Antecedents and Consequences of Consumer Confusion: Analysis of the Financial Services Industry

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ABSTRACT

Our study is an empirical test of the antecedents and consequences of consumer confusion in the context of the financial services industry. Using quantitative analysis the findings reveal that expectations, attribute and information confusion significantly affect overall confusion. Moreover, expectations and attribute confusion do not affect satisfaction while information confusion has a significant impact on information satisfaction. Furthermore, we find significant impact of overall confusion, attribute satisfaction and information satisfaction on purchase decision. In comparison with earlier studies the findings also suggest that confusion is an industry specific construct and highlights the need for further research in this area.

INTRODUCTION

In the latter part of the 20th century financial services institutions (FSI) changed their role from consumer banking to multiple financial services providers (Harrison 1994: Brooks 1997). This has altered the structure and function of FSIs and has led to the proliferation of choice in the market for consumers (Henson and Wilson 2002). Consequently, consumers are now subjected to a combination of plentiful and conflicting information, an excessive number of brands, and product replications. For example, most banks today provide multiple types of current accounts, savings accounts, insurance, loans, mortgages, credit cards, capital and bond market investment services and so on. While this one-stop service philosophy brought about ease in transactions, it also created false confidence within the consumers regarding their financial judgment leading to the present day credit crisis (Greener 2008). For example, the latest figures reveal that the total outstanding consumer debt has increased by 7.3 per cent to in the UK (Butterworth 2008). Similarly, in the US the Federal Reserve in 2008 announced the total US consumer debt for credit cards alone had reached USD 2.55 trillion at the end of 2007.

Researchers in the field of consumer research have hypothesized that product variety can have a positive effect on consumer decision making (Kahn and Sarin 1998). However, results from empirical studies found that over-choice and overload of information deters customers from engaging with a service provider due to confusion over a product’s value (Dhar & Simonson 2003; Herbig & Kramer 1994). The present era of over-choice and information overload, especially in financial services (Turnbull et al. 2000), creates increasing amounts of consumer confusion. While the role of consumer confusion has been recognized within the service industry, earlier studies have focused mostly on products such as telecommunications products (Turnbull et al. 2000), personal computers (Leek and Kun 2006), mobile phones (Leek and Chansawatkit 2006), watches (Mitchell and Papavassiliou 1997), fashion (Chery 1997), and own-label brands (Balabanis and Craven 1997; Murphy 1997). Despite its importance, no consistent approach has been taken to defining and measuring antecedents and consequences of consumer confusion (Walsh, Hemig -Thurau and Mitchell 2007).

Furthermore, it has been proposed by researchers (Shukla et al. 2008) that confusion has a direct impact on satisfaction and final purchase decision; however limited attention has been paid to the same phenomenon in prior research (Cohen 1999). While consequences of confusion have been mentioned to be elevated amounts of dissatisfaction (Foxman et al. 1990) and decreased tendency to purchase (Mitchell and Papavassiliou 1999), empirical testing of such constructs demands further attention (Walsh et al. 2007). It is also believed that the concept of consumer confusion is highly relevant for managers because confused consumers are less likely to make rational buying decisions and consequently may not choose the optimal offer or best value for money (Huffman and Kahn 1998; Mitchell and Papavassiliou 1999) which may create dissatisfaction later on.

This study builds on previous work in the area of consumer confusion (Cohen 1999; Mitchell & Papavassiliou 1999) and satisfaction (Spreng et al. 1996; Oliver 1997). Furthermore, we extend the model into the area of purchase decision by looking at the impact of satisfaction on purchase decision with regard to consumer confusion. In our paper, we address two specific research questions namely: (1) what are the causes of consumer confusion? and (2) what is the impact of confusion on behavioural constructs such as satisfaction and purchase decision? We propose and empirically test a model which focuses on the antecedents and consequences of consumer confusion within the FSI sector. Our paper is structured as follows. The next section provides a brief literature review leading to hypotheses development and a model followed by the methodology and results. The final section discusses the research findings and then draws conclusions based on the findings.

LITERATURE REVIEW

Consumer confusion is a mental state characterised by a lack of clear and orderly thought and behaviour (Leek & Kun 2006). Confused consumers find it difficult to select, interpret and evaluate stimuli (Mitchell et al. 2005). With the greater volume of information, excessive amounts of brands and product replications it is easy for a consumer to become confused with FSI services. Prior studies reveal that overall confusion is caused by information overload (Huffman & Kahn, 1998); over choice (Mitchell & Papavassiliou 1999; Drummond 2004); ambiguous and misleading information (Keiser and Krum 1976; Golodner 1993); similarity of characteristics (Loken et al. 1986; Mitchell et al. 2005); and expectations fuelled by various communication avenues (Leek & Kun 2006).

The review of previous studies assisted in conceptualizing antecedents of consumer confusion. Our view is that confusion is fuelled by consumers’ general expectations, attribute similarity between products or services (i.e. attribute confusion), and overload, conflict or ambiguity of information (i.e. information confusion). This, we believe affects consumers’ information processing and decision-making abilities and therefore has a direct effect on satisfaction and purchase decision. With a plethora of me-too products and communication messages (Devlin & Gerrard 2004), FSIs provide an engaging environment to study the above stated phenomenon.

Antecedents of consumer confusion

Expectations have been viewed as the standard against which subsequent performance is judged (Westbrook 1987). Most researchers share a similar opinion that consumer expectations, prior to a service encounter, impact on customers’ evaluation of service performance (Cronin et al. 2000; Parasuraman et al. 1985). In the
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service literature the expectations construct has been divided into two parts namely, predictive expectations (Tam, 2007) and evaluative expectations (Spreng et al., 1996). The predictive expectations construct is associated with the level of performance and evaluative expectations construct is associated with an estimation of performance. For example, a consumer holding all his financial transactions including banking, mortgage, credit cards, and personal loans among others with a single FSI (approximately 40.5% of all FSI customers in the UK belong to this category) as suggested by Gower (2008) calls the customer services department for an emergency situation such as stolen cards or identity fraud. At this juncture, the consumer expects the call to be answered in reasonable time (predictive expectations) and also expects that whoever answers the call is in the right frame of mind and possesses knowledge related to the problem (evaluative expectations). In most of the FSIs, all the service departments operate separately and therefore the consumers will be asked to call each of them separately leaving the consumer angry, anxious and confused (Patricio et al. 2008) as to is he dealing with a single FSI or multiple FSIs? Therefore, we believe that expectations have a direct relation with overall consumer confusion. In line with the above discussion, we hypothesise that:

H1: Expectations have a significant impact on overall consumer confusion.

Several researchers suggest that tangible attributes of products or services such as the similarity of the offer, lead to consumer confusion (Turnbull et al. 2000; Leek and Chansawakit 2006). Furthermore, Wakefield and Blodgett (1999) argue that intangible features also have a major role in consumer evaluations. For example brand image influences the manner in which consumers perceive a product (Mitchell et al. 2005). Similarity in available tangible and intangible features of products, services and brands in the FSI sector creates the likelihood of consumer confusion (Loken et al. 1986; Mitchell & Papavassiliou 1999). Thus we hypothesise that:

H2: Attribute confusion (tangible and intangible attributes) has a significant impact on overall consumer confusion.

Information relating to a product or service aims not only at informing but also persuading consumers to make a specific choice (Cohen 1999). Consumers have limitations in their capacity to assimilate and process large amounts of information (Dhar & Simonson 2003), which leads to information confusion, described as ‘Unclarity Confusion’ by Mitchell et al. (2005). Keller and Staelin (1987) suggest that information confusion influences the effectiveness of consumer decision making. This impact can be attributed to two phenomena namely; (a) consumers’ inability to locate the relevant information due to the sheer volume of information (overload); (b) oversight in identifying critical insights out of the information presented (ambiguity) and (c) variety of information provided through various information sources (conflict). Therefore, we propose the following hypothesis:

H3: Information confusion (information overload, ambiguous information and conflicting information) has a significant impact on overall consumer confusion.

2.2 Consequences of consumer confusion

In recent decades, customer satisfaction has been seen as a pivotal factor through which managers and firms have tried to maintain a positive relationship between their products and consumers (Chitturi, Raghunathan and Mahajan 2008). According to Oliver (1997), the issue of satisfaction is present in any transaction undertaken by consumers. Almost every model of satisfaction formation posits that feelings of satisfaction occur when consumers compare their perceptions with expectations. Many researchers view expectations as primarily perceptions of the likelihood of some event (Westbrook 1987; Westbrook and Reilly 1983). While others argue that expectations consist of an estimate of the likelihood of an event plus an evaluation of the goodness of the event (Churchill and Surprenant 1982; Oliver 1980). Satisfaction literature has focused on expectation disconfirmation as one of the key determinant of satisfaction (Oliver 1997). Spreng et al. (1996) described overall satisfaction as a function of attribute satisfaction and information satisfaction. Attribute satisfaction relates to the satisfaction with product performance when compared to consumers’ initial expectations (Spreng et al. 1996). Information satisfaction relates to the evaluation of information about particular products and services, defined as a subjective satisfaction judgment of the information used in the decision making process (Westbrook 1987). With the increasing similarities of the features and brands in the FSI sector as well as the abundance of information available, we believe that expectations, attribute confusion and information confusion will have a significant impact on product satisfaction and information satisfaction respectively.

Repeat purchase is an essential ingredient for a successful long-term relationship which in turn provides a strong measure of loyalty. It depicts the tendency of a customer to choose one business or product over another for a particular need (Oliver 1997). Loyalty has been defined by Dick and Basu (1994) as repeat purchase behaviour led by favourable attitudes or as a consistent purchase behaviour resulting from the psychological decision-making and evaluative process. Previous research depicts a positive effect of cumulative satisfaction on repeat purchase and this is strongly supported across industries (Fornell et al. 1996). Furthermore, researchers suggest that when the decision situation offers many equally acceptable alternatives and none can be easily verified as best, it may create feelings of confusion which leads to a reluctance to commit an action (Dhar 1997). This non-commitment will have a direct effect on consumer purchase decision. However, prior studies have not examined the impact of attribute and information confusion as well as attribute and information satisfaction on purchase decision separately. Therefore, we hypothesise:

H4: Expectations have a significant impact on (a) attribute satisfaction and (b) information satisfaction.
H5: Attribute confusion has a significant impact on (a) attribute satisfaction and (b) information satisfaction.
H6: Information confusion has a significant impact on (a) attribute satisfaction and (b) information satisfaction.
H7: Overall consumer confusion has a significant impact on purchase decision.
H8: Attribute satisfaction has a significant impact on purchase decision.
H9: Information satisfaction has a significant impact on purchase decision.

The model depicted in Figure 1 represents the hypothesized relationships.

RESEARCH METHODOLOGY

Guided by our aim to measure and validate the antecedents and consequences of consumer confusion, we adopted a quantitative methodology employing a structured questionnaire. The questionnaire was developed modifying various existing scales. Predictive
and evaluative expectations were measured using the 13 item scale developed by Burgers et al. (2000). The attribute and information confusion scales involved 6 and 4 items respectively which were developed using the study of Leek and Kun (2006), Leek and Chansawatkit (2006) and Turnbull et al. (2000). Overall confusion was measured using 3 items. The attribute and information satisfaction scales included 19 and 7 items respectively and were developed from studies by Spreng et al. (1996) and Hallowell (1996). The purchase decision construct was adopted from McMullan (2005) consisting of 11 items.

The questionnaire was tested for content validity as suggested by Zaichkowsky (1985). The resulting questionnaire was then pretested in a small survey of respondents (n=12) adding to the content validity. The questionnaire consisted of three sections. The first section included the classification information focusing on demographics and engagement with FSIs. The second section included the antecedent's related scales and the third section included the consequences scale items.

The questionnaire was administered to more than 900 randomly selected consumers on the high streets of two cities in the UK, of which 460 participated in the study. After coding and editing, 325 (response rate 36.11%) usable questionnaires formed the final sample. All variables in the second and third sections were measured with multiple-item scales. All the items were closed-ended along with a five-point bipolar scale with "strongly agree" to "strongly disagree" as anchors.

RESULTS

Our model was analysed through the maximum likelihood estimator of LISREL8.70 by using the covariance matrix of the measured variables as an input. A two stage approach (Anderson and Gerbing 1988) was adopted—firstly, estimating the measurement model and obtaining the standardised regression coefficients, and secondly, estimating the structural model. Confirmatory factor analysis (CFA) was used for establishing the validity of the constructs. Unidimensionality is a necessary condition for reliability and construct validation (Mak & Sockel 2001). The unidimensionality of the constructs was analysed by specifying a measurement model for each construct. According to Joreskog (1993), a goodness of fit index (GFI) of 0.90 or above suggests that each of the constructs is unidimensional. The GFI value of all constructs is above the recommended level. Convergent validity was examined using the Normed fit index (NFI) (Bentler and Bonett 1980). All of the constructs have NFI values above the recommended level of 0.90. Therefore, convergent validity was achieved for all the constructs in the study. For reliability, the items were subjected to reliability analysis via Cronbach’s alpha. The reliability values of all the factors ranged from 0.71–0.92, satisfying the threshold of 0.70 recommended by Nunnally (1978). The average variance extracted for the measures was found to be 0.50 and above for all constructs, which is greater than the recommended level by Dillon and Goldstein (1984). Discriminant validity was assessed using the test suggested by Fornell and Larcker (1981). This test suggests that a scale possesses discriminant validity if the average variance extracted by the underlying latent variable is greater than the shared variance (i.e. the squared correlation) of a latent variable with other latent variable.

As shown in table 1, this criterion was met by all of the variables in the study as no correlation exceeds the square root of the average variance extracted. Furthermore, the composite reliability was found to be above 0.7 across the constructs, exceeding the recommended threshold value, which also provides strong evi-
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dence of discriminant validity. Table 2 presents the summary of results and reports goodness of fit indices, standardised parameter estimates and their t-values for the structural model.

The results clearly show that the model fits the data well on all fit measures, except the chi-square statistics. Fornell and Larcker (1981) expressed doubts over using the chi-square statistics in isolation, as it is considered to be an excessively stringent test of model fit. Its use is generally recommended only in comparative model testing (Joerskog 1993). Overall, the model identification was achieved, and the global fit indices suggested that the model adequately represented the input data, with GFI being 0.94, RMSEA being 0.06, NFI being 0.94 and CFI being 0.96. From table 2, it can be observed that hypotheses H1, H2, H3, H7 and H8 are accepted while H4, H5 and H6 are partially accepted. The impact of expectations on overall confusion was found to be significant supporting H1 (p<0.01). Furthermore, attribute confusion (H2) and information confusion (H3) significantly impacted overall confusion (p<0.01). Contrary to prior research (Spreng et al. 1996), expectations did not significantly affect attribute (H4a) or information satisfaction (H4b). However, in the case of attribute confusion significant impact on attribute (H5a) and information satisfaction (H5b) was observed (p<0.001). Information confusion was found

### TABLE 1

Correlation matrix between latent variables

<table>
<thead>
<tr>
<th></th>
<th>Exp</th>
<th>AC</th>
<th>IC</th>
<th>OC</th>
<th>AS</th>
<th>IS</th>
<th>PD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exp</td>
<td>0.88</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AC</td>
<td>0.54</td>
<td>0.83</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IC</td>
<td>0.35</td>
<td>0.63</td>
<td>0.93</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OC</td>
<td>0.39</td>
<td>0.17</td>
<td>0.12</td>
<td>0.94</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AS</td>
<td>0.21</td>
<td>0.05</td>
<td>0.26</td>
<td>0.29</td>
<td>0.90</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IS</td>
<td>0.20</td>
<td>0.04</td>
<td>0.29</td>
<td>0.42</td>
<td>0.73</td>
<td>0.83</td>
<td></td>
</tr>
<tr>
<td>PD</td>
<td>0.10</td>
<td>0.27</td>
<td>0.43</td>
<td>0.21</td>
<td>0.68</td>
<td>0.70</td>
<td>0.89</td>
</tr>
</tbody>
</table>

Note: Exp=expectations; AC=Attribute confusion; IC=Information confusion; OC=Overall confusion; AS=Attribute satisfaction; IS=Information satisfaction; PD=Purchase decision.

Values in italics in the main diagonal are square root of Average Variance Extracted (AVE).

### TABLE 2

Summary of results

<table>
<thead>
<tr>
<th>Path</th>
<th>Path coefficient</th>
<th>T-value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expectations → Overall confusion (H1)</td>
<td>0.41</td>
<td>6.32*</td>
</tr>
<tr>
<td>Attribute confusion → Overall confusion (H2)</td>
<td>0.19</td>
<td>2.53*</td>
</tr>
<tr>
<td>Information confusion → Overall confusion (H3)</td>
<td>0.16</td>
<td>2.60*</td>
</tr>
<tr>
<td>Expectations → Attribute satisfaction (H4a)</td>
<td>0.07</td>
<td>1.47</td>
</tr>
<tr>
<td>Expectations → Information satisfaction (H4b)</td>
<td>0.04</td>
<td>0.71</td>
</tr>
<tr>
<td>Attribute confusion → Attribute satisfaction (H5a)</td>
<td>0.13</td>
<td>1.77**</td>
</tr>
<tr>
<td>Attribute confusion → Information satisfaction (H5b)</td>
<td>0.13</td>
<td>1.74**</td>
</tr>
<tr>
<td>Information confusion → Attribute satisfaction (H6a)</td>
<td>0.04</td>
<td>0.67</td>
</tr>
<tr>
<td>Information confusion → Information satisfaction (H6b)</td>
<td>0.29</td>
<td>4.63*</td>
</tr>
<tr>
<td>Overall confusion → Purchase decision (H7)</td>
<td>0.21</td>
<td>3.37*</td>
</tr>
<tr>
<td>Attribute satisfaction → Purchase decision (H8)</td>
<td>0.64</td>
<td>10.91*</td>
</tr>
<tr>
<td>Information satisfaction → Purchase decision (H9)</td>
<td>0.62</td>
<td>10.46*</td>
</tr>
</tbody>
</table>

Chi square=3972.35 (1770); RMSEA=0.06; NFI=0.94; CFI=0.96; GFI=0.94

Note: * relationship significant at p<0.01; ** relationship significant at p<0.001
to be having significant impact on information satisfaction (H6b) while was not associated with attribute satisfaction (H6a). Overall confusion (H7) had a significant impact on purchase decision (p<0.01). Attribute satisfaction (H8) and information satisfaction (H9) had by far the strongest influence on purchase decision among all parts in the model (p<0.01).

CONCLUSIONS AND IMPLICATIONS

Our study focuses on conceptualizing and empirically testing antecedents and consequences of consumer confusion in the FSI sector. Using quantitative methodology and established scales in the fields of psychology and consumer behaviour, we empirically tested the antecedents and consequences of consumer confusion. The findings suggest that expectations, attribute confusion and information confusion significantly affect overall confusion. Furthermore, we also found that attribute confusion significantly affects attribute and information satisfaction however expectations do not. Furthermore, it was observed that information confusion significantly affected information satisfaction but did not affect attribute satisfaction. We also found the significant impact of overall confusion; attribute satisfaction and information satisfaction on purchase decision. Our results concur with the conceptualization by Mitchell et al. (2005) that consumer confusion is a multi-dimensional phenomenon with significant impact on behavioural intentions. There are several theoretical and managerial implications from the above findings.

Increasing understanding of consumers and decreasing confusion is one of the major aims of any organization. Moreover, in markets like financial services, where many similarities of expectations, attributes and information exist within consumer minds (Patricio et al. 2008), reduction in consumer confusion can become a source of competitive advantage (Walsh et al. 2007). The framework for this study provides managers with a first hand idea of where and how consumer confusion is caused. This will assist managers in optimizing their organizational resources to manage the multi-faceted phenomenon of consumer confusion. Managers treating consumer confusion as a single tier construct may receive undesirable results. For example, just improving the product or service feature may reduce attribute confusion. However, poor communication and highly raised expectations may still elevate the overall confusion. Similarly, a good communication campaign with a less differentiated product or service may also elevate confusion in consumers’ minds. Further, the findings indicate that information confusion has an impact on information satisfaction and which in turn, has a strong influence on purchase decision. In the context of financial services industry, this issue merits consideration particularly where consumers are faced with wide ranging technical and complex information on the financial products which can create implications for purchase decision.

Managers can also use the study instrument in developing competitive intelligence by comparing the confusion caused by theirs as well as competitors’ products or services. This, we believe will yield rich managerial insights for firms and develop a better and unique campaign in comparison to competitors. The findings highlight the importance of prior expectations in causing confusion. This means that if the company communicates itself via advertisements and other means as a single entity and does not act like one in real-life, there are increased chances that it will make the consumers feel confused. The companies will have to simplify their offer to attract consumers. This is also reflected in the phenomena of attribute and information confusion. To avoid attribute and information confusion, managers will have to differentiate their product and simplify their communication to the consumers. While this might not be easy especially because of the legal requirements associated with FSI products, it is highly desirable.

The impact of confusion on satisfaction and purchase decision also needs further attention. It was observed that expectations did not affect the attribute or information satisfaction. This suggests that consumers do not see their expectations to be affecting their satisfaction, which is contradictory to earlier research in the area (for further information see, Spreng et al. 1996). Furthermore, the significant impact of attribute confusion on attribute and information satisfaction indicates that the tangible and intangible aspects associated with the service have significant impact on consumer engagement with the service. This requires much close scrutiny by managers there is little differentiation observed in FSIs with regard to attribute differentiation. If in further studies, this is found to be the case, then managers need serious reconsideration with regards to their branding, positioning and differentiation efforts. The significant impact of attribute confusion on attribute and information satisfaction concurs with earlier studies which focused on technology products (Leek & Kun 2006; Leek & Chansawatkit 2006). This suggests that the impact of confusion on satisfaction is not just industry specific. Therefore, managers could use our study dimensions to check the impact of confusion within other industries.

The findings also reveal the significant impact of information confusion on information satisfaction. However the impact is non-significant in the case of attribute satisfaction. Therefore, we suggest the use of attribute and information satisfaction as separate constructs in future studies rather than using overall satisfaction as a single construct. Furthermore, the study findings also highlight the complexity of relationship between the constructs. Managers should ensure that they treat these constructs as stand-alone rather than assuming a causal relationship.

LIMITATIONS AND FUTURE DIRECTIONS

Several limitations associated with this study provide opportunity for future research. First of all, consumer confusion as a construct needs much further consumer research as most prior studies have focused on either trademark infringement issues (Miaoulis and D’Amato 1978) or brand confusion issues (Balabanis and Craven 1997; Foxman, Muehling, and Berger 1990). Our study focused on three confusion constructs and we did not focus on the impact of socio-demographics on consumer confusion. Future research can take into account the impact of socio-demographic matters as well as study the impact of contextual factors on consumer confusion. An investigation of these issues is likely to enrich the construct further. In addition, the level of product and related information complexity and its impact on consumer confusion can be investigated. For example, products such as mortgages, insurance and credit card interest rates are more complex compared to current and savings accounts. Our research has also revealed attribute confusion having a significant impact on attribute satisfaction in the context of financial services. Future research can investigate the same issue in the context of other industries such as retail and airlines for example to test the results presented in this study and uncover other facets. Furthermore, we found the sector specificity of consumer confusion construct and therefore would also suggest looking into cross-national and cross-cultural impact of this construct.

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