along the way. The interviews lasted between 45 minutes to an hour and the time depended on whether the discussion was saturated or not. The interviews were recorded in order to catch up on any possible uncertainty but also in order to transcribe (Easterby-Smith, Thorpe and Jackson, 2015). All interviews were conducted in Swedish because the participants were more comfortable in their native language, these interviews were therefore later transcribed and translated.

3.4 Analysis of the data

In order to analyse the qualitative data, we structured it in a step-by-step way to make it more manageable as Easterby-Smith, Thorpe and Jackson (2015) recommend. More specifically, we started with transcribing our data into one document and then marked and highlighted quotes that we considered interesting and suitable for further analysis. After this step, we created a sheet and categorized the highlighted quotes under Sheth, Newman and Gross' (1991) five consumption values. We aimed to discover patterns across consumption values and consumers that could help structure an understanding of brand trust phenomena in financial services. Thereafter, when all quotes were structured into these five categories, we identified and recognized patterns that were suitable as sub-themes for each category. This helped us sort the data simultaneously as it generated a wider overview of it. More specifically, this enabled us to create a suitable framework and structure to follow for both the findings and analysis chapter.

After this step, we sought an understanding of the sub-themes by relating and analysing them in relation to previous research and theoretical concepts. In this step, it was especially important for us to understand how the collected data confirmed or deviated existing knowledge and if the data was relevant in relation to our research topic. In order to do so, it was necessary to go back and forth between the identified pattern in the empirical data and existing research, which Easterby-Smith, Thorpe and Jackson (2015) emphasize as an interactive process. In other words, the sub-themes were modified as analysis progressed, and new concepts were uncovered and discovered. After this process, specific findings were considered to contribute to interesting discussions whereupon we decided to highlight those in separate headings. This further allowed us to understand and analyse those findings in a more nuanced analysis and discussion.

3.5 Method discussion

It is essential to maintain a critical approach while collecting and analysing data which is highlighted by Lincoln and Guba (1985) who express that qualitative research should be judged on its trustworthiness through four criteria: *credibility, transferability, dependability, and confirmability*. Similarly, to ontology relativism and social constructionism, Lincoln and Guba (1985) argue that there is more than one description to reality, which justifies that trustworthiness is an appropriate criterion of this assessment. Therefore, we applied Lincoln and Guba's (1985) four main concepts which all define different approaches and definitions on how to critically evaluate research.

The first concept, *credibility*, is described by Lincoln and Guba (1985) as the confirmation between the research findings and the experienced representation of participants' opinions. In other words, it confirms if the researcher has understood the reality in a correct way which is created through respondent validation (Lincoln and Guba, 1985). This criterion has been taken into consideration throughout our process considering that it helped to strengthen the credibility and overall impression of the research. The recording and transcription of interviews and focus group increased the credibility of the selected data and this procedure was followed by guidance from several method books (Bryman and Bell, 2017; Easterby-Smith, Thorpe and Jackson, 2015; Morgan, 1996). In order to reduce the risk of omitted information from the focus group and interviews, all participants had the opportunity to access the transcript. By allowing that access, the participants could confirm and avoid potential misconceptions whereas this opened an opportunity for respondent validation (Bryman and Bell, 2017).[6] Furthermore, our interviews were conducted in an environment where the participants had the opportunity to freely describe their reality which made us well-understood of their validation of the situation. However, we understand that the level of credibility can be negatively affected by misunderstandings and that the reality can many times be interpreted differently even if participants say otherwise.

The second concept, *transferability*, is explained by Lincoln and Guba (1985) as to how applicable findings are in other types of contexts. This can be compared with generalizability and to what extent it is externally valid. Simply explained, it argues if the findings are applicable in other contexts than in the one researched. We worked toward a better transferability by using thick descriptions (Lincoln and Guba, 1985) which means that we paid attention to human behaviour and its context to make it easier to understand the same behaviour but in another context for future research. However, the transferability of this study can be negatively impacted because of the

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difficulty of generalising the results from the given context. Moreover, the responses might not be applicable in all contexts because it contained a focus on a specific type of industry and niched phenomena. Although this threat against the transferability, heterogeneous focus groups with participants from different ages, genders, social settings, backgrounds and lifestyles attempt to improve it. The participants came from two different generations which contributed to new insights and aspects to the aim of this study. Therefore, we argue that this research provides a sufficient picture of how non-traditional advertising affects consumers' brand trust in the specific context of the research phenomena.

The third criteria, *dependability*, questions whether findings are consistent and repeatable if someone else would conduct the same research (Lincoln and Guba, 1985). In order to improve the dependability, we have examined the research process in detail so the reader can have the ability to judge the dependability of this study. We are aware of the analysis and discussions could have been different if other requirements were used in the sampling method for the focus group and interviews. However, as with all research, there is always a risk with sampling that can lead to contradicted analysis and conclusions. Nevertheless, we have taken this into consideration and tried to improve the dependability in its context, so the reader has a high ability to evaluate the accuracy and if findings, interpretations and conclusions are considered supported by the collected data.

Lincoln and Guba (1985) argue that their fourth criteria, *confirmability*, is necessary to consider throughout the research process in order to avoid findings and results that are biased to the research interest, motivations and perspective[7]. Therefore, we have attempted to be as reflexive as possible by being aware of our own interpretations and effects on the research process. For instance, the selection of participants and the non-leading question are opposing factors to reduce the bias and to influence the confirmability. Furthermore, by initially conducting the focus group where participants discussed freely, the researchers got a better understanding of the reality which helped to understand the individual interviews later.[8]

[7] Hagander, Harrysson (2020)
[8] Hagander, Harrysson (2020)

To summarise, we have attempted to maintain a critical approach while collecting and analysing data through Lincoln and Guba (1985) four criteria in order to try to increase trustworthiness. It is imperative to point out that the theoretical scope of the study is evaluated through three criteria, namely (1) the amount and what data the theory leans towards (2) the theories explanatory power of the world, and (3) the theories explanatory power in relation to a specific topic (Rienecker and Jørgensen, 2018). Accordingly, we believe that our theoretical framework provides a relatively wide scope of this study based on that our framework extends theories that are sufficiently recognised. Furthermore, the theories used in this study are considered to have explanatory power of how non-traditional advertising affects consumer's brand trust in the financial services industry. However, due to the limited empirical data presented, there are limitations regarding the similarities and coincidences discussed in the analysis and conclusion (Rienecker and Jørgensen, 2018).

4. Findings

The following chapter presents findings from the twelve semistructured interviews and the focus group. Firstly, it presents the consumer's view on brand trust in general. Secondly, based on the pattern recognition of the data, the following themes have been developed in order to sort the data: Functional values, Social values, Emotional values, Epistemic values and Conditional values. In each section, there are themes based on interesting findings which end with presenting generational differences.

4.1 Brand trust

The theoretical perception of brand trust presented in the second chapter is based on published literature and previous research. The definition of brand trust is recognized, however, we wanted to understand how our participants understood and thought about the notion and value of brand trust. Therefore, this first section covers how participants understood and valued brand trust in the context of financial services companies. The purpose of this first section is therefore to lay the foundation of the whole chapter in order to easier understand the phenomena of brand trust in the rest of the themes presented. When discussing the connection between advertising and brand trust, one participant said:

> I know that some people are paid to show the products or services, however, some people do it because they genuinely like the products or services. Then I feel trust towards that brand.
>
> - Eduardo (personal communication, 16 April 2020)

This participant is describing brand trust as something genuine which is one of many ways to achieve trust towards a brand. Brand trust in this context is therefore interpreted as something fragile and can change depending on whom the company decides to collaborate with. When discussing if one would consider only the brand itself when choosing a financial service provider, one participant said:

> I don't really care if the brand is trendy or cool, I just want to trust the brand. If I would read ten different articles about Karna's consumers getting fooled and losing their money,

then I would not trust the brand. Trusting the brand is even more important in this industry [financial service providers] as well.

- Evelina (personal communication, 14 April 2020)

In this case, the participant confirms that brand trust is important, especially in the banking and insurance industry. Furthermore, this participant is in accordance with what the previous indicated, namely that brand trust is considered fragile and the perception can change if the company does something that the consumer does not appreciate or understand. In this case, it can be based on reputation but vary depending on what participants associate their brand trust with.

Another aspect of brand trust that was commonly referred to among participants was whether trust concerned the brand as a whole or just the service. In these cases, based on our theoretical framework and lens, we suggest that discussing trust in general is connected with the brand it concerns. Ultimately, this means that when participants expressed the word ‘trust’ in this context, we interpreted it as trust towards both the financial service company and the brand as itself. Thereby, all the themes below will be discussed with the term ‘brand trust’ even though participants sometimes just mentioned it as trust.

4.2 Functional values

It is often said that functional values of products are taken for granted and the emotional values play a major role in brand choice. However, during our data collection, it appears that some participants still value functional values as important negotiators for brand trust and choice of financial services. The arguments for why the functional value was still important to participants ranged from price to simplicity and were explained in many different terms. Therefore, from the empirical data, two subcategories within functional values that seemed to influence brand trust have been identified: price and simplicity.

4.2.1 Brand trust obtained from price

When asking participants whether the brand itself is important when choosing financial services, it was explained that price usually influences decision making in the sense that you choose the company with the best offer, rather than go according to the brand's reputation or size. One participant said “I would think of the brand, but insurance as insurance. It depends entirely on the functional value, such as price” (Evelina, personal communication, 14 April 2020).

Accordingly, price provides an explanation for the participant’s brand preferences and financial service interest. This was further highlighted by another participant saying, “What is most economically advantageous for me is a good choice” (Walter, personal communication, 6 April 2020). This also accords with other observations, which showed that brand trust seems to be influenced by price in the sense that when participants feel committed to a brand as a result of the trust, they will be willing to pay more. Incoherence with this, one participant expressed the following “I could pay more for my mortgage loan if the internet bank was good, if it was easy to use and you can log in smoothly” (Lisa, personal communication, 14 February 2020).

Consequently, participants are willing to pay more to make sure that they can trust the brand to provide a smooth solution for them. When further discussing whether the price is an important value in advertising it turned out that some participants believed that companies that presented offers in their advertising were considered to be intrusive and careless, thus losing easier confidence in those companies. This was highlighted by one participant saying:

> If a company is not transparent and seems to have a 'sellable approach' then I do not feel confident in buying their product. They may not care much about me as a customer. Then maybe I won't get what I expect to get.
>
> - Ida (personal communication, 7 April 2020)

This indicates that brand trust is affected by the communication in an advertisement that a company decides to implement. In this context, some participants appear to be sceptically affected by advertising that shows the price as functional values, whilst others do not. Therefore, according to the participants, advertisements with the value price can both be appreciated and less wanted.

4.2.2 Brand trust obtained from simplicity

An unexpected finding from the empirical data was the appearance that simplicity holds in the creation of brand trust. Accordingly, it was evident that communicating this functional value through advertising was considered important by many of the participants. This was for example highlighted by one saying, “It is important to advertise that they [financial services] are smooth and secure” (Robin, personal communication, 6 April 2020). This statement implies that simplicity is considered an important functional value to communicate in advertising of financial services. Furthermore, the functional value of simplicity seems among participants to contribute to a feeling that a company is more genuine, thus creating unspoken trust towards the brand. The same participant expressed: “Smoothly, 'hassle-free' I don't have to think so much [...] and I don't have to make the effort. It even feels safer” (Robin, personal communication, 6 April 2020). Findings show that by creating advertising that enhances the aspects of simplicity, participants tend to account for brand trust in the creation of brand preferences and interest for financial services. On the contrary, when asking one participant on how the perception of a brand could change after seeing advertising he explained:

> I think that an ad that repeatedly delivers a message with the help of a well-made ad can change my perception of a product. [...] But I think when the message is too simple, easy and ‘cheap’ then advertising is bad. Then I become uninterested in the company.
> - Ludvig (personal communication, 13 April 2020)

Interestingly, this indicates that this participant perception of a brand can change through advertising. In this case, he feels that the company cannot fulfil his needs due to the simplicity in the advertising message. Another respondent also highlighted the aspect that simplicity does not have to be anything good in an advertisement but can instead give a bad impression “[...] it does not build trust when it is too easy to use a bank” (Annika, personal communication, 13 April 2020). It further emerged from the empirical data that there is a certain individual ambiguity towards simplicity. On one hand, participants want financial services to be simple, but on the other hand, if something is too simple, they can become suspicious and consequently not fully rely on the company. This ambiguity was discussed in the focus group in which one participant expressed the following:

> Of course, it is nice if it is simple, but if I were to sign a new agreement, then I would have expected to find out lots of things. That's a big deal. It should not go so fast, then it is almost something wrong. I almost want it to take time. It feels more serious and safer. I have nothing to lose, then it is good when it is smooth. But when it comes to bigger things like it to be a bit complicated.
>
> - Hanna (personal communication, 14 February 2020)

This ambiguity towards simplicity is somewhat surprising because it further indicates that simplicity could be twofold in the influence of brand trust. For some, simplicity is an important aspect in brand trust because it is considered to be an advantage for participants whereas for others simplicity creates distrust of the brand.

4.2.3 Generational differences

It is questionable whether there are differences between generational cohorts, more specifically between generation X and Y, concerning how brand trust can be obtained from functional values. There are similarities between the attitudes expressed by the generational cohorts in this study. Contrary to expectations, one functional value that seems to create common discussions among participants from the two generational cohorts was the impact price had on brand trust. The majority of participants from both generation X and Y agreed with the statement that price influences decision making and brand preferences when it concerns financial services. Accordingly, most seemed to agree that price can both act as an argument for preferring one brand over another simultaneously as it can serve a sort of assurance for trust against a brand. This view was expressed by one participant from generation X: *"*I would rather pay a little more to make sure you can trust the company can take care of your money safely" (Katarina, personal communication, 9 April 2020) and was echoed by participants from generation Y expressing that "I could pay more for my mortgage loan if the internet bank was good, if it was easy to use and you can log in smoothly" (Lisa, personal communication, 14 February 2020). Taken together, these findings suggest that there is a clear link between price and brand trust between the two generational cohorts.

Moreover, findings from the empirical data show the appearance of how simplicity holds in the creation of brand trust between generational cohorts. This was especially highlighted among participants from generation Y. In order to understand the generational differences on this question, the focus group were asked to explain the most important values a financial services company can communicate in their advertising. Despite being from different generational cohorts, most of the participants in the focus group agreed that *"*[...] simplicity is important, but trustworthiness is the most important value" (Mary, personal communication, 14 February 2020) when creating brand trust.

However, during personal interviews, the answers between the generational cohorts differed. On one hand, the majority of generation X expressed that "financial services should show that they are reliable, safe and secure" (Evelina, personal communication, 14 April 2020) in order to create brand trust. On the other hand, participants from generation Y argued that it should be "[...] simple and easy" (Eduardo, personal communication, 16 April 2020) or "[...] it is important to advertise that it is smooth and safe" (Esmaralda, personal communication, 14 April 2020) to make a consumer feel committed to brands and in that way create brand trust. It is believed that the differences in answers between the focus group and interviews can be explained by the social pressure in the focus group. Therefore, the answers on this particular question from participants in the interviews are considered more aligned with reality than from the focus group. Accordingly, the impact simplicity holds on brand trust seems to create contradicted discussions among participants from the generational cohorts.

Taken together, participants from generation X stated that reliability, safety and security are the most important values to gain brand trust in the context of financial services. Whilst participants from generation Y argue that simplicity is even more important in brand trust of financial services. In other words, their opinions were twofold concerning what functional values are most important to gain brand trust in financial services.

4.3 Social values

Another important finding from the empirical data was that social values played a significant role in brand trust as well as interpretations of advertising. In the empirical data, two subcategories for social values that seems to affect brand trust have been identified: parents and brand heritage.

4.3.1 Brand trust obtained from parents

A consumer's brand trust derives from different aspects whereas one, which was recurrently referred to in interviews, was the social value obtained from parents. When participants were initially asked to briefly describe what financial services they were using and why they were using them, it did not take long for participants to mention their parents. One participant said:

> When I was 15, I got my first bank account. It was not my decision to make, my parents just said that it was time to open up a bank account there [referring to their family bank].
> - Robin (personal communication, 6 April 2020)

Moreover, it shows that the social value obtained from the parents is often brand trust which has been built up for generations against a financial brand. Among other things, one participant said: "I didn't choose a bank, I chose what my parents had because it was considered 'the bank' that you used in our family" (Evelina, personal communication, 14 April 2020). One noticeable aspect that emerged from some participants who chose financial brands along the lines of their parents, was that they highlighted that they were rarely affected by neither advertising nor the involvement of scandals from those companies. A recurrent theme in the empirical data was a sense amongst participants that it almost seems like brand trust obtained from parents creates such a strong bond between the company and the consumer that is difficult to disrupt, despite scandals and non-traditional advertising. As one participant highlighted, it did not matter that his bank was in a large bank scandal because his family had been customers for so long, they think that the bank is still reliable:

> My entire family has Danske Bank [financial service provider] [...] I know that Danske Bank has been in very 'windy weather' with money laundering, but so do all banks, so I would not change bank for that.
>
> - Walter (personal communication, 6 April 2020)

This indicates that the brand trust built up by parents' recommendations is arguably strong and rarely affected. Another participant that chose financial service based on this said that despite her financial service has gone through a scandal during her time as a customer, she was too comfortable to change company. Additionally, many participants rely on friends' and family recommendations, whereas one participant said that she chose financial service "[...]mainly on advice from trustworthy friends and family" (Patricia, personal communication, 10 April 2020), indicating that she almost values brand trust from family equally with her own trust towards brands. Moreover, it also implies that brand trust is strongly connected to trustworthy recommendations from family and friends and that those influence the interpretation of financial services advertising and decision making.

4.3.2 Brand trust obtained from brand heritage

Interestingly, the interviews and focus group often included discussions where the participants brought up brand heritage as a critical aspect in building brand trust. It was, for instance, important that a financial service company should have a long history, not only within the family but also established on the market. However, when participants were then asked if brand heritage is important in advertising of financial services, they said that it most often had some kind of influence on brand trust. Moreover, it seemed that brand heritage participants perceive the brand more authentic, credible and trustworthy, especially in advertising. One participant said the following:

> I think it is important that financial services have been around for a long time. It gives me some kind of assurance that they are professional and trustworthy, because I know they have many customers and thus cannot fool people. [...] when I see an advertisement from a large and 'old' player in the financial services market, I feel more trust in their advertising than if it came from a smaller and younger player. Then I'm more sceptical, because I don't trust them as much.
>
> - Katarina (personal communication, 9 April 2020)

This was further emphasized by another participant who said that heritage is an important indicator in order for him to evaluate if a financial service is considered risky. The participant claimed that heritage, such as longevity, determines whether his associations with a brand are affected or not by an advertisement:

> The older you get, the more serious you want a bank to be, so I want a slightly older bank that has been on the market longer. If you are younger you might dare to take more risks, and then you can choose a newer bank. I would certainly see the older bank's advertising differently than the new player. I would perceive the younger bank as a little more dishonest, especially if the advertising is not good. Almost like they're being fooled. But for the older bank, I would care less if the advertising was bad or not, because I already know what I think about the bank.
>
> - Ludvig (personal communication, 13 April 2020)

This participant mentions that brand heritage plays an important role in both the interpretation of advertisements messages as well as in the risk associations. Moreover, it seems almost like brand heritage directly influences the brand trust participants have towards financial services. Interestingly, his statement creates the impression that the perceived risk to younger brands in the financial services industry is higher than towards older ones, consequently affecting brand trust. This decreased brand trust and suspicion were somehow echoed by other participants expressing:

> All the new banks that have emerged are so damn bad. They communicate [in advertising] that they are not like a traditional bank and that the old banks way of functioning is bad, but then they do the exact same thing anyway.
>
> - Lisa (personal communication, 14 February 2020)

However, this reflects only one point of view. Others felt that brand heritage did not affect their interpretation of the brand nor the trust towards the brand. Accordingly, one participant expressed the following:

> No, I don't think a financial service's age plays a role in how much trust I have in it. As I said, it matters most that it meets my needs in a simple, safe and secure way. Whether it is new on the market or not does not matter so much. At least for me.
>
> - Walter (personal communication, 6 April 2020)

Moreover, another participant argues that the country of origin played an important role in their brand trust:

> The difference is partly that Klarna is a Swedish company [...]already there it feels a little more trustful. It doesn't have to be that way, but if it's an international bank from a country I don't know, you want to know where the company comes from. For me, knowing that Klarna is Swedish provides trust to the brand.
>
> - Robin (personal communication, 6 April 2020)

In his case, the country of origin provides some security and safety of his choice of financial brand, consequently increasing his trust towards the brand, despite being a new player in the industry. Together these findings provide important understanding of how brand heritage might affect participants brand trust in financial services.

4.3.3 Generational differences

Whilst there were no differences between generational cohorts in how parents and friends influence brand trust, findings showed that the amount of influence that heritage had on brand trust differed between generational cohorts. Accordingly, brand heritage was considered a more important aspect among participants from generation X, saying that “For me, it is important that a bank has been around for a long time and is bigger” (Evelina, personal communication, 14 April 2020), whereas participants from generation Y highlighted that heritage is an important value in the building of brand trust for financial services. However, other aspects such as simplicity and technological development are equally important:

> Tradition and heritage are not very important, but of course it feels safer to have money at a bank that is 100 years instead of a few years. But for me, it is more important that the financial service is simple and safe. Then also that it is modern and has developed good technical solutions, such as apple pay or a good app. If they fulfil these things, you can have more indulgence in the fact that the company is new to the market. Avanza [fully digital bank for stock and fund trading] is one such service that I have become a customer at.
>
> - Walter (personal communication, 6 April 2020)

Interestingly, all of the participants from generation Y in the empirical data are customers at this bank, but almost none of the participants from generation X are. This further reinforces that the younger generation cares less about brand heritage when they build brand trust for financial services as opposed to the older generation where the brand heritage factor seems to be more important in building brand trust.

4.4 Emotional values

It emerged from the data collection that emotional values affect interpretations of advertising as well as brand trust. From the empirical data, two subcategories of emotional values that seemed to affect brand trust have been identified: reliability and security.

4.4.1 Brand trust obtained from reliability

A distinction between different emotional values directly or indirectly linked to brand trust has been identified. What has emerged from the empirical data is that participants, regardless of which generation they belong to, most often reflect over the reliability of financial services both under decision-making and during exposure of advertising. One participant [Ry] said the following:

> [...] but then also with the certainty that it should feel safe. It's A and O [very important] when it comes to banks and insurance. It is important to advertise that it is smooth and safe.
> - Robin (personal communication, 6 April 2020)

In this case, the participant points out that the feeling of security is of great importance, and therefore it is important that financial services communicate this feeling in their advertising. Furthermore, another participant mentioned that reliability is the most important factor when she initiates the process of searching for a financial service. She said: “I think financial services should show that they are reliable, safe and secure because you have to invest your money in such a service” (Evelina, personal communication, 14 April 2020). These findings raise intriguing questions regarding the nature and extent of advertising in financial services that do not try to communicate that they are reliable, safe and secure. Therefore, participants were exposed to non-traditional advertisements within financial services and their reactions to these differed. However, one important aspect that was discussed among the participants was the importance of a financial service seriousness in advertising. The opinions were twofold. On one hand, some participants argued that financial services should be ‘traditional’ in their advertising, meaning that important values such as security and safety are required in advertising. The following participant stated:

> A bank must be serious and they must communicate that they are serious in order to get a good reputation and then they should not engage in such advertising.
>
> - Evelina (personal communication, 14 April 2020)

The participant seems to highlight a connection between a good reputation and seriousness. Accordingly, the participant argues that an advertisement should enhance reliability and trust by being serious to create brand trust. However, it is important to understand what seriousness means in this context. According to the same participant, the word serious means that “[...] they are reliable, safe and secure” (Evelina, personal communication, 14 April 2020). On the other hand, other participants argue that there is a degree in which an advertisement is allowed to be less serious. For instance, one participant said that serious advertising in financial services is less attractive to him:

> Boring. Often when it is serious it gets boring. It may be a balance, but the problem with Klarna is that it can feel a little dishonest. However, you can't be too serious either. It feels like younger people don't think it has to be that serious.
>
> - Robin (personal communication, 6 April 2020)

According to his statement, serious advertising is considered boring, however, when something is not too serious it can be interpreted negatively. Furthermore, the same participant also acknowledged his notion that there is a phenomenon going on in today's society where more companies create less serious advertising.

> You can see that everywhere today, especially in grocery stores where otherwise serious brands are starting to run a bit more fun advertising. It can work for banks too, but a balance is required. However, it is about more serious things than a package of oatmeal.
> - Robin (personal communication, 6 April 2020)

However, it seems that participants expect financial services to be a little more serious in their advertising. This was illustrated further by other participants who believed in the importance of serious advertising from financial services: *“*[...] because you have to invest your money in such a profit*”* (Helmut, personal communication, 17 April 2020). Taken together, these findings suggest that emotional values seem to have a distinctive role in brand trust. Moreover, these findings indicate that the perceived reliability of a financial service plays a role in brand trust.

4.4.2 Brand trust obtained from security

When discussing what values are most important in choosing a financial services company, the feeling of safety and security were commonly answered. Before presenting the data findings for this theme, it is important to acknowledge that a participant cannot for sure tell if the financial services company is secure or not because scandals often are unpredictable. Thereby, this theme focuses on the feeling of security rather than security as a measurement. When discussing what value participants think is most important, one participant expressed the following:

> I would say it is security. I want my money to feel secure and to be in a safe place. Then it is important that you trust the company and that they have not been in any crises or scandals. So safety and security are the most important values for me.
>
> - Mary (personal communication, 14 February 2020)

Another participant confirmed this by explaining that: "I think it is important that they [financial services companies] communicate trustworthiness and that it is safe to save money and to use them" (Katarina, personal communication, 9 April 2020). In this case, she compares the 'safe' aspect with trustworthiness, something that is seen many times during the interviews and the focus group.

One participant takes the aspect of security one step further to the point where she refuses to use a service if it does not live up to her demands. On the question of what is most important to her, she answered: "Trust, I want to feel safe with the services I use. Security is also included there because I would never use a financial service where I hesitate about the security around it "(Patricia, personal communication, 10 April 2020). The feeling of security, for this participant, can be seen as the most important aspect of brand trust. Furthermore, another important aspect of trust also came to the discussion and it was about how she then decided whether the security was good enough or not. She argued that:

> I would not want to be 'first on the ball' [first customer] by using a new financial service. I would pick services that are confirmed secure by others, especially people in my close surroundings who can tell if it is good and secure.
>
> - Patricia (personal communication, 10 April 2020)

As stated before, it is always uncertain to know if a financial services company is fully secure because the scandals are unpredictable in many cases. Many participants, however, decide to trust the security of financial services companies based on their personal preferences which in some cases can be family members or other values presented. This sense of security can derive from both personal recommendations but also demonstrated in advertising from the companies. Once again, the feeling of security was brought up by participants when asking about the most important value in decision making for financial services “I think the financial service solidity and seriousness give it a certain amount of security” (Ludvig, personal communication, 13 April 2020). Finally, the aspect of security seems to be important for the participants even though they might define it differently.

4.4.3 Generational differences

Even though reliability and security are important to all participants, there seems to be a distinction in the opinions of the participants from different generational cohorts regarding non-traditional advertising. The participants from generation X emphasize the importance of advertising in financial services to be reliable, serious and show security. Which is interpreted as important elements in creating brand trust. One participant from generation X explains that:

> I think that the commercial [Klarna’s non-traditional advertising] can be misinterpreted and that they try to take a fee from my payment. I think that if they do a good commercial in a nice way it gives me security, but I do not believe that this is the case here.
> - Ludvig (personal communication, 13 April 2020)

On the other hand, the data collection showed that generation Y participants are more accepting of less serious advertising and think that such advertising can even create a more positive image against the company and not affect brand trust at all. One participant from generation Y, presented with the same advertisement said that:

> I trust Klarna, partly because there are many big companies that trust and use Klarna. It also feels like Klarna [discussing the advertising] joins the market and makes it a big difference and unpredictable. I like the new approach.
>
> - Esmeralda (personal communication, 14 April 2020)

Moreover, it seems that participants from generation Y are more attracted to financial services that create a brand persona in their advertising by standing out and being less traditional. For instance, it was imperative for several participants from generation Y that the advertising demonstrated some form of innovativeness and new approaches. On the opposite, participants from generation X wanted more underlying security for example recommendations from family members or personal contact at a physical office. This way of reliability and security was explained by one participant from generation X:

> Firstly, I think that seriousness is something that gives security. Secondly, security can also come from the ability to have a serious conversation with the bank or insurance company.
> - Ludvig (personal communication, 13 April 2020)

This answer is the opposite of what many participants of generation Y emphasized. They seemed to create brand trust in a smaller financial brand if it is considered modern and fun in their advertising. One participant said "Klarna. They are funny with their advertisements, I think they convey a 'chill' feeling and they feel young and exciting" (Walter, personal communication, 6 April 2020). It implies that participants from generation Y create trust towards a financial brand if it is considered modern and fun in their advertising. Whereas the majority of the participants from generation X agreed that they considered the advertisement as "[...] feel dishonest, not reliable and shady [in their advertising]" (Helmut, personal communication, 17 April 2020). In summary, these findings show that there is a distinction in how different generational cohorts interpret the reliability and security of financial services.

4.5 Epistemic values

The interviews also led to interesting discussions about satisfaction and curiosity of different financial brands. Further, those discussions sometimes led to scenarios where participants could imagine the situation of changing company based on several factors. From the empirical findings of epistemic values, two subcategories that seem to affect brand trust were identified: faithfulness and technology.

4.5.1 Brand trust obtained from faithfulness

Looking for other brands than the one being normally faithful towards can depend on several reasons. Two of the reasons are that participants are curious about other options and/or that they are disappointed with their current brand which together is referred to as value options in an epistemic way. Our interviews and focus group sometimes led to discussions about changing financial service providers, which is equal to changing brands. These discussions often ended with participants explaining that they would not change brand today because they are happy with their current option. This is explained as: "The one factor that is keeping me from not changing banks is the fact that I am happy with my current one" (Evelina, personal communication, 14 April 2020). This answer was used by participants because many of them were satisfied with the choice of bank. The satisfaction and faithfulness often depended on functional values; however, it was sometimes unclear if they were curious about other options anyway. One participant stated that she had explored other options: "I have looked into changing banks for our mortgage but at the end it is still not trustworthy enough for a change" (Lisa, personal communication, 14 February 2020). This participant later also explained that she did not like the demands that you need to go through and that it was just easier for her to stay faithful towards her current bank. On the other side, some participants were open to a change of financial service provider and did not put any great concern in being faithful. One participant said:

> I think I would be affected if I was faced with marketing or commercial from another brand. We were thinking about changing to the ICA-bank before because I saw commercials about it and also one family member recommended it. I became interested there.
> - Annika (personal communication, 13 April 2020)

The arguments for why she became interested was mainly because of the advertising in combination with recommendations from a family member. These two aspects were enough for her to investigate new options. However, she later explained that for her it is all about the functional value in the end, which led to her staying faithful towards her current financial service. Concerning the expression 'financial services companies' that are being used throughout the interviews, some participants argued that there were differences in being faithful towards a bank versus an insurance company. The reason for this was the amount of involvement. One participant said:

> You are a bit more flexible when it comes to insurances. The topic 'money' gets extra emotional to handle for people. If you put a bank in relation to an insurance company, I would argue that you are more involved in a bank, especially in the process of changing brands. That is because there is an emotional value around the amount of money. I think that you value the brand of the bank more, just because of the strong involvement.
> - Ida (personal communication, 7 April 2020)

The amount of commitment involved in being faithful or not is interesting and was also brought up by other participants. One participant stated that she was faithful just because she did not invest any money and only used the bank as a place to keep them for now. She said: “If I cared more I could have changed the bank to optimize my profit but as of right now I just use my bank to keep my money” (Esmaralda, personal communication, 14 April 2020). This discussion later evolved into her opinion about the image of her bank’s brand whereas she said: “Even if I knew what core values Danske Bank claimed to have, I would not care*”* (Esmaralda, personal communication, 14 April 2020). This explains that her ‘faithfulness’ of sticking to Danske Bank does not have to mean that she is interested and has brand trust towards the brand. This rather indicates that she is happy with the situation today but does not put any larger thoughts and commitment to her current bank. However, she did argue that technology places great importance in the choices she made regarding financial services.

4.5.2 Brand trust obtained from early adaptation of technology

One aspect, which is somewhat connected with being faithful, is participants' expectations of high technical support from financial services companies. Some interviews led to discussions about what is expected from companies whereas one aspect was that financial services companies need to be early adopters to technological solutions. This was exemplified by one participant saying that “[...] their services are important, I want them [financial services providers] to quickly adopt new technologies*”* (Robin, personal communication, 6 April 2020). Another participant confirmed this by emphasizing the importance of being early with technology. He described it almost as being a demand by saying that: “They should be at the forefront of technology. I value that the bank I am using quickly is integrating with, for example Apple Pay or Swish [swedish digital payment solution]” (Eduardo, personal communication, 16 April 2020). When asking the participants what values they want their financial service’s companies to communicate, one participant said:

> I want them to show that they are up to date, ongoing and want to improve. [...] I also believe that they should communicate innovative aspects of their business. Trustworthiness is important but I do not think that it is prior in commercials because that is something, I will look closer into after getting interested in the commercial.
>
> - Esmeralda (personal communication, 14 April 2020)

Her answer indicates that she divides the communication into two steps where different values are unequally important. Firstly, she states that when seeing a company’s commercial for the first time, she wants it to be interesting and show that the company is innovative. Secondly, after being interested in the commercial, she wants to research the company and there she values if they communicate ‘trust’ and thereby she creates her own brand trust towards the company.

Similar discussions in the focus group were also made but with the term ‘modern’ instead. One participant in the focus group stated that: “I chose my bank because it seemed simpler and more modern compared to the old, big and traditional banks” (Annika, personal communication, 13 April 2020). This is a recurring theme that we could often see in both the focus groups and interviews. Many wanted to have secure and trustworthy banks, however, it was also important for them to be modern and quickly adapting to new technological solutions.

4.5.3 Generational differences

Interestingly, there were also generational differences found in how faithful participants are towards financial services as well as how important they consider technological adaptation to be. Additionally, it was also found that participants' answers were applicable both for brand trust of financial services companies in general but also in advertising. Findings from the interviews showed that the participants from generation Y valued technologic adaptation and innovation more than the participants from generation X. When asking what value is most important in decision making of financial services, one participant from generation Y expressed that the most important aspect was: “[...] innovative thinking, that you keep up with digitalization” (Ida, personal communication, 7 April 2020) and this was something echoed by many others from the same generation. Moreover, this seemed also to be an important factor in their faithfulness towards a financial service, because many of participants from this generational cohort expressed that if their financial services did not develop in terms of technology, they would change financial service to one which feels more modern. However, when the same question was asked to participants in generation X, they seemed to disagree that technology was important and they rather value reliability and a sense of security which also seems to be important values in order for them to keep being faithful towards a financial service. Additionally, findings show that participants from generation X seem more faithful towards their current financial services compared to participants from generation Y and are therefore least likely to switch between brands. However, in order to understand how generational cohorts, interpret advertising that is non-traditional different and whether such advertising affects their faithfulness or brand trust, participants were exposed to such advertising. After showing the advertisements to one participant from generation Y she answered:

> The commercial gives a bit of a ‘fuck you finger’ to the traditional banking industry. I think that Klarna communicates this well and their advertising demonstrates that it can be funny and innovative to handle money. They make it feel interesting.
> - Esmeralda (personal communication, 14 April 2020).

This finding shows financial service companies that adapt to technology quickly and enhances innovativeness in their advertising appears to be appreciated by participants from generation Y. However, when showing the same advertisement to participants from generation X, the answers and reactions were quite different. One participant said: “This advertisement just passed me without any reaction. It does not interest me. I know what they do, they do not have any personal service nor an office” (Katarina, personal communication, 9 April 2020). Interestingly, it indicates that participants from generation X tend to not pay as much attention towards advertisements that enhance innovativeness from technological developed financial brands compared to participants from generation Y. Another participant from generation X also expressed that advertising that tries to be innovative is not influencing her in a good way by saying:

> I think that this commercial is very different. It is not very clear what they want to communicate. I know about their financial service which makes it understandable in some way. However, their commercial feels very dishonest and the full potential and meaning of their products are not demonstrated.
> - Mary (personal communication, 14 February 2020)

Surprisingly, this expression was echoed by other participants from generation X, meaning that non-traditional advertising may affect their interpretation of financial services as well as their faithfulness towards a current one if it conducts non-traditional advertising. The same participant later also expressed confusion about this type of advertising that enhances innovativeness, both from banks but also from insurance companies, saying that:

> I think it is very confusing that this type of advertising is from companies handling consumers' money. They should be serious and communicate ‘trust’ rather than being funny and innovative.

- Mary (personal communication, 14 February 2020)

Incoherence with findings showing that participants from generation X care less about technological development and are staying more faithful towards their financial service providers. This statement also shows that they appreciate if advertisements are serious and show that they are reliable. Which is the opposite of what the participant from generation Y stated. These findings suggest that there is a difference between the two generational cohorts about how participants stay faithful towards financial services and in the perceived importance of technological adoption. Generation Y are less faithful but valuing technological adoption whereas generation X are more faithful but care less about technological adaptation and more about reliability and security. Besides, these differences appear to be reflected in how participants are affected and interpret non-traditional advertising, where it turns out that generation Y participants are more accepting of innovative advertising while generation X participants are not.

4.6 Conditional values

The interviews and focus group sometimes led to discussions about differences in the sizes of financial brands. Participants stated that the size of a financial brand does sometimes matter in both interpretation and decision making of financial services. Therefore, the subcategory *brand size* has been identified as a value that might affect brand trust.

4.6.1 Brand trust obtained from brand size

An unexpected finding from the empirical data was the appearance that the size of a financial brand holds in the creation of brand trust through advertising. More specifically, participants clarified that brand size is equal to how well-known the company is considered to be for the individual. In other words, participants believe that the interpretation of brand size depends on whether many people know about the company, namely the recognition of a brand.

Accordingly, several participants emphasized that the bigger a brand is considered, the more they felt they could trust it and their advertising. One participant said that “I would always choose a big bank because it feels safest. I would never go to any small bank because it feels insecure” (Annika, personal communication, 13 April 2020). The statement implies that the perceived utility by alternatives is dependent on the size of a financial brand, and it plays a significant role in the trust-building towards the brand. Additionally, some participants also highlighted the importance that the bigger a financial brand is, the more important it is that they communicate that they are safe and to be trusted in their advertising. Moreover, it was explained that smaller or newer players in the financial services industry do not need to adhere to the same rules, and instead, it is more acceptable to create advertising that is different to break through the clutter and gain attention. One participant stated:

> I would not have liked if my big bank today (SEB) had done such advertising [non-traditional advertising] because I do not think it is serious for big banks. I think Klarna's message in its advertising is not conveyed in an attractive and serious way. For me, it is more okay for smaller players to make such special advertisements to catch the attention, while at large banks I do not think it is okay because there you have to protect the reliability and security of big banks in a different way than in the small banks.
> - Ludvig (personal communication, 13 April 2020)

In other words, participants express that not only does size matter in the perception of brand trust, but it also presents an important role in advertising where the interpretation and acceptance of non-traditional advertising are somewhat dependent on brand size. According to participants, smaller financial brands are considered less reliable and therefore they are more accepted to create advertising that is not traditional for the financial services industry in order to break through the clutter. While the bigger a financial brand is, the more important it is that it maintains an image that it is credible, serious and secure in its advertising according to participants. However, this view was contradicted by other participants who felt that they hardly cared about advertising from big and established financial brands because they already had a brand trust built up to them from before. Rather, they affect more of the smaller players' advertising because they have not been able to build up a picture of what the company is like. This was expressed by the following participant:

> I would certainly see the older bank's advertising differently than the new player. I would perceive the younger bank as a little more dishonest, especially if the advertising is not good. Almost like they're being fooled. But for the older bank, I would care less if the advertising was bad or not because I already know what I think about the bank.
> - Richard (personal communication, 14 February 2020)

To clarify, the participants said earlier in the interview that an old bank is also what he perceives as a big traditional bank. Another participant who was exposed by the insurance provider Hedvig's advertising echoed the view about how brand size is an important factor in brand trust:

> I feel that Hedvig's advertising is less serious, mostly because this is a new player that I do not know of and that their advertising is different [...] for me, the big banks are more preferred because they are well-known
>
> - Pontus (personal communication, 17 April 2020)

Taken together, these findings indicate that brand size is an important conditional value that participants consider when building brand trust towards financial services and that it seems to influence how participants get affected by advertising.

4.6.2 Generational differences

Findings regarding conditional values imply that consumers' brand trust can be affected by the interpretation of advertising and that this interpretation seems to be influenced by the size of the financial brand. However, findings suggest no or little differences in the interpretation of brand size between the two generational cohorts. Findings show that participants from generation Y consider the conditional value of brand size important in their decision making as well as interpretation of advertising, whereas one participant stated the following: “I will always choose a big bank because it feels safe. I would never go to a smaller bank because I do not trust it” (Hanna, personal communication, 14 February 2020). This was further emphasized from participants belonging to generation X, where it was found that brand size matters, which was expressed by one participant: “For me, it is important that a bank has been around for a long time and is bigger” (Evelina, personal communication, 14 April 2020). Additionally, both of the generational cohorts appeared to also take brand reputation into account when evaluating different financial brands.

On the other hand, participants do not express to which degree and exactly how important the value of ‘brand size’ is. During the interviews and focus group, we got the impression that participants valued other aspects more and that brand size was secondary, but there is no certainty of that impression. Therefore, findings only show that brand size is important for both generational cohorts, however not to what extent it differs between them and how important brand size is compared to other aspects.

5. Analysis and Discussions

This chapter follows a logical structure consisting of four parts which are analysed through our theoretical framework. It starts with an analysis and discussion of brand trust in financial services to then move into the second part concerning non-traditional advertising. In the third part, brand trust will be addressed in relation to the five consumption values. Finally, this chapter ends with an analysis and discussion regarding the differences between the two generational cohorts.

5.1 Brand trust in financial services

Brand trust can be more or less important at different times **(**Sztompka, 1999; Ha, 2004; Albert and Merunka, 2013). Findings tend to point out that brand trust is considered especially important concerning financial services due to the high uncertainty money contributes to. Chaudhuri and Holbrook (2001) state that brand trust is more important in uncertain environments because it reduces uncertainty when consumers feel vulnerable. Incoherence with this statement, it was found that participants seem to be willing to pay more for a financial brand they trust regardless of other economically advantageous alternatives. Thereby, participants tend to reduce the risk of uncertainty which is in accordance with Sztompka's (1999) statement that risk reduction is the fuel to brand trust. This statement seems to be especially important regarding the context of financial services as money is considered to have a high level of uncertainty. It is possible to understand that brand trust in this study's context might be an imperative aspect for participants to take into consideration when deciding what financial brands to choose.

Moreover, findings included different viewpoints on brand trust whereas some participants described it as something that was required to be genuine, which in this context means that a brand or person is considered authentic. Accordingly, findings suggest that if a financial brand does not communicate authentic messages and transmit trustworthy feelings, then participants tend to not trust it. This was discussed in the context of collaborations, namely if a brand collaborates with a genuine person or brand. This is in accordance with Morgan and Hunt's (1994) commitment-trust theory discussing the building of long-term successful relationships which is also confirmed by Doney and Cannon (1995).

With this theoretical viewpoint in mind, there are possible outcomes that might derive from the genuine aspect of brand trust. When a brand collaborates with a person or brand that a participant does not like, the brand trust might be damaged and the possibility for a long-term relationship may decrease. This was further supported by other participants because they reacted suspiciously when an established and well-known Swedish financial service provider collaborated with a person they did not trust. On one hand, this implies that participants might trust other financial brands that offer short-term benefits even though this might be a less beneficial alternative in the long run. On the other hand, a financial brand that collaborates with a person or brand that is considered genuine might lead to longer relationships which tend to be more beneficial in the long run. In this scenario, the participants that value genuine brand trust seem to stay faithful and open for a long-term relationship. This is to some extent in accordance with the third point that Morgan and Hunt (1994) argue, namely that people can allow high-risk actions to be controllable because it is believed that the other partner will not act opportunistically. In other words, it implies that if participants can to some extent control and be sure that the brand trust is genuine, it suggests that they might also be more open to trust the financial brand and not act opportunistically and agree on short-term relationships with other brands.

In summary, it implies that brand trust in financial services might be imperative for some participants because it seems to sometimes be connected with the uncertainty and risk associated with money. Additionally, it appears that brand trust might also derive from how genuine brands are considered and whom they decide to collaborate with. Therefore, these findings suggest that financial brands might need to understand what specific values enhance brand trust among participants in order to gain more committed relationships. This will further be discussed in section 5.3.

5.2 Non-traditional advertising

It is argued among some researchers that companies strive to achieve brand trust through advertising by enhancing credence qualities in their communication, which is considered normally adopted in advertising from financial services (Bejou, Ennew and Palmer, 1998). However, there are financial services that carry out advertising that is considered non-traditional by not enhancing credence qualities. Surprisingly, findings indicate that financial brands that conduct non-traditional advertising seem to affect, to some extent, how participants perceive a financial brand as well as their brand trust towards it. There are several possible explanations for this, whereas one might be that the influence non-traditional advertising from financial services can have on participants seems to be dependent on the perceived risk associated with the brand. More specifically, it was found that the participants who associated a financial service with risk, also tended to perceive the non-traditional advertising as inappropriate and annoying, which in itself might affect their brand trust to some extent. While other participants who did not associate a financial service with risk seemed to not be affected to the same extent by non-traditional advertising in aspects of brand trust.

Another possible explanation can be found in discussions of reliability. It emerged from the findings that participants sometimes reflect over the reliability of financial services both under decision-making and during the exposure of advertising. More specifically, participants' desired association with a financial service might be connected to reliability as credence quality. In discussions of how reliable a financial service is perceived when conducting non-traditional advertising, it appeared that some participants tend to rely on the emotional feeling of security and seriousness in the financial service itself as well as in their advertising. When exposed to non-traditional advertisements it was found that some participants prefer financial services to communicate reliability, security and safety in advertising, whereas others did not value those criteria at all. Those participants that emphasized reliability in advertising also highlighted that they did not rely on financial brands that conduct non-traditional advertising because their perception and trust towards the brands appear to be decreased. Interestingly, it appears that participants' brand trust seems to be affected by non-traditional advertising that does not communicate the feeling of reliability. Applicable to this study’s context, these findings indicate that perceived security, communication and reputation might be considered critical components of brand trust, especially in financial services where the physical interaction is low (Pi, Liao and Chen, 2012; Román, 2003).

Furthermore, these findings seem to be in accordance with the ideas of Morgan and Hunt (1994), who suggest that trustworthy and committed relationships occur when reliability is strong, and the associated risk is considered low. Applicable to the above situation, it could be argued that for some participants non-traditional advertising may affect the perceived risk associated with a financial service. Consequently, this might have influenced participants in the studied context reliability which in the end may affect brand trust in an adverse way. From this viewpoint, findings do not seem to support previous research from Dahlén, Granlund and Grenros (2009) who claims that non-traditional advertising enhances consumer perceived values, which leads to higher word-of-mouth intentions and higher purchase rates. A possible explanation for this might be that participants in this context felt that they did not trust brands that conduct non-traditional advertising, which consequently implies to affect their word-of-mouth intentions in the opposite direction.

Surprisingly, brands that conduct non-traditional advertising were found to some extent to be affected by perceived risk and reliability, which in itself seems to have arisen from three aspects, namely whether the financial brand was recommended by parents, its brand heritage or size. These three implies to be some sort of warrant in risk reduction, a way for participants to avoid uncertainty and trust a brand in the context of financial services. In other words, they seem to influence how participants interpret non-traditional advertising and to what degree it influences their interpretations. More specifically, participants who choose financial service based on parents' recommendations tend to be more resistant to advertising in general, consequently, indicating that non-traditional advertising might not affect their brand trust. In the context of financial services, these participants might place less attention to non-traditional advertising because they seem committed to the relationship, they have with parents that even their brand trust tends to derive from it. According to Morgan and Hunt (1994), trustworthy partnerships archives committed relationships, which is something that is suggested having been developed in this context.

It turned out that similar findings were highlighted regarding the size of a financial brand. In this case, brand size might potentially play a role in the sense that some participants thought that the larger a financial brand is, the lower the risk the brand appears to be associated with. Consequently, it was found that participants tend to gain more brand trust towards more recognised financial brands that conduct non-traditional advertising than smaller brands. Dahlén, Granlund and Grenros (2009) emphasize that consumers usually value and understand non-traditional advertising differently depending on whether the brand has a high or low reputation. When a brand has a low reputation, it is easier to gain more value from non-traditional advertising (Dahlén, Granlund and Grenros, 2009). Findings in this study's context suggest that brand reputation has an appearance of influencing how participants interpret non-traditional advertising in terms of acceptance. With a twist of Dahlén, Granlund and Grenros (2009) thoughts, one may think that financial brands with a high and good reputation might be considered more acceptable to conduct non-traditional advertising compared to those financial brands that have a low reputation.

In addition, findings indicate that an advertisement might be perceived as more authentic, credible and trustworthy if it comes from a financial brand with the desired heritage. In this research context, it means that a financial brand that is perceived by participants as having the desired brand heritage and conducts non-traditional advertising may have the ability to influence brand trust in a wished way. On the contrary, when brands with undesired brand heritage conduct non-traditional advertising, participants' trust towards the brand seems to be reduced. Prior studies argue that brand trust is an important factor for risk reduction (Chaudhuri and Holbrook, 2001; Sztompka,1999), however, this study’s findings suggest that brand heritage seems to function in a similar way considering this research context. Accordingly, brand heritage seems to act as an important factor for risk reduction and in the interpretation of reliability towards a financial brand. This implies that brand heritage seems to play an active role in participants' perceived risk towards a financial service, an extension of Chaudhuri and Holbrook (2001) and Sztompka’s (1999) thoughts.

Taken together, these findings tend to be in accordance with Chaudhuri and Holbrook (2001), Morgan and Hunt (1994), as well as Sztompka’s (1999) findings that suggest that brand trust seems to reduce uncertainty and the perceived risk associated with an alternative. Moreover, from this study’s context, it implies that despite if a financial service conducts non-traditional advertising, participants tend to still trust the brand and do not change their associations towards it if they value recommendations from parents, its brand heritage or size. In other words, it implies that these three aspects might affect brand trust among participants enough to improve the level of loyalty that a participant has towards a financial brand as well as the perception of non-traditional advertising. Morgan and Hunt (1994) argue that the level of trust affects and improves the level of loyalty, which is something that this study also suggests and seems to further extend by implying that recommendations from parents, brand heritage and size might be values that tend to increase trust in financial brands.

5.3 Consumption values influence on brand trust

Chaudhuri and Holbrook (2001) describe brand trust as the willingness to rely on the ability of a brand to achieve its stated function. It emerged from findings that the willingness tends to depend on what participants value. For some it might be functional values such as price and simplicity whilst for others, it seems to be emotional values such as recommendations from parents or brand heritage. Others said it was a combination of several aspects and values. Therefore, we will discuss and analyse the willingness a participant has to rely on the ability of a brand to achieve its stated values through all five values. This will be discussed and analysed in relation to the literature review and our theoretical framework.

5.3.1 Social values

It emerged from findings that social values seem to be considered by participants in the interpretation of advertising and decision making of financial brands as well as in the perception of brand trust. Therefore, this section will analyse and discuss how the two social values 'parents' and 'brand heritage' might affect brand trust.

According to Sheth, Newman and Gross (1991), consumer decision-making is influenced by social values, which are the perceived benefits associated with a social group. In this study's context, it is found that the social group that some participants tend to be influenced by in the decision making seems often to be from parental recommendations. It emerged from the empirical findings that participants who choose financial services based on their parents' recommendations seem to be more resistant to scandals, such as money laundering, implying that participants are not even changing their attitude towards the financial brand. More specifically, it implies that parents' recommendations might affect brand trust enough to improve the level of loyalty that a participant seems to have towards a financial brand. These findings seem to reflect those of Morgan and Hunt (1994) who also found that the level of trust affects and improves the level of loyalty, however, the influence that recommendations from a social group might have on both brand trust and loyalty has not previously been described by Morgan and Hunt. Interestingly, it seems that a recommendation from a social group's frame of reference might create brand trust among participants in the context of financial brands. It might even work as a warrant in risk reduction, also described as a way for participants to avoid uncertainty. This finding seems to agree with previous studies which have suggested that brand trust reduces uncertainty and the perceived risk associated with an alternative (Chaudhuri and Holbrook, 2001; Morgan and Hunt, 1994; Sztompka, 1999). However, this finding seems to also extend it into the financial services context by adding that social groups' recommendations might reduce uncertainty and the perceived risk associated with an alternative.

Another possible explanation for these findings is when the physical interaction with financial services is considered low, then the social group's recommendation such as parents might be considered to be a reliable source of information for participants prior to making decisions. The mentioned situation may also be applicable in today's context where many financial services are solely online, and it seems to support previous research from Mukherjee and Nath (2003) saying that shared values are critical components of brand trust in an online context. The shared values, in this context, might therefore be described as which financial brands parents trust and use. Therefore, parental recommendations might not only be considered an important source of information when evaluating financial brands, but it might also be working as a source of awareness and interest of specific financial brands among participants. This indicates that participants tend to build their brand trust according to what a social group that they may relate to recommend and when participants build brand trust in such a way, they seem to be more loyal to that brand than those who do not.

Another unanticipated finding that emerged concerning social values was that brand heritage seems to act as a reference for the participant to evaluate whether a financial service is reliable, secure and serious. Consequently, brand heritage creates the impression to fulfil a kind of social value (Sheth, Newman and Gross, 1991), where the perceived benefit of a financial service alternative seems to be associated with a certain stereotype which might derive from brand heritage. Contrary to expectations, findings indicate that some participants felt that they trust financial brands with longevity, track record or core values compared to those financial brands that were new to the market. Therefore, the social value that brand heritage seems to bring with its longevity, track record or core values might affect participants in their brand attachment, meaning that it seems creates both a social and emotional connection between the participant and the financial brand in this study's context. In other words, a financial brand's heritage seems to be associated with a certain stereotype which participants then might decide to trust or not. Consequently, it might therefore affect participants' brand trust and thereby seems to influence their decision making regarding financial brands.

Furthermore, some participants shared their concerns about the risk associated with financial services handling their money. It therefore seems reasonable to agree with Bejou, Ennew and Palmer (1998) that brand trust is particularly important in intangible services where the perceived risk associated with the purchase is high. Surprisingly, findings suggest that brand heritage seems to be a social value that might affect participants' trust towards financial brands because it tends to help participants perceive the brand as authentic, credible and trustworthy. A possible explanation for this might be that brand heritage seems to act as an insurance for uncertainty and thereby may reduce the risk associated with a financial service among participants. Consistent with the literature, it emerges that brand heritage might maintain a similar function as Morgan and Hunt (1994) express that commitment does in relation to trust. More specifically, commitment in a relationship leads to a reduction in uncertainty and makes the consumer warrant maximum efforts at maintaining it. In this context, brand heritage might reduce the feeling of uncertainty and seems to make participants prefer one alternative over another if it has desired heritage. In other words, it means that the social value that brand heritage seems to achieve might facilitate brand attachment and commitment to financial services, consequently indicating to affect brand trust in financial services. These findings seem to be consistent with those of Moorman, Zaltman and Deshpande (1992) who found that trust leads to commitment in relational exchanges, however, in the context of this study commitment might lead to brand trust in financial services.

5.3.2 Emotional values

It emerged from findings that emotional values seem to be considered especially important in the context of financial services and in the perception of brand trust. Therefore, this section of the chapter will analyse and discuss how ‘reliability’ and ‘security’ might affect brand trust.

According to Sheth, Newman and Gross (1991), consumer decision-making is influenced by emotional values. In accordance with the present findings, previous studies from Morgan and Hunt (1994) demonstrates that trust occurs when one feels confident in an exchange partner's reliability. In this study's context, it concerns when participants feel confident in a financial service's reliability, which in turn seems to originate from advertising, recommendations or other sources of information. Findings suggest that participants might expect financial services to communicate a sense of reliability and that it is important for financial brands to be associated with such credence. Surprisingly, it was found that reliability appeared to have a close connection with brand reputation, meaning that participants in this study seem to rely on financial brands if it has the desired reputation. Mukherjee and Nath (2003) discuss that communication and reputation seem to be critical components of brand trust, which in this context mean that participants would be more likely to trust a financial brand if it has the desired reputation. A possible explanation might be that brand reputation seems to influence reliability in the sense that participants associate brands with certain values which seem to create a feeling of security and safety which might be considered to enhance brand trust. Therefore, these findings could support the idea that financial brands reliability and reputation might influence participants' perception of brand trust, which seems to be in accordance with the work of other studies in this area linking reliability with trust (Morgan and Hunt, 1994; Fulmer and Gelfand, 2012).

To specify, the emotional value of security and safety seems to be important in participants' decision-making in the context of financial services. These findings seem to broadly support the work of other studies in this area linking security and safety with risk reduction (Bejou, Ennew and Palmer, 1998; Morgan and Hunt, 1994; Sztompka, 1999), consequently one may suggest that the feeling of security might be closely related to risk associations. Findings suggest that the feeling of security seems to be an important aspect of decision making when a participant is considering a financial brand. A possible explanation for this may be grounded in Mukherjee and Nath (2003) idea that security is a critical component of brand trust. In other words, if participants do not trust a financial brand, they might not perceive it as secure and thereby may not consider the financial brand as a trustworthy alternative.

In accordance with the findings, previous studies demonstrate that emotional values have a role in consumer choice involving risk (Lin, yen and Chuang, 2006). Moreover, the sense of security might make participants associate a financial service less with risk, consequently, it seems to make it easier for participants to commit to a relationship with a financial brand (Morgan and Hunt, 1994). However, the associations of security and safety acquired from a financial brand through advertising might affect brand trust to various extents. Sheth, Newman and Gross (1991) highlight that emotional values can occur positively in consumption when excitement, nostalgia or loyalty is felt, or negatively where consumers feel anger, guilt or fear. Therefore, the emotional value of security might unfavourably be affected by those participants who perceive advertising mocking or insufficient. Consequently, this implies that brand trust might be affected by the perception of security a financial brand holds in their advertising.

These findings seem to reflect those of Hawes (1995) who found that brand trust is independent of the complexity of products and is rather a matter of perceptions. In accordance with this view, findings from this study's context indicate that brand trust might be created through perceptions which can be consistent or not with the reality of a given situation. Applicable to the above situation, it seems that the perception of the feeling of security that a financial service holds from a participant may be consistent or not with the reality of a given situation. Meaning that a participant might perceive a financial service as not secure without knowing in reality how the liquidity or solidity of the brand is. However, these findings seem to not support Hawes (1995) idea that brand trust is independent of the complexity of products because it seems to appear that complexity of financial services involvement in money transactions indicates to affect brand trust to some extent as well. This might indicate that both the complexity and perceptions of the product might influence brand trust.

5.3.3 Epistemic values

The findings around epistemic values consisted of several interesting discussions about whether participants should stay faithful towards their financial services or change to a new brand. The discussions also led to interesting opinions about the adaptation of technology that is expected by participants. Therefore, the themes 'faithfulness' and 'technology' will be analysed and discussed in this section.

In uncertain times, brand trust is said to be highly important because it reduces consumers' uncertainty of the future (Chaudhuri and Holbrook, 2001). In regard to this uncertainty, discussions about faithfulness toward participants' current financial service companies were brought up. Findings suggest that participants seemed to not have specific intentions to change their financial service provider which indicates that they tend to stay faithful towards their current brand. Surprisingly, it was found that participants also tend to stay faithful even in uncertain times when their current provider had been in scandals such as money laundering. This finding seems to broadly support the work of other studies in this area linking brand trust with faithfulness (Morgan and Hunt, 1994; Chaudhuri and Holbrook, 2001; Harris and Goode, 2004). The faithfulness participants seem to have towards their current financial brand might be interpreted as brand loyalty, because they stay faithful despite scandals. Accordingly, it seems that participants that are faithful might also trust financial brands and stay loyal. This finding seems to support Morgan and

Hunt’s (1994) theory that the level of trust affects and improves the level of loyalty. Applicable to this study's context, this might indicate that participants that are faithful towards their financial brand might not consider non-traditional advertising as something affecting their brand trust. Consistent with the literature, this indicates that some participants might prefer investing in a relationship with a financial brand that increases the long-term benefit of brand trust, rather than investing in a short-term relationship (Morgan and Hunt, 1994). More specifically, participants might stay faithful to their current financial brand despite uncertain times because they seem to value the relationship and trust they had built up with that specific brand. It seems that once this commitment is established it has the appearance to be difficult to mock or upset the relationship.

When discussing epistemic values' influence on participant decision making, this study also found that technology might be important in brand trust of financial services. More specifically to what degree companies adopt new technological solutions. This adaptation of technology seems to be considered important for some participants concerning the brand trust-building in financial services and for others, it appears to be more or less a mandatory requirement in order to stay or become customers. A possible explanation for this might be that technological solutions can create convenient solutions for customers of online-based financial services companies where physical interaction is low. Consequently, technological solutions might work as a critical component in risk reduction and perceived safety for participants, where there are little physical interactions between the financial service and customers. Moreover, when financial services companies lack the development of technological solutions, it might be that participants experience these less reliably. A possible explanation for this might be that these financial brands convey a feeling of uncertainty which seems to influence participants to be less committed to that specific brand. These findings seem to support evidence from previous findings that say that brand trust is especially important in online-based financial services companies where the physical interaction is low (Mukherjee and Nath, 2003; Pi, Liao and Chen, 2012; Román, 2003).

5.3.4 Conditional value

Findings around conditional values consisted of several interesting discussions whereas one unexpected finding that emerged was the importance of a financial services company’s brand size and how it might influence brand trust differently. Interestingly, these discussions offered an aspect that could be argued to work against non-traditional advertising in some ways. While financial brands spend millions on advertising, some participants might not notice it because they might prioritize the value of a brands size. In other words, one could argue that it might not always matter how good or special advertising one brand conducts if the participant seems to only pay attention to a financial brand’s size.

It was found that brand size might be used as an indicator for brand trust among participants in the context of financial services. Interestingly, there appears to be some sort of relationship between brand size and brand recognition which seems to influence participants' brand trust in financial services. Taking Dahlén, Granlund and Grenros (2009) discussion about high and low reputations relationship with non-traditional advertising into mind, it was found that recognition seems to have a similar effect among participants in the context of financial services. Findings suggest that participants seem to value and understand non-traditional advertising differently depending on whether the brand has high or low recognition. In other words, if participants are familiar with the brand they tend to interpret the advertisement differently than if they would not be familiar with it. The relationship between high and low recognition might be said to be synonymous with larger or smaller brand sizes because participants expressed those as being something that is dependent on each other.

Moreover, the interpretation of non-traditional advertising and its effect that it seems to have on brand trust among participants can therefore be discussed in the notions of brand size and recognition. Participants tend to accept that smaller brands conduct non-traditional advertising because it seemed that they felt that they were allowed to use that tactic to break through the clutter. Simultaneously, the same participants expressed uncertainty when larger financial brands conducted the same type of advertising. This seems to indicate that a financial brand’s size is an influencing factor when it comes to conducting non-traditional advertising in the financial services industry. Taken together, findings imply that both size and recognition might consequently affect participants' brand trust.

5.3.5 Functional values

The findings around functional values consisted of several interesting discussions about what participants value in financial services. The discussions led to insights about what is reasonable to pay for financial services as well as how simple the services are expected to be. Therefore, the themes ‘price’ and ‘simplicity’ will be analysed and discussed in this section.

In discussions of functional values' impact on consumer choice, many scholars agree that price is believed to be the main driver of consumer decision making. Findings support this to some extent by pointing out that functional values might be important in participant choice, however, it seems to not necessarily affect brand trust as much. Surprisingly, it was found that participants might consider price as a functional value in the process of risk reduction, where some seem to be willing to pay more for a financial service in exchange for security and safety. Sztompka (1999) argues that risk reduction is the fuel to brand trust, in this context, one could argue that price might act as the warrant. In other words, the functional value that price brings might provide an active role to brand preferences or product interest due to risk reduction, which is more or less aligned with Sheth, Newman and Gross (1991) conclusions. However, risk reduction seems to have the appearance to work from a two-fold perspective as some participants argue that an economically advantageous alternative, e.g. cheaper, might reduce the risk and uncertainty associated with a financial brand. Consequently, an economically beneficial alternative might be considered to provide an assurance where participants may not feel fooled into paying too much.

However, the functional value that price seems to imply for participant choice and brand trust can further be discussed along the lines of Morgan and Hunts (1994) commitment-trust theory. According to the authors (1994), the perceived risk is reduced when a relationship between a brand and consumer feels reliable. Moreover, this reliability might not have to be connected with a successful relationship which is the outcome of the commitment-trust theory but can rather be a good indicator in the creation of a successful relationship (Morgan and Hunt, 1994). In accordance with the above-mentioned factors, such a relationship might be considered to be created by the functional value that price seems to bring. Therefore, the functional value that price appears and seems to act in financial services might be considered to drive brand trust, however, it may still be interpreted and valued more or less among participants.

Another unexpected finding from the data collection was the appearance that simplicity might hold in the creation of brand trust. These findings reflect those of Chaudhuri and Holbrook (2001), which conclude that brand trust is dependent on the willingness of a consumer to rely on a brand's ability to perform its stated function. In other words, simplicity might challenge participants' willingness to rely on the brand in different ways depending on the participant’s preferences. Accordingly, both the financial brand and the trust towards it might be perceived as either good or bad depending on the association participants have to simplicity. These findings seem to some extent reflect those of Hawes (1994) who found that brand trust is created through perceptions which can be consistent or not with the reality of a given situation. The given situation in this context may therefore be the communication of simplicity in financial services, and the perception of this differs between different participants. In his research, Hawes (1994) exemplifies by saying that one could be a very trustworthy person but could mistakenly be perceived by someone at first sight as entirely untrustworthy due to judgement on trustworthiness through stereotyping. The same principle can be applied when analysing simplicity in the context of brand trust and non-traditional advertising. Some participants argued that simplicity is an important factor in choosing a financial service provider. Interestingly, it is not clear whether the communication of simplicity is more important than the financial service's simplicity in itself. If having bad experiences of this, participants might create stereotypes of companies claiming to be simple but are not. Thereby, there might be a risk that financial brands that communicate simplicity through advertising may be perceived as not simply because of the stereotyping. Participants might also be critically tuned towards brands that communicate simplicity rather than against those who do not. Taken together, simplicity in this context is twofold, meaning that it might ease participants' usage of financial service or create uncertainty whether the financial service is serious or not. Consequently, participants' brand trust might either be strengthened or weakened depending on how participants interpret simplicity.

5.3.6 Comparing the five consumption values

There are some recurring answers and patterns which appear to be important in order to build brand trust. These answers do sometimes fit together and create a full picture of what it takes to trust a financial brand, simultaneously as there are some answers that go against each other. Regardless of which, they need to be compared and understood which requires further analysis.

Comparison of the findings with those of other studies indicates that the five consumption values might have an incremental contribution in specific situations, but they might also contribute to brand trust simultaneously in different contexts. More specifically, it was found that participants seem to consider less of one value and more of another to create brand trust. This seems to be consistent with the literature (Sheth, Newman and Gross, 1991). In other words, it was found that participants in this specific context might consider consumption values to varying extents in their decision making and brand trust. Moreover, it was found that all five consumption values appear to influence brand trust in financial services to various extents.

Surprisingly, one consumption value that seemed to be used by participants to a great extent in the context of financial services were social values, such as parents and brand heritage. This finding is contrary to what many scholars believe to be the main driver of consumer choice, namely functional values. A possible explanation to this might derive from the aspect of the perceived risk that financial services seem to be associated with because of their involvement in money transactions. Applicable to this study's context, it seems that participants want to reduce the risk and trust a brand before investing in it, which appears to derive rather from recommendations from parents or brand heritage than an affordable solution. In other words, it appears that social values might be one driver in participants' choice of financial brand as well as the brand trust of financial services, contrary to functional values that seem to not be as important according to participants. Therefore, this finding seems to be in accordance with Sztompka's (1999) idea that brand trust is driven by consumers' need to reduce risk, however, in this study's context it concerns the risk associated with financial services.

However, it was found that emotional values might be an influential aspect that may affect the brand trust of financial services. Consequently, this study supports evidence from previous observations (Lin, yen and Chuang, 2006) regarding that emotional values might be an important role in participants' choice involving risk. The reason for this might derive from the situation that participants want to feel secure and safe which consequently seems to enhance brand trust. It appears however that when participants simultaneously consider both social and emotional values, their brand trust towards financial services seems to be strong, which consequently can make participants less influenced by non-traditional advertising. Epistemic and conditional values might also influence brand trust, however, it does not seem to affect to the same extent as social and emotional values. The reason for this may possibly be explained by the differences between the generational cohorts that appear in these consumption values which is further analysed in section 5.4.

However, despite that each consumption value appears to influence brand trust to various extents, together they might still contribute to brand trust in financial services. For instance, participants may decide to become customers of a financial service due to beneficial deals (functional value) and at the same time feel that the financial service is reliable and safe (emotional value) because their parents have recommended it (social value). Consequently, participants might perceive the investment less with risk, which in the long run may enhance brand trust. It is therefore important to keep in mind that even though it is found that each consumption value might contribute less or more to brand trust in financial services, they might all together complement each other in order to affect participants' brand trust and interpretation of non-traditional advertising.

5.4 Generational differences

Findings suggest that the consumption values asserted by Sheth, Newman, and Gross (1991) seem to influence participants' behaviour in decision making. Moreover, they also appear to influence how participants trust brands in financial services as well as their interpretation of non-traditional advertising. Surprisingly, it was found that participants from generation X and Y's trust in financial brands seem to be affected differently by the consumption values. Some values seemed to be considered somewhat equally important in the generational cohorts whilst others were not. The following section will therefore analyse and discuss these findings in relation to the consumption values.

It is often said that the functional value of products is taken for granted and the emotional value plays a major role in brand choice and in brand trust. However, this study supports evidence from previous observations (Sheth, Newman and Gross, 1991) and shows that the five consumption values influence participant decision making and brand trust. Moreover, each of these has both incremental contributions in specific situations but might also contribute simultaneously in different contexts. This was partly highlighted from findings regarding the generational cohorts, where it was found that each value seems to be considered important, however, to different extents. Depending on which consumption value is considered important by participants from a generational cohort, findings suggest that non-traditional advertising from financial services might influence participants in varying degrees, which consequently seems to affect brand trust differently. We found three aspects that appear to touch upon this, namely 'perceived risk', 'commitment' and 'adaptation'.

5.4.1 Perceived risk

An interesting aspect that seemed to affect brand trust differently between the participants from the generation cohorts was the perceived risk associated with a brand**,** which to some extent following Sztompka's (1999) thoughts that the drive to brand trust is built on the need to reduce risk. Among other things, it was found that depending on what generation participants belong to they seem to weight consumption values differently. Concerning social and emotional values, it was found that brand heritage and perceived security might have an impact on brand trust and in the interpretation of non-traditional advertising. More specifically, participants from the generational cohorts might associate a financial brand with risk differently depending on its brand heritage or perceived security. Additionally, it also appeared that conditional values such as brand size and recognition might somewhat play a role in risk reduction.

One reason might be that generation X participants value brand heritage and security more heavily than generation Y. Consistent with the literature, it was also found that participants from generation X might not question relations that they have been familiar with for a long time and rather continue a relationship with the ones previously bought or used (Jahn, Gaus and Kiessling, 2012). In other words, it appears that participants from generation X give the impression to value longevity and track record in a financial brand as some kind of risk assurance without questioning it, consequently they may perceive the brand more secure while gaining brand trust and staying loyal. A possible explanation for this might be that when money is involved in a transaction, security is something that many participants demand to cope with the perceived risk (Bejou, Ennew and Palmer, 1998; Morgan and Hunt, 1994) and to ensure this, it appears that participants from generation X tend to rely on the brand heritage of financial services. Consequently, it seems that both social values and emotional values affect brand trust differently among participants in generational cohorts concerning financial services, which builds further on Sheth, Newman and Gross' (1991) theory. In favour of financial services, participants from generation X could be interpreted as more loyal while their brand trust is higher than participants from generation Y which might not perceive the risk to the same extent.

Furthermore, findings suggest that attitudes towards financial services that conduct non-traditional advertising might be perceived as less acceptable from participants belonging to generation X. More specifically, when brands with undesired brand heritage or brands that are perceived less with security conduct non-traditional advertising, brand trust among participants from generation X seems to be damaged compared to participants from generation Y. One possible explanation for this might be that non-traditional advertising can be interpreted as rogue or dishonest, which might lead to generation X participants feeling and associate it greater with risk. Because it is suggested that participants from generation X might want to avoid risk to a great extent and value care and commitment more (Jahn, Gaus and Kiessling, 2012), their brand trust appears to be affected by such advertising. However, it is not surprising that participants from generation X might consider non-traditional advertising as dishonest and unreliable because it is something that Jahn, Gaus and Kiessling (2012) argue are typical characteristics for consumers from that generation.

However, findings also suggest that participants from generation Y tend to disregard the importance of security if an advertisement is rather fun and modern. This behaviour is similar to what Sa'aban, Ismail and Mansor (2013) explains being typical for consumers from generation Y, namely that they tend to have more acceptance towards differences and seem to have more willingness to change and adapt to new circumstances. In this study's context, new circumstances concern non-traditional advertising. Moreover, because the social value that brand heritage entails might not be considered as important for participants in generation Y, their trust in financial brands tends to some extent to be less affected by non-traditional advertising. One explanation to this might be that the participants from generation X have grown up in a historic era of disturbance in the form of conflicts and economic crises in Sweden, which might have made them less willing to take risks compared to the participants from generation Y who have grown up under more economically stable circumstances. Thus, participants from generation Y might think less about risks associated with financial services and therefore their brand trust tend to be less affected by non-traditional advertising.

Moreover, findings imply that the conditional value of brand size and brand recognition might influence brand trust to some extent as well. Interestingly, the influence these values appear to have in the interpretation of non-traditional advertising or brand trust seems to not be considered differently by participants belonging to generation X and Y. Findings suggest that participants from both generational cohorts tend to value brand recognition in their decision making and interpretation of advertising. A possible explanation to this might be that participants feel emotionally familiar with the service when they recognise it. Surprisingly, this is following the typical characteristics of a consumer from generation X that Jahn, Gaus and Kiessling (2012) describes, however, it seems in this situation also somewhat applicable to participants belonging to generation Y. A possible explanation to this might be that the participant reduces the possible risk associated with an alternative when taking brand size and recognition into account because they seem to act as a warrant, namely a form of brand trust. Taken together, social, emotional and conditional values such as brand heritage, security and brand size might be closely related to risk associations which is following Sztompka's (1999) thoughts, the drive to brand trust is built on the need to reduce risk.

5.4.2 Commitment

Another important aspect that might affect brand trust differently between the generation cohorts seems to be their commitment towards the financial brand. In other words, findings implies that the emotional value reliability and the epistemic value faithfulness seems to be two aspects that tend to affect brand trust to different extents among participants from generation X and Y. Additionally, distinctions were also identified regarding how non-traditional advertising might affect both the reliability and faithfulness participants have towards financial brands. Consequently, it tends to influence both brand trust and brand loyalty to various extents.

There seems to be similarities between the emotions expressed by participants regarding brand trust in this study and those described by Chaudhuri and Holbrook (2001). These similarities concern the participant's willingness to rely on the ability of a financial brand to perform its stated function, in this context the reliability that is communicated in advertising from financial services. However, this might be a generational issue, especially concerning the emotional value of reliability in terms of seriousness in advertising. Participants from generation X seem to think that financial services have a duty to be serious in their advertising for them to rely on the brand and stay faithful. On the contrary, participants from generation Y seem to believe that serious advertising might generate a feeling of boredom, consequently losing their attention to the intended message of the advertisement. In comparison of the findings with those of other studies (Jahn, Gaus and Kiessling, 2012), generation X appears to value reliability in terms of care and commitment which might be linked to their attitude that financial services companies should communicate reliability in their advertising. However, findings suggest that participants from generation Y seem to be less emotionally driven and quickly adapt to new circumstances, which might be linked to their acceptance towards non-traditional advertising and its little influence it seems to have on their brand trust. Therefore, a possible explanation for this can be that participants from different generations might value reliability similarly but seems to, however, understand and interpret it differently.

Other findings suggest that participants from generation Y might be more accepting of non-traditional advertising and seem to be more outspoken in the interpretation of reliability. Non-traditional advertising tends to even create a more favourable image towards financial brands, consequently it seems to not affect brand trust in an undesired way. These findings seem to be contrary to previous studies from Morgan and Hunt (1994), whereas it implies that brand trust does not necessarily need to be connected to high reliability and low risk and seems thereby closer to Dahlén, Granlund and Grenros (2009) thoughts of consumers perceived values influence of non-traditional advertising.

Regarding participants’ faithfulness, the generational cohorts tend to act differently, especially concerning the influence non-traditional advertising might have on participants’ brand trust and loyalty. One explanation to this is that participants from generation Y tend to be more open to non-traditional advertising in the sense that they appear to give attention to it and seem engaged as well as curious to explore other options for financial services. This implies that non-traditional advertising might create curiosity and desire to learn about other alternatives, which following Sheth, Newman and Gross (1991) explanation to epistemic values impact on consumer decision making. However, because participants from this generational cohort might be less loyal, it could also imply that they might be more willing to change brands, consequently indicating that participants from generation Y tend to be easily influenced by advertising and that their brand trust might be affected by advertising in both ways.

On the contrary, findings also suggest that participants from generation X does not tend to give attention or be encouraged to change financial service when exposed to non-traditional advertising. Instead, it might encourage them to maintain a faithful relationship with their current brand, on the premise that the functional value did not change or improve. This finding seems to follow the work of Jahn, Gaus and Kiessling (2012), meaning that generation X is more committed to brands they have been familiar with for a long time. As a consequence of this, it might be that participants of generation X are less receptive to advertising from financial services in general and that they might have a naturally stronger faithfulness and brand loyalty than participants from generation Y. In other words, participants from generation X might be less willing to change brands and therefore tend to trust specific brands more heavily and longer than participants from generation Y. However, this also implies that participants from generation Y might be more easily influenced by advertising because it encourages curiosity, which advocates them to be unfaithful to their current financial service. This suggests that participants from generation Y might care less about brand trust and loyalty than participants from generation X.

5.4.3 Adaptation

Another prominent aspect that might affect brand trust differently between the generation cohorts is to what extent participants demand financial services to be technological developed and provide simplicity. Most often, participants explained that simplicity is considered to be an important value in technology. However, both the epistemic value of technology and the functional value of simplicity might hold different perceived usefulness and possession among participants in the generational cohorts which in the end may influence their brand preferences and trust differently. These findings tend to further build on Sheth, Newman and Gross' (1991) theory showing that values not only influence decision making but also seem to some extent affect participants' brand trust and interpretation of non-traditional advertising.

Morgan and Hunt (1994) enhance the understanding of the relationship between consumers and brands by encouraging consumers to resist the temptation of agreeing to short-term benefits but instead holding on to long-term relations with existing partners. However, findings suggest that technological adaptation and simplicity might act as fuel in the relationship between participants and financial brands. Not surprisingly, the findings suggest that both the epistemic and functional values were explained as important aspects of relationship building and in the interpretation of brand trust by participants from generation Y. Accordingly, it appears that participants from generation Y might be tempted to agree on short-term benefits if companies early adopt new technological solutions or offer simplicity. For some, it is even described as mandatory. On the other hand, participants from generation X tend to value brand trust in long relationships with banks and insurance companies based on other aspects than technology. Thereby, participants from generation X might value longer relationships with financial brands rather than changing brands because of adaptation of the latest technology.

These findings suggest that participants from generation Y tend to appreciate, be more curious and adapt to new technological solutions faster than those from generation X, which is in accordance with Sa'aban, Ismail and Mansor (2013) thoughts. Moreover, this can explain the attitude that participants from generation Y hold towards the importance of technological development in financial services and that it might even have an effect on those participants' brand trust. However, findings also suggest that participants from generation X tend not to value and appreciate technical adaptation or simplicity to the same extent as participants from generation Y. One explanation to this might be that participants from generation X do not tend to take those two epistemic values into consideration in decision making or in the commitment and trust towards a brand. Another possible explanation for this is that participants from generation X might not question relations or products that they have been familiar with for a long time (Jahn, Gaus and Kiessling, 2012) and therefore tend to be less adaptable to new circumstances. Thereby, they might not feel the same need to have a technological developed financial service because participants from generation X seemed to gain brand trust in financial services from other consumption values such as reliability, safety and security instead. Considering that participants from generation Y might be attracted to new experiences and understand new concepts (Jahn, Gaus and Kiessling, 2012), their adaptation to technology and simplicity may create a demand for financial services which might matter in terms of brand trust. Consequently, brand trust might not be affected by technological adaptation or simplicity to the same extent for participants in generation X compared to Y.

Another surprising finding was that participants from generation X believe that financial services that communicate simplicity are perceived as dishonest whereas participants from generation Y perceive it as modern and developed. A possible explanation for this might be derived from the typical characteristics each generation holds according to Jahn, Gaus and Kiessling (2012) and Sa'aban, Ismail and Mansor (2013) as well as through customer judgments and stereotyping (Hawes, 1995) which might affect brand trust in this study’s context. In other words, a brand that communicates simplicity does not necessarily need to be considered dishonest nor modern but rather both, which is following Hawes (1995) thoughts. However, it is imperative to understand that one interpretation or consumption value does not exclude another. Some participants might believe it is important that financial services are modern and technological developed but not too simple when handling complicated tasks. This judgement is a mix between what participants from the generational cohorts answered in general and also answers to why it is imperative to understand that factors do not necessarily exclude each other.

Findings further suggest that participants from generation Y, compared to those from X, tend to have more acceptance and curiosity toward advertising that is not following the traditional norm which in this study concerns non-traditional advertising of financial services. This was revealed in the reactions and opinions that the participants from generation Y had towards the exposed financial brand's advertisements. In other words, it can be said that participants from generation Y might be receptive to this new type of advertising in financial services, considering that they might be attracted to and understanding the advertising concept used by these companies in contrast to participants from generation X. This might be interpreted as uncertainty that participants from generation X feel, which may originate from the fact that they are considered to be more cynical (Cho and Ho, 2009) and value care and commitment more (Jahn, Gaus and Kiessling, 2012). Therefore, when participants from generation X were exposed to non-traditional advertising that conveys simplicity, they might be affected by it in a way where their brand trust is diminished. This might also explain that participants from generation X place greater effort in aspects of predictability, dependability and faith (Jahn, Gaus and Kiessling, 2012) which in this study is synonymous to reliability, safety and security.

Taken together, technological adaptation and simplicity might be decisive factors in the decision to trust a financial brand over another for participants belonging to generation Y. Additionally, these epistemic and functional values might be important in the commitment participants of generation Y choose to show financial services compared to participants belonging to generation X. Technological adaptation and simplicity might therefore be considered to be contributing factors in both decision making and in the interpretation of non-traditional advertising as well as in brand trust of financial services.

6. Conclusion

During this research process several findings and aspects within the research phenomena have emerged. In this chapter, we will present the key conclusions and possible answers to the research question which also reflect what we as researchers have learned during. This chapter will also present the theoretical and managerial implications to then summarize limitations and future research.

6.1 Non-traditional advertising affect brand trust

This study examines how non-traditional advertising affects consumers' brand trust in financial services. As previous research has proved, we imply that brand trust in financial services seems to be affected by the need for participants to reduce perceived risk. Simultaneously, our study indicates that non-traditional advertising seems to affect participants' perceived risk and uncertainty, which tend to affect how they trust a financial brand.

The most obvious finding to emerge from this study is that social values, in terms of both parental recommendations and brand heritage, seems to affect how participants interpret non-traditional advertising as well as their brand trust in financial services. Moreover, participants tend to trust financial brands that earned a reputation for reliability over generations which seems to make their decision making less affected by non-traditional advertising. Consequently, these participants also tend to be more committed and loyal to their current financial brand because they seem to associate it less with risk.

Another finding to emerge from this study is that participants tend to use values collectively as a warrant against uncertainty. These values seem to be considered more or less important depending on what participants desire in brand trust. For some, brand size is vital whilst for others it is the sense of security, technological adaptation or simplicity. Therefore, non-traditional advertising in financial services can either be appreciated or depreciated by participants. Consequently, this tends to affect participants' uncertainty towards financial brands which eventually might influence their brand trust in both directions.

6.2 Brand trust in generational cohorts

To get a better understanding of the research phenomena this study also examines how brand trust differs between participants from generation X and Y. One of the most interesting findings from this study is that non-traditional advertising seems to influence generational cohorts' brand trust in varying degrees. Three aspects appear to stand out, namely perceived risk, commitment and adaptation.

Participants from generation X tend to feel commitment in terms of faithfulness and perceived risk in financial services to a larger extent than participants from generation Y. Consequently, participants from generation X tend to be less affected by non-traditional advertising in financial services because they seem to stay loyal to their current brand. Moreover, participants from this generation tend to also perceive non-traditional advertising as inappropriate in the context of financial services. On the contrary, participants from generation Y tend to be less faithful towards financial brands which might make them more willing to take the risk and change brand. Technological adaptation and simplicity are also values that participants from generation Y seem to consider important in financial services. Therefore, participants belonging to generation Y seem to be more easily influenced by non-traditional advertising in their decision making which in the end seems to affect both brand trust and loyalty in financial services. To conclude, it seems that participants from generation X's trust towards financial brands are less affected by non-traditional advertising because they tend to be more committed towards brands as they focus more on values that reduce their perceived risk. However, it seems that participants from generation Y have less commitment or risk concerns towards financial brands, which tend to make their brand trust favourable affected by non-traditional advertising.

6.3 Theoretical implications

Whereas previous research on brand trust has mostly focused on what factors are necessary to build trust, this study gives an extended view of brand trust in a financial services context. Several studies have been conducted about brand trust in general, however, studies within financial services are few, especially concerning brand trust among generational cohorts. Historically, literature has investigated whether advertising can affect brand trust, however, little concerns non-traditional advertising. This study offers new understanding into brand trust and extends previous theoretical models by applying them into a financial services context, adding a generational perspective as well as considering them from an advertising aspect. By identifying the drivers of brand trust, this study aims to explore how brand trust in a financial services context is different from the previous theories. In addition, brand trust between generational cohorts varies widely and their brand trust is also influenced differently by non-traditional advertising, which is something that few previous studies have investigated. Thereby, specific contributions to the research topic of brand trust in financial services as well as non-traditional advertising's effect are provided.

6.4 Managerial implications

Findings from this study suggest that financial services companies need to consider the five consumption values to gain brand trust from consumers. We further advocate that companies need to investigate how their potential customers are creating brand trust to understand which values they should focus on in their marketing and communication strategy. Moreover, we recommend financial brands that want to enhance brand trust to consider generational cohorts because their brand trust tends to be affected by different values. We believe that it is imperative for financial brands to understand their target group they want to penetrate in order to successfully gain brand trust from advertising. If a financial brand wants to break through the clutter and gain attention from generation Y consumers, we believe non-traditional advertising could be a beneficial approach to target this consumer group. However, it might not be recommended to conduct non-traditional advertising if the purpose is to target consumers from generation X. Taken together, we recommend financial brands that conduct non-traditional advertising to have in mind what generational cohort they want to target. By doing so, we believe they can enhance values in their communication that drive brand trust among that specific consumer group. However, it is important to note that these recommendations are taken from contemporary conditions and might as well change in the near future.

6.5 Limitations and future research

A limitation of this study is that the research phenomena is context dependent, meaning that it is narrowed into a specific condition. It focuses only on the Swedish market which can omit that the participants that the empirical data is based on might think and act differently compared to potential consumers from other countries or in other contexts. Therefore, the generalisability of these results is subject to certain limitations. However, we believe it is a strength that the study is contextual and context specific because it provides a careful understanding of the specific research phenomena. Notwithstanding the relatively limited sample, this work offers understanding into how non-traditional advertising affects brand trust as well as how brand trust differs between generational cohorts. However, a qualitative study could assess the long-term effects of non-traditional advertising on brand trust as well as knowledge about what specific values participants value the most. Moreover, because Morgan and Hunt’s commitment-trust theory is well known in marketing research, we have been careful in extending it in this study's context in order to not distort the originality. Consequently, this made us more cautious in the development of our theoretical framework.

Findings from this study have several important implications for future practice. An issue that was not addressed in this study was whether non-traditional advertising affects consumers' brand trust in other contexts than financial services, which is something we suggest future research to further investigate. Further research could also be conducted to determine the effectiveness of non-traditional advertising in terms of sales. Moreover, as this study is focusing on the consumer perspective, a suggestion for future practitioners is to address the question from a managerial perspective. We also believe that by focusing on brand trust as a phenomenon within the financial services industry, future research can discover other important values than those presented and found in this study. Furthermore, it is suggested to complement this study with quantitative research to find significant results and recommendations from this study to make it possible to generalise findings. Taken together, the issue of brand trust and non-traditional advertising is intriguing which could be usefully explored in further research.

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Appendix A

LUND UNIVERSITY
School of Economics and Management

Non-traditional advertising in financial services

Sofi Hagander & Hampus Harrysson

Interview Consent Form.

I have been given information about non-traditional advertising in financial services and discussed the research project Sofi Hagander and Hampus Harrysson are conducting as a part of a Master's Programme in International Marketing & Brand Management supervised by Veronika Tarnovskaya.

I understand that, if I consent to participate in this project I will be asked to give the researcher a duration of approximately 90 minutes of my time to participate in the process.

I understand that my participation in this study is voluntary, I am free to refuse to participate and I am free to withdraw from the research at any time.

By signing below I am indicating my consent to participate in the research as it has been described to me. I understand that the data collected from my participation will be used for thesis and journal publications, and I consent for it to be used in that manner.

Name: ……………………………………………………………………………….

Email: ……………………………………………………………………………….

Telephone: ………………………………………………………………………….

Signed: …………………………………………………………………………….

Appendix B

Topic guide: Focus Group 2020-02-14

[Intro]

Tell me about yourself; age,gender, job, financial services etc.

[Theme: advertising]

Do you pay much attention to ads and advertising? Why? When more/less?

[Theme: financial services]

What financial services are you using today, why and how come?

What was the most important factor for you when choosing a company?

How is your perception of a service affected when you see an advertisement?

What is important for you?

---Shows Klarna & Hedvig advertisements---

[Theme: non-traditional advertising]

What do you think about these advertising campaigns?

How do you feel when seeing these advertisements?

How likely is that you would become a customer after seeing this? Why? Why not?

What is important for you that financial advertisements will communicate?

[Exit]

Is there anything else you want to comment on?

Appendix C

Topic guide Interviews

[Intro]

How are you? Tell me about yourself?

[Theme: advertising]
How do you feel about advertising and marketing in general? Why do you think you feel that way?

What kind of advertising do you believe catches you attention most? What aspect of that advertising do you think catches you?

In what way does advertising influence your decision making? Why?

How does your perception of a brand change after seeing an advertisement? Why?

[Theme: financial services]
Which financial services do you use today?

What made you decide to become a customer in those companies? Why?

What were the most important values for you when choosing a financial company? How Come?

What role does the 'brand' of the company play when choosing a financial service?

Would you consider the brand itself when choosing a [financial service] provider? Why?

---Shows Klarna & Hedvig advertisements---

[Theme: non-traditional advertising]
What do you think and feel when seeing these advertising campaigns? Why?

What values do associate with these companies?

How likely is that you would become a customer after seeing this? Why? Why not?

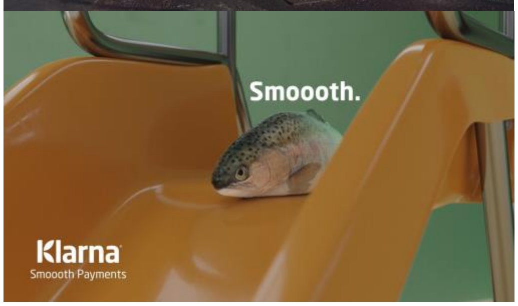
What do you feel a financial company should communicate in their advertising? Does trust towards the brand play an important role?

[Exit]

Is there anything else you want to comment on?

Appendix D

Klarna Advertisements



Smoooth Bass: https://youtu.be/2qEe-QqWusk

Pay When You're Happy: https://youtu.be/4Z9HsW6PE2U

Hedvig Advertisements

When life gets weird: https://youtu.be/sMfiwhiJYDw

Hedvig Zero: https://youtu.be/xyGplVvIJgE

Appendix E

Literature Matrix

Title/Author	Journal & Year	Subject	Method/Case	Main Findings
"Competing through quality." . Berry, L. L., & Parasuraman, A.,	Marketing Service, New York: The Free Press **1991**	The importance of quality in the service industry in order to gain trust	Telephone interviews	Service marketing and the relationship between quality and marketing.
"Customer care and service: A case for business ethics" Gibbs, P.T.	International Journal of Bank Marketing, Vol. 11 No. 1, pp. 26-33 **1993**	Business Ethics	Case-study	Investigate ethical values that service business rely upon
"The commitment-trust theory of relationship marketing" Morgan, R.M. and Hunt, S.D.	Journal of Marketing, Vol. 58, pp. 20-38 **1994**	Commitment-trust theory and the importance of building a relationship in order to gain trust	Quantitative research. 240 respondents through email questionnaire.	The article emphasizes that the commitment-trust theory can explain the connection between relationship commitment and trust corporations.
"Ethical issues in insurance marketing in the UK", Diacon, S.R. and Ennew, C.T.	European Journal of Marketing, Vol. 30 No. 5, pp. 67-80 **1996**	How the financial sector is based on trust and how important it is to maintain a relationship	Anonymous postal questionnaire. 155 respondents.	Consumers concerns about the marketing of insurance industries
The conquest of cool: business culture, counterculture & and the rise of hip consumerism Thomas Frank	Economic History Association University of Chicago Press **1998**	Counterculture and rebellion consumerism	----	Frank discuss the growth of counterculture and the "new hip side" of consumerism
Building customer-based brand equity: A blueprint for creating strong brands *Keller, K. L.*	Cambridge, MA: Marketing Science Institute **2001**	Brand Equity Theory (Resonance pyramid), How to create added value	----	w to measure brand equity (added value) and that is through following the steps in the pyramid presented. Resonance pyramid is the solution on how to achieve brand resonance.
Why Do Brands Cause Trouble? A Dialectical Theory of Consumer Culture and Branding Holt, Douglas	Journal of consumer research Vol. 29 June **2002**	Consumer culture and branding (counterculture)	Narrative interviews (qualitative data) 40 min - 3 hours Case 1: How reflexive resistance produces the commodification of personal sovereignty. Case 2: How creative resistance produces the commodification of personal sovereignty.	Holt research how postmodern branding will lead the way to a new post-postmodern paradigm that will handle brands as "citizen-artists". Furthermore, Holt explains how brands today are under attack by movements that challenge the traditional marketing norm called, such as countercultural movement.

The impact of ethical sales behaviour on customer satisfaction, trust and loyalty to the company: An empirical study in the financial services industry. Román, S.	Journal of Marketing Management, Vol.19, no.9,pp. 915-939. **2003**	Consumer satisfaction, trust and loyalty in the financial services industry.	Investigated 210 salespersons and 30 customers for each sales person. Also investigated if those customers change banks or financial services during this time.	"The findings revealed that a salesperson's ethical behaviour leads to higher customer satisfaction, trust and loyalty to the bank that the salesperson represents."
A model of trust in online relationship banking. Mukherjee, A., & Nath, P.	International journal of bank marketing **2003**	Attempt to explore the impact of trust on online banking.	Quantitative. Empirically tested five hypotheses with a sample of 510 Internet users of various profiles in India.	-Trust has a positive influence on relationship commitment. -Shared value is the most important determinant of trust a -Communication plays a significant positive role on trus -Reputation is a critical component of trust
The role of trust in financial services business relationships Tyler, K., & Stanley, E.	Journal of Services Marketing vol.21, no. 5, pp.334-344. **2007**	Trust in financial services	based on 147 in-depth interviews with corporate bankers and their clients	Main findings: - perception and operalisation of trust is asymmetrical across dyads & segments - small financial companies more trusted than large - bankers use calculative & operational trust - bankers eliminate clients quickly if there is a doubt of trust
The consumer-perceived value of non-traditional media: effects of brand reputation, appropriateness and expense. Dahlén, M., Granlund, A., & Grenros, M.	Journal of Consumer Marketing vol. 26, no.3, pp.155-163. **2009**	Guerilla marketing / Non-traditional Marketing	Experimental study of six real campaigns	In recent years, it is more common that companies allocate more money on non-traditional media (controversial/guerilla marketing) in order to capture the consumers. This is seen both in big and small companies around the world.
Brand Orientation and financial performance Johan Gromark & Frans Melin	Journal of Brand Management Vol. 18, 6, 394-410 **2011**	(Brand-Orientation) Understanding of how brand orientation and brand equity can enhance the financial performance	Study of Sweden's 500 largest companies	Discuss the importance of companies' focus on brand-orientation in order to increase profit. Compare the degree of brand-orientation with financial performance
Factors that affect consumers' trust and continuous adoption of online financial service Pi, S. M., Liao, H. L., & Chen, H. M.	International Journal of Business and Management, vol.7, no.9,pp.108 **2012**	Factors influencing consumers trust in the online financial service industry.	Survey tested by (PLS)	This paper gives a foundation of how to research and look at the factor 'trust' in financial services. It further argues and state that 'trust' actually IS important in financial services.