Since the banking crisis: Irish customer attitudes towards the Irish Banking sector

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Declaration

I hereby declare that the totality of the material which is included within this Masters dissertation is the end product of solely my own personal work and that no part of this has previously been submitted for assessment, in any form, to any other institution.

Due acknowledgment of all external sources and wording consulted throughout the completion of this research that is not of my own is included by means of a full list of references provided in the bibliography section of this paper.

Signed: Mark Leonard

Date: 22/08/2014
Acknowledgements:

This dissertation could not have been completed without the assistance and encouragement of others throughout the research process. Upon completion of this study, I found the compilation of a list of acknowledgements to be considerably lengthier than initially anticipated.

I dedicate this dissertation primarily to the memory of my late deceased father James Leonard, who from an early age helped instil in me such vital competencies as a solid diligence and attitude of dedication, which have proved central to carrying me through to completing this challenging thesis.

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Abstract:

Ireland and its banks’ consumers have experienced monumental change in the past decade, with the Irish banking crisis being central to this transformation. This dissertation analyses and assesses the Irish banking crisis phenomenon, specifically regarding its impact on consumers by focusing on the consequent attitudes of Irish customers towards the sector. Issues related to the consumer in this research field range from the impact of the media to shifting levels of trust, anger and suffering brought about as a result of the Irish banking crisis. Through this study’s focus on such areas, a clearer picture of Irish bank customers’ current attitudes towards the banking industry is elucidated.

Both the established literature and that which relates to more recent developments recognise the significance of customers to banks and vice versa. This research concerning the banking industry was developed by using online surveys through the web-based “SurveyMonkey” application to gather data quantitatively. The findings primarily point to a general indication of a slight, though insignificant, improvement in the positivity of attitudes of Irish banking customers towards the Irish banking industry since the 2008 crisis. However, attitudes varied notably amongst respondents as certain individuals were less critical of the industry’s role in the crisis than others. This study provides evidence for important linkages such as the relationship between the personal impact of the crisis and levels of anger, mistrust and negativity towards the Irish retail banking sector. The continually developing nature of the aftermath of this crisis and customers’ attitudes to banks render this piece of research particularly valuable, contributing to current knowledge by demonstrating the perspective of the customer towards the banking industry as a whole post-crisis, rather than merely towards individual companies within it.

The outcomes of this study provide the banking industry with an updated understanding of the consumer outlook on banks in light of the recent banking crisis. Furthermore, the research implications of this study include recommendations for long-term actions to be pursued by the Irish banking industry as no simple quick fix solution exists to the long term implications of this crisis. A key recommendation resulting from this research is that, collectively, the banking industry has the potential to enhance Irish banking consumer attitudes in the future by working more closely with customers and improving communication by utilising multiple channels since this study highlights current flaws in these areas. Irish banks should also take joint action on an industry wide basis with regulators to influence the mass media’s interpretation of the banking sector’s current activities considering the significant role the mass media played in fuelling the property bubble which culminated in the 2008 crisis. Such changes ought to be implemented not only to improve relations but also to prevent another potential banking crisis. This recent Irish banking crisis has clearly demonstrated among other things that prevention is better than cure.
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**Abbreviations**

CSO – Central Statistics Office

CIMA – Chartered Institute of Management accounting

CSV – Comma Separated Values

DBS – Dublin Business School

DCU – Dublin City University

ERSI – Economic and Social Research Institute

EU – European Union

HR – Human Resources

IMF – International Monetary Fund

INBS – Irish Nationwide Building Society

LJMU – Liverpool John Moore’s University

MBA – Masters of Business Administration

PDP – Personal Development Plan

SPSS – Statistical Package for the Social Sciences

UCD – University College Dublin

UK – United Kingdom

USA – United States of America
Chapter 1: Introduction:

1.1 Researcher’s suitability and topic choice justification

The researcher’s educational background provided a solid foundation for researching this topic. He participated in the financial MBA stream in DBS, previously graduated with a Degree in Business from DCU and also holds a Professional Accountancy Diploma from CIMA. The author also has over eight years of experience working in the financial services field, primarily in Citibank, working in roles entailing a high degree of involvement in client relation issues, which makes this piece of research particularly appropriate to his knowledge base from a professional working perspective. Additionally, the researcher has a general personal interest in this contemporary, continually-evolving area. As an Irish bank customer for over two decades of several different Irish banks, the researcher has witnessed the domestic banking crisis and experienced its brunt, rendering him suitable for conducting this specific area of study.

1.2 Recipients of research

The recipients of this research will comprise the researcher’s advisor, the staff of DBS and LJMU, and future students of both institutions. Furthermore, the researcher intends to present a copy of this research to potential future employers at interview stage with a view to illustrating his strengths. Additionally, to ensure paramount transparency a copy of the survey results will be offered to participants in this research upon request.

1.3 Constraints of research

The researcher was constrained by budget and word-count constrictions along with a period of just 12 weeks to complete the project. Such challenges were balanced with a commitment to ensure that the research produced was of a high quality. Time management and planning skills were, therefore, vital during this relatively short period, particularly given the researcher’s professional full-time job and equally demanding personal life (see 9.9). Similarly, considering the researcher’s personal budget imposed funding constraints on the study, the study was completed in a cost-effective manner without involving any excessively expensive tasks (see 9.8).
1.4 Background to the research problem

Ireland has undoubtedly witnessed substantial turbulence and transformation throughout the past decade with the rise and fall of the “Celtic Tiger”. The Irish banking crisis that originated in 2008 which Patrick Honohan describes as "one of the most expensive banking crises in world history" (Browne, 2011), has impacted the general public including Irish bank customers. Donovan and Murphy (2013, p.6) accentuate the pertinence to Ireland’s banking crisis of the sentiment reflected in the title of Reinhart and Roghoff’s (2009) work, “This Time is Different”. Moreover, Ireland’s case has prompted Kennedy and O’Sullivan to declare that “banking crises can depress economic growth, increase unemployment and destabilise the wider economy” (2010, p.224). Whilst the banking crisis phenomenon was not exclusive to Ireland at that time, the swiftness and severity of the Irish experience makes this a fascinating area to research from the perspective of consumers.

In this regard, Schiffman et al. (2001, p.218) portray a consumer’s attitude as an expression of inner feelings and beliefs that reflect whether a person’s viewpoint is favourable or not. Scholars such as Hoyer, MacInnis and Pieters (2012, p.129) stress the extent to which consumer behaviours are impacted by attitudes held, which, in turn, can also sway the attitudes of others. This underlines the extent to which consumer attitudes are susceptible to change and the subsequent significance of the measurement of consumer attitudes. The Irish banking crisis has led to a generally blackened, negative consumer outlook towards Irish banks, which is discernible through such customer actions as defection to alternative institutions and public protests. Paul (2014) underscores such an adverse public stance in a contemporary Ernst and Young (2014) global bank customer survey the outcomes of which include that Irish bank customers are amongst the least confident in the world in relation to their nation’s banks. Given such literature, as will be discoursed further in chapter two, it is inherently timely to conduct a retrospective examination of customer attitudes towards Irish banks in light of the Irish banking crisis.

1.5 Relevance, justification and value of study

Today, the banking sector is well established as an essential element of the contemporary world, the actions of which have vital implications for the overall economy and society. If these are mismanaged, there can also be drastic implications for the sector’s customers (Kennedy and O’Sullivan, 2010, p.224-236). Customers are undoubtedly the core focus and, indeed, the lifeblood of any industry, including banking, as Mahatma Gandhi emphasised by noting, “he is not an interruption in our work, he is the purpose of it” (El-Homsi and Rampersad, 2007, p.1).

With this in mind, the banking industry is undoubtedly of prime importance in the modern customer-centric competitive arena. Related areas, such as, customer trust and loyalty are thus vital considering the rapid growth in customer knowledge and powers. The Irish banking crisis has led to a strain on the overall relationship that exists between the two parties. This research is significant since it is commonly recognised that a high proportion of Irish citizens
and, hence, bank customers have been severely impacted by the banking crisis. Although a body of literature exists, dealing with the broader areas within which the crisis is situated, there is limited research on this specific area of consumer research in consideration of the Irish banking crisis. Furthermore, it is crucial for bank industry managers to gauge whether, since the crisis, the intensity of consumer attitudes has waned, remained stagnant or augmented as such information may assist with enhancing customer relations and, therefore, growing business.

1.6 Research approach

This research relies on the surveying of Irish retailing bank customers using a web-based approach, as discussed in chapter three of this thesis. The core motives for selecting this methodology are detailed within chapter three. A critical analysis of the existing literature and data available via scholarly journals, books and internet articles surrounding the topic is presented in chapter two, which provides the basis for the research objectives. The generalisable quality of this research is also of considerable significance for readers to be aware of, as detailed in section 3.12 along with a comprehensive list of the study’s limitation.

1.7 Purpose of dissertation

Primary objective: This dissertation aims overall to present an updated picture of Irish Bank consumers’ attitudes, across varying demographics, towards the banking industry 6 years after the initial banking crisis occurred.

To achieve this main purpose, its secondary aims are to:

I. Determine the level of impact of the mass media on Irish bank customer attitudes;
II. Examine whether or not the banking crisis still impacts on bank customer trust levels.
III. Ascertain if the banking crisis still influences levels of consumer bank anger towards the sector today;
IV. Review the linkage, if any, between the personal impact of the banking crisis and the attitudes held.

1.8 Research questions:

Saunders, Lewis and Thornhill (2009, p.32) stress the importance of the careful formulation of the initial research questions since the quality of any research project is ultimately dependant on the clarity and definition of the questions that the researcher seeks to address. It is advised that a research question should always generate new insights into the subject matter to which it pertains. Given the constantly fluctuating nature of this research, this will provide an invaluable update insight into consumer attitudes to banks.
Given these parameters, through this dissertation the researcher intends to seek to address the following research questions:

Chief research question:

1. **Irish bank customer current attitude to Irish banks since the crisis- has there been any change?**

Secondary research questions:

A. In consideration of the Irish banking crisis, to what degree, if any, does the mass media influence Irish bank customer attitudes towards Irish banks today?

B. To what degree, if any, are Irish bank customer attitudes still affected by trust-related issues relating to the Irish banking crisis of 2008?

C. What level of influence, if any, is exerted by the personal impact of the Irish banking crisis on Irish customer attitudes today?

D. Has there been any alteration in the levels of anger that bank customers express towards the sector regarding the banking crisis today?

1.9 **Organisation of the dissertation**

In accordance with the instructions given by DBS, this research dissertation will be structured as follows:

- Initially, the dissertation title, table of contents and list of figures is provided. Acknowledgement, abstract, abbreviations and declaration sections follow this, which, summarise, provide thanks and affirmation of the researchers’ work.
- Chapter one presents a brief outline of pertinent areas including the researcher’s background and suitability, objectives, hypotheses and specific questions to be addressed.
- Chapter two focuses on the relevant studies, articles and research findings provided by other academics that have already analysed and investigated related areas. This forms the basis for the research and its questions.
- Chapter three provides an insight into the reasoning underpinning the choices the researcher has made with regard to each layer of the research onion, while also addressing other important aspects including ethical concerns.
- Chapter four presents the research findings diagrammatically along with a brief explanation.
- Chapter five provides a more in-depth analysis and discussion of the results.
- Chapter six includes the conclusions of the research, summarising the chief implications of this study, research questions and hypotheses. Based on this, recommendations are outlined.
- Chapter seven includes a reflective piece regarding chief learning and development from the research process and MBA.
- The bibliography section provides the details of the materials which were used in order to conduct this research.
- The appendices chapter contains supplementary information to which reference is made in this study.
1.10 Research hypothesis:

A hypothesis may be defined as a testable proposition concerning the relationship between two or more events or concepts that may be subjected to scrutiny (Saunders, Lewis and Thornhill, 2009, p.124).

In line with the overall research objective, the research hypotheses that this piece of research aims to test are:

- **Hypothesis A (HA):** Bank customers’ attitudes are influenced by the mass media.
- **Hypothesis B (HB):** Altered trust levels towards the bank industry deriving from the banking crisis still impact customer attitudes.
- **Hypothesis C (HC):** The impact that the banking crisis has brought upon bank customer lives remains prevalent to customers’ attitudes today.
- **Overall Hypothesis 1 (H1):** On the whole, the strength of Irish bank consumer attitudes has not changed since the immediate impact of the crisis.
Chapter 2: Literature Review:

2.1 Introduction:

Boote and Beile (2005, p.3) stress the significance of a meticulous literature review as “the foundation and inspiration for substantial, useful research” while Webster and Watson (2002, p.7) suggest that “a successful literature review constructively informs the reader about what has been learned.” To these ends, this chapter presents an overview of the relevant secondary data, which Collis and Hussey (2009, p.91) refers to as the “existing body of knowledge”, along with “a synthesis of the literature on the topic” (Pan, 2008, p.1). The researcher will identify the most pertinent aspects of the topic and summarise the available research from the most relevant studies that have been conducted to date involving Irish bank consumer attitudes. The content of each section is related to the research questions and objectives central to this study. Through a review of several streams of relevant interlinking academic literature, the researcher identified key influences on the attitudes held by bank customers towards the banking industry following the Irish banking crisis, which form the basis for this research.

2.2 Overview of the causes of the Irish banking crisis

Before exploring the issue of Irish bank customer attitudes, it is first necessary to critique the root origins of the Irish banking crisis as these have profound implications for other areas of the literature review regarding such consumer attitudes and are, therefore, pertinent to the research questions. The Irish banking crisis as analysed by such authors as Donovan and Murphy (2013, p.7) implicate the property, fiscal, banking, financial calamities as the four “interrelated causes” that saw the downfall of Celtic tiger. Importantly, they accentuate that “the collapse of the property bubble led to the banking crisis.” In this regard, the swift change in economic conditions is underlined in McHale’s declaration “what a difference a decade makes” (2012, p.120). Although there have been numerous reports in the aftermath of the crisis, of particular note are three stand-alone official reports exploring the Irish banking crisis (Honohan, 2010; Regling and Watson, 2010; Nyberg, 2011).

International Banking experts Regling and Watson 2010 report, which focussed on the role of political leaders and senior bank personnel in the crisis, detail “how the jigsaw of factors that caused Ireland’s banking crisis may be seen to fit together” (Regling and Watson,2010, p.9). Discoveries revealed by this report include that the Irish banking crisis reflected “the clear imprint of global influences, but was in crucial ways a 'home-made' crisis” (Regling and Watson, 2010, p.5) as “Ireland's banking exuberance indulged in few of the exotic constructs that caused problems elsewhere” (Regling and Watson, 201, p.40). This indication drastically deviated from former Anglo Irish Bank chairman Sean Fitzpatrick’s earlier insistence that “the causes of our problems are global, so I can't say sorry with any degree of sincerity and decency”, which drew further denunciation of Irish banks (Hansen, 2010). Regling and Watson (2010, p.6) stated that “bank governance and risk management were weak - in some cases disastrously so” thereby also imputing government and regulator inaction. The two co-authors of the report, whom O'Rourke (2010) likens to Sherlock Holmes and Doctor Watson for the thorough quality of their investigations, overall found that, by means of a concoction of poor behaviour, incompetent official policies and bank governance “failings”, a credit and
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property boom was created which subsequently seriously exacerbated the resulting crisis (Regling and Watson, 2010, p.6).

Similar in such condemnation of the bank sector, Honohan (2010, p.10) also alludes to the property boom, which he describes as spectacular by international standards, and underscores such negligence as economist Morgan Kelly’s ignored caveats of 2007 which later proved to be accurate. Honohan’s report referred to a “comprehensive failure” by the directors of Irish banks to uphold safe and consistent practices (Honohan, 2010, p.15) also articulating that the banks “tolerated a gradual lowering of lending standards”, permitting “numerous exceptions” to lending policies (Honohan, 2010, p.8). With a regulator “unwilling to rock the boat” and a government overly reliant on the building boom, a climate of public opinion was maintained that assumed the apparent economic successes would continue incessantly resulting in a failure to protect bank consumers (Honohan, 2010, p.61). Furthermore, responsibility was also allocated to intermediaries such as mortgage brokers and auditors (Honohan, 2010, p.49).

Figure 1 illustrates the boom and bust cycle of the Irish property market that was deeply intertwined with a banking sector that failed to sound warnings of the pending crisis.

Figure 1 Irish residential property prices 2005 to 2014 (CSO, 2013a)

A separate report produced by Finnish academic, Nyberg, builds upon the pre-existing material and paints an equally damning portrait of the recklessness and greed of the sector. Nyberg’s findings include bank strategy becoming focused on growth and revenue. Since this change in strategy was not addressed by the core risk governance structure, a banking system characterised by meagre planning, control and accountability resulted. The dearth of consideration for customers’ best interests is evident in the proclamation that “Anglo and, to
a much lesser extent, INBS are important for the wider crisis because they were both seen as highly profitable institutions to which other Irish banks should aspire” (Nyberg, 2011, p.5). Equally condemning conclusions were drawn in relation to banker risk-taking, which was described to be operating on an “almost unbelievable” scale, thereby emphasising the industry’s correlated culpability for the downfall of the Irish banking system (Nyberg, 2011, p.49). Nyberg also suggests that this allowed for a “consensus” of property price appreciation that would culminate in a “soft landing” and an economic dependence on a property bubble destined to burst (Nyberg, 2011; pp.65 and 67). Figure 2 exhibits the scale of household loans in the six-year period prior to the crisis which should have sounded warnings.

![Graph showing rise in personal indebtedness from 2001 to 2007](image)

**Figure 2: Rise in household debt from 2001 to 2007 in USA, Germany, United Kingdom, France and Ireland respectively (European Commission, 2012)**

Nyberg’s report identifies key systemic elements of failure that lead to the Irish banking crisis, as set out diagrammatically below (Nyberg, 2011, p.11). Interestingly, Irish consumers themselves and the mass media are also imputed by Nyberg.
Collectively, this trilogy of reports clarifies and presents a vivid picture of the origins of the Irish banking crisis. These reports concur in their unflattering portrayal of the Irish banking sector. Overall, they declare categorically that the bank industry itself was the root origin of the Irish banking crisis, with additional exacerbating factors deriving from the pressures of the global financial crisis and mismanagement by the Irish regulatory and supervisory authorities. Nonetheless, certain weaknesses of the aforementioned reports can be demonstrated. McCarthy (2014) highlights their reactionary, backward-looking nature. Additionally, culpability is only apportioned to institutions as opposed to individuals and details of actions to be taken are poor in comparison to similar banking enquiries in the USA and UK, which have, in several cases, led to prison sentences for those deemed at fault.

### 2.3 Role of mass media on bank customer attitudes

The literature supports the view that, in general, customers’ attitudes evolve over time under the influence of the mass media. A BearingPoint (N.D., p.3) study specifies that bank customers today are better informed than ever and, consequently, a positive or negative portrayal in a media forum is likely to sway customer attitudes. Cacioppo, Petty and Crites (1994, p.261) define attitude as “the general and enduring evaluative perception of some person, object or issue.” Meanwhile, Jobber (2007, p.136) states that an attitude “is an overall favourable or unfavourable evaluation ... which is susceptible to influence.” Copious scholars have studied the significant connection between the mass media and customer attitudes, most notably Carroll and McCoombs, (2003, pp.36-46) and Carroll (2009, pp.1-32). Their research concludes that news media coverage is a key knowledge source in relation to business-related crises and, hence, an imperative determinant of public attitudes towards them, whether favourably or unfavourably. Equally, Hester and Gibson (2003, pp.73-90) emphasise that, although consumers’ attitudes are substantially moulded by the personal influence of their banking experience, as will be explored in the next section in greater detail,
customers are also profoundly reliant upon and influenced by the media for issues beyond this. Thus, mass media exposure may lead consumers to discount certain causes of the crisis rather than others.

Dubois (2000, p.124) accentuates the influential nature of the media describing the media as using “persuasion as a communication aimed at influencing the attitudes of an audience.” Given Brassington, and Pettitt’s (2005, p.424) description of the “information giving” and the influential nature of the various media channels, almost that all citizens are likely to have been affected in some form by its message. As a result, it may be assumed that a scathing media response will impact customers in the aftermath of a crisis. Ernst and Young (2010, p.2) further substantiates this viewpoint, stating that, since the banking crisis erupted, various pieces of media coverage and investigative reports have led to a general attribution of liability for the crisis being directed at banks. In this regard, Blood and Phillips (1995, p.17) found that news articles consisting of recession-related headlines affected consumer attitudes adversely. Furthermore, Doms and Morin (2004, p.28) suggest that consumers obtain indicators through the volume and tone of the reporting itself controlled by members of the media, which in turn also affects customer sentiments and attitudes. There is no doubt that the persuasive quality of the media, in part, fuelled the Irish property boom that later led to its downfall; as Nyberg underlines, “public commentators with trusting audiences (“media”) had a relatively large influence on how pre-crisis developments were perceived, discussed and acted upon” (Nyberg, 2011, p.6).Mercille (2013) and Donovan and Murphy (2013, p.144) also stress that the media were pivotal to causing the Irish banking crisis by exacerbating the property boom. Consequently, it can be commonly assumed that the media is held in an elevated regard by the public generally. Similarly, it can be said that the media continues to impact Irish bank customers in the aftermath of the banking crisis, in terms of knowledge and attitudinal formation, despite its involvement in the crisis.

Einwiller, Carroll and Korn (2010, pp.299-315, as cited in Bennett and Kottasz, 2011, p.131) stress that those persons impacted by a crisis may be “anticipated to feel highly involved with the crisis and hence to be deeply interested in information about it and thus follow the media more closely”. Similarly, a study conducted by Wanta, Golan, and Lee (2004,p.375) showed that the more pessimistic the coverage received, the more probable the study’s respondents were to reflect negatively on the subject matter. Conversely and interestingly, positive coverage had little or no influence on the respondents’ attitudes. Correspondingly, Samu and Krishnan (2010, cited in Bennett and Kottasz, 2011, p.131) indicate that such media influence specifically includes radio, newspaper headlines and declarations by politicians. In the context of the Irish banking crisis, there is evidence of all of these channels, echoing one another in their parallel hostile criticism of Irish banks and their involvement in the crisis and, in this way, influencing customer attitudes.

Ireland’s Finance Minister, Michael Noonan, serves as an illustration of such negativity. Commenting on the banking crisis, he stated that “the Irish banking system failed the Irish people and the mismanagement of the banks and the crisis has cost the Irish taxpayer over €62 billion”, which supports the widespread media condemnation of Irish banks (Department of Finance, 2013b). Moreover, authors such as David McWilliams, Shane Ross and Fintan O’Toole have further mirrored such public criticism of the banking industry in producing books on the issue that have been widely publicised and are available to the general public, whilst also exerting an influence through other forms of media such as newspaper, radio and television (McWilliams, 2007; Ross, 2010; O’Toole, 2009).
UCD professor Morgan Kelly, whose early warnings of the pending banking crisis were ignored, which subsequently proved to be valid, has become more prominent in the media and has also been publicly critical of the banking sector. Kelly has even predicted that there will be another banking crisis in the future and cautions that the “real crisis” has not yet occurred (Keena, 2014). This has even received attention from Minister Michael Noonan who has stipulated “anything he says we’ll take it seriously”, which further indicates the magnitude of media influence today (Lynch, 2014). Shane McWilliams, who has been strongly critical of the Irish banking industry before and after the banking crisis, has gone so far as to refer to the banks as kidnappers:

“The Irish banking crisis didn't start in September 2008; it started years earlier when bank after bank abandoned prudence and risked everything for short-term profits and personal bonuses. It ended up as a hostage situation with kidnapper/bankers threatening the economy and deposits, leading to the state guarantee. This option was the consequence not the cause of the financial meltdown” (McWilliams, 2014).

2.4 The role of personal impact caused by the Irish banking crisis on Irish bank customer attitudes

There is much literature concerning the association between personal experiences and attitudes. This issue in terms of the Irish banking crisis is well encapsulated in Gritten’s declaration that, “for those who had the rug pulled swiftly from under their feet, it will take the financial services institutions a long time to rebuild meaningful relationships with customers” (2011, p. 99). Chitale, Mohanty and Dubey (2012, p.96) state that an individual’s own subjective experience has a profound effect in shaping his or her viewpoint about what caused that experience. Fazio and Zanna’s (1981)study concludes that attitudes that derive from negative personal experiences such as job losses can be strongly held and are hence more likely to predict behaviour. Cacioppo, Petty and Crites suggest that attitudes change with the “modification of an individual’s general evaluative perception of a stimulus or set of stimuli” (1994, p.261). Significant personal losses, such as suffering related to financial hardship, are accordingly pertinent to such changes, as they have a deep impact upon consumers’ personal lives in those areas likely to influence their views and attribution of explanations for personal dispossession (Chaiken et al., 1989; Eagly and Chaiken, 1993; Li et al., 2009, cited in Bennett and Kottasz, 2012, p.131).

Similarly, Brown (2009) notes the deep personal impact of such experience in the context of the Irish public, stating “seduced and abandoned is how the ordinary people of Ireland feel” and he goes on to suggest that “the years of the tiger are over, but the fat cats will be fine.” Weston (2014) articulates the uneven influence of the banking crisis, citing an ERSI study that concluded that households comprising adults under the age of 45 in Ireland were affected most by the crisis. According to Eurostat (2013, cited in Cahill, 2013) in the aftermath of the banking crisis, Irish citizens have contributed disproportionately to taxes, representing over two-fifths of the total outlay of the wider European banking crisis, at an estimated cost of €9,000 per citizen. It seems, therefore, that there is a consensus that each individual has suffered to some extent whether through increases in taxes or otherwise.

Finfacts (2013) details how the spiralling unemployment rate has received IMF warnings and Edwards (2010) has likened the effect of the Irish banking calamity to a “hangover”, resulting
in considerable increases in personal distress levels. The graph below illustrates the soaring unemployment rates in Ireland in comparison with the Euro-zone between 2004 and 2014.

![Graph showing unemployment rates 2004 to 2014](image)

Figure 4: Comparison of Euro-zone and Irish unemployment rates 2004 to 2014 (Davy group, 2013)

Additionally, CSO (2013b) illuminates the personal impact of the crisis in terms of emigration from Ireland. Figure 5 shows these rates are above the European average and, indeed, are amongst the highest in Europe. Furthermore, “of the 89,000 people who emigrated in the year to April 2013, Irish nationals were the largest group, accounting for 50,900 or 57.2%.” This demonstrates that those emigrating are potential or actual Irish bank customers.
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An Irish Independent (2013) report further underlines the trend revealed by the CSO data in stating that one person emigrates from Ireland every six minutes, which sharply contrasts with the Celtic tiger period of soaring employment and immigration. According to the Heffernan (2012), the extent of this personal impact is likely to continue in the future and it cites a European Graduate Barometer survey, which found that approximately one in three third-level Irish students, most of whom are presumed to be bank customers, plan to emigrate upon graduation, mainly due to their perceived lack of future prospects in Ireland. Though this study will not survey emigrants as it is beyond its scope, readers should be aware of this consequence. Furthermore, it can be commonly accepted that the personal impact of emigration, can consequently nevertheless have significant impact on other bank customers’ attitudes towards the banks. This also serves to demonstrate the long-term personal impact that this banking crisis has brought about on Irish people.

Cooper (2009; 2011) and Alderman (2013) have gathered copious evidence to demonstrate the very real personal consequences, both long-term and short-term, which the banking crisis has brought to bank customers. The Irish banking crisis was the antecedent to a rise in circumstances of personal hardship, including, decreases in earnings, decreases of interest on savings, redundancy, tax increases, lack of capacity to raise mortgages and a host of other lasting stress-inducing events. The severity of the personal suffering imposed is accentuated by its sharp contrast with the ‘good times’ of the Celtic Tiger era. Additionally, the numerous ‘ghost estates’ in Ireland serve as a reminder of Ireland’s banking crisis and the personal impact of the related property crash as “clusters of homes never occupied stand with stickers still on windows, driveways barely completed and protected by mesh security fences” (Griffin, 2014).

Figure 5: Irish shifts in migration between 2003 and 2013 compared to the European average, as depicted by the red line (CSO, 2013b)
Callan et al. (2013, p.2) highlight the universality of the personal impact of the banking crisis:

“Ireland is one of the countries most severely affected by the Great Recession. National income fell by more than 10% between 2007 and 2012, a broad range of austerity policies on the income distribution. The overall fall in income was just under 8% between 2008 and 2011..... the larger than average losses observed overall are not due to these policy changes; instead, the main driving factors are the direct effects of the recession itself.”

Given that the levels of personal hardship for all Irish people, one may reasonably speculate that the attitudes of all bank customers have been impacted negatively in varying levels. The personal impact of the crisis on a person whose standard of living has suffered substantially because of increased taxes may lead to that individual maintaining a stronger hostility towards the banking sector. Furthermore, it may be hypothesised that, due to the long-term nature of this impact, such a state of attitude will remain today and the researcher will address this in this study to ascertain if this is the case. Such a personal impact is also likely to have other implications for the emotions of a bank customer, particularly in terms of provoking anger against the perceived cause of the personal distress experienced.

2.5 Impact of anger and antagonism deriving from the banking crisis on customer attitudes

Numerous scholars have written on the strong link between anger and negative attitudes. Bower (1991, p.45-46) emphasises the importance of “mood-congruity” which refers to “facilitated processing of information when the affected valence of this information is congruent with the subject’s mood” (Perrig, and Perrig, 1988, p.120). In this regard Bower (1991) concludes, therefore, that feelings such as antagonism are linked to negativity and create bias in an individual’s judgement. Consequently, a bank customer who may have suffered a personal financial loss due to the crisis will be more antagonistic towards banks and will hold pejorative stereotypes in relation to them (Bodenhausen et al., 1994, p.58-59). As a result of the related dynamics generated by the Irish banking crisis such as the personal impacts discussed above and the broken sense of customer trust, high levels of consumer anger have been witnessed, including such extreme examples as angry customers spitting on bank workers (Regan,2014).

McDonald (2010) notes that the banking crisis has brought about numerous public demonstrations and protests against the banks, which demonstrate the public disgust expressed across a broad demographic of Irish bank customers. Furthermore, Hogg and Terry (2001, p.262) also describe the influence of reference groups in relation to customer attitudes, stating “groups can provide information and exert normative pressures on individuals which will influence attitude formation.” Such collective reinforcement has a strong impact on attitudes held towards the industry and has the effect of creating a tendency to stereotype banks as the cause of crisis. The resultant emotions of one individual or group can also be influential on others, for instance, via social media whereby an angry consumer may influence others by sharing their experiences. Shaver et al. (1987, as cited in Laros, 2006, p.15) has found that the reactions of angry and of saddened individuals differ in terms of being the victim of an erroneous act. “Sad” victims become inactive and withdrawn, whilst angry persons become more energised and active to fight against the source of that sentiment. This would suggest that the industry should make it a priority to quell such feelings of anger.

According to Ward and Ostrom (2006, p.227), the expressing of customer grievances has considerable power “as aggrieved consumers exchange messages on a protest site, they may
come to think of themselves as a group opposing the firm.” Moreover, communication over the internet and via other channels may accelerate the perception of a common social identity, as differentiating social cues such as age and race are removed. (Walther and Parks, 2002,p.446-448). Bougie, Pieters and Zeelenberg (2003, pp.377-393), in their piece entitled “Angry customers don't come back, they get back” reiterate this point and also highlight the magnitude of anger and its linkage to such damaging behaviour, from the banking perspective, as defection, which will be discussed in the next section. Resultantly, the below statement is quite fitting to Irish bank consumer attitudes:

“Anger is associated with appraising an event as harmful and frustrating. It is aimed at another person, an institution, or the self. A crucial aspect distinguishing anger from other negative emotions is the element of blame or the belief that we have been voluntarily wronged unjustifiably” (Averill 1982; Lazarus, 1991, as cited in Bougie, Pieters and Zeelenberg, 2003, p.379).

Funches (2011,cited in Gull and Iftikhar,2012,p.256), in his study, comments that angry customers tend to also spread negative views by word of mouth, which has serious, long-term implications for institutions. On this basis, furious consumers who maintain negative attitudes towards the banking sector can influence the reputation of those banks through their communication of unfavourable views.

As earlier discussed, there has not been an apology from the key representatives involved in causing the Irish banking crisis and this may serve as grounds for customer anger. Additionally, as detailed by The Telegraph (2011) report, such declarations as former Finance Minister, Brian Lenihan, assurance at a Leinster Society of Chartered Accountants lunch in October 2008 that the 2008 bank guarantee would be "the cheapest bail-out in the world" have proved erroneous. The subsequent revelations of the cost of this commitment provide a further rationale for customer anger and widespread consumer exasperation as Brennan (2014a) has recently underlined. This also has implications on trust which will be discussed in the next section.

Moreover, Brennan (2014b) highlights that no one has been sent to jail to serve sentences for their part in causing the Irish banking crisis, despite numerous demonstrations and protests against the banks, cutbacks and government austerity policies in the aftermath of the crisis(BBC News, 2012; RTE News, 2012). This further justifies feelings of anger among Irish bank customers. Similarly, Jerry Beades, chairman of Friends of Banking (Not Friends of Bankers) Ireland, recently highlighted that bank customers are still angry. At one protest, Beades stated that “it is scandalous what’s going on in this country under our noses, people have had enough. They are getting more and more angry. This is escalating on a daily basis.” Such anger against the banks was also acknowledged at a recent protest by politician David Norris, who publicly labelled bankers as “stinkers” (Egan, 2014; Finn, 2014).
2.6 Impact of trust-related issues deriving from the crisis on bank customers’ attitudes

Trust is an important interlinking factor for both the consumer and banks due to its central power to influence attitudes. Trust, which Egan (p.120, 2008) terms as the “glue” that holds relationships together, is also highlighted by Lim et al. (2006, p. 235-236) to be correlated with favourable consumer attitudes. Likewise, Kracklauer et al. (2004, p.116) stress that, when considering customer loyalty, trust is a key ingredient. Trusting individuals assume “that the world is a benign place that the motives of others are honourable, and that others will behave properly and not take advantage” (Uslaner, 2000, p. 572). Resultantly, such persons are generally less contemptuous of banks than individuals of a less trusting nature. Perceived violations of customer trust by the behaviour of the banking industry can lead to discontent. Gritten (2011, p. 99) notes that such infringements can cause related perceptions of disloyalty “by a system and by institutions that had promised to protect [their customers] and their assets.” Such a characterisation is particularly apt to the Irish case.

According to Stolle (2002, p.409), a sense of “generalised trust” and its logical consequences indicate that “strangers might be given the benefit of the doubt most of the time unless there are serious indications that one should not be given this benefit in the case of generalised distrust.” However, generalised trust is “not such a stable value”; instead it is an “attitude that has its origin in the institutional structures in which it develops.” Therefore, one can assume that those banks that breached consumer trust will be subject to negative consumer attitudes. In this respect, Nguyen, Leclerc and LeBlanc (2013, p 99) stress that reputation is fragile, with restoration often requiring considerable time and effort. Interestingly, according to the analysis of Grunwald and Hempelmann (2010, p.264) if, for instance, a bank customer’s pre-crisis perception of the reputation of banks was elevated, certain information may be discounted about the bank’s responsibility for the crisis in order to fit this prior perspective. Thus it will be interesting to compare pre-crisis levels of trust with that of after in this research.

Reeve and Bednar (1996, as cited in Sigala and Christou, 2006, p.371) emphasise the correlation existing between customer service, customer satisfaction and customer behaviour in terms of bank choice. Numerous scholars have laid emphasis on the importance of such factors as convenience of location, speed of service, professionalism and friendliness in relation to customer satisfaction (Lee and Marlowe, 2003; Elliot et al., 1996; Laroche et al., 1986; Ford and Jones, 2001, cited in Sigala and Christou, 2006, p.371). However, it is also stressed that the global financial crisis caused changes in customer perceptions of banks and led to a greater customer emphasis on trust-related issues rather than such functional service-related benefits (Kim et al., 2009, cited in Škudienė et al., 2012, p.81). The researcher will specifically assess whether this applies to the Irish scenario in this study.

The magnitude of trust cannot be overstated, both for customers and banks. In financial terms, the finding of Ernst and Young (2010,p.2) that it is six times more costly to acquire a new customer than it is to retain a longstanding one in retail banking demonstrates that customer trust is consequently imperative for the Irish industry. On a related matter, Stewart (1998, p.6-7) stresses the importance of understanding defection in the banking industry, stating “banks must build the capacity to understand customer relationships in the new order.” Ernst and Young (2010, p.5)comment that recessions have had a harmful effect on
European customer trust levels in banking providers, also underlining a similar diminishment in levels of bank customer loyalty. Beckett, Hewer and Howcroft (2000, p.19) also indicate that many bank customers have a propensity to remain with the same bank, which underlines the consequence of mitigating any trust-related issues.

On a related level, the Irish Times (2014a) illuminates that the “primary element” of a “good” bank is trust, whilst also acknowledging that rebuilding trust is key to maintaining loyalty, which is a major challenge for banks in Ireland today following the crisis. The uncertainty that exists, in terms of fear of recurrence of the crisis, is an issue that needs to be addressed, as is highlighted by Keena (2014). Politician Brian Hayes’ statement that “trust is very easily broken but, once broken, it is very difficult to restore” and his speech underline the breakdown in basic trust for the banking industry and the need for its restoration in Ireland (Department of Finance, 2013a).

Ehigie (2006, p. 496) highlights the linkage between a more upbeat trusting customer attitude and the greater inclination to maintain continuity in their banking rapport. Furthermore, the satisfied customer may be deemed a cost-free publicity agent spreading positive views of the bank by word of mouth (Walsh, 1996, pp.196-197). Yet, Ernst and Young (2014) indicates that the Irish situation is quite the contrary; concluding that Irish customers are the most discontented with their bank providers in Europe which emphasises the requirement for management of these relations. In this regard, this study will gauge whether any improvement in trust levels has evolved in the Irish context, deriving from the bank crisis.

2.7 Conclusion

In this chapter, the researcher has critically reviewed the relevant literature for the purposes of this study. Based on this, the most pertinent factors to Irish bank consumer attitudes were identified which forms the basis for the hypotheses and research questions as outlined in chapter one.
Chapter 3: Research Methodology and Methods

3.1 Introduction and research onion

This chapter presents a thorough review of the chosen research methodology utilised in order to achieve the study’s research objectives. Justification for the selected methodology is also provided along with potential limitations and ethical concerns related to the conduct of the research.

Kothari (2004, p.5) emphasises the chief consequences of research, declaring that “increased amounts of research makes progress possible” whilst Rajasekar, Philominathan and Chinnathambi (2006, p.1) state that “research can lead to new contributions to the existing knowledge.” Meanwhile, Collis and Hussey (2003, p.3) illuminate the complexities associated with defining the research endeavour, ultimately concluding that research is “a systematic and methodical process of enquiry and investigation with a view to increasing knowledge.” The research process, according to Collis and Hussey (2003, p.10), is ideally “a neat orderly process with one stage leading logically onto the next stage”; however, they also acknowledge that “research is rarely like that” and give some consideration to the prerequisite stages of the process, within which continuous revisions are typically made, as outlined below.

![Figure 6: Overview of the research process (Collis and Hussey, 2003, p.10)](image-url)
Since the banking crisis: Irish customer attitudes towards the Irish Banking sector

Blumberg, Cooper and Schindler (2011, p.12-13) emphasise that good research should be “purposeful with a clearly defined focus and plausible goals, defensible ethic and replicable procedures with evidence of objectivity.” Consequently, it is imperative for the researcher to identify not only the research methods necessary but also the overall methodology (Rajasekar, Philominathan and Chinnathambi, 2006, p.5). Accordingly, at this juncture, it is essential to distinguish between research methods and methodology. Research methods can be described as the techniques and tools employed to obtain and analyse research data, inclusive of questionnaires, observations and interviews and both statistical and non-statistical techniques (Saunders, Lewis and Thornhill, 2012, p.674). Conversely, Ponterotto (2005, p. 132) stipulates that research methodology refers to the “process and procedures of the research.” Furthermore, Kothari (2004, p.8) more vividly explicates that the scope of methodology is more extensive than methods and, in contrast, has “many dimensions” that constitute different parts of the overall methodology. In this respect, the inherent value of affirming the logic of the methodology for a particular study is emphasised.

The metaphor of the ‘research onion’ has been chosen to embody the various research strategies being employed for this study. The outer layer of the ‘onion’ portrays research philosophies, with the research approaches, strategies and choices depicted in the inner layers of the model and, finally, at the onion’s centre, time horizon along with data collection and methods of analysis are addressed (Saunders, Lewis and Thornhill, 2012, p.103). The specific methodologies that were utilised in this study have been encircled diagrammatically below.

![Image of the 'research onion'](image-url)
3.2 Research philosophy layer: positivism

Eriksson and Kovaleinen (2008, p.11) stress that knowledge about basic issues of philosophy promotes enhanced, well-grounded business research. The outer research ‘onion’ layer relates to this area, whereby the researcher must select a fundamental research philosophy to abide by throughout the process. According to Saunders, Lewis and Thornhill (2009, p.108), “the research philosophy one adopts contains important assumptions about the way in which you view the world.” Saunders, Lewis and Thornhill (2009, p.13) and Johnson and Clark (2006) highlight the magnitude of the research philosophy and consider that it both fortifies the research strategy and the methods chosen as part of that strategy. The selection of the specific philosophy is itself dependent upon the type of research question being asked. There are 10 possible philosophies to select from, as demonstrated below.

<table>
<thead>
<tr>
<th>Positivism</th>
<th>Subjectivism</th>
<th>Objectivism</th>
<th>Radical humanism</th>
<th>Pragmatism</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interpretivism</td>
<td>Realism</td>
<td>Functionalist</td>
<td>Interpretive</td>
<td>Radical structuralist</td>
</tr>
</tbody>
</table>

Figure 8: Research philosophies (Saunders, Lewis and Thornhill, 2009, p.13)

It is imperative to note the philosophical assumptions relating to the underlying epistemology which guides the research (Myers, 2013, p.36). The principal research epistemologies are positivism, realism and interpretivism (Blunberg et al., p.16-17, 2011). However, Colin and Hussey (2003, p.55) hold that there are just two main paradigms that “guide how research should be conducted based on people’s philosophies and their assumptions about the world and the nature of knowledge”, which are positivism and interpretivism. Hudson and Ozanne (1988, p.511) stress that these two approaches are polar opposites, which “represent two different ways of knowing”, with each comprising its own particular strengths and weaknesses.

<table>
<thead>
<tr>
<th>Positivism</th>
<th>Interpretivism</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reality is objective and singular</td>
<td>Reality is subjective and multiple</td>
</tr>
<tr>
<td>Researcher is independent of research</td>
<td>Researcher is interactive with research</td>
</tr>
<tr>
<td>Value free and unbiased</td>
<td>Value laden and biased</td>
</tr>
<tr>
<td>Formal, passive language style</td>
<td>Informal, personal language style</td>
</tr>
<tr>
<td>Deductive process</td>
<td>Inductive process</td>
</tr>
</tbody>
</table>

Figure 9: Qualities of the main research paradigms (Creswell, 1994; 1998, as cited in Collis and Hussey, 2003, p.58)

In light of the above, the researcher embraced the principles of the positivist position. This is deemed the most appropriate to address the particular research questions of this study and to further develop knowledge of the area. Walliman (2001, p.15) refers to such knowledge building as “positive information” on the basis that “every rationally justifiable can be scientifically verified or is capable of logical or mathematical proof”. In addition, Blumberg, Cooper and Schindler (2011, p.17) stipulate three rudimentary principles of positivism, in figure10.
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Figure 10: Key principles of positivism (Blumberg, Cooper and Schindler, 2011, p.17)

Ponterotto (2005, p. 128) suggests that “the primary goal of positivistic inquiry is an explanation that leads to prediction and control of phenomena,” which aligns with the researcher’s overall aim of gauging bank consumers’ attitudes towards the nation’s banking industry following the Irish banking crisis in order to produce recommendations and conclusions. In this regard, Remenyi et al. (1998, p.88-90) stress that the positivistic approach is typically implemented by researchers with a preference for pursuing facts or the causes of social or business phenomena, which further substantiates suitability of this customer study. Moreover, many scholars have noted that positivism is the primary paradigm in customer research (Anderson, 1983, 1986; Bagozzi, 1980; Hunt, 1983; Peter and Olson, 1983, as cited in Ozanne and Hudson, 1989, p.1). The positivist approach is typically used in studies that can be generalised to broader populations regarding links between cause and effect, and therefore, is well suited to this study of current bank customer attitudes, in light of the banking crisis (Nair, 1999, p.14). Despite its utility, nevertheless, positivism does have certain limitations that cannot be discounted, such as its deficiency in predicting the complexities of the real world. The constraints associated with this approach are fully documented diagrammatically below.

Figure 11: Criticisms of positivism (Collis and Hussey, 2003, p.56)
Alternative philosophies that could be utilised for this research include interpretivism, which considers that social reality is not objective but, rather, is highly subjective in that there is an interaction between the researcher and what is being researched so that investigating the social reality also has an effect on it (Collin and Hussey, 2003, p.57). Meanwhile, pragmatism, which “argues that knowledge and understanding should be derived from direct experience” (Easterby-Smith, Thorpe and Jackson, 2008, p.331), takes both interpretivism and positivism into account to integrate these different perspectives with the research results in order to acquire a more balanced perspective (Saunders, Lewis and Thornhill, 2009, p.598). Realism, on the other hand, “assumes that the physical and social worlds exist independently of any observations made about them”(Easterby-Smith, Thorpe, and Jackson, 2008, p.332). However, considering the previously explained suitability of positivism and the chief research constraints concerning time, wording and budget, positivism was selected. Such a rationale is further validated as the researcher justifies the other choices made in the research onion.

3.3 Research approach layer: deductive

Considering the research approach onion layer, deduction and induction are the two chief research approaches that may be selected, either as alternatives or used in a complimentary fashion in an approach termed abduction (Saunders, Lewis and Thornhill, 2009, p.124-127). Deductive reasoning may be explicated as “reasoning from the general to the particular” (Pelissier, 2008, p.3), whereas inductive reasoning is the opposite. Alternatively explicated, deduction constitutes the initial formulation of hypotheses and their subsequent testing during the research process, while inductive studies do not involve hypotheses at all (Saunders, Lewis and Thornhill, 2009, p.127). The key dissimilarities between the brace of research approaches are outlined below.

<table>
<thead>
<tr>
<th>Major differences between deductive and inductive approaches to research</th>
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<tbody>
<tr>
<td><strong>Deduction emphasises</strong></td>
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<tr>
<td>• scientific principles</td>
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<td>• moving from theory to data</td>
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<tr>
<td>• the need to explain causal relationships between variables</td>
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<tr>
<td>• the collection of quantitative data</td>
</tr>
<tr>
<td>• the application of controls to ensure validity of data</td>
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<tr>
<td>• the operationalisation of concepts to ensure clarity of definition</td>
</tr>
<tr>
<td>• a highly structured approach</td>
</tr>
<tr>
<td>• researcher independence of what is being researched</td>
</tr>
<tr>
<td>• the necessity to select samples of sufficient size in order to generalise conclusions</td>
</tr>
</tbody>
</table>

Figure 12: Chief differences between deduction and induction (Saunders, Lewis and Thornhill, 2009, p.127)
Considering that as Blumberg, Cooper and Schindler (2011, p.21) stipulates “deduction is a form of inference that purports to be conclusive”, the researcher has chosen to follow the deductive approach, the process of which is charted below.

![Diagram of Deductive Process](Bryman, 2001, p.11)

Saunders, Lewis and Thornhill (2009, p.124-125) note that, typically, those who adopt the positivist approach also adopt the deductive research approach, as the researcher has done in this study. The decision to employ a deductive approach for this research topic is based primarily upon a pair of dynamics. There is a wealth of literature available on the broad research topic from which hypotheses can be formulated. An inductive approach generally suits research into a new area where little or no literature exists. Additionally, the constraints of time and financial resources made deductive research the more practical and hence feasible choice. Although this quantitative approach may, initially, take significant time to set up, once this has been done, the study is usually speedier to complete than the alternative method. This is because data collection is often based on “just one take”, contrasting with the more prolonged inductive approach whereby usually a more extended period of data collection and analysis is required (Saunders, Lewis and Thornhill, 2009, p.127).

This particular study requires the collection of quantitative data and it is necessary to select samples of sufficient size in order to generalise conclusions that are appropriate to the customer attitudinal analysis of a large sample size. A further justification for employing this approach is highlighted by Fisher’s (2007, p.76) suggestion that “the strength of inductive arguments is often weaker than that of deductions,” thus concluding that “deductions are certainties but inductive conclusions are probabilities.” In addition, as Saunders, Lewis and Thornhill (2009, p.127) illuminate, the deductive method is familiar to many industry managers, who are “much more likely to put faith in the conclusions emanating from this approach”, also highlighting its “lower-risk”, more strategic nature in contrast with the alternative inductive approach.
3.4 Research strategy layer: web-based survey

Saunders, Lewis and Thornhill (2009, p.141) describe a research strategy as a generic plan that directs the researcher to address specific research questions. Equally, the optimal research strategy should consider “objectives, the extent of existing knowledge, the amount of time and other resources you have available, as well as your own philosophical underpinnings” (2009, p.141). They go on to expound that “each strategy can be used for exploratory, descriptive and explanatory research”. Seven different research strategies are available to the researcher, as listed below.

<table>
<thead>
<tr>
<th>Action research</th>
<th>Ethnography</th>
</tr>
</thead>
<tbody>
<tr>
<td>Experiment</td>
<td>Archival research</td>
</tr>
<tr>
<td>Survey</td>
<td>Case study</td>
</tr>
</tbody>
</table>

**Figure 14: Key research strategies (Saunders, Lewis and Thornhill, 2009, p.141)**

In light of the selections already made relating to the ‘research onion’, most of these strategies can be discounted. This research was performed by means of a survey, which was considered the most appropriate means of gathering a large amount of data from a large group of individuals over a short period of time, whilst also meeting limited budget requirements. This strategy is commonly utilised to address the “who, what, where, how much and how many” category of questions, thereby “…allowing easy comparison” in an economical manner from a broad sample of persons relating to the specific data sought by this study (Saunders, Lewis and Thornhill, 2009, p.144). Surveys are often used “to describe frequencies of behaviours and attitudes and sometimes to identify relationships between variables and test hypotheses”(Hart, 2005, p.327).

Of the various survey methods available, an online survey was selected rather than any of the comparatively slower, more costly and less anonymous range of alternative techniques, including postal questionnaires and telephone interviews. Figure 15 was considered before the researcher made this decision.
Since the banking crisis: Irish customer attitudes towards the Irish Banking sector

<table>
<thead>
<tr>
<th>Attribute</th>
<th>Internet- and Intranet-mediated</th>
<th>Postal</th>
<th>Delivery and collection</th>
<th>Telephone</th>
<th>Structured Interview</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population's characteristics for which suitable</td>
<td>Computer literate individuals who can be contacted by email, Internet or Intranet</td>
<td>Literate individuals who can be contacted by post, selected by name, household, organization, etc.</td>
<td>Individuals who can be telephoned, selected by name, household, organization, etc.</td>
<td>Any, selected by name, household, organization, in the street etc.</td>
<td></td>
</tr>
<tr>
<td>Confidence that right person has responded</td>
<td>High if using email</td>
<td>Low</td>
<td>Low but can be checked at collection</td>
<td>High</td>
<td></td>
</tr>
<tr>
<td>Likelihood of contamination or distortion of respondent's answer</td>
<td>Low</td>
<td>May be contaminated by consultation with others</td>
<td>Occasionally distorted or invented by interviewer</td>
<td>Occasionally contaminated by consultation or distorted/invented by interviewer</td>
<td></td>
</tr>
<tr>
<td>Size of sample</td>
<td>Large, can be geographically dispersed</td>
<td>Dependent on number of field workers</td>
<td>Dependent on number of interviewers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Likely response rate*</td>
<td>Variable, 31% reasonable within organisation, 13% lower using internet</td>
<td>Variable, 31% reasonable</td>
<td>High, 50–70% reasonable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Possible length of questionnaire</td>
<td>6–8 A4 pages</td>
<td>Up to half an hour</td>
<td>Variable depending on location</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Suitable types of question</td>
<td>Closed questions but not too complex, simple sequencing only, must be of interest to respondent</td>
<td>Open and closed questions, including complicated questions, complicated sequencing only</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Time taken to complete collection</td>
<td>2–4 weeks from distribution dependent on number of follow-ups</td>
<td>4–8 weeks from posting (dependent on number of follow-ups)</td>
<td>Dependent on sample size, number of field workers, etc.</td>
<td>Dependent on sample size, number of interviewers, etc., but slower than self-administered for same sample size</td>
<td></td>
</tr>
<tr>
<td>Main financial resource implications</td>
<td>Web page design, although automated input systems providers are reducing this dramatically</td>
<td>Outward and return postage, photocopying, clerical support, data entry</td>
<td>Field work, travel, photocopying, clerical support, data entry</td>
<td>Interviewers, telephone calls, clerical support, photocopying and data entry if not using CATI, Programming, software and computers if using CATI</td>
<td></td>
</tr>
<tr>
<td>Role of the Interviewer/field worker</td>
<td>None</td>
<td>Delivery and collection of questionnaires, enhancing respondent participation</td>
<td>Enhancing respondent participation, guiding the respondent through the questionnaire, ensuring respondents’ questions are answered correctly</td>
<td>Interviewers, travel, clerical support, photocopying and data entry if not using CATI, Programming, software and computers if using CATI</td>
<td></td>
</tr>
<tr>
<td>Data input</td>
<td>Usually automated</td>
<td>Closed questions can be designed so that responses may be entered using optical mark readers after questionnaire has been returned</td>
<td>Response to all questions entered at time of collection using CATI</td>
<td>Response to all questions can be entered at time of collection using CATI</td>
<td></td>
</tr>
</tbody>
</table>

Figure 15: Attributes of different types of questionnaires (Saunders, Lewis and Thornhill, 2009, p.364)

Whilst the author is mindful of the shortcomings of this choice, as detailed in section 3.12, nonetheless, this research strategy fits the study’s purpose effectively, in facilitating its generalisability to Irish bank consumers’ attitudes towards the bank industry in Ireland, thereby meeting the research objectives, outweighing limitations. The popularity of online surveys in business research is outlined by such authors as Wright (2005, p.373) and Evans and Mathur (2005, p.197) which substantiates motivation for the researcher’s choice.

The foremost benefits of online surveys compared with their alternatives include the low financial resource implications involved, for instance, in saving on postage, printing and phone-call expenditure. Web-based surveys also tend to lead to more accurate responses and are less susceptible to human error given the shorter response time and the superior data analysis capabilities available. The ease of use for the researcher, in that the survey hyperlink can quickly be remitted and alterations rapidly performed, permits the researcher to exert a high level of control over the targeted sample. Similarly, the ease of use for survey participants is also beneficial in terms of convenience and flexibility. Additionally, considering anonymity promotes honesty and that participants generally feel safer in the anonymous environment of the internet, there is a greater likelihood of more truthful responses (Wright, 2005, p.373; Evans and Mathur, 2005, p.197). Figure 16 comprehensively demonstrates the reasons for the researcher’s decision.
3.5 Research choice layer: mono-method quantitative research

The choices regarding collection techniques and the analysis procedure are represented by the fourth layer of the “research onion”. In this regard, there are three methods available for conducting research, comprising mono-method, mix-method and multi-methods (Bryman and Bell, 2011, p.643-644). Mono-method quantitative research was deemed most appropriate for this research as a solitary quantitative data collection technique and the analysis procedure was then selected to address the overall research question of this study. This was considered most appropriate given the challenge of sampling such a large population as Irish bank customers in this case (Saunders, Lewis and Thornhill, 2009, p.152). Furthermore, the time, word count and financial restrictions further supported the researcher’s choice among the alternative approaches, as this method permitted a narrower, more in-depth focus in contrast with focusing on more than one method. From the topics’ literature review, it emerges that a single method of data collection is used in several similar consumer-related studies, demonstrating its capability in answering the research question and meeting its objectives. Quantitative research, which is more focused, narrow and conclusive, will be used in this research, as opposed to a qualitative approach or a combination of the two. Quantitative research generates numerical data, while qualitative research generates non-numerical data (Saunders, Lewis and Thornhill, 2009, p.482). Figure 17 accentuates the key differences between both approaches.

<table>
<thead>
<tr>
<th>Distinctions between quantitative and qualitative data</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Quantitative data</strong></td>
</tr>
<tr>
<td>- Based on meanings derived from numbers</td>
</tr>
<tr>
<td>- Collection results in numerical and standardised data</td>
</tr>
<tr>
<td>- Analysis conducted through the use of diagrams and statistics</td>
</tr>
<tr>
<td><strong>Qualitative data</strong></td>
</tr>
<tr>
<td>- Based on meanings expressed through words</td>
</tr>
<tr>
<td>- Collection results in non-standardised data requiring classification into categories</td>
</tr>
<tr>
<td>- Analysis conducted through the use of conceptualisation</td>
</tr>
</tbody>
</table>

*Sources: developed from Dey (1993); Healey and Rawlinson (1984), authors’ experience.*
The central inadequacy of the qualitative approach is that it diminishes the possibility of generalisation and is, accordingly, inappropriate for this research. Conversely, the quantitative method requires the employment of standardised measures, which allow for varying participant responses to be assigned to fixed response categories to which numbers can then be assigned (Cameron and Price, 2009, p.309-310).

Mixed methods research, a combination of quantitative and qualitative research processes can yield a more enhanced picture of consumer attitudes, as methods can be verified against the findings derived from another associated method (Bryman and Bell, 2011, p. 631). Nonetheless, there is also considerable criticism of this approach: Sale, Lohfeld and Brazil (2002, p. 50) argue that “in our opinion, mixing research methods across paradigms, as is currently practiced, often diminishes the value of both methods.” Sale, Lohfeld, and Brazil (2002, p.47) also suggest that “perhaps the only convincing argument for mixing qualitative and quantitative research methods in a single study is to challenge the underlying assumptions of the two paradigms themselves.” Multi-method research uses more than one data collection method but these sources will be of a similar type, whether qualitative or quantitative (Saunders, Lewis and Thornhill, 2009, p. 151). Ideally, the researcher would have preferred to adopt the multi-method approach of using interviews, paper and online surveys along with focus groups. However, while such alternatives were considered, upon realisation of the constraints and related practicality issues, as outlined previously, led the researcher to utilise the mono-method.

3.6 Time horizon layer: cross sectional

There are two different approaches in terms of time horizon available in research, as stipulated by Saunders, Lewis and Thornhill (2012, p190). Firstly, there is the longer-term longitudinal timeframe, also known as the “diary” time horizon, which entails gathering information over a given period of time through a series of snapshots. This approach assesses general changes and trends over a period and permits predictions to be made (Saunders and Lewis 2012, p.190). The time horizon employed for this research was cross-sectional. This may be defined as the study of an exact phenomenon by providing a portrait or “snapshot” at “one point in time”(Creswell, 2009, p. 146). The rationale underpinning the researcher’s choice derives primarily from the constrained dissertation submission deadline of just 12 weeks to complete the entire study. This period is too short to demonstrate trends and, when coupled with other previously mentioned constraints, it made sense for the researcher to choose this most frequently utilised time horizon (Saunders and Lewis 2012, p.190). This research was collected from 5th July and locked for data analysis 7 days later on the 12th July 2014.

3.7 Population and sampling frame technique: non-probability snowball sampling

The population, which Bryman and Bell (2011, p.717) define as the “universe of units from which the sample is to be selected,” used in this research is extremely broad, given that a majority of Irish adults will be bank customers in Ireland. As Collis and Hussey (2003, p.62) state that a “sample size is related to the size of the population under consideration”, it was impractical for the researcher to survey all Irish bank customers in Ireland due to the study’s constraints, which prompted the need for a sampling method. This is noted by Barnett (N.D., p.2) who states “clearly a full population study is seldom feasible in terms of accessibility,
time or cost and these three factors control the sampling imperative to obtain sufficiently statistically-reliable and affordable information about the target population. Moreover, various studies, including that of Barnett (2002, as cited in Saunders, Lewis, and Thornhill, 2012, p.260), dispute the claim that sampling is more detailed and precise than a census. Of the two options probability or non-probability sampling, the former, which is "a controlled, randomised procedure that assures that each population is given a known non-zero chance of selection" (Blumberg, Cooper, and Schindler, 2011, p.499), is discounted considering the sample frame consists of Irish-born adult consumers only and not the entire population. Therefore, this study is better suited to non-probability sampling methods. Through endeavouring to acquire a non-probability sample, this method will provide enough responses to give a representative view of the overall population. Consequently, it was considered important to obtain a sample size of one hundred returned surveys in order to acquire valid results to answer the specified research questions.

<table>
<thead>
<tr>
<th>Sample type</th>
<th>Likelihood of sample being representative</th>
<th>Types of research in which useful</th>
<th>Relative costs</th>
<th>Control over sample contents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quota</td>
<td>Reasonable to high, although dependent on selection of quota variables</td>
<td>Where costs constrained or data needed very quickly so an alternative to probability sampling needed</td>
<td>Moderately high to reasonable</td>
<td>Relatively high</td>
</tr>
<tr>
<td>Purposive</td>
<td>Low, although dependent on researcher’s choices: extreme case</td>
<td>Where working with very small samples</td>
<td>Reasonable</td>
<td>Reasonable</td>
</tr>
<tr>
<td></td>
<td>homogeneous</td>
<td>heterogeneous</td>
<td>focus: unusual or special</td>
<td>focus: key themes</td>
</tr>
<tr>
<td></td>
<td>critical case</td>
<td>focus: in-depth</td>
<td>focus: importance of case</td>
<td></td>
</tr>
<tr>
<td></td>
<td>typical case</td>
<td>focus: illustrative</td>
<td>focus: illustrative</td>
<td></td>
</tr>
<tr>
<td>Snowball</td>
<td>Low, but cases will have characteristics desired</td>
<td>Where difficulties in identifying cases</td>
<td>Reasonable</td>
<td>Quite low</td>
</tr>
<tr>
<td>Self-selection</td>
<td>Low, but cases self-selected</td>
<td>Where exploratory research needed</td>
<td>Low</td>
<td>Low</td>
</tr>
<tr>
<td>Convenience</td>
<td>Very low</td>
<td>Where very little variation in population</td>
<td>Low</td>
<td>Low</td>
</tr>
</tbody>
</table>

Sources: developed from Kervin (1999) and Patton (2002).

Figure 18: Types of non-probability sampling techniques (Kervin, 1999 and Patton 2002 as cited in Saunders, Lewis, and Thornhill, 2009, p.236)

After considering figure 18, this research utilised the ‘snowball’ sampling method. Respondents were first distributed with the hyperlink of the survey and, upon completion, requested to pass the survey onto others in an effort to achieve broader results enabling the researcher to reach otherwise unreachable respondents and meet the target sample size (Saunders, Lewis, and Thornhill, 2009, pp.175-177). Evans and Mathur (2005, p.195) stress the advantage of online surveys in terms of controlled sampling whilst also facilitating the attainment of the required sample size in an efficient manner via the internet (Saunders, Lewis, and Thornhill, 2009, p.236).
Through this technique, networking was utilised as the online survey was distributed to the researcher’s known contacts through LinkedIn, Facebook, Twitter, Whassapp, text message and email allowing him to specifically target respondents. This demonstrated the appropriateness of the selection of the web-based survey. Such contacts as classmates, workmates, sports team mates, friends and family were offered the survey and requested to pass it on. Due to budget constraints and also successfully reaching the targeted sample size, the author did not pay respondents, which avoided potential related honesty and ethical concerns. Likewise, as respondents received the survey from a person they knew, there was a greater likelihood that they would participate honestly. Despite its success and advantages, limitations must be acknowledged. Colin and Hussey (2003, p.212) highlights that, when distributing a free online survey, it is possible that respondents may provide erroneous answers as they are not monitored while completing the questionnaire. Snowball sampling also has the shortcoming of creating a bias towards the researchers’ community. During the collection period, incoming responses were monitored to check if some demographics were underrepresented and, although unsuccessful, specific targeted efforts were made to provide as balanced a set as possible (Lee 1993, p.66-69). The communication notes inspections 9.5and 9.7 requested respondents to distribute the survey onto underrepresented groups. If the sample target size was not reached, advertising or “cropping” was considered on public online forums such as boards.ie, as suggested by Collis and Hussey(2003,p. 213). This was discounted, nonetheless, due to related honesty concerns and as the researcher had reached the target sample size as planned.

### 3.8 Data collection and analysis

Technological progress has driven the increasing use of web-based surveys for the purposes of data collection to provide quick, economical and easy access to a larger group of respondents. The data collection process as outlined below was followed in this study.
Poynter (2010, p.1) declares that “the single biggest impact of the internet on market research to date has been on the collection of quantitative survey data.” Whilst there are concerns about low response rates in studies utilising the internet, there are many advantages of using internet surveys, as elaborated on in section 3.4, including easier access to large populations, cost effectiveness and promptness (Hoonakker and Carayon, 2009, p. 350). Research data was collected using the online survey provider SurveyMonkey, which allowed for easy access for respondents through their mobile phones, home computers, tablets or laptop devices.

Wright(2005,p.5) highlights a list of the top twenty web survey companies that engage in data collection as viewable diagrammatically below. Despite the aged nature of this research, this enabled the researcher to narrow his selection. After careful consideration, SurveyMonkey was the chosen platform to build the researcher’s survey due to its speedy and straightforward data collection and analysis capabilities (SurveyMonkey, 2014).
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Choosing SurveyMonkey as a data collection method allowed dispersion of the survey to as wide an audience as possible, providing respondents with the capability to complete the survey at his or her convenience. As SurveyMonkey’s basic free package was limited to just 10 questions and 100 responses per survey, the “Select” plan was chosen at a cost of €25 per month. As detailed below, this provided the researcher with a cost effective way to ask an unlimited range of questions and attain an unlimited range of responses, along with an efficient mechanism for analysing the resulting data.
Since the banking crisis:

Irish customer attitudes towards the Irish Banking sector

Figure 21: Details of SurveyMonkey alternative plans online survey websites (SurveyMonkey, 2014)

SurveyMonkey offered such data collection assistance as tracking of survey respondent email, email response notification and real-time tracking of item responses, thereby reducing time pressures in the analysis stage. Furthermore, SurveyMonkey’s required answer feature prevented submission of survey data unless certain questions were answered, thus reducing the risk of missing vital data. Other SurveyMonkey features included the capability to change design features, such as layout, and a redirect feature, enabling the display of a “thank you for participating, please forward” message after submission of data. This aided the data collection process and validated the selection of this method. The compatibility of SurveyMonkey with Microsoft Excel, Facebook, LinkedIn and Twitter also assisted in the process, underlining its usefulness. Furthermore, the researcher had the capability of downloading the SurveyMonkey phone application, which allowed for checking for updates relating to proximity to sample size targets when not at a computer which was advantageous for tracking progress.

According to Saunders, Lewis and Thornhill (2009, p.414), quantitative data analysis techniques, including “graphs, charts and statistics...help us to explore, present, describe and examine relationships and trends within our data.” The SurveyMonkey tool also presented superior analytical capabilities in comparison to the alternatives, along with compatible data export capabilities to transfer the results easily to Excel documents and other forms. SurveyMonkey’s online tutorials and 24-hour help desk allowed assistance with the collection and data analysis process of comparing variables and filtering. The analytical tools offered by SurveyMonkey facilitated exporting of data and graphs to Microsoft Excel and CSV. This allowed the results to be scrutinised for differences between the various demographics so as to determine how attitudes differed. Due to budget constrictions, the “Select” plan which the researcher purchased did not allow integration with SPSS and, consequently, this was not used. However, the tools of SurveyMonkey were considered strong enough to use alone. The data analysis itself will be discussed in further depth in Chapter 5.
3.9 Survey design

The researcher designed the survey by making use of the standardised design within the chosen online survey platform, as recommended by Saunders, Lewis and Thornhill (2009, p.372). The comprehensive research survey utilised consisted of twenty-five questions (see section 9.11) and was designed to take no longer than 8 minutes to complete. An appreciation note and a generic invitation communication were designed as per sections 9.7 and 9.5 respectively as recommended by Saunders, Lewis and Thornhill (2009, p.366). Ghauri and Grønhaug (2005, p.124) underline the importance of the writing of a cover letter at the beginning of the survey, declaring “its tone and stance have an enormous impact on the respondent.” Consequently, the researcher made great efforts to use short, clear sentences and a polite appreciative tone in a bid to generate interest from the intended respondents in participation (see section 9.6). This approach was also adopted upon survey completion whereby respondents were thanked, requested to forward to others and redirected to an upbeat “happy” video clip, which had originally served as an incentive to complete the survey (see section 9.5).

Scholars such as Couper, Traugott and Lamias (2001, p.231) suggest that the survey design is particularly important in obtaining unbiased responses from respondents. Likewise, Collis and Hussey (2003, p.199) view the question design as the critical vehicle for gathering primary data but, notably, draw a distinction between interview questions and survey questions. They consider that the latter require a greater degree of lucidity prior to data collection, thereby underlining the importance of the design process. In designing questions, Foddy and Foddy (1994, p.17) comments that there are four steps to follow which “must go smoothly if a question is to ‘work’ properly” and hence be valid and reliable. These steps, which were adopted by the researcher, are illustrated below.

Figure 22: Steps in designing a survey question (Foddy and Foddy, 1994, p.17)

Foddy and Foddy (1994, p.17) discusses validity and reliability in terms of questions and answers that make sense to both respondent and researcher and emphasises that “the question must be understood by the respondent in the way intended by the researcher and the answer
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given by the respondent must be understood by the researcher in the way intended by the respondent.”
With this in mind, the wording of each question was carefully considered to ensure that responses were valid to “measure what you think they do” (Saunders, Lewis and Thornhill, 2009, p. 383). Questions were designed to be simple, clear and unambiguous with a logical question flow. In this regard, related questions were grouped together, whilst the more complex questions were phrased as simply as possible. The straightforward initial questions were used to determine the profile, or the demographics, of the respondents and generate participant’s ease with the process. Subsequently, questions relating to each research question were intentionally asked, in turn, to address the primary research objective. With regard to the survey’s physical presentation, the researcher chose a straightforward professional look (Saunders, Lewis and Thornhill, 2009, p.387). Overall, the direction given by Collis and Hussey (2003, p.199) to “keep it simple” was kept in mind throughout, along with the instructions of SurveyMonkey, which are presented in the below figures.

Figure 23: SurveyMonkey instructions for constructing an online survey 1 (SurveyMonkey, 2014a)
Since the banking crisis: Irish customer attitudes towards the Irish Banking sector

Figure 24: SurveyMonkey options for designing and constructing an online survey 2(SurveyMonkey, 2014b)

Closed questions were used throughout this survey as they facilitated quick and easy responses for participants, requiring minimal writing (Saunders, Lewis and Thornhill, 2009, p.374). Multiple choice questions provided several alternative answers from which the respondent selected an option. Likert scale rating and ranking, was utilised to measure the strength of agreement or disagreement with a statement, thereby enabling the overall strength of respondents’ attitudes to be gauged. Through this simplified method, conclusions could later be drawn. The closed question format makes it easier for respondents to answer the predetermined questions and also for the researcher to process the answers, examine variables and make comparisons (Bryman & Bell, 2011, p. 249).

3.10 Pilot test

Riley et al. (2000, p.98) indicates that, in order to counter mistakes in performing a survey, “piloting is your best safety.” Similarly, Bell (2005, p.147) stresses that “however pressed for time you are, do your best to give the questionnaire a trial run.” For these reasons, the survey was thoroughly pilot tested by three individuals, a librarian (see section 9.10), a family member and the researcher’s supervisor, to measure the validity and reliability of the questions and check for any faults.

Resultantly, it emerged that some of the wording was difficult to understand, and there were grammatical errors. Furthermore, there were too many unnecessary questions included at first, which were reduced so as not to impose excessively on the participant’s time. The survey was subsequently refined to take these highlighted issues into account, while ensuring ample time remained for data collection and analysis.
3.11 Ethical issues

According to Buchanan and Hvizdak (2009, p.37), in every study, ethical concerns will arise for a researcher. Therefore, it was imperative for the researcher to ensure that ethical behaviour was correctly addressed throughout this study. Blumberg, Cooper and Schindler (2011, p.134) stipulate that “the goal of ethics in research is to ensure that no-one is harmed or suffers adverse consequences from research activities.” This is particularly important in this case given that reference to the Irish banking crisis and Irish banks may be distressing for participants. Consequently, efforts were made to ensure that no questions were asked that were potentially offensive to participants and that the option of withdrawing at any point was highlighted in the introductory letter (see section 9.6). Diener and Crandall (1978, as cited in Bryman and Bell, 2011, p.128) stress that four main ethical concerns sexist.

![Figure 25: Four key ethical principals in research (Diener and Crandall, 1978, as cited in Bryman and Bell, 2011, p.128)](image)

The researcher took all measures necessary to maintain an ethical code based on the above four key values. Moreover, many of the ethical problems associated with the collection of quantitative research data online have been highlighted by Poynter (2010, pp.62-64), who underlines the centrality of such issues as honesty in the study’s design and in collecting the relevant information. Furthermore, as detailed in the consent form or introductory letter in section 9.6, respondents were requested to answer the survey only once. In addition, although the snowball method of research may be considered an imposition on users at times, this is mitigated by the fact that it can be completed on a voluntary basis and individuals are free to decline to participate if they do not wish to.

The purpose of the survey was communicated upfront to the participants on the opening page, which gives a clear indication of the reasons behind this academic survey and who the beneficiaries of the research will be. The researcher also ensured that the respondents’ information was adequately protected. No names or unnecessary data were collected in order to preserve the anonymity of participants, thereby guaranteeing privacy. Participants were also informed that the data collected would be for the sole purpose of completing the dissertation and would be deleted once no longer needed. Also, it is noted that should a respondent wish to ensure transparency, a copy of the thesis upon completion will be made available to him or her upon request. Such communications were intended to alleviate any initial fears that potential participants may have had with regard to completing the survey.
3.12 Limitations and biases of methodology

Gerald Milburn Scientific (N.D. as cited in Rajasekar, Philominathan and Chinnathambi, 2006, p.2) suggests “research is a chaotic business, stumbling along amidst red herrings, errors and truly, creative insights. Great scientific breakthroughs are rarely the work of a single researcher plodding slowly by inexorably towards some final goal.” Whilst there are practicalities and reasons for this methodology choice as such scholars as Evans and Mathur (2005, p.197) highlight, numerous limitations to the research methods being used.

Many of the limitations of this piece of research are related to lack of time, limited word count and funding as these factors impacted on the choice of methodology used to carry out the study. As discussed earlier, individual cross-sectional surveys are not very effective at following trends in real time or over short periods of time, as they collect data at a single point in time. This study examined attitudes towards the banking industry solely in Ireland. No comparison could be carried out in relation to other nations, which would be useful. Importantly, the factors selected for this research study, which the researcher regarded as affecting consumers’ attitudes, were based on studies from the academic literature and may not cover the entire range of possible factors that may impact Irish bank consumers’ attitudes.

The foremost drawback in this research relates to its small sample size. Consequently, readers should be aware of this generalisable nature as the sample of just 100 participants does not adequately represent all Irish bank customers as discussed in section 3.7. It is also important to acknowledge, as mentioned earlier in the context of demographics, that the distribution of this survey to the researcher’s contacts potentially renders it biased towards a certain common demographic profile of males in their 20’s and 30’sprimarily from Dublin and its surrounding areas. To diminish this somewhat, a special request was made at the conclusion of the survey, which encouraged participants to share the survey with others, particularly those from different demographic profiles that the researcher found harder to reach, in order to enhance the treatment of this issue. While this was not fully successful, it was of some assistance in broadening the demographic profile.

The self-completing nature of the survey without personal supervision meant that possible misunderstandings or misinterpretation may not have been clarified. This limits the quality of this research as the motivation and honesty of participants may be questioned. In order to diminish the possibility of such issues, respondents were provided with the survey via a known source, and, hence, perceived to be dependable; along with the researcher’s contact details they have any questions. In order to diminish participants’ privacy concerns and thus also potential honest response issues, the researcher confirmed that no personal information would be collected, thereby ensuring anonymity. As previously detailed, the survey was tested by trial respondents. The researcher decided against paying respondents due to budget constraints and the low incentive for honesty associated with this method; however, this method could have proved successful in eliciting answers from respondents of alternative demographic profiles. Similarly, the option of adding the survey to online chat forums could have been successful in increasing the sample size. However, this was discounted due to concerns of consequent lower levels of honesty among respondents that would contaminate the results. The web-based nature of this survey has many other limitations. Figure 26 comprehensively lists the prime limitations associated with online surveys.
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Furthermore, there was a risk that some participants would not find any of the categories offered applicable as a potential answer (Bryman and Bell, 2011, p. 251-253). In light of this, an “other” column was created where appropriate (see figure 37). It was not possible, within the extensive survey, to explore in greater detail the effects of other aspects of respondents’ attitudes on their banking behaviour. Had additional columns been added to investigate this it would have been interesting to examine how these general attitudes translated to specific banking behaviour. Saunders, Lewis and Thornhill (2011, p. 20) recommend that the researcher should be independent; however, a degree of personal bias is unavoidable given the researcher’s role in selecting the subject, the elements of the ‘research onion’, the overall research strategy and the design of the survey. However, the researcher does not believe that his personal biases, experience or knowledge of the research area have interfered with the study’s results. On the contrary, great focus was put on ensuring the validity and reliability of the data collection process and on designing the questionnaire, in as far as was possible, to avoid misinterpretation and bias on the part of respondents. With these caveats in mind, this thesis expects to enlighten readers on the state of, and rationale underlying, Irish bank consumer attitudes today in light of the Irish banking crisis, thereby allowing for greater understanding and potential improvements.

3.13 Conclusion on methodology

This chapter explained the research selections made within the chosen ‘research onion’ framework. It also provided justifications for these selections and considered other important issues, such as the necessary ethical considerations.
Chapter 4: Data findings

4.1 Introduction

This chapter presents the results returned from the study’s primary quantitative research process. The chapter first provides a synopsis of the survey distribution process before briefly commenting upon the results of each survey question. The results for each question in the order in which they appear in the survey will be illustrated through labelled pie charts, bar graphs and column graphs. A comprehensive discussion and analysis of the findings will be conducted separately in the next chapter.

4.2 Survey distribution and response

Approximately 150 individuals were provided with the hyperlink of the survey during the week commencing 5th July 2014 by means of email, Whatsapp phone application, text message and social media websites Facebook and Linked-in. A generic communication accompanied this (see section 9.5), which contained the submission deadline and encouragement both to forward the survey to others and to complete it as soon as possible to aid analysis. This method proved exceedingly successful in yielding the targeted 100-person sample size within one week, which pointed to a speedy positive response rate. As exactly 100 respondents were surveyed, this allows for absolute numbers to be used rather than percentages when discoursing findings. The efficiency of the data collection process allowed for the survey to be closed and the data analysis process to commence in a timely manner as planned. The researcher estimates the response rate to be 66%, but it should be acknowledged that this is merely a speculative estimation considering that the number of surveys received relied on snowball sampling and so the response rate could not be calculated (Rubin and Babbie, 2011, p.117). Rubin and Babbie (2011, p.117) stress that a response level of 50% is “adequate” whilst labelling 60% and 70% as “good” and “very good” respectively.

4.3 Primary data findings

4.3.1 Screening questions

The questionnaire commenced with two screening questions, which were asked to ensure that the sample of participants was relevant to this research. As illustrated below, all respondents within the survey results were Irish-born and customers of an Irish bank and therefore relevant to this research. Those who did not meet this criterion were automatically disqualified from continuing with the survey.
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Q1 Question 1: Were you born in Ireland?
Answered: 100  Skipped: 0

![Percentage of participants born in Ireland](image)

Figure 27: Percentage of participants born in Ireland

Q2 Question 2: Are you currently a customer of an Irish Bank?
Answered: 100  Skipped: 0

![Percentage of participants who are customers of Irish banks](image)

Figure 28: Percentage of participants who are customers of Irish banks
4.3.2 Sample characteristics

Subsequently, survey respondents were asked about certain fundamental demographic aspects in order to construct a picture of the characteristics of the study’s respondents. This is essential to interpreting the results appropriately and understanding its limitations.

**Figure 29: Percentage of male and female respondents**

Out of the 100 respondents surveyed, 63 were male and 37 were female. The low female response rate was due to a minority of female respondents completing the survey despite the best efforts of the researcher to acquire an equivalent 50/50 sample. Consequently, it should be noted that the overall results are biased towards the views of male Irish bank customers.
This survey question provided four age option categories, separating participants into groups of similar ages. This survey is biased in terms of age as 78% of the respondents are under 45 years of age. More specifically, 43 participants in the survey were between 18 and 30 years old and 35 were aged between 31 and 45. The remaining 22% comprised 10 respondents over the age of 61 and 12 respondents falling into the 46-to-60 year age bracket. Whilst efforts were made to ensure an equivalent amount of respondents fell into each of the four categories, at the conclusion of the survey it was found that this was not possible.
Q5 **Question 5: How long have you been a customer of an Irish bank?**

Answered: 100  Skipped: 0

![Diagram showing length of time respondents are Irish bank customers](image)

**Figure 31: Length of time respondents are Irish bank customers**

Regarding the duration which respondents had been Irish bank customers, 92 respondents are Irish bank customers for over 10 years, whilst 7% and 1% are Irish bank customers for a period of between 5 and 10 and 1 and 5 years respectively. No respondents answered that they have been Irish bank customers for less than one year. This is an important aspect for this research as mainly respondents were bank customers before and after the banking crisis.
**Q6 Question 6: How many Irish banks are you a customer of?**

![Bar chart showing number of Irish banks as customers by respondents.]

- **59%** of respondents are customers of **1** Irish bank only.
- **28%** are customers of **2** banks.
- **9%** are customers of **3** banks.
- **4%** are customers of **4** or more banks.

**Figure 32: Number of Irish banks of which respondents are customers**

This figure indicates the proportion of respondents who are customers of 1, 2, 3 and 4 or more Irish banks. Almost three fifths of respondents are customers of 1 Irish bank only. The remaining 41 participants comprised 28 customers of 2 banks, along with 9 and 4 respondents who are customers of 3 and 4 or more banks respectively.
Q7 Question 7: What best describes your level of knowledge of the Irish banking crisis of 2008?

Answered: 160  Skipped: 0

![Graph showing levels of knowledge of Irish banking crisis](image)

Figure 33: Level of respondents' knowledge of the Irish banking crisis

Regarding the levels of understanding of the Irish banking crisis by Irish bank customers, 57 respondents claim to have good knowledge, 28 participants have some understanding whilst 14 claim to have a level of knowledge that is excellent and in-depth. As only 1 respondent claims to have no understanding of the banking crisis this signifies a sample that is well-informed about the crisis, which is favourable to this research.
Figure 34: Respondents’ views on attribution of blame for the banking crisis

This figure exhibits that Irish banks were ranked as most to blame by a majority of 54 respondents. Poor government regulation was found to be the second most responsible factor, by 24 participants. 12 respondents stated that the global financial crisis was most culpable, while the mass media and consumers’ lack of knowledge or naivety ranked as least responsible for the crisis, by 8 and 2 respondents respectively. No respondents selected Irish banks to be least to blame, which highlighted the consensus that Irish banks were, to some extent, deemed liable by consumers.
Since the banking crisis: Irish customer attitudes towards the Irish Banking sector

**Q9 Question 9**: Negative information about Irish banks sways my attitude towards Irish banks more so than receiving positive information about the Irish banks

![Bar Chart]

Figure 35: Respondents’ views on influence of negative versus positive information on their perception of banks

Exactly 50% of respondents approved the statement that adverse information about Irish banks influenced their attitudes on a greater scale than did positive information. 29 participants strongly agreed with this declaration while 16 respondents disagreed, half of whom disagreed strongly. 5% of respondents were uncertain or neutral regarding this question.
Figure 36: Respondents’ views on the influence of the mass media on their attitudes to banks

The above graph illustrates that the mass media has influenced attitudes towards banks in an unfavourable direction, with 54 respondents stating that the media had a negative impact on their views and a further 29 stating that it was very negative. Meanwhile, 13 participants stated that they were unsure while just 3% and 1% stated that their attitudes were, respectively, positively and very positively affected by the mass media.
A substantial majority, of 85 respondents, acknowledged that the mass media was their chief source of information about the crisis. Of the remaining 15%, 13 respondents derived most of their information on the bank crisis from exchanges with others while just 1 was informed by online sources and 1 from books.
Since the banking crisis: Irish customer attitudes towards the Irish Banking sector

Q12 Question 12: How have you personally been affected (positively / negatively) by the Irish banking crisis?

An enormous total of 86 survey respondents stated that they were, overall, negatively personally affected by the crisis. Of this figure, 51 participants stated that they were negatively affected and 27 that they were very negatively affected. The remaining comprised 14 who were neutral. No respondents were positively affected by the Irish banking crisis, indicating its overall adverse influence.

Figure 38: Extent to which respondents have been negatively or positively affected by the bank crisis
Q13 Question 13: Do you feel the personal impact of the Irish banking crisis on your personal life today has improved / disimproved?

Answered: 100  Skipped: 0

Figure 39: Respondents’ views on whether the impact of the crisis on their lives has improved or deteriorated

A slender majority of 34 Irish bank customers experienced improvement in their current situation since the crisis while 33 participants found the contrary. 26 respondents were unsure while 5 respondents found the situation has greatly worsened. Conversely, 2% noticed a drastic enhancement.
Since the banking crisis: Irish customer attitudes towards the Irish Banking sector

**Q14 Question 14**: The personal effect of the Irish banking crisis does not influence my attitude towards the Irish banking sector today

Answered: 100  Skipped: 0

![Graph showing respondents' views on whether the crisis continues to affect them personally today](chart)

Figure 40: Respondents’ views on whether the crisis continues to affect them personally today

75% disagreed with the statement that the personal impact of the banking crisis did not affect their attitude towards the Irish banking sector today, with 33% strongly disagreeing and 42% disagreeing. Meanwhile, 5% of respondents were unsure while 20% agreed with the statement, 4 of whom strongly agreed. This infers that the Irish banking crisis has had a distinctly negative impact on these bank customers’ lives, which, in turn, influences consumers’ attitudes towards the Irish banking sector today.
Q15 Question 15: Have you switched banks since the Irish banking crisis of 2008?

Answered: 100  Skipped: 0

Figure 41: Percentage of respondents who have changed banks since the crisis

Almost two thirds of respondents, at 62%, have not changed banks since the crisis while 38% have defected from their original bank.
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**Q16 Question 16**: My loyalty as an Irish bank customer has not been affected by the Irish banking crisis

![Bar chart showing respondents' views on whether the crisis has affected their loyalty as a banking customer](chart)

**Figure 42**: Respondents' views on whether the crisis has affected their loyalty as a banking customer

A substantial majority, of 74 participants, disagreed with the statement that their loyalty as a banking customer had not been affected by the banking crisis. More specifically, 41% disagreed and 33% strongly disagreed that the crisis has not impacted on their bank loyalty. 20 participants agreed with this statement, of which 2 strongly agreed. Considering that the remaining 6% comprised neutral participants, this would indicate that loyalty levels have indeed been impacted by the banking crisis.
Q17 Question 17: The amount of loyalty I hold for my bank is affected more so by such factors as location, rates, customer service, rather than issues like broken trust, anger and security issues from the Irish banking crisis of 2008.

Answered: 100  Skipped: 0

Figure 43 Respondents’ views on the factors influencing their loyalty as bank customers

With regard to the above statement 30% disagreed and 25% strongly disagreed. Although a total of 36% held the opposite view, with 10% strongly agreeing, the majority indicated that issues pertinent to the Irish banking crisis were of most influence on consumer bank loyalty.
Since the banking crisis: Irish customer attitudes towards the Irish Banking sector

Q18 Question 18: How trusting / untrustling are / were you of the Irish banking sector during the following periods?

Answered: 100  Skipped: 0

Figure 44: Respondents’ levels of trust towards the banking sector before, during and in the aftermath of the crisis

The trio of graphs presented above demonstrates categorically that there has been a fall in trust levels and an increase in feelings of distrust towards the Irish banking sector since the crisis. The numbers of respondents who were very trusting towards the banking sector has fallen from 27% before the crisis to 0% in its aftermath. The quantity of trusting respondents plummeted from 49% to 1% during the crisis and rising to 10% post-crisis. Levels of distrust increased considerably from 3% before to 46% during, dropping to 35% after the crisis. Meanwhile, the numbers of respondents stating that they are currently very untrusting remain high, increasing from 0% before to 42% during and dropping very little to 41% post-crisis.
Since the banking crisis: Irish customer attitudes towards the Irish Banking sector

**Q19 Question 19**: Since the Irish banking crisis, I do not question or think more deeply about what the bank is doing with my money anymore than I did before the Irish banking crisis

![Bar chart showing responses to Q19](chart.png)

**Figure 45**: Impact of the crisis on respondents' concerns about banks' management of their money

Regarding the above statement, 56% disagreed and 25% strongly disagreed, while 12% agreed and 2% strongly agreed. Given that just 5% were neutral, it may be deduced that bank customers are now more inquisitive about their banks’ activities than before the crisis.
Q20 Question 20: I am most angry towards those whom I see as most to blame for the crisis

Answered: 100  Skipped: 0

Figure 46: Respondents' levels of anger towards the perceived causes of the crisis

As the above pie chart shows, the sample predominantly concurred that their anger was mainly targeted at those they viewed as responsible for instigating the crisis, with 37% strongly agreeing and 52% agreeing. Only 1% strongly disagreed and 5% disagreed while the remaining 5% were neutral. This indicates that, overall, the banking crisis has elicited anger from respondents towards those deemed to have caused it.
Since the banking crisis: Irish customer attitudes towards the Irish Banking sector

**Q21 Question 21: Anger / contentment levels during different periods**

![Bar chart showing anger and contentment levels before, during, and after the crisis](chart.png)

**Figure 47: Respondents’ levels of anger versus contentment before, during and in the aftermath of the crisis**

Regarding the three critical periods indicated above, anger levels have augmented while contentment levels have diminished over time. 1% and 5% of respondents were angry and very angry, respectively, in advance of the crisis which figures have increased dramatically to 36% and 38%, respectively. In contrast, contentment levels have fallen from 55% to 8%, with those describing themselves as very content deteriorated from 16% pre-crisis to 1% after the crisis. The proportions of those whom are content and very content are currently 8% and 1% respectively.
Since the banking crisis: Irish customer attitudes towards the Irish Banking sector

**Q22 Question 22:** Feelings of anger / contentment from the Irish banking crisis do not impact my (positive / negative) attitude I hold towards Irish banks today.

Answered: 100  Skipped: 0

![Bar Chart](chart.png)

**Figure 48: Impact of crisis-related anger and contentment on respondents’ current attitudes to Irish banks**

In response to the statement above 47% disagreed and 33% strongly disagreed, while 4% expressed strong agreement and 12% agreed. 4% were unsure that there is no link between bank crisis-related feelings of anger or contentment and the current attitude held by respondents to Irish banks.
Since the banking crisis: Irish customer attitudes towards the Irish Banking sector

**Question 23**: How important/unimportant is trust to you as a bank customer?

![Figure 49: Respondents' views on importance of trust as a bank customer](image)

Overwhelmingly, the vast majority of participants felt that trust in their bank was highly important (60%) or important (37%), with just 3% stating they were unsure. No respondent stated that it was unimportant.
In the context of respondents’ overall attitudes to Irish banks, the proportion of participants who were strongly positive about them before the crisis, at 13%, dropped to 1% in its aftermath, rising to 8% currently. The crisis led to an increase in both strongly negative and negative attitudes. However, this has decreased from a negative view of 52% and 42%, respectively, before the crisis to current proportions of 49% and 42%, respectively. With time, the sense of positivity among respondents has increased marginally, the overall attitude, nonetheless, remains negative, implying the need for change.
A majority of Irish bank customers (62%) answered that they could envisage another similar banking crisis occurring in the future. 28% could not rule out the possibility, which indicates further uncertainty. Just 10% answered that they could not foresee a comparable banking predicament.
Chapter 5: Data Analysis

5.1 Introduction

In this chapter, the results from the primary research, as set out in the preceding chapter, are reviewed, discussed and interpreted in relation to the objectives of this research study. Reference will be made to chapter four throughout the analysis of primary data in this chapter, as attempts will be made to evade reiterating the previous stated findings and, instead, provide a more in-depth analysis. This analysis will correspond directly to the research questions and the proposed hypotheses, as outlined in chapter one, along with the pertinent literature presented in chapter two. Considering that the research sub-questions all centre on one principal research question, each subset question will be discussed first, before summarising the primary research question in the next chapter. Survey questions are not discoursed in the order asked in the survey and, instead, are rearranged into a more logical structure for analysis. By means of SurveyMonkey’s comparative analytical tools and through analysing related survey questions collectively, the researcher maximises the examination of each research question. Those survey questions which the researcher deems as central to answering the research objectives are selected for comparison. Readers should also be mindful of the research’s limitations, as discussed previously. In this regard, the findings are demographically biased as indicated below in terms of the high proportion of males (63%) and participants below the age of 45 (78%) and consequently the analysis may be skewed on this basis.

Figure 52: Age and gender categories of respondents
5.2 Research question A

| In consideration of the Irish banking crisis, to what degree, if any, does the mass media impact on Irish bank customer attitudes towards Irish banks today? |

Previous research, as indicated in chapter two through studies such as Carroll and McCoombs (2003, p.36-46) and Carroll (2009, p.1-32), demonstrates that a strong association between attitudes of customers and the mass media exists, the latter of which provides an important knowledge source for the former. The mass media was a key element leading to the property boom which was, in turn, central to the Irish banking crisis (Nyberg, 2011, p.6). Mercantile (2013, p.4) highlights that “the Irish press and television presented a largely favourable view of the property market before 2008, sustaining the rise in house prices.” Ross (2009, p.157-158) supports this reasoning, stating “unfavourable coverage of developers and auctioneers in other parts of the newspaper were regularly met by implied threats from property interests that advertising could go elsewhere.” Whilst, prior to the crisis, such commentators as Morgan Kelly and David McWilliams who foresaw the crisis were largely ignored, this situation has since turned full circle and they are now listened to more attentively (McWilliams, 2007; Ross, 2010; O’Toole, 2009). Considering the collective message of the media has been increasingly hostile since the Irish banking crisis and that the literature shows that antagonistic information about banks has more of an impact on consumers than positive information, (Wanta, Golan and Lee ,2004) measuring the media’s impact on respondents is a noteworthy task.

Primary research findings of the administered web –based survey aim to address the aforementioned theory in order to in turn tackle the research question of what degree the mass media impact on Irish customer attitudes. Figure 37 demonstrates a colossal majority stipulate that the key knowledge source regarding the banking crisis for Irish bank customers significantly is derived from the mass media. Considering the majority of the remaining participants found conversations with others was a key knowledge source, one can commonly assume that the media may be influential also in such conversations. As a result, the researcher presupposes that the media is indeed exceedingly influential on bank customers’ attitudes, as research suggest. Figure 36 indicates that communication from the mass media since the banking crisis about Irish banks has been predominantly dissenting with almost a third of respondents selecting its influence as powerfully harmful and over a half of respondents choosing negative. Such deduction not only categorically confirms the power of the media but also its unfavourable depiction of the sector rather than the contrary, since the banking crisis, as was witnessed in the literature review. Figure 35 substantiates this argument further as the vast majority of participants displayed a concurrence with the observation that detrimental information about banks has a more substantial impact than its more upbeat contrary upon consumer attitudes towards banks. The inference, which is evident from this combination of findings, is that the media negativity, of which there has been a great deal since the crisis, continues to influence customer attitudes profoundly, as again literature confirms.

Figure 53’s comparison indicates that remarkably no major disparity exists amongst genders in terms of the more influential strength of negative media.
Since the banking crisis: Irish customer attitudes towards the Irish Banking sector

**Q9** Question 9: Negative information about Irish banks sways my attitude towards Irish banks more so than receiving positive information about the Irish banks

![Chart showing influence of positive vs negative information on male vs female respondents]

Figure 53: Influence of positive versus negative information about banks on male versus female respondents

Although figure 54 reveals no strong disparity in terms of age, as the overall media influence is distinctly negative, respondents in the over 60’s age category are slightly more optimistic than other age groups, whilst those in the under-45 age group are visibly least optimistic.

**Q10** Question 10: How has the mass media influenced your attitudes (positively or negatively) towards Irish banks?

![Chart showing media influence by age group]

Figure 54: Extent to which media have positive or negative influence on respondents’ attitudes to banks
The literature states that those with low levels of knowledge about the crisis are more likely to be influenced by the mass media and hence hold highly negative opinions of banks than more knowledgeable consumers. However, as figure 55 shows, whatever the level of knowledge of respondents, blame for the banking crisis was consistently assigned to banks, rather than other parties. Similarly, there is no great difference between those blamed, in terms of knowledge held, as media were ranked least to blame despite being a key source of knowledge. Interestingly, despite the confirmed involvement of the mass media in the crisis and their high influence on customer attitudes which this research displays, media are consistently ranked as least to blame for causing the crisis, thus escaping attribution of blame.

Figure 55: Respondents’ attribution of blame for banking crisis based on knowledge level held (banks v media)
Overall, based on this analysis, regarding the research question, the researcher can state that the mass media does play a strong role in shaping the attitudes of bank customers today in Ireland. In addition, it is clear from these findings, that Irish bank customers are more susceptible to information that is negative in nature. In view of these results, it seems that the primary data support the analysis presented in the literature review. This indicates clear support for the hypothesis (HA) that the mass media does exert influence on customers’ attitudes. Hence, this research rejects the alternative null hypothesis that states that customers’ attitudes are not influenced by the media.
5.3 Research question B

To what degree, if any, are Irish bank customer attitudes still affected by trust related issues deriving from the Irish banking crisis of 2008?

The literature, as presented in chapter two, underscores the importance and fragility of trust issues in customer relationships. Without the existence of this integral component in the consumer-bank relationship, the long-term implications, including defection, are a real concern for banks. The fact that acquiring a new customer is many times more costly than retaining one further reinforces the importance of this factor (Uslaner, 2010, p. 115; Gritten, 2011, p. 99; Nguyen, Leclerc and LeBlanc, 2013, p 99). Literature also states that the banking crisis undoubtedly caused changes in the outlook of bank customers, and led to a prioritisation of focus on trust-related issues rather than functional-related aspects (Kim et al., 2009, cited in Škudienė, et al. 2012, and p.81).

Primary data clearly shows that the majority of respondents concurred with prior literature that trust is imperative to the bank customer, with a miniscule minority stating neutral in figure 49 and notably no respondents whatsoever stipulating that trust is unimportant. Consequently, the researcher deduces that a harmful bank customer attitude would be the outcome of adverse trust issues. Figure 45 further underlines such deficiency of trust which exists, as predominantly customers today reflect more profoundly about the bank’s activities than prior to the Irish banking crisis. As a consequence, it could be said that the banking crisis has brought about a perception of suspicion concerning the banking sector, which in turn would have detrimental attitudinal implications. Furthermore, there is no meaningful disparity between the different ages of respondents, as figure 56 indicates.

**Q19 Question 19:** Since the Irish banking crisis, I do not question or think more deeply about what the bank is doing with my money anymore than I did before the Irish banking crisis

![Figure 56: Extent to which respondents think more about their banks' activities post-crisis](image-url)
Similarly, figure 57 clearly demonstrates a deep decline in trust levels of the bank industry since the crisis. Despite the fact that a slight recent improvement is visible from these findings since the dramatic drop in trust during the year post-crisis, the situation remains grave. Consequently, the researcher concludes that the banking crisis has had long-lasting implications for consumer trust, in line with literature. These findings are remarkably similar across genders.

Collectively analysing figures 31 and 32 shows that customers are predominantly bank customers of just one or two banks, and are generally customers for over a decade mainly respectively. Resultantly, considering such Irish bank customer characteristics, this further emphasises the magnitude of addressing any trust related issues for the banking sector. Bearing in mind that figure 42 shows that a lion’s share of over 70% disagree or strongly disagree that their loyalty levels are unaltered by the crisis, the researcher assumes that loyalty levels were indeed detrimentally affected by the banking crisis rather than the contrary. Figure 43 substantiates this debate and related literature further through its disapproval of the statement that customer bank loyalty is more impacted by functional factors, as opposed to issues deriving from the crisis, such as broken trust, anger and security. Justifiably, the researcher can suppose that Irish bank customers attitudes are generally in line
with prior research concerning trust related issues, in that they are indeed most imperative to the bank customer.

Figure 41 exhibits that a minority of Irish bank customers have actually acted upon their untrusting attitudes since the Irish banking crisis in the form of defection. Though this minority of over one third contrasts with the high amount of customers whom have shown less loyalty in figure 42, this quantity nevertheless represents a sizable amount, and one which should raise concerns for the industry. This is especially the case, considering the majority of respondents are long term bank customers of one or two banks.

As indicated previously, such negative trust-related sentiments show no key disparities amongst the gender and age characteristics. Respondents generally feel that trust levels have been impacted and are important, which is in line with prior literature. Interestingly, however, figure 58 shows that those respondents whom are Irish bank customers for less than 5 years have not switched banks whatsoever. This shows that those whom are bank customers for fewer years are more loyal rather than the contrary, which might be commonly accepted. This may be as a result of such respondents not having witnessed the banking crisis as a bank customer.

![Figure 41](image)

**Q15 Question 15: Have you switched banks since the Irish banking crisis of 2008?**

![Figure 58](image)

**Figure 58: Proportion of respondents who had switched banks relative to number of years as bank customer**

In terms of the quantity of banks which respondents are a customer, the figure 59 demonstrates that disparities exist. Comparing figure 32 and figure 42, shows that respondents who had been customers of more banks demonstrate less loyalty. This also shows that there are differences between attitudes held and behaviour in terms of loyalty; as though a majority of consumers feel the crisis has impacted their loyalty, the vast majority of respondents have not switched banks.
On the whole, based on this analysis of these survey responses, the researcher can confidently state that there has unquestionably been a **deterioration of trust and loyalty levels as a result of the banking crisis, which remains today**, regardless of demographic profile. This research is in agreement with literature regarding the importance of trust and the long term consequence of breaking it. Consequently, the researcher **accepts the hypothesis that the broken trust which the banking crisis has brought about still impact bank customer attitudes today**. The opposite null hypothesis can be rejected. Considering such features commonly signify an unfavourable customer bank attitude, this is imperative for banks. This research questions’ results also goes further and reveals the consequent negative outcome for banks, in terms of customer defection, which requires industry attention.
Since the banking crisis: Irish customer attitudes towards the Irish Banking sector

5.4 Research Question C

What level of influence, if any, does the personal impact of the Irish banking crisis have on Irish customer attitudes held today?

Considerable literature exists stressing the association between the impact of distress on consumers and its long-term impact on attitude (Gritten’s 2011, p. 99, Chitale, Mohanty and Dubey 2012, p.96; Cacioppo, Petty and Crites 1994, p.261; Chaiken et al., 1989; Eagly and Chaiken, 1993; Li et al., 2009, cited in Bennett and Kottasz, 2012, p.131). In the case of Irish customers, the domestic bank crisis has brought about such suffering as unemployment, emigration, redundancy, reductions in earnings, falling interest rates on savings, tax increases, inability to raise a mortgage and a host of other anxieties. Callan et al. (2012, p.2) demonstrate that, although Irish people were affected by the crisis, the impact of it was uneven. An ERSI study concluded that households comprising adults under the age of 45 in Ireland are affected most by the crisis (2013, cited in Irish Examiner, 2013).

Figure 38 lucidly shows, in agreement with related literature, bank customers have personally been affected in a negative manner by the Irish banking crisis. This is further substantiated by the fact that there is no mention of any positive influence deriving from the banking crisis and a sizeable proportion stated they had been very negatively affected. Consequently, the researcher can infer that the crisis has brought about suffering in the lives of consumers. In terms of age and gender, this personal impact is similarly negative as all were severely affected, as indicated in the figures below. However, males 18-30 seem to be least negatively affected.

Question 12: How have you personally been affected (positively / negatively) by the Irish banking crisis?

Answered: 109  Skipped: 0

![Bar chart showing the personal impact of the crisis on respondents according to age](image)

Figure 60: Personal impact of the crisis on respondents according to age.
Since the banking crisis: Irish customer attitudes towards the Irish Banking sector

**Q12** Question 12: How have you personally been affected (positively / negatively) by the Irish banking crisis?

Answered: 100  Skipped: 0

![Bar chart showing personal impact of crisis by gender](chart)

**Figure 61:** Personal impact of the crisis on respondents according to gender

Conversely, figure 39 demonstrates, in the aftermath of the crisis, greater disparities exist. A sizeable proportion of respondents are still currently personally affected by the banking crisis of 2008. Correspondingly, for an almost equivalent proportion, the situation has deteriorated. Analysing figure 62 and 64, interestingly, diverging from the ERSI study discussed in the literature review, the under-45 age category were slightly more positive about the personal impact suffered and have improved marginally more than other age groups. However, despite such improvements revealed in the depth of impact experienced by Irish bank consumers since the Irish banking crisis, there are also many for whom the situation has not improved or has worsened.
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**Figure 62: Levels of improvement / disimprovement of personal impact since the crisis according to age**

Furthermore, despite such improvements, consumer attitudes remain gravely negative as is indicated by figure 40. This, in turn, demonstrates its long-lasting nature as the personal effect of the banking crisis still impacts on attitudes today. This observation is consistent across customer demographics, as displayed by figures 63 and 64, as attitudes are distinctly negative, whatever the personal impact.

**Figure 63: Personal impact of the Irish bank crisis on respondents’ attitudes today by gender**
Q14 Question 14: The personal effect of the Irish banking crisis does not influence my attitude towards the Irish banking sector today

Answered: 100  Skipped: 0

Figure 64: Influence of personal impact deriving from the banking crisis on current bank customer attitudes to banks by age category

Figure 65 considers only those consumers negatively or very negatively affected. Of the 86 customers relevant, only a tiny number expressed that their attitudes had improved greatly though a high number had improved; however, comparing figure 50 attitudes have not improved at a level that would counter the remaining negative attitudes.
Since the banking crisis: Irish customer attitudes towards the Irish Banking sector

In further comparing the variables of depth of personal impact and attitudes held, it is clearly visible that, despite any improvement in personal impact brought about by the crisis, a negative outlook exists overall, which emphasises the long-term nature of this personal impact.

Delving further than this research question asks, figure 66, which filters those participants whom are currently either angry or very angry (74%), shows that despite an improvement in the personal impact of the crisis 32 respondents, consumers remain angry.

**Q13 Question 13 : Do you feel the personal impact of the Irish banking crisis on your personal life today has improved / disimproved ?**

![Chart showing improvement and disimprovement]

Figure 66: Levels of improvement/disimprovement of personal impact on respondents since the crisis (filtering those whom are angry)
On the basis of such analysis of these related findings, the researcher deduces that the personal suffering caused by the crisis has indeed been great and despite improvements for a sizeable amount since then, continues to indeed influence bank customer attitudes today. Consequently, the researcher concludes that the hypothesis (HC) stating that the impact on bank customer lives which the banking crisis brought about has had still affects bank customers’ attitudes today is supported. Therefore, the researcher’s findings are in line with literature, and the null hypothesis, which states the contrary, is rejected.
5.5 Research Question D

Is there any change in the levels of anger of bank customers towards banks regarding the banking crisis today?

Literature shows that initially following the Irish banking crisis, immense general aggravation existed as many felt upset at the banks and protests ensued. In this regard, numerous scholars have written on the strong link between anger and a negative attitude (Bodenhausen, Sheppard and Kramer, 1994, p.58-59; McDonald, 2010). Such scholars as Shaver et al., (1987, as cited in Laros, 2006, p.15) found that angry persons became more eager and active to battle against the source of that sentiment than those whom were disappointed, underlining its strength. Furthermore, Funches (2011, cited in Gull and Iftikhar, 2012, p.256) has observed that customers expressing such emotions spread negative information about their banks by word of mouth, demonstrating long-term detrimental implications for the banking industry and underlining the importance of studying this area.

While this primary data does not reveal the specific reasons behind consumers’ anger at banks today, it demonstrates that, generally, the Irish banking crisis and those deemed responsible are the objects of much anger, which remains high in comparison to before the banking crisis. Figure 47 visibly outlines the shift that has occurred from the time period prior to the banking calamity, which showed high levels of contentment and low levels of anger toward the banking industry, to the complete opposite, subsequent to the crisis. Moreover, this figure illuminates that such discontentment and antagonism towards the industry remains nowadays. Responses to figure 34 establish that bank customers are largely angry at those who they deem most culpable, which concurs with prior research. In light of such inferences and the responses to figure 46, which concludes that those deemed largely to blame for causing the banking crisis are the banks through their behaviour, one can deduce that the existing anger is firmly and primarily directed at banks, followed by the government and the global crisis. This fascinatingly reflects the findings of the foremost causes of the crisis as per the literature review.

Interestingly, despite such substantiation that consumers, in part, are to blame themselves for the property crisis, yet they are least angry with themselves, as figure 34 shows. Consumer naivety has not been noted among the top three sources of culpability, with just two respondents selecting themselves as most to blame. Similarly, the media are deemed second least culpable and thus less likely to be the target of consumer anger, despite their links to the crisis. Consequently, it could be suggested that the media have either unwittingly or intentionally, successfully deflected blame from itself and caused anger to be directed at other parties, such as the banks. This may be seen in the extensive media coverage inciting further anger, such as Brennan (2014a; 2014b) highlighting that not one banker has been imprisoned for their part in causing the Irish banking crisis. Taking into account the shift in negative attitudes witnessed in figure 50 findings and the parallel changes in anger levels in figure 47, the researcher can infer that there is a linkage between the anger and negative attitudes which has been brought about by the crisis.

The extent of the personal impact of the crisis, which was examined in the previous section, points to a connection with the equally prevalent negative emotion of anger. However, despite respondents’ personal toll improving by a sizeable proportion as per figure 39, content levels have not decreased on a similar scale. An inference may thus be drawn from these responses that largely a sense of anger as a result of the banking crisis remains present among respondents, regardless of age and gender, as figures 67 and 68 indicate.
Since the banking crisis: Irish customer attitudes towards the Irish Banking sector

Figure 67: Respondents’ anger levels related to age categories before, during and after the crisis
Since the banking crisis: Irish customer attitudes towards the Irish Banking sector

**Q20 Question 20:** I am most angry towards those whom I see as most to blame for the crisis

![Bar chart showing respondents' levels of anger towards the perceived causes of the crisis](chart.png)

Figure 68: Respondents’ levels of anger toward the perceived causes of the crisis

As Figure 48 indicates that the majority of respondents concur that such emotions as anger or contentment regarding the Irish banking crisis do strongly influence customers’ attitudes held towards Irish banks today, the researcher can deduce that Irish bank customers’ attitudes are thus impacted negatively. Regarding this subject matter, figures 69 and 70 demonstrates no marked disparities regarding respondent’s length of time as banking customers and number of banks which they are a bank customer. Though, those customers of one or two banks and over 10 years a customer are marginally less in agreement with this statement.
Since the banking crisis: Irish customer attitudes towards the Irish Banking sector

**Q20 Question 20:** I am most angry towards those whom I see as most to blame for the crisis

![Figure 69: Respondents’ levels of anger categorised by length of time a bank customer](image)

**Q20 Question 20:** I am most angry towards those whom I see as most to blame for the crisis

![Figure 70: Respondents’ levels of anger categorised number of banks used](image)

Page | 91
Overall, it is clear that, worryingly for the banking industry, customer anger levels deriving from the banking crisis exceed contentment levels and remain high today, though a marginal improvement is evident. The research confirms the literature reviewed in the area, showing that anger issues are central to customer attitudes remaining negative. Such anger levels require urgent attention from the industry, as will be discussed further in the recommendations section.
Chapter 6: Conclusions and Recommendations

6.1 Introduction

The purpose of this chapter is to examine the conclusions of this study, along with making recommendations in the form of suggested actions for the industry to take, based upon this research. Suggestions for the purposes of future academic research will also be discoursed.

6.2 Research conclusions

The study’s primary research question, which queries the overall condition of Irish bank customers’ attitudes towards the bank industry today, in light of the banking crisis of 2008, summarises the aim of this research. This also serves as a conclusion question, by containing within it the answer of each secondary research question. Research question A relates to, the acceptance of the hypothesis (HA) that the mass media, proved to be a vital, highly influential source of knowledge for Irish bank consumers, thereby shaping customer attitudes in a negative manner since the crisis. There is a clear deficiency in trust revealed, as is evident from the findings of Question B. Furthermore, this research question confirms the significance and diminishment of trust, along with the extensive extent to which loyalty levels and attitudes of bank customers have been influenced. Consequently, the related hypothesis (HB), which stipulates that customers remain untrusting towards the banks due to the bank crisis may be accepted, which also aligns with relevant literature.

Research question C evidences that the banking crisis had a detrimental lasting impact on the personal lives of bank customers. Such findings also confirm the related hypothesis (HC) that despite any improvements in personal suffering since then, bank consumer attitudes remain distinctly negative, underlining the severe adverse long-term effect which this banking crisis has brought upon consumers’ attitudes. On a related matter, research question D demonstrates that, currently, Irish bank customers predominantly maintain an anger level that remains elevated towards the banking industry today, despite marginal improvements since the period immediately after the banking crisis. A linkage between this anger and the personal impact of the crisis is also revealed.

Resultantly, the researcher can conclusively confirm that Irish bank customers’ attitudes are currently categorically unfavourable towards Irish banks due to the confirmed substantial influence of negative media, deep longstanding personal impacts of the crisis and resulting feelings of anger and distrust. In answer to the primary research question being asked, the overall attitude of Irish consumers clearly has not changed in its most basic state as it remains pessimistic since the banking crisis. However, despite this, the strength of this negative attitude has waned, albeit marginally. Such analysis is further substantiated by figure 50’s confirmation that the widely held view of customers since the banking crisis remains unfavourable demonstrating its lasting impact. Considering, figures 71 and 72, the researcher can confirm that no great disparity exists in the results in terms of gender and age. Due to the predominantly negative outlook, the researcher can deduce that this negative attitude exists overall throughout the various demographic cross sections of Irish bank consumers, without any major disparities.

Figure 71 illustrates no consumer respondents are strongly positive about the bank industry currently or in the future. Females were most positive prior to the crisis and now are predominantly negative, similar to their male counterparts. Figure 72 shows that, although those aged 46-60 remain the most positive, attitudes towards the industry are overall distinctly negative. Additionally, considering that the majority of respondents have been bank
Since the banking crisis: Irish customer attitudes towards the Irish Banking sector

Consumers for over ten years of one or two banks, the researcher can assume this general attitude is generally consistent across all bank customers also.

<table>
<thead>
<tr>
<th></th>
<th>Strongly Positive</th>
<th>Positive</th>
<th>Neutral / unsure</th>
<th>Negative</th>
<th>Strongly negative</th>
<th>Total</th>
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<td><strong>BEFORE THE crisis</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td>Q3: Male</td>
<td>11% 7</td>
<td>49% 31</td>
<td>40% 25</td>
<td>0% 0</td>
<td>0% 0</td>
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<td>55% 24</td>
<td>15% 6</td>
<td>3% 1</td>
<td>0% 0</td>
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**Up to 1 year AFTER THE crisis**

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<th>Negative</th>
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<td>0% 0</td>
<td>0% 0</td>
<td>5% 3</td>
<td>47% 29</td>
<td>48% 30</td>
<td>62</td>
</tr>
<tr>
<td>Q3: Female</td>
<td>0% 0</td>
<td>3% 1</td>
<td>5% 2</td>
<td>69% 22</td>
<td>32% 12</td>
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**CURRENTLY**

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<tr>
<td>Q3: Male</td>
<td>0% 0</td>
<td>8% 5</td>
<td>5% 4</td>
<td>52% 33</td>
<td>33% 21</td>
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<td>17% 0</td>
<td>44% 15</td>
<td>31% 11</td>
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**FUTURE**

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<tr>
<td>Q3: Male</td>
<td>0% 0</td>
<td>10% 6</td>
<td>30% 19</td>
<td>40% 25</td>
<td>21% 13</td>
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<tr>
<td>Q3: Female</td>
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<td>9% 3</td>
<td>31% 11</td>
<td>24% 12</td>
<td>26% 9</td>
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</table>

Figure 71: Level of negative/positive attitudes of male and female respondents towards Irish banks during key time periods
Since the banking crisis, Irish customer attitudes towards the Irish banking sector

<table>
<thead>
<tr>
<th>Before the Irish banking crisis</th>
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<tr>
<td>Q4: 18-30</td>
<td>14%</td>
<td>47%</td>
<td>46%</td>
<td>0%</td>
<td>0%</td>
<td>43</td>
</tr>
<tr>
<td>Q4: 31-45</td>
<td>11%</td>
<td>57%</td>
<td>31%</td>
<td>0%</td>
<td>0%</td>
<td>35</td>
</tr>
<tr>
<td>Q4: 46-60</td>
<td>8%</td>
<td>83%</td>
<td>8%</td>
<td>0%</td>
<td>0%</td>
<td>35</td>
</tr>
<tr>
<td>Q4: 61 or older</td>
<td>20%</td>
<td>50%</td>
<td>20%</td>
<td>10%</td>
<td>0%</td>
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<th>Negative</th>
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<td>5%</td>
<td>55%</td>
<td>40%</td>
<td>43</td>
</tr>
<tr>
<td>Q4: 31-45</td>
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<td>3%</td>
<td>6%</td>
<td>41%</td>
<td>50%</td>
<td>34</td>
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<tr>
<td>Q4: 46-60</td>
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<td>0%</td>
<td>8%</td>
<td>67%</td>
<td>25%</td>
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<tr>
<td>Q4: 61 or older</td>
<td>0%</td>
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<td>0%</td>
<td>50%</td>
<td>50%</td>
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<table>
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<tr>
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<th>Negative</th>
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<th>Total</th>
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<tbody>
<tr>
<td>Q4: 18-30</td>
<td>0%</td>
<td>9%</td>
<td>14%</td>
<td>53%</td>
<td>23%</td>
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<tr>
<td>Q4: 31-45</td>
<td>0%</td>
<td>6%</td>
<td>6%</td>
<td>59%</td>
<td>38%</td>
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<td>Q4: 46-60</td>
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<td>8%</td>
<td>42%</td>
<td>33%</td>
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<tr>
<td>Q4: 18-30</td>
<td>0%</td>
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<td>39%</td>
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<tr>
<td>Q4: 61 or older</td>
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<td>6%</td>
<td>20%</td>
<td>40%</td>
<td>40%</td>
<td>10</td>
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</table>

Figure 72: Attitudes of respondents towards Irish banks by age during key time periods
Despite the above, results of this research confirm a slight consumer attitude improvement exists. On this basis, the chief hypothesis (H1) that the strength of attitudes of Irish bank customers has not changed since the nations’ banking crisis is rejected. Conversely, the null hypothesis stating the contrary is supported.

Not only does this research fulfil its purpose in displaying the current state of customer attitudes, but it also presents a portrayal of the nature of the Irish bank customer and their importance to the bank industry. Based on this study, Irish bank customers are predominantly consumers of one or two banks and are long-term consumers (over 10 years). Should such a negative attitude proceed, such characteristics may be under threat. Furthermore, as indicated by figure 51, a firm minority of respondents believe that another crisis will not reoccur, which points to a bleak future outlook among the majority. Along with the significant divergence existing between the positive attitude towards banks before the crisis and the opposite currently, this research also clarifies that Irish bank customers’ future perspective is similarly gloomy.

It is important to note that this research recognises its limitations and underlying assumptions, such as its generalisable nature and small sample size as acknowledged within the methodology section. The findings taken in conjunction with the related prior literature demonstrate that the Irish banking crisis is unquestionably still highly relevant to the state of Irish bank customer attitudes held toward the industry today. Despite the noted limitations, the researcher proposes that this dissertation contributes to bank customer research by providing conclusions for the benefit of the Irish banking industry. Therefore, the results elicited by the research questions help provide a deeper understanding of the impact of the Irish banking crisis on Irish bank customer attitudes towards the industry. The researcher is not suggesting that the dynamics examined in the research form a comprehensive catalogue of factors impacting upon bank consumer attitudes but they, nevertheless, are noteworthy as a basis for future action.

Considering the literature and primary data collectively, the general synopsis of this research underlines the necessity for the bank industry to restore customer attitudes to a healthier state. Whatever action has been taken has clearly proved largely ineffective in view of this negative depiction, despite some improvements in a positive direction. A set of recommendations based on these conclusions are, therefore, provided in the next sections.
6.3 Recommendations for the industry

In light of this body of research, overhauls of enhancements are noticeably required and the researcher recommends actions to be taken by the industry, which could assist in potentially filling the existing fissures in Irish bank customer attitudes. Although not specifically requested in this research, this study has shown that, regardless of the particular bank which participants are a customer of, attitudes are similarly adverse. Nevertheless, it is recommended that drastic action be taken to repair the industry’s poor image, which the crisis has brought about, as this research confirms. In terms of the actions needed, no easy fix exists, as this crisis has brought about long-term implications and, therefore, similarly long-term action is required, as is also emphasised by Stack (2014). Otherwise, such negative attitudes may remain in an identical state, or potentially worsen, and consequently, jeopardise consumer loyalty for existing and future generations. Industry inaction could lead to more customers taking such damaging actions as moving savings away from Ireland to offshore bank accounts. Whatever action is taken, undoubtedly, the foremost message that derives from this research, is that the industry’s overall reputation requires urgent improvement.

Considering the powerful and negative influence of the mass media upon Irish bank customers, as established in this research, the industry must find ways to tackle this to be more balanced and focussed on advances and positivity. The banking industry should make related special greater efforts hence inspiring consumer confidence, rather than the contrary. The bank industry should also cooperate with regulators to guarantee that the mass media’s comprehension and portrayal of the Irish banking sector’s current activities are truthful. Actions should include ensuring that reports are not exaggerated, thereby curbing excessive speculation that is either overly adverse or affirmative, particularly in light of the substantial role which the media played both prior to the 2008 crisis, and in its wake. Such actions and alterations are necessitated not merely to improve consumer perceptions of the industry, but also to avert another potential similar banking crisis. The banking industry could also cooperate with regulators in order to utilise the media as a channel to publicise its role in past failures, and thus be more accountable, as upon review of the associated literature, there has been a deficiency of answerability. Acknowledgement and communication in an easily understood straightforward manner of the complete list of faults of the banks and explaining the steps taken to ensure this will never re-occur may assist in promoting a more positive outlook.

Furthermore, to enhance the quality of bank consumer attitudes, consumer trust and anger-related issues ought to be tackled more extensively in a targeted manner. The researcher suggests that, collectively, the banking industry should do so in the future by collaborating more closely and more regularly with customers, thereby enhancing relations. This is particularly important considering the economic importance of existing customers, as confirmed within the literature review. Given the centrality of trust in this regard, which this study has shown, a greater degree of honesty, openness and transparency about bank activities could assist in reducing the level of consumer mistrust. The industry could work with regulators and consumers alike to create a healthier overall industry and economy and to find ways to better understand and diminish such attitudes. Legislation of which there has been an absence in the lead up to the crisis could also assist by, for instance, imposing a blanket ban on bonuses across all banks in addition to setting up structures for wage limits or cuts. In this manner, bankers can be publicly seen to suffer losses in common with the personal impact exerted by the crisis on the rest of society and particularly their customers.
New avenues should also be explored to diminish the personal impact currently borne by the customer and to provide protection to ensure customers are not personally impacted in the future, given the profound suffering previously caused. Government regulators and the banking industry should also cooperate to assure consumers that there will be no recurrence of the crisis, and no further impact on bank consumer lives.

Moreover, the sector could make a greater effort to reach out to bank customers in a less formal and more direct manner to curb consumer naivety issues regarding the crisis arising, as evidenced in the literature. Meeting banking customer representative groups on a more systematic basis, to create a dialogue regarding possible actions to correct the wrongs of the banking crisis and to ease general negativity, could be another possible course of action to enhance consumer attitudes. Furthermore, this would permit knowledge sharing of the specific reasons for consumer anger and mistrust, which can then be gauged since there are a multitude of factors to be addressed and acknowledged, along with further action plans for strategies to mitigate them. In this manner, the bank industry may learn from other industries, such as the retail industry, and develop strategies that prioritise the consumer, making them feel more content.

The industry could also enlist external help and take inspiration from other success stories, such as Iceland’s quick turnaround, and lessons could be learned from that country’s treatment of the crisis (Greenstein, 2013). The Icelandic approach of prosecuting individual bankers and those otherwise responsible for the earlier crisis, as criminals in receipt of custodial prison sentences should be replicated in Ireland to further build trust among consumers, which has received considerable commendation. This may also help deter a future culture of greed, which was identified as the prime reason for the crisis in the survey primary data. This could also set a precedent and send a clear message to Irish bank consumers that efforts are being made by the industry to ensure the crisis never re-occurs.

The current strategy is evidently ineffective and, consequently, there is a requirement for a proactive rather than reactive paradigm shift through the employment of novel strategies to return customer attitudes to pre-crisis levels. Developing strategies to address the banking crisis of the past is required to move forward and identify the crux of the previous issues. The researcher believes that the industry can create a more positive image of banks and inspire trust amongst consumers by such actions. Furthermore, more actions may derive from the failure or success of the researchers’ recommended actions which are summarised in figure 73. Whether the upcoming latest banking inquiry, as Percival (2014) details, will aid resolution of this predicament and prevent the predicted future crisis, time will tell. In addition to the previously made recommendations, the researcher also proposes a number of recommendations for further study.
Since the banking crisis: Irish customer attitudes towards the Irish Banking sector

Figure 73: Recommendations for the banking industry - Potential steps to improve Irish bank customer attitudes
6.4 Recommendations for further study

Further research is unquestionably required, as this research does not comprehensively complete the subject, but rather complements prior research. Voluminous commendations for further academia relate directly to the confines of this research. It is essential to reiterate, the limitations of the methodology utilised in this study, including the fact that the results are mainly generalisable only to the researcher’s contact base, consisting mainly of males of a similar age and a small sample of 100. Consequently, conducting additional research would be valuable on this precise issue using a larger sample from a more even gender base and wider age range. Also, this study examined attitudes towards the banking industry in just one location. Reproducing such a study in other nations and even continents would be advantageous for comparative purposes. In terms of methodology, in contrast with this study, a multi-method approach could be used, incorporating several qualitative and quantitative methods, including interviews, observation, paper-based surveys and phone surveys, which could better gauge consumer attitudes in a less limited fashion. Additionally, considering that this subject matter is still moderately fresh and the continuously changing nature of the industry and consumer outlooks, this field certainly requires recurrent research over the coming years. Consequently, a longitudinal analysis, allowing trend analysis of attitudes and behaviours over a longer period of time, would be of great benefit. It would be beneficial to attain a longer-term view of the attitudinal areas covered in this research and other related dynamics not explored in this study.

Furthermore, each of the dynamics researched affecting bank customer attitudes could be analysed in greater detail without any word, time and budget constraints, thereby allowing a more in-depth exploration. Additionally, it must be acknowledged that attitudes of bank customers to the Irish banking industry may include more factors than those studied in this research. Supplementary studies that are not restricted to such dynamics solely affecting attitudes would add depth to the study. Such changes would allow a better representative sample of the general Irish population, adding an additional level of grounding to the findings and the prospect of additional cross-tabulation analysis between the different demographics and dynamics.

The main theme that derives from this research is that improving the banking industry’s image is essential. Specific methods of resolving the matter could be researched in greater detail. Related studies capturing the attitudes towards banks of other stakeholders affected by the crisis, such as shareholders, should be undertaken. This would attain a broader perspective and enable comparisons with research on customers. Likewise, this piece of research did not explore the other side of the coin, in terms of the actions and strategies already taken by banks to enhance attitudes since the crisis. Consequently, it would be interesting to inspect this topic from this particular angle, and to assess the attitudes of bankers to the banking crisis compared to customers’ negative attitudes. Further research could also be conducted into the number of Irish people banking abroad as a result of the banking crisis and a comparison drawn with the attitudes revealed in this study. Such further research could provide clearer industry recommendations to bring about a more positive customer outlook and comprehensive analysis of the area. Overall, there are numerous considerations for further research in this multi-faceted area of research, and the current study certainly serves as a base to build upon for other investigation of other aspects of the topic.
Chapter 7 Self-reflection on learning:

7.1 Introduction

This chapter encompasses a discussion of the dissertation process, sources utilised, relevant scholarly learning styles employed and a section particularising the academic knowledge and skills acquired through this process.

7.2 Dissertation process and formulation

Having never before undertaken such a substantial and challenging academic project, I learned immensely from the research process detailed below from inception to completion.

1. Topic selection
2. Literature review of the topic
3. Proposal submission and feedback
4. Choosing on methodology and applying to research question
5. Collect data from sample
6. Analysis of results
7. Draw conclusions and recommendations

Figure 74: Key dissertation process elements in terms of learning for the researcher

Whilst classmates of mine arrived at the topic selection juncture with a specific topic to address, oppositely I found myself overwhelmed with many different avenues I wished to pursue. I resolved the associated challenges through maximising the resources available to me. Following the recommendations of DBS librarians, I read copious prior dissertations and related materials to aid comprehension of the standard expected and spark ideas. Seeking advice from classmates and contacts that had completed dissertations previously also proved beneficial. I learned the benefit of using my own initiative by arranging scheduled meetings with several lecturers, who provided precious guidance, encouragement and answered my queries, thereby strengthening my resolve to pursue my final topic choice. The magnitude of a thorough literature review, which will be discussed in section 7.3, was stressed in order to ensure the study was feasible. These process stages taught me to become more decisive, avoid procrastination and not to fear asking questions or for assistance.
Due to my lack of familiarity, I found the methodology segment and, specifically, the ‘research onion’, particularly difficult to comprehend initially. Consequently, I originally chose an inappropriate method for my initial research proposal. Following feedback, I altered this from qualitative interviews to quantitative online surveys. Despite such constructive guidance, I was originally resistant to change given the effort and time already invested. This allowed me to become more flexible and open to criticism. Furthermore, the knowledge I acquired when considering the suitability of qualitative and quantitative research options was invaluable. Such considered choices as utilising an online survey rather than a paper-based equivalent, taught me of the appropriateness and pitfalls of the various alternatives.

Designing the online survey questions was another entirely novel experience, which proved more taxing than originally anticipated. I learned through experience the necessity of carefully considering the formulation of the questions used to ensure their relevance to the research objectives and that they were easily comprehensible to participants. This was imperative as the data elicited by the questions formed the basis for my findings. The analysis stage was the most enjoyable process phase, for me, in contrast with the more challenging preparation stage. However, I subsequently discovered areas that I could have improved; for instance, some inaccuracies were overlooked and relevant questions were omitted despite the survey being tested thoroughly. Due to the impracticability of requesting participants to re-submit an amended questionnaire, this taught me about the importance of proper survey preparation prior to release. During the data analysis stage, I learned to use statistical analysis tools such as SurveyMonkey in addition to several other tools such as SPSS and Zoomerang, which, although not utilised in this research, were nonetheless considered during the decision-making process.

Although the research outcomes generally matched my expectations in terms of Irish customers’ negative attitudes to the banking sector, such elements as the scale of this negativity and the impact of the media were surprising. In spite of this study’s limitations, my findings are of interest and add a new insight into the nature of Irish bank consumer attitudes. Similar to Henry Ford’s (N.D, as cited in Logan, 2011, p.27) declaration that “nothing is particularly hard if you divide it into small jobs”, during the process, I found that separating the thesis into manageable portions to be exceedingly beneficial. Utilising Microsoft Excel spreadsheets with completion percentages and deadline dates also curbed my tendency to procrastinate. I have since applied this to my daily personal and working life and, as a result, am now less overwhelmed by large tasks with single deadlines.
7.3 Reflection on sources used

Personally, the literature review was the most taxing element of the research process. Nevertheless, this proved worthwhile, as it certainly enhanced my research skills and capacity to work independently using my own initiative. I consulted dozens of journals, books, articles and websites, many of which were not included in this research. Nonetheless, this enhanced my understanding and gratification of the area. This also allowed me to become familiar with pertinent facts, such as the depth of impact of the crisis on consumers’ personal lives in addition to other aspects into which I could have conducted further research had constraints allowed.

Admittedly, initially my research skills were poor and my methods overly narrow. I experienced enormous difficulty in identifying relevant research as I was inclined to read about broader areas of my own personal interest, which were either not relevant or not recognised in the academic literature. Nonetheless, this experience later proved an important stepping stone. The librarians assisted by promoting the use of search engines EbscoHost, Dawsonera, Emerald, Esource and Athens, which enriched my literature review. Listing 30 topic keywords in Excel facilitated a speedier and more precise search function, which enhanced my investigative skills. By using this method, I was less prone to researching off-topic. Resultantly, I also identified chief causal factors of bank consumers’ attitudes towards banks, which provided the base for my research questions.

Surprisingly, I discovered a wealth of material from a variety of authors and sources on consumer attitudes, which, although was advantageous, also presented added selection difficulties and led to an excessive number of sources, culminating in certain sources being misled. Maintaining a master Microsoft Excel spread-sheet resolved this allowing for easier rearrangement of materials than a Microsoft Word document. Furthermore, considering the quantity of material, as encouraged by my supervisor, I subsequently became more specific in my research, more critical of literature and better at synthesising material with my own research. This experience allowed me to learn how to quickly get to the crux of literature and research in a time efficient manner.
7.4 Personal learning

In terms of learning styles, Honey and Mumford (1992, p.22-26) four styles are detailed below.

- Activists - those who learn by actively doing something, tend to be more open to new adventures, always seeking to explore new ideas and challenges. Summarising quote: ‘I’ll try anything once.’

- Reflectors - those who tend to think a lot more before making decisions or action; like to scrutinise the data, are usually more cautious. Summarising quote: ‘We need to be cautious.’

- Theorists - Such learners have a preference for models, concepts and facts, like to scrutinise and synthesise, tend to comprehend the theory behind actions, like depicting fresh information into a methodical and rational ‘theory’. Summarising quote: ‘If it is logical, it is good.’

- Pragmatists - more practical, prefer to put available theories into action, keen to try new ideas, believe a potentially better way always exists, similar to activists as they like to make quick decisions. Summarising quote: ‘There is always a better way.’

Figure 75: Honey and Mumford’s (1992, p.22-26) learning styles summary chart

Personally, I feel I am chiefly a theorist as the description of someone who “thinks things through in a vertical, step by step logical way” is personally appropriate (Honey and Mumford, 1986, p. 12). Theorists are also described as perfectionists who analyse issues in a logical manner by developing theories and step-by-step measures based on the information available. During the dissertation, I particularly enjoyed analysing the findings, determining how the results related to the theory and drawing conclusions. As a theorist, I was uncomfortable with seeking original, academic information, and making quick decisions. I also believe I exhibit certain traits of a reflector, as I am meticulous in paying attention to minute details and assessing different perspectives and alternatives before drawing conclusions and making decisions. Personally, I feel I need to improve by becoming more of a pragmatist and an activist in order to be more rounded in my learning approach and to maximise my potential. In this regard although, I have already become quicker to make a decision and generally more decisive, I aim to improve further by spending less time over-analysing and become more welcoming of new challenges (Honey and Mumford, 1992, pp. 22-26).
Since the banking crisis: Irish customer attitudes towards the Irish Banking sector

**Benefits and skills developed:**

Research skills, investigative analysis, non verbal and verbal communication proficiency, influencing skills, negotiation skills, self-management skills, organisational skills, prioritisation skills, multitasking, prioritisation investigative skills, knowledge attainment in specific areas of finance and business, more career and goal orientated, rounded business knowledge, creative, recognition of weaknesses, more prepared for career change / move to management, more self-motivated.

**Challenges encountered throughout course / thesis:**

Tight deadlines, shyness, fear of failure, lack of knowledge, poor presentation skills, lack of belief, lack of experience, working with difficult people, time pressures, personal life, career suffered, course cost, time, procrastination, narrow minded, dealing with change, lack of focus, difficult people, poor planning, literature review, lack of understanding in design of questionnaire / choice of methodology, feelings of isolation, selecting thesis topic, self-doubt from self and others.

Figure 76: Benefits and skills gained and challenges encountered

As presented diagrammatically above, completing this part-time MBA course and thesis in conjunction with a demanding full-time career and busy personal life has compromised my work and personal life balance immensely as I have made copious sacrifices. The countless hours which I spent studying, reading and writing in the library and the course fees which could have been spent alternatively, have been questioned by others, inclusive of myself occasionally. During the thesis, I learned how to work independently, though I found this isolating initially. In addition, the time required and the demanding workload involved in writing the thesis led to a desire to delay or quit the course. Having persevered and completed this course, I can say that its worth is proven in the lessons have learned. The most valuable asset that this MBA experience has given me is the opportunity to learn more about myself. The course has changed my overall approach to completing a project of such a large size. I learned to actively manage project deadlines throughout the course and particularly for the dissertation.

Similarly, I developed other related self-management skills such as organisational planning, prioritisation, self-discipline and stress management through managing multiple tight deadlines along with other general interferences of life. Through constantly persevering and avoiding the temptation to procrastinate or quit, I feel I gained skills that are vital not only to business but also to my everyday personal life. Initially, when I started this course I did not
see the full benefit of working with others and preferred to complete tasks alone. However, the experience of working with classmates, from a wide variety of different backgrounds, on individual and group-work assignments, allowed me to see the true benefits of other perspectives. By doing this, I now appreciate the true value of teamwork and networking. I expect some of my classmates to remain life-long friends. Furthermore, my classmates have proved to provide a benchmark against which I could compare, contrast and gauge my strengths and weaknesses. In the process, I have become more career-orientated and more focussed on achieving my goals (see section 9.6).

Upon completion of this thesis and course, although I have developed my knowledge extensively in finance, I also feel I could now hold a conversation in relation to any business-area rather than just solely finance. Furthermore, choosing this thesis topic has allowed me to acquire abundant knowledge specific to this area and I expect this may assist my entry into a future related role. This MBA has unlocked my mind to become more proactive when completing tasks and more innovative when attempting to resolve issues. I now try to view problems as obstacles to be overcome and aim to view them from different perspectives rather just my own view or the immediately obvious. Through analysing the research materials and disseminating the facts, I have improved related skills such as my research, investigative and critical thinking capabilities. Furthermore, I now have a more creative approach to problem-solving as I now aim to find different new ways to produce results and am less hesitant to question the status quo as I have developed a broader, more global and curious mind-set. Through presentations and class interactions, I have become increasingly aware of my body language and verbal communication skills. Through working fulltime whilst completing this course I also can see that such skills are central to management and business success, and that their deficiency in my skill-set perhaps explains the reason why I have yet to reach some of my goals (see section 9.4). I feel this experience will stand me in good stead by providing good preparation for moving into management or a possible career change.

Despite such gains, this course has demonstrated to me where my shortcomings lie, such as responding poorly to stress, and tending to over-analyse (see sections 9.3, 9.2, 9.1). Considering that stress is such a pivotal factor in life and work, I am aware of the necessity to work on my limitations. Further, this course has made me aware of threats and opportunities allowing me to focus on minimising and maximising respectively. A comprehensive SWOT analysis is included in section 9.3.

7.5 Conclusion

Completing this thesis finalises an extraordinary learning curve for me in my life. Through overcoming the many challenges encountered throughout the duration of the dissertation and the course, I have personally developed. This course has also allowed me to reinvent myself, expand my network and become more career conscious and prepared. I can now say that I am a believer in the DBS motto “excellence through learning” and that this qualification and experience will maximise my future prospects, driving my professional career to management level, and will remain as a valuable asset throughout the rest of my life. I realise that, though this course is complete, my journey is certainly not. My career goals, (see section 9.4) along with the awareness of my personal weaknesses, which this course has illuminated, will serve as a constant reminder that learning is a continuous process.
Chapter 8: Bibliography


Since the banking crisis: Irish customer attitudes towards the Irish Banking sector


Since the banking crisis: Irish customer attitudes towards the Irish Banking sector


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Since the banking crisis: Irish customer attitudes towards the Irish Banking sector


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Chapter 9: Appendices

9.1: Skill set analysis

<table>
<thead>
<tr>
<th>Hard/Technical/Measurable Skills</th>
<th>Soft/Interpersonal Skills</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Degree qualified</td>
<td>• Accountability</td>
</tr>
<tr>
<td>• Masters qualified</td>
<td>• Leadership</td>
</tr>
<tr>
<td>• Proficient typing skills</td>
<td>• Self-Motivated</td>
</tr>
<tr>
<td>• Computer literacy skills</td>
<td>• Critical analysis</td>
</tr>
<tr>
<td>• Written communication</td>
<td>• Positive attitude</td>
</tr>
<tr>
<td>• Verbal communication</td>
<td></td>
</tr>
<tr>
<td>• Presentation skills</td>
<td></td>
</tr>
<tr>
<td>• Managerial skills</td>
<td></td>
</tr>
<tr>
<td>• Research skills</td>
<td></td>
</tr>
<tr>
<td>• Proficient typing skills</td>
<td></td>
</tr>
<tr>
<td>• Computer literacy skills</td>
<td></td>
</tr>
<tr>
<td>• Written communication</td>
<td></td>
</tr>
<tr>
<td>• Verbal communication</td>
<td></td>
</tr>
<tr>
<td>• Presentation skills</td>
<td></td>
</tr>
<tr>
<td>• Managerial skills</td>
<td></td>
</tr>
<tr>
<td>• Research skills</td>
<td></td>
</tr>
</tbody>
</table>

9.2 Work Experience Details

<table>
<thead>
<tr>
<th>Education</th>
<th>Intern Experience</th>
<th>Work Experience</th>
<th>Activities/Achievements</th>
</tr>
</thead>
<tbody>
<tr>
<td>• MBA</td>
<td>BISYS Hedge funds</td>
<td>• Citibank, Ireland</td>
<td>1) Charity Cycle of America</td>
</tr>
<tr>
<td>• Bachelor’s of Business degree</td>
<td></td>
<td>• Olympia Capital</td>
<td>2) Charity Cycle of Ireland</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>3) Employee of quarter in department</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>4) Promotion through ranks</td>
</tr>
</tbody>
</table>
9.3 Personal SWOT Analysis (Post course)

<table>
<thead>
<tr>
<th><strong>Strengths (internal)</strong></th>
<th><strong>Weaknesses (internal)</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial experiences</td>
<td>Not multilingual</td>
</tr>
<tr>
<td>Multi-tasking</td>
<td>Tend to over-analyse and thus waste time</td>
</tr>
<tr>
<td>Organization</td>
<td>Perfectionist – can get caught up in finer irrelevant details</td>
</tr>
<tr>
<td>Motivated</td>
<td>React poorly at times to stress which can lead to becoming blinded by emotions</td>
</tr>
<tr>
<td>Communication skills</td>
<td>My experience is only in one area</td>
</tr>
<tr>
<td>Technical skills</td>
<td>Not a good test-taker</td>
</tr>
<tr>
<td>Organization skills</td>
<td>Limited leadership experience</td>
</tr>
<tr>
<td>Influencing abilities</td>
<td>Procrastination</td>
</tr>
<tr>
<td>Research skills</td>
<td>Slow to make decisions at times</td>
</tr>
<tr>
<td>Ambitious</td>
<td>Guilty of over analysis</td>
</tr>
<tr>
<td>Education</td>
<td>Personal contacts base is low</td>
</tr>
<tr>
<td>Broad expertise in business areas</td>
<td>No work/life balance</td>
</tr>
<tr>
<td>In depth knowledge of finance related topics</td>
<td>Sometime resistant to change</td>
</tr>
<tr>
<td>Self-management skills</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Opportunities (external)</strong></th>
<th><strong>Threats (external)</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>MBA in finance</td>
<td>Visa restrictions</td>
</tr>
<tr>
<td>International knowledge</td>
<td>The recession</td>
</tr>
<tr>
<td>Broadly educated</td>
<td>ACCA applicants in finance, those with greater experience and similar or greater qualifications</td>
</tr>
<tr>
<td>DBS a reputable school</td>
<td>Lack of opportunities in finance due to migration of work to cheaper economies</td>
</tr>
<tr>
<td>Business and booming sector world</td>
<td></td>
</tr>
<tr>
<td>Career mobility at Citi</td>
<td>Cost-cutting</td>
</tr>
</tbody>
</table>

Since the banking crisis: Irish customer attitudes towards the Irish Banking sector
This above SWOT analysis helps reveal areas where I have a competitive edge and bright prospects, but also points out areas that require further improvement, overall bringing to light a significant internal and external analysis on future career prospects.

My strengths derive from my prior work experience, and the lessons learned from the challenges encountered throughout this course, education and transferable skills as previously noted. I have a numerous years of experience with a number of reputable companies and skills associated such as leadership, multitasking, organization, and communication skills.

My opportunities transpire from my strengths, experience and educationally primarily through this Master’s degree. This will hopefully allow me to explore business opportunities in management and perhaps outside of finance and Ireland which I have considered if a competitive package can be attained.

Despite advancing in many areas, threats and weaknesses within the internal and external environments negatively influence my personal strengths and opportunities. By speaking English exclusively, I am disadvantaged in that it will be difficult as to where I can emigrate. My opportunities are restricted to English speaking counties such as USA, UK Canada Australia. Further, stress management, impatience have a tendency to cloud my analysis and judgment. Whilst I have developed many skills complacency, is a danger as I have not mastered many of them. Leadership for instance is an area of mine which is a weakness as my experience in practicing this is limited. My experience is also limited to the financial field and specifically the funds industry. Hopefully this will not be an issue for future prospective employers. Further, ACCA and other more reputable MBA graduates could be selected before me on this basis. Dublin Business School, although reputable is not as reputable as the likes of Harvard, UCD, DCU or Trinity for instance.

Also I am at times, if stressed not effective at taking tests as I allow my judgment to be clouded. Having acknowledged there is room for improvement, with proper training and practice, I believe such threats and weaknesses can be diminished greatly. My theorist traits as specified within the text are also a limitation as I tend to be slow to make decisions.
9.4 Goals: Short Term and Long term

Short term goals - 5 year time-frame plan

- 22 August 2014 – complete an interesting and beneficial MBA dissertation worthy of high grade
- 19 September - graduate with an impressive high grade
- 15 November 2014 – attain a managerial position at a leading current or another firm that offers competitive benefits and a flexible work environment
- 1 September 2015 – Move to another management position abroad in US or UK in another field finance related to demonstrate versatility (for instance in Treasury)
- Attain another management position elsewhere and be promoted to senior management level and possibly director.
- 1 September 2015 – Move to another management position abroad in US or UK in another field finance related to demonstrate versatility (for instance in Treasury)
- Be paid sufficiently to allow me to live a more comfortable life and to allow me to save for the future (funds to be possibly set up own business).

Longer term goals - Life goals

- Become a business owner /and or lecturer.
- Help other charities charity cycle (perhaps around the world)
- Become business owner using knowledge that allows me to be my own boss.
- Alternatively be in high position to support the needs of numerous children and large family.
- Achieve life goals such as teaching others what I have learned, raising a family, marriage.
9.5 Generic survey distribution communication note:

(Distributed through email, text, whassap, LinkedIn, Facebook)

Title: Dissertation 2014

Hi all,

I am doing a research project on Irish customer attitudes to Irish banks as part of my thesis for the Masters course which I am studying for in Dublin Business School.

I would be highly grateful if you could please complete my survey.

The link to the survey is provided here: https://www.surveymonkey.com/s/FCYNRHP

This will take just 5-8 minutes of your time and consists of 25 survey questions.

All responses are anonymous and your privacy is guaranteed.

Your participation is optional.

If you are participating please do so as soon as is convenient for you so I can begin my analysis of the results.

Also if you could pass this on to other Irish bank customers I would be highly appreciative.

I have included a video at the end of this survey for your enjoyment.

Thank you in advance for your time.

Mark
9.6 Survey introductory note on SurveyMonkey website

This survey will take no longer than 5-8 minutes to complete.

The purpose of this survey is to learn more about the attitudes of Irish-born customers towards the Irish Banking industry after the Irish banking crisis of 2008.

This survey is an academic research as part of a master thesis in Dublin Business School and is NOT for commercial gain.

Your privacy is assured as all responses are anonymous and the information gathered will be presented in an anonymous format in my thesis.

Your participation in this research is optional, and your volunteering to act as a respondent for this study is greatly appreciated.

Participants must be:
1. Irish born.
2. A current customer of an Irish retail bank (or banks).

In order to take full advantage of this survey your honesty would be highly appreciated.

If you wish, a copy of the results of this survey can be sent to you from 1st September 2014.

Should you have any queries or comments please contact mark.patrick.leonard@gmail.com.

Download the survey monkey app on your phone if easier.

Please complete this survey ONCE only.

The results of this survey will be discarded after use.

I have included a video at the end of this survey for your enjoyment.

Thanks in advance for your time,

Mark Patrick Leonard
9.7: Closing and thank you note on SurveyMonkey:

THANKS for taking the time to complete the survey

My aim is to obtain as wide results as possible, which differ to those I know, and also to meet my target sample of 100.

It would be great if you could pass this survey on to any other Irish bank customers to complete who meet any or preferably all of the following criteria:

1. Female adults
2. Over the age of 46

As a token of my appreciation and to finish this survey on a positive note whatever attitude you hold towards the banks, I hope you enjoy the below video:

http://www.youtube.com/watch?v=Q-GLuydiMe4

Thanks again,

Mark

9.8: Research Expenses

<table>
<thead>
<tr>
<th>Cost type</th>
<th>€</th>
</tr>
</thead>
<tbody>
<tr>
<td>Binding and printing colour</td>
<td>95</td>
</tr>
<tr>
<td>SurveyMonkey membership (2*25)</td>
<td>50</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>145</strong></td>
</tr>
</tbody>
</table>

The researcher was successful in completing this research in a cost effective manner.
9.9: Time allocation planner (Planned v Actual)

<table>
<thead>
<tr>
<th>Activity</th>
<th>Planned Start Date</th>
<th>Planned Finish Date</th>
<th>Actual start Date</th>
<th>Actual finish Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Complete final exam</td>
<td>n/a</td>
<td>1/5/2014</td>
<td>1/5/2014</td>
<td>1/5/2014</td>
</tr>
<tr>
<td>Break for two weeks after final exam</td>
<td>01/05/2014</td>
<td>15/05/2014</td>
<td>15/05/2014</td>
<td>15/05/2014</td>
</tr>
<tr>
<td>Searching and reading for secondary data within Literature review</td>
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<td>15/06/2014</td>
<td>28/05/2014</td>
<td>30/06/2014</td>
</tr>
<tr>
<td>Creating data collection instruments</td>
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<td>01/06/2014</td>
<td>28/05/2014</td>
<td>30/06/2014</td>
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<td>21/07/2014</td>
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<td>28/07/2014</td>
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<tr>
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<td>28/07/2014</td>
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<td>15/07/2014</td>
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<tr>
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<td>01/08/2014</td>
<td>15/08/2014</td>
<td>15/07/2014</td>
<td>22/08/2014</td>
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<tr>
<td>Hand in final thesis</td>
<td>n/a</td>
<td>15/08/2014</td>
<td>n/a</td>
<td>22/08/2014</td>
</tr>
</tbody>
</table>

***The changing of the methodology from qualitative interviews to a quantitative survey resulted in altering in terms of planning. As explained within the text change was imperative and I planning constantly changed. Nevertheless this initial plan was of value and did aid the researcher. Also numerous stages such as the planning of writing drafts took longer than expected as these were divided rather than sent all as one complete draft.
9.10 Pilot survey:

---------- Forwarded message ----------
From: Sarah Kelly <sarah.kelly@dbs.ie>
Date: Fri, Jul 4, 2014 at 12:40 PM
Subject: RE: survey feedback
To: Mk leno <mark.patrick.leonard@gmail.com>

Hi Mark,

I had printed out a copy of your survey and was going through it last night, but didn’t catch you on time before you left. I think you have a very interesting topic and it should make for a good dissertation, but you might need to spend a bit more time perfecting the survey. I’ve attached some suggestions above, I hope they help. Generally, I would say that you should take care with spelling, punctuation and capitalisation, and keep your questions neutral in tone so that you get an unbiased answer. It might be a good idea to have a look at surveys in other theses as an example.

Best of luck,
Sarah Kelly
DBS Library
Irish bank customer attitudes toward the banking since the banking crisis in 2008- Is there any change?

1. Welcome to my Survey

This survey will take no longer than 5-8 minutes to complete, THANKS for your time in advance.

The purpose of this survey is to learn more about the attitudes of Irish-born customer attitudes to the Irish Banking industry after the banking crisis.

This survey is an academic research as part of a master thesis in Dublin Business School and is NOT for commercial gain.

All information will be confidential and privacy is guaranteed.

All responses are anonymous and the information gathered will be presented in an anonymous format in the final thesis.

Your participation in this research is optional, and your volunteering to act as a respondent for this study is greatly appreciated.

Participants must be:
1. Irish born.
2. A current customer of an Irish retail bank (or banks).

In order to take full advantage of this survey your honesty would be highly appreciated.

If you so wish, a copy of the results of this survey can be sent to you from 1st September 2014.

Should you have any queries or comments please contact mark.patrick.leonard@gmail.com.

Thanks in advance for your time
Mark Patrick Leonard

*1. Please confirm you have read and agree with the above consent form?
   Yes
   No

*2. Were you born in Ireland?
3. Are you currently a bank customer of an Irish Bank?
   Yes
   No

4. Are you male or female?
   Male
   Female

5. Which category below includes your age?
   18-30
   31-45
   46-60
   61 or older

6. How long have you been a customer of an Irish bank?

7. How many Irish banks are you a customer?
   One
   Two
   Three
   Four
   Five (or more)

8. Please advise what best describes your level of knowledge of the Irish bank crisis?

9. Who do you see as most and least to blame for causing the Irish banking crisis of 2008? (Please rank) 1= most to blame, Most, 5= least to blame
   Poor government regulation
   Bank Mismanagement and Greed irresponsible and unprofessional behaviour on the part of the banks;
   Mass Media - TV, newspapers radio, etc
Since the banking crisis: Irish customer attitudes towards the Irish Banking sector

---

**Consumer stupid/naivety**

**The Global Financial Crisis**

---

**10. Negative information about the banks influences my attitude towards the banks more than positive information about the banks**

- Agree
- Strongly Agree
- Neither agree nor Disagree
- Strongly disagree
- Strongly disagree

---

**11. How has the mass media influenced your attitudes (positive or negative) held towards the Irish banks?**

- Very Negatively
- Negatively
- Unsure/Neutral
- Positively
- Very Positively

---

**12. From what source did you receive MOST amount of knowledge about the Irish banking crisis from?**

---

**13. Some have been personally affected more that others by the banking crisis e.g. wage cuts, redundancy, difficulty in getting loans while others have not. How have you personally been affected by the crisis?**

- Improved
- Disimproved
- Unsure
- Improved greatly
- Disimproved greatly

---

**14. Are you STILL currently personally affected by the banking crisis from 2008 or has the situation improved?**

- Improved
- Disimproved
- Unsure
- Improved greatly
- Disimproved greatly
*15. I can tolerate minor mistakes at my bank and they do not affect my loyalty negatively
   - Strongly disagree
   - Strongly agree
   - Agree
   - Strongly agree
   - Neither agree nor disagree

*16. My loyalty to the banks is impacted by other areas such as location, rates, customer service, rather than this Irish banking crisis
   - Agree
   - Disagree
   - Neutral/Unsure
   - Strongly Disagree
   - Strongly Agree

*17. The banking crisis has had no impact to loyalty to my bank and my loyalty levels have increased
   - Strongly disagree
   - Strongly agree
   - Neither agree nor disagree
   - Agree
   - Disagree

*18. Please state your level of agreement/disagreement with this statement:
   Since the banking crisis, I do not question what the bank is doing with my money anymore than before
   - Strongly disagree
   - Agree
   - Strongly agree
   - Disagree
   - Neither agree nor disagree

*19. How trusting/untrusting of Irish banks sector were/are you during the following periods?
   - Very Trusting
   - Trusting
   - Neutral
   - Untrusting
   - Very Untrusting

03/07/2014 21:58
Since the banking crisis: Irish customer attitudes towards the Irish Banking sector

Customer attitudes toward the banking since the banking crisis

<table>
<thead>
<tr>
<th>Very Trusting</th>
<th>Trusting</th>
<th>Neutral</th>
<th>Untrust</th>
<th>Very Untrust</th>
</tr>
</thead>
</table>

Before the crisis
In the immediate aftermath
Currently

*20. How angry/content do/did you feel towards Irish banks during the following periods?

<table>
<thead>
<tr>
<th>Very Angry</th>
<th>Angry</th>
<th>Neutral</th>
<th>Content</th>
<th>Very Content</th>
</tr>
</thead>
</table>

Before the banking crisis of 2008
Immediately after the banking crisis
Now

*21. Anger issues have no impact on my attitude to banks

Agree
Disagree
Strongly disagree
Strongly agree
Neutral / unsure

22. I am most angry towards those most to blame for the crisis

Agree
Strongly agree
Disagree
Strongly disagree
Neutral/Unsure

*23. Overall, what best describes your point of view of Irish banks in the below times?

<table>
<thead>
<tr>
<th>Strongly Positive</th>
<th>Positive</th>
<th>Neutral/Unsure</th>
<th>Negative</th>
<th>Strongly negative</th>
</tr>
</thead>
</table>

Before the banking crisis
Immediately after the banking crisis up to 1 year

03/07/2014 21:08
**Since the banking crisis: Irish customer attitudes towards the Irish Banking sector**

<table>
<thead>
<tr>
<th>Strong</th>
<th>Positive</th>
<th>Positive</th>
<th>Neutral/Unsure</th>
<th>Negative</th>
<th>Strongly negative</th>
</tr>
</thead>
</table>

Currently how do you feel 6 years after the crisis?

How do you feel about the future in this regard?

**24. Do you feel that there will be another similar Irish banking crisis in the future?**

- Yes
- No
- Unsure

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Check out our [sample surveys](https://www.surveymonkey.com/s/TSX372T) and create your own now!
9.11 Final Online Survey questions

1. Were you born in Ireland?
   □ Yes □ No

2. Are you currently a customer of an Irish Bank?
   □ Yes □ No

3. Are you male or female?
   □ Male □ Female

4. Which category below includes your age?
   □ 18-30 □ 31-45 □ 46-60 □ 61 or older

5. How long have you been a customer of an Irish bank?
   □ less than 1 year □ between 1-5 years □ 5-10 years □ +10 years

6. How many Irish banks are you a customer of?
   □ One □ Two □ Three □ Four □ Five (or more)

7. Please advise what best describes your level of knowledge of the Irish banking crisis of 2008?
   □ Excellent in depth knowledge
   □ A good knowledge
   □ Neutral/unsure
   □ Some understanding
   □ No understanding
Since the banking crisis: Irish customer attitudes towards the Irish Banking sector

8. Who do you see as most / least to blame for causing the Irish banking crisis of 2008? (Please rank in order e.g. 1= most to blame, 5= least to blame and so forth)

- Poor government regulation: 1 2 3 4 5
- Irish banks by means of negligence, recklessness greed, and unprofessionalism: 1 2 3 4 5
- Mass Media influence - TV, newspapers radio, etc: 1 2 3 4 5
- Consumer's lack of knowledge / naivety: 1 2 3 4 5
- The global financial crisis: 1 2 3 4 5

9. Please state your level of agreement / disagreement with this statement:

Negative information about Irish banks sways my attitude towards Irish banks more so than receiving positive information about the Irish banks

- Strongly Agree
- Agree
- Neutral / unsure
- Disagree
- Strongly disagree

10. How has the mass media influenced your attitudes (positively or negatively) towards Irish banks?

- Very Negatively
- Negatively
- Neutral / unsure
- Positively
- Very Positively

11. From what source did you receive MOST information about the Irish banking crisis?

- Conversations with others
- Reports on TV, newspaper radio (mass media)
- Books
- Other online means

12. How have you personally been affected (positively / negatively) by the Irish banking crisis?

- Very Negatively
- Negatively
- Neutral / unsure
- Positively
- Very Positively
13. Are you STILL currently personally affected (positively / negatively) by the banking crisis from 2008 or has the situation improved / disimproved?

- Improved greatly
- Improved
- Neutral / unsure
- Disimproved
- Disimproved greatly

14. Please state your level of agreement / disagreement with this statement:

The personal effect of the banking crisis does not influence my attitude towards the Irish banking sector today

- Strongly Agree
- Agree
- Neutral / unsure
- Disagree
- Strongly disagree

15. Have you switched banks since the Irish banking crisis of 2008?

- Yes
- No

16. Please state your level of agreement / disagreement with this statement:

My loyalty as an Irish bank customer has not been affected by the Irish banking crisis

- Strongly agree
- Agree
- Neutral / unsure
- Disagree
- Strongly disagree

17. Please state your level of agreement / disagreement with this statement:

The level of loyalty I hold for my bank is affected more so by other factors such as location, rates, customer service, rather than broken trust and security issues from the Irish banking crisis of 2008.

- Strongly agree
- Agree
- Neutral / unsure
- Disagree
- Strongly Disagree

18. How trusting / untrusting are / were you of the Irish banking sector during the following periods?

<table>
<thead>
<tr>
<th>Period</th>
<th>Very Trusting</th>
<th>Trusting</th>
<th>Neutral / unsure</th>
<th>Untrusting</th>
<th>Very untrusting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before the Irish banking crisis</td>
<td></td>
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<td></td>
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<tr>
<td>Up to 1 year after the Irish banking crisis</td>
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<td></td>
</tr>
<tr>
<td>Currently</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
19. Please state your level of agreement / disagreement with this statement:

Since the Irish banking crisis, I do not question or think more deeply about what the bank is doing with my money any more than I did before the Irish banking crisis

- Strongly agree
- Agree
- Neutral / unsure
- Disagree
- Strongly disagree

20. Please state your level of agreement / disagreement with this statement:

I am most angry towards those whom I see as most to blame for the crisis

- Strongly agree
- Agree
- Neutral / unsure
- Disagree
- Strongly disagree

21. How angry / content do / did you feel towards Irish banks during the following time periods?

<table>
<thead>
<tr>
<th>Time Period</th>
<th>Very Angry</th>
<th>Angry</th>
<th>Neutral / unsure</th>
<th>Content</th>
<th>Very Content</th>
</tr>
</thead>
<tbody>
<tr>
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<tr>
<td>Now</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

22. Please state your level of agreement / disagreement with this statement:

Feelings of anger / contentment deriving from the Irish banking crisis do not significantly impact the overall positive / negative attitude I hold towards Irish banks today.

- Strongly agree
- Agree
- Neutral / unsure
- Disagree
- Strongly disagree

23. How important / unimportant is trust to you as a bank customer?

- Highly important
- Important
- Neutral / unsure
- Unimportant
- Highly unimportant
24. Overall, what best describes your attitude towards Irish banks during the time periods below?

<table>
<thead>
<tr>
<th></th>
<th>Strongly Positive</th>
<th>Positive</th>
<th>Neutral / unsure</th>
<th>Negative</th>
<th>Strongly negative</th>
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<tr>
<td>Currently</td>
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<tr>
<td>Future</td>
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</tbody>
</table>

25. Do you envisage that there will be another similar Irish banking crisis in the future?

☐ Yes ☐ Unsure ☐ No