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EDITORIAL

Editorial

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In this final issue of Volume 22, I am delighted to introduce five papers. In the first paper, *Impact of Website Characteristics on Relationship Quality: A Comparison of Banks and Financial Cooperatives*, Brun et al. investigate differences exhibited by bank customers and members of financial cooperatives with regard to website characteristics and their impact on online relationship quality, comprising trust, commitment and satisfaction.

Research has studied the importance of website characteristics—such as website design, convenience, information quality, ease of use and security—on service quality, customer experience and online relationship quality. Yet, to date, there is limited understanding of whether customers of banks and members of financial cooperatives view the importance of such website characteristics differently and, if so, whether that has an impact on relationship quality.

The paper draws on survey data from 476 customers of banks and financial cooperatives. The research finds a significant difference in terms of website design and security/confidentiality between bank customers and members of financial cooperatives. Both these website characteristics impact relationship quality of banks rather than cooperatives. In the case of security/confidentiality is it potentially the case that bank customers are looking for reassurance of these from their bank, whereas members of financial cooperatives potentially are less concerned or receive reassurance via other means. In the case of financial cooperatives, ease of use followed by information quality and website design impacts online relationship quality the most. The paper provides useful insights for the design of effective websites for each type of financial organisation.

The following two papers focus on the effect of knowledge on financial consumer behaviour. In the first of these, *The Consequences of Perceived Risk and Objective Knowledge for Consumers' Investment Behaviour*, Munnukka et al. explore the influence of objective knowledge and experience on risk perceptions, attitudes and behavioural intentions. The paper develops and tests a model that shows the impact of consumers' objective financial knowledge and investing experience on future investment intentions is mediated by perceived risks and attitudes towards investing. The paper examines five types of risk and demonstrates how the types of risk affect consumers' attitudes and intentions to invest differently, and how objective financial knowledge and investing experience affect risk perceptions, attitudes and intentions. The paper also highlights significant gender differences with regard to the relationship between knowledge, experience and risk. In the case of female consumers, experience exerts a strong decreasing effect on risk perceptions, whereas an increase in experience has no effect on males' risk perceptions. In the case of male consumers, objective knowledge serves to decrease male consumers' risk perceptions, but has no effect on females' risk perceptions.

In the second paper focusing on the impact of knowledge on consumer behaviour, *How Objective and Subjective Knowledge Affect Insurance Choices*, Kuusela et al. investigate both objective and subjective knowledge and the different ways in which these impact specifically on insurance choices. The authors note that prior research tends to suggest that objective knowledge and subjective knowledge are correlated. Using an experimental research

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design, the paper demonstrates that levels of subjective knowledge and objective knowledge are not always in accord and that subjective knowledge can in fact be manipulated. In fact, the paper suggests an inverse relationship between subjective knowledge and objective knowledge.

The research finds that individuals displaying high objective knowledge were faster at solving the problem, engaged fewer overall information processing operations, spent less effort framing the problem and were less likely to misunderstand information. Those low in subjective knowledge used more effort framing the problem and spent more time reaching a decision. Regardless of whether individuals displayed high or low subjective or objective knowledge, there was no apparent difference in the final choices, suggesting that neither group jumped to a simplifying choice heuristic. However, those low in knowledge compensated for this deficiency by taking more time framing the problem and reaching a thoughtful decision. The authors argue that such a strategy weakens the effect of branding.

In the fourth paper, *Effects of Perceived Cost, Service Quality, and Customer Satisfaction on Health Insurance*, Onyia et al. examine the impacts of service cost, service quality and customer satisfaction on health insurance customers' behavioural intentions towards continuing or discontinuing with their service providers. While a significant body of research has examined service quality and its dimensions, few studies have examined the impact of service cost on service quality perceptions. The study is based on data from 624 completed surveys.

The study finds that customers' expectations of service quality and, especially, their perception of the total cost associated with the service will significantly determine how they perceive the quality of that service. Even though highly satisfied health insurance customers will most likely remain with their current service provider, customer dissatisfaction does not necessarily lead to discontinuance. The paper provides practical implications for health insurance managers, with strategies for reducing attrition and improving customer retention. At a time when the costs of service are becoming more transparent, the paper proposes that perceived service cost should be taken more seriously by service marketers as one of the vital determinants of customers' perception of service quality and therefore a very important predictor of customer satisfaction.

In the final paper, *Effect of Inherent Innovativeness and Consumer Readiness on Attitudes towards M-banking*, Frimpong et al. examine the extent to which consumers possess an inherent tendency to adopt new technologies such as mobile banking. The authors argue that there is a general assumption that consumers are inherently innovative and ready to adopt new technology. They specifically test this assumption using a structural model. Drawing on insights from the socio-psychology literature and the innovation-adoption literature, the authors examine the impact of inherent innovativeness and consumer readiness on attitudes to mobile banking and future usage intention. Consumer readiness was examined as a multidimensional construct comprising ability, motivation and role clarity. The model was tested using survey data from 720 respondents from the United Kingdom.

The authors find that inherent innovativeness significantly explains attitudes to mobile banking. However, the findings concerning the mediating effect of the three dimensions of consumer readiness on the link between attitudes and intention to use mobile banking are mixed. Only ability exerts a positive and significant effect on the examined relationship. The effects of motivation and role clarity were insignificant. The research suggests that in order to improve mobile banking adoption, banks should aim to improve the ability of consumers in dealing with the technology.