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What Are the Implications of Government's Right to Collect Information on Public Trust in Banks?

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Abstract

The study employs Ordered Logistic and Ordered Probit regression to examine trust in banks, influenced by demographic attributes, social characteristics, and attitudes. The study findings indicate that older people are more inclined to trust banks due to extended contact and experience. A negative and significant relationship exists between being married, income level, having children, and being female, with trust in banks. Married individuals and higher income earners face financial responsibilities and develop critical perspectives towards banks due to distrust. Parents, burdened by financial obligations, and women historically dealing with systemic discrimination and financial insecurity, show skepticism toward banks. A higher education level increases a person's trust in banks as they gain financial literacy and knowledge of banking systems. Religiosity reduces trust in banks due to ethical doubts and a preference for alternative financial methods. Trust in banks increases the acceptance of the government's power to gather financial information. The impact of demographic, social, and regulatory factors highlight the complexity of trust in banks.

Keywords: Trust in Banks, Demographic Attributes, Social Characteristics, Religion, Government

1. Introduction

Trust in banks has far-reaching effects on a number of stakeholders in influencing their decisions such as investors, interbank operations, and many economic actors, thus immensely contributing to fiscal performance (Aslam & Ghouse, 2023). Undoubtedly, Trust in banks is crucial for maintaining public confidence in the banking system (Jakubowska, et al 2017). Yet, trust in banks is influenced by several factors such as confidence in banks, governmental intervention, and demographic elements like income, age, marital status, family size, and religious variables (Aslam and Ghouse, 2023; Hasan and Sadat, 2023; Fungáčová et al, 2019; Goergen et al, 2013). Faith in banks, reflecting individuals' confidence in the reliability and stability of banks, plays a crucial role in determining a banking service provider (Skvarciany & Jurevičienė, 2017). Understanding the determinants of confidence in banks is crucial for effective governance and policy-making in the financial sector. Research shows that trust in banks increases with income but decreases with age and education levels, with women generally showing higher trust levels than men (Ward et al, 2016). Yet another study discovered that higher education levels lead to increased trust in banks (Sanneh et al, 2024). Also, people who are religious are more likely to trust banks, with differences observed across different religious sectors and hold pro-market economic ideas have higher bank trust (Vaz et al, 2022). Undertaking this study explores the determinants of trust in banks, focusing on the impact of various factors, adding knowledge on to existing studies (Fungáčová et al, 2019; Aslam & Ghouse, 2023; Abigail, 2023). Technology, also contributes to the trust in banks as the empirical studies found television contributed increased trust while internet had a negative effect (Aslam & Ghouse, 2023). This study emphasizes the importance of trust in government on data protection policies, data collection ethics, and information disclosure prevalence (Deb & Chavali, 2010). This knowledge, in turn affects users' willingness to provide information (Deb & Chavali, 2010). Trust in banks is critical for financial stability which is influenced by issues of sociodemographic indicators, income, age, education, media access, religious beliefs, and economic views (Waind, 2020; Ustaoglu and Yildiz, 2023). Hence, the interaction between government information collection rights and public trust in banks emphasizes the significance of transparency, security, and public interest in maintaining a stable financial system (Waind, 2020).

Understanding these dynamics is crucial for policymakers and financial institutions and increases confidence levels and effective decision-making. Existing studies highlight differences in trust levels across countries (Pulcini et al, 2022; Aboueid et al, 2023). Women generally have shown higher confidence in banks than men, and trust levels are positively correlated with income but negatively with age and education (Pulcini et al, 2022; Aboueid et al, 2023; Munir et al., 2024). Religious, political, and economic values also play a role in shaping bank trust, with religious individuals and those holding pro-market economic views tending to exhibit greater trust. Yet, despite the above, gaps persist in understanding the dimensions of trust in banking systems. Thus, necessitating further research to shed more light on the determinants of trust in banks, more so in emerging economies. We intend to complement the existing knowledge by capturing those determinants of trust in banks that affect emerging economies, which seem to be lacking. The study is based upon the World Values Survey, Wave 7, which is the most recent. The rest of the article is organised as follows: Section 2 addresses the literature review, and establishing conceptual framework, in Section 3 we present the conceptual model, section 4 presents data and methodology while section 5 presents the econometric model and section 6 presents the results. Lastly conclusion and policy implications are provided in section 7.

2. Literature Review and Conceptual Framework

2.1. Government right to collect information

The government right to collect information from banks can have an impact on trust (Satria et al, 2018; Bahiriye & Basran-Brooks, 2011; Skvarciany & Jurevičienė, 2017). Making customer data publicly available reduces trust in banks (Wenkai, et al 2012). Enactment of laws that authorize the government to request financial information without permission from customers harms the relationship between banks and customers, hence public distrust in banking institutions (Theresia, 2019). Trust in banks is crucial to maintain public confidence in the banking system (Jakubowska, et al 2017). The government's role in supervising and monitoring the banking sector, including its ability to collect and utilize banking data, also shapes trust in banks (Hariandja et al, 2018; Bahriye & Basaran-Brooks, 2021). Also, the distance from the supervisors may affect the performance of the financial institutions, emphasising the government right to gather information about banks (Kasasa & Andriani, 2022). The Anti-Money-Laundering Act, 2013 (AMLA) like that of Uganda, requires financial institutions to fully identify their customers, track their businesses and transactions, and report suspicious transactions to the authorities (Tuhairwe, 2016).

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Government's right to collect information from banks can have both positive and negative effects on trust, privacy, security and transparency depending on the actions taken by the government in observing public interest (Basaran & Bagheri, 2020). The way in which the collected information is used has far reaching consequences on the trust with misuse affecting negatively (Armstrong, 2022). Therefore, the circumstances under which the government should collect information should be well defined to ensure privacy of the citizens' rights to such information (Boadway & Sato, 1999). Collecting information from banks impacts on the trust since the information about customer data is required for tax purposes (Christiani & Kastowo, 2019). Yet the right for the government to collect information is argued whether it does not interfere with the principle of bank secrecy (Christiani & Kastowo, 2019; Xiong, 2024). In another study, right to collect information contributed to trust building on internet banking (Skvarciany & Jurevičienė, 2018). Managing three factors- competence, benevolence and honesty on the government can build trust in an institution (Grimmelikhuijsen, 2009). The right for the government to collect information is also influenced by ethical conduct which can impact on the bank's trust either positively or negatively (Kassim, et al, 2022). In another study, it was established that information asymmetry can lead to various risks hence compromising the trust in banks (Kane 1996). In a study about digitally connected world, it was found that the government's right to collect information has a negative effect (Londt, 2011). Collection of private information deprives the customers' right to privacy hence imposing distrust in banks (Londt, 2011; Tumushabe, 2016). These regulations can potentially harm the banker-customer relationship, as they may erode the principles of bank secrecy and lead to public distrust of banking institutions (Theresia and Kastowo, 2019; Wenkai, et al, 2012; Nkuutu et al, 2012). Hence, the government's right to collect information from banks introduces new obligations for financial institutions and redefines the relationships between banks, their customers, and the state (Imaniragaba, Gloria. (2015).

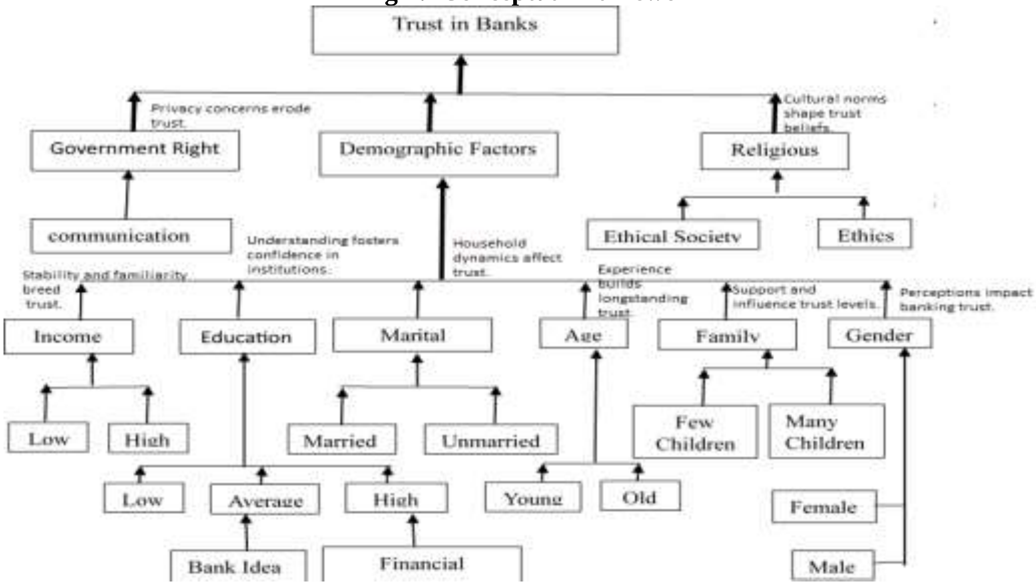
2.2. Demographic Factors

Demographics that have a renowned influence on trust in banks include age, family dynamics and gender. In terms of age, older bank customers in Scotland voiced a lack of trust in banks (Brennan & Ritch, 2010). Different demographic groups may have varying levels of trust based on their experiences and perspectives (Akafu, et al 2023). Trusting banking institutions are antecedents of the customers' intention alongside perceived security and privacy, which are among the key demographic factors of an individual (Yousafzai, et al, 2009). Furthermore, perceived excessive profits and limited choices is a concern for those aged above 60 years (Brennan & Ritch, 2010). A study on internet banking showed that trust in the Baltic states was affected by different demographics, e-banking systems and websites played a significant role in trust-building processes (Skvarciany & Jurevičienė, 2018). Demographic congruence, pertaining to race and gender raised mixed reactions on bank loans, impacting bank trust (Hansen, 2012). The financial health of customer has a significant effect on the customers' confidence in banks (Hansen, 2012). Gender poses a significant effect on trust in financial institutions when it gets to loans management. Male officers perform better in loan administration with the customers of opposite gender and vice versa (Kulik & Holbrook, 2000). Also, customers are moved with the value they find from a financial product that is offered by bank on top of the nature of the service providers extending such services (Svotwa et al, 2023). Interestingly, studies show that diversity causes cognitive conflict among board members, and enhance institutional performance, hence trust. Yet, besides, age, more so, differences in ages of the CEO and board chairman results into better performance, building trust in banks (Zhou, et al, 2019). Community involvement, which is a demographic combined effort, has a remarkable influence on the trust in banks though strict monitoring may lower the levels of trust (Howorth & Moro, 2006). A Chinese study, showed that acculturation level has an influence on the trust because it moderates the interpersonal trust on commitment (Chai & Dibb, 2014). Trust in banks can be affected by the age and financial wellbeing of the customers as older customers can invest much irrespective of the untrustworthiness of the financial institutions (Webb, et al, 2016; Sanneh et al, 2024). In financial service provision, it was found that the pricing of loans was segregated between younger borrowers and older borrowers, the later not discriminated (Neuberger & Räthke-Döppner, 2015). Similarly, marital status contributes to the loan processes, thus raising both trust and distrust on the bank among the customers discriminated (Neuberger & Räthke-Döppner, 2015). Surprisingly, in one study, age did not relate to differences in trust even though older adults more trusted than the younger ones as the later show trust when physically present. Thus, older bank employees can create trust as younger build trust under supervision (Bailey, et al, 2015). Exceptionally, it is supported that bank's self-trustworthiness can create its own trust (Bülbül, 2013). Age in another study, is a good influencer of trust with the old having diminished intuition for trust by forming "gut feeling" about expected risks (Castle, 2012). In another study, it was established that education level, socio economic status, gender and ethnicity affected trust as is urban vs rural residents" levels on trust in banks (Pjesivac, 2017). Extensively, one study established that women trust banks more than their male counterparts; and that increase in income tends to create trust in banks but decreases with age and education (Fungáčová, et al, 2019). On the contrary, Sanneh et al, 2024) found that education and age have positive influence on trust in banks. Yet, the same study found a negative association between number of children in a family, income level and marital status with trust in banks (Sanneh et al, 2024). Further, access to media such as television builds trust while internet degrades it (Fungáčová, et al, 2019). However, religious people have greater trust in banks though the extent differ according to denominations (Fungáčová, et al, 2019). Political and economic values also have an effect on the bank's trust (Fungáčová, et al, 2019).

3. Conceptual Model

Fig. 1 illustrates that Government right to collect information can influence people's trust in banks, as their perception of government surveillance and privacy concerns may affect their confidence in financial institutions (Rahmanto, 2023). Income level can have a significant impact on a person's trust in banks. Those with a high income may have greater confidence in financial institutions due to their financial stability, while those with a low income may be more skeptical due to concerns about access to banking services or past financial difficulties (Siregar & Nasution, 2023). Education plays a role in trust as well. Individuals with lower levels of education may have limited understanding of banking systems and services, which could affect their trust in banks negatively (Duong, 2023). On the other hand, those with average education levels but with strong financial literacy may have a better understanding of banking practices and services, leading to higher trust (Shalihah, & Madjakusumah, 2022). Religious beliefs can positively influence confidence in banks if individuals perceive banks as complying with ethical standards (Ooi, 2023). Age and marital status can also impact trust in banks, with younger people potentially being more open to digital banking and older people relying more on in-person interactions. The number of children in a household can affect financial priorities and perceptions of banking services, thereby impacting bank confidence (Anbar & Eker, 2019). Also, gender has an effect on bank trust, with females having higher trust levels than their male counterparts (Fungáčová et al, 2019).

Fig 1: Conceptual framework



Source: Authors' Compilation

4. Data and Methodology

The data for this study were obtained from the World Value Survey (WVS), particularly from the latest version of Wave 7 covering the years 2017-2022. WVS is a joint data-set that covers around 90 countries and societies on all continents around the world (WVS, 2020). The dependent variable, "trust in banks," was measured on an ordinal scale, and using ordinal logistic regression was appropriate model to analyse the relationship for the outcome and the independent variables. Hence, we considered the ordinal logistic regression (O-Logit) and probit models to analyse the predictors of Trust in banks. Since the independent variables had multiple constructs, this made O-Logit and Probit models appropriate for regressing this relationship. Multiple constructs such as education has different levels of education, gender has male and female; age with different age levels; income also having many levels of income, yet the dependent variable had multiple ordered categories other than having simple binary outcome (Aslam & Ghouse, 2023). This was because, O-Logit and probit were versatile and accommodative to the two types of predictors (Aslam & Ghouse, 2023). Lastly, data was sourced from a World Value Survey (WVS – Wave 7) which is a reputable source on the latest cross-national studies at an international level. Also, since WVS data covers several years, ordered logistic model was suitable for handling time series data and hence fit to examine how trust in banks due to the government's right to collect information and other factors have acted on the outcome variable.

Table 1: Summary statistics

Variable	Observations	Mean	Std. dev.	Min	Max
Conf_banks	48,774	2.406754	0.914568	1	4
age	48,774	47.11957	14.60452	16	95
married	48,774	0.818715	0.385258	0	1
income	48,774	4.858859	2.071015	1	10
education	48,774	3.538648	1.898046	1	8
female	48,774	0.543179	0.498137	0	1
children	48,774	2.397917	1.431543	1	23
religious	48,774	1.190491	0.392692	1	2
Govt_right	48,774	2.947082	1.072987	1	4

The study focused on exploring the outcome variable of trust in banks, measured as "confidence in banks" on a scale ranging from one to four, with higher scores indicating greater trust. Numerous predictor variables were assessed on trust in banks, which was represented by confidence in banks, and 48,774 observations were made. The predictor "Age" considered respondents' chronological age brackets from sixteen to ninety-five years of age. The marriage variable was represented by a binary variable that showed whether the respondent was married or not. Female respondents were coded as 1 if married and male respondents coded as 0 if not married. Income levels were classified as "low," "middle," and "high," ranging from one to ten with the highest meaning higher respondent income levels. Education was considered into eight categories depending on the various levels of education with the highest value meaning the highest level attained by the respondent. The gender variable, female was measured on a binary basis, with female respondents as 1 or otherwise 0. The number of children ranged from one to twenty-three, indicating the number of children a respondent had, which consequently affected the confidence levels in banks. Religious beliefs were measured on a scale of one to two, examining the extent of one's religious belief and how it influenced their financial sentiments and also trust in banks. Lastly, the government right to collect information was measured on a scale of one to four, with higher scores indicating greater trust. Table 1 presents the summary of the variables' statistics.

5. Econometric Model

Below is the regression model to analyze the relationship between the independent variables (IVs) and trust in banks (DV). Independent variables are as follows: government right to collect information, education level, income, religious beliefs, age, marital status, gender, and number of children, and ε represent the error term, as described in equation below;

$$\text{Trust in banks}=\beta 0+\beta 1\text{Govt right}+ \beta 2\text{age}+ \beta 3\text{married}+ \beta 4\text{income}+ \beta 5\text{education}+ \beta 6\text{female}+ \beta 7\text{children}+ \beta 8\text{religious}+\varepsilon \ldots (1)$$

Each coefficient (β) estimates the change in the dependent variable (trust in banks) associated with a one-unit change in the corresponding independent variable, holding all other variables constant. The model's coefficients can provide insights into which factors significantly influence trust in banks and to what extent. Also, statistical tests are conducted to assess the overall significance of the model and the individual variables.

6. Results and Discussion

The results of the study after employing the ordered logistic and ordered probit regressions analysis to examine the effects of demographic attributes (age, married, children, gender and education); social characteristics (religious and income) and government right to collect information. Table 2 shows the results for both ologit and oprobit models as follows:

Age is positive and statistically significant. This suggests that older individuals tend to have higher levels of trust in banks compared to younger individuals. This may be interpreted to mean that older individuals, with more exposure and experience to financial matters have higher trust in banks. The relationship between age and trust in banks is influenced by multiple sociological, economic, and psychological factors. Older people, due to more years of interacting with banks and accumulating assets, typically have stronger financial backgrounds. Prolonged exposure to banking systems instils a sense of trust and confidence in their dependability and offerings. Older generations have experienced economic stability where banks were trusted with their wealth. As people age, they tend to prioritize financial security and choose established banking institutions, increasing their trust in these institutions. Older adults may trust banks more due to cognitive biases towards authority and familiarity. The interplay of socioeconomic, historical, and psychological factors leads to an increase in trust towards banks with age.

For married variable, the results indicate negative and statistically significant relationship with trust in banks. The complexities of financial responsibilities faced by married individuals negatively and significantly impact trust in banks. Joint accounts, mortgages, and family savings plans subject individuals to increased bureaucratic hurdles, fees, and financial stress from banks, causing a more critical perspective towards them. Married individuals tend to lean more on their personal networks and community support for financial advice, thus decreasing their reliance on banks and lessening their trust in these institutions. Distrusting banks due to previous negative experiences may hinder financial security. Married individuals' reduced trust in banks arises from complex financial management, institutional practices, and alternative support systems.

Also, the findings of the income variable indicate negative and statistically significant relationship with trust in banks. The adverse relationship between income and trust in banks can be explored from both sociological and economic standpoints. Those with higher incomes have multi-dimensional financial portfolios, composed of investments, savings accounts, and credit instruments, resulting in heightened engagements with banks and greater susceptibility to charges, paperwork, and financial mishaps. The complexity of banking services can lead wealthier individuals to develop a critical view towards banks, acknowledging their limitations and risks. Higher income earners, with their greater financial literacy, are more likely to distrust banks for their perceived shortcomings or unethical behaviors. Richer people may rely less on banks due to access to alternative financial services and investment opportunities. Higher income correlates with increased financial complexity and scrutiny, as well as greater access to alternatives, leading to a negative impact on trust in banks.

The results further indicate that there is a positive and significant relationship between education and trust in banks. The relationship between education and trust in banks is positive and statistically significant from multiple academic and logical perspectives. Having a higher education degree increases one's financial literacy, allowing for a more proficient handling of banking systems and their related offerings. Being informed and knowledgeable significantly increases a person's trust in regulatory frameworks and consumer protections. Formal financial institutions are viewed more positively as individuals become more educated about their importance in wealth management and growth. People with higher education tend to have higher socioeconomic status and deal frequently with banks, establishing trust through rewarding transactions. A combination of financial literacy, regulatory knowledge, and positive banking experiences increases trust in banks among individuals with higher education levels.

However, the findings on the female variable indicates a negative and significant relationship with trust in banks. Through sociological, economic, and psychological perspectives, the distrust of banks by women is linked to being female. Historically, systemic discrimination against women has led to a lingering skepticism towards banking institutions. The historical context could taint viewers' trust in banks, making them appear untrustworthy or biased. Women are financially insecure at higher rates than men due to causes like wage disparities, career interruptions, and unpaid caregiving responsibilities. Financial pressures may lead to strained relationships with banks, resulting in challenges securing credit or loans, exacerbating mistrust. Psychologically, women are more inclined towards community financing and personal connections, lowering their dependence on and faith in banks. Negative experiences with banking services can solidify mistrust in women. Historical exclusion, financial insecurity, and reliance on alternative financial practices all contribute to women's distrust of banks.

The negative and statistically significant relationship between having children and trust in banks can be analysed through economic, psychological and sociological dimensions. The economic, psychological, and sociological factors influencing the statistically significant negative correlation between having children and trust in banks can be explored. Parents bear heightened financial obligations, including college savings, healthcare expenses, and daily living costs. A more critical view of financial institutions may develop as a result of heightened sensitivity to banking costs and fees. Parents, due to greater financial stress and the need for stability, are more cautious and skeptical about the reliability and trustworthiness of banks. Negative past encounters with banks, like unsuccessful loan applications and unfriendly bank representatives, can significantly reinforce parents' skepticism. Parents may opt for relying on personal financial networks over formal banking systems for advice and support. The combination of greater financial strain, enhanced awareness of banking behavior, and dependence on personal connections explains why having children results in lower trust in banks.

The findings indicate that there is a negative and statistically significant relationship between being religious and trust in banks. The relationship between being religious and low trust in banks can be examined from various sociocultural and economic standpoints. Religious doctrines that prioritize values like frugality, ethical behavior, and community support may cause followers to view banks' profit-driven objectives with skepticism. Instead of dealing with formal banks, religious individuals may opt for borrowing from family or religious groups. Some religious beliefs include regulations against charging or receiving interest, potentially undermining confidence in traditional banking systems. Unethical banking practices, as perceived to be against religious standards, can intensify mistrust. Religious communities not only foster self-reliance and mutual aid, but also decrease dependence on external financial institutions. Ethical concerns, alternative financial practices, and religious teachings collectively account for the negative link between religious belief and bank trust.

Table 2: Summary statistics

	(1)	(2)
Variables	Ologit	OProbit
Age	0.00548***	0.00337***
	(0.000608)	(0.000355)
Married	-0.232***	-0.131***
	(0.0224)	(0.0130)
Income	-0.0345***	-0.0209***
	(0.00428)	(0.00246)
Education	0.0905***	0.0533***
	(0.00464)	(0.00271)
Female	-0.0742***	-0.0416***
	(0.0170)	(0.00993)
Children	-0.0130**	-0.00865**
	(0.00629)	(0.00361)
religious2	-0.281***	-0.165***
	(0.0213)	(0.0126)
Govt_right	0.194***	0.113***
	(0.00801)	(0.00459)
/cut1	-1.309***	-0.784***
	(0.0571)	(0.0330)
/cut2	0.689***	0.418***
	(0.0569)	(0.0330)
/cut3	2.254***	1.338***
	(0.0576)	(0.0332)
Observations	48,774	48,774

*Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1*

Table 3: Descriptions

Name	Label		Variable label
Conf_banks	Q78		Confidence: Banks
age	Q262		Age
married			
income	Q288		Scale of incomes
education	Q275		Highest educational level: Respondent [ISCED 2011]
female			
children	Q274		How many children do you have
religious2	Q165		Believe in: God
Govt_right	Q198	*	Government has the right: Collectinformation about anyone living in [COUNTRY]

Results indicate that there is a positive and significant relationship between government right to collect information and trust in banks. The positive and statistically significant relationship between support for government rights to collect information and trust in banks can be understood through several interrelated factors. Individuals who support government data collection are likely to have a higher trust in institutional authority and regulatory frameworks. This trust extends to banks, which are heavily regulated by government agencies to ensure financial stability and consumer protection. Supporters of government oversight may believe that such measures enhance the transparency and accountability of banks, reducing the likelihood of fraud and misconduct. Furthermore, these individuals might perceive that government data collection helps in preventing financial crimes such as money laundering and terrorism financing, thereby making the banking system more secure. This perspective fosters a belief that banks operate within a safe and well-monitored environment, enhancing their trust in these institutions. Thus, the alignment of trust in governmental authority and regulatory oversight with the perceived benefits of these measures on banking practices provides a comprehensive explanation for the positive relationship between support for government information collection and trust in banks.

7. Conclusion & Policy Implications

This study supports the variables affecting people's trust in banks, socioeconomic status, and demographics having a significant impact. Age, education, and confidence in government data gathering all positively impact bank trust. Bank trust is severely impacted by a number of factors, including gender, income, and marital status, among others. These highlight the difficulties and shortcomings of the banking services available to these populations. Older people have both more years of exposure and more financial experience than younger people. Higher levels of trust in banks are influenced by financial literacy and satisfying banking experiences for educated people, because they believe in regulatory monitoring, proponents of government data collecting have greater trust in banks. Married individuals, higher income earners, women, parents, and religious people have low trust in banks because of complex financial responsibilities, risk exposure, and ethical dilemmas, respectively.

Based on the findings, we suggest that policymakers and banking institutions need to tailor their strategies to address diverse factors influencing trust in banks across different demographics. Enhancing financial education for younger populations, simplifying services for married individuals and parents, and promoting inclusive practices for women can improve trust. Additionally, offering financial products aligned with ethical and religious principles can build trust within religious communities. Ensuring robust regulatory frameworks that emphasize transparency and consumer protection enhances trust among those who support government oversight. Implementing these strategies can foster greater trust and engagement with the banking system across various demographic groups.

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