#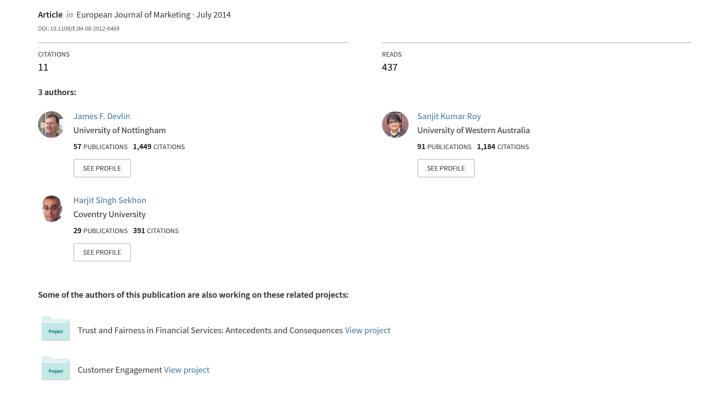 Perceptions of Fair Treatment in Financial Services: Development, Validation and Application of a Fairness Measurement Scale

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Perceptions of fair treatment in financial services: development, validation and application of a fairness measurement scale

Introduction

Fairness has been a topic of intense philosophical debate and has become an increasingly high-profile construct in social sciences (Colquitt *et al.*, 2001). Cohen-Charash and Spector (2001) highlight the increasing interest in fairness research in organisational behaviour; such research has shown consistently positive impacts of fairness perceptions on employees' trust, attitudes and behaviours. However, fairness has received far less attention in marketing notwithstanding studies of fairness and service recovery (Smith *et al.*, 1999), price fairness (Xia *et al.*, 2004; Bechwati *et al.*, 2009), satisfaction judgments (Oliver and Swan, 1989) and channel relationships (Kumar *et al.*, 1995). Although theorists and empirical researchers in marketing and other fields suggest that fairness is important in developing buyer-seller relationships (Clemmer and Schneider, 1996; Martinez-Tur *et al*., 2006), the construct of fairness is still relatively underdeveloped.

The main objective herein is to derive and validate a broad-ranging, robust, multidimensional measure of the perceptions of fairness of financial services consumers. Fairness has been noted as important in relationship exchanges (Kumar *et al.*, 1995; Kumar, 1996) and has been conceptualised as multidimensional by a number of authors (*see* Leventhal, 1980; Lind and Tyler, 1988; Martinez-Tur *et al*., 2006). In order to achieve our objective, we undertake a detailed review of conceptualisations of fairness and the related phenomena of equity and justice and draw out insights to inform our development of a comprehensive measurement scale. We validated our conceptual insights by engaging in discussions with practitioners and other interested parties. The resulting proposed multi-dimensional measure of fairness perceptions is then subjected to rigorous statistical analysis

and validation. The resultant measurement scale represents a significant conceptual advance which will assist in the comprehensive and nuanced measurement of fairness perceptions in financial services and, potentially, many other contexts.

The topic under investigation is timely and important. Our chosen context for this investigation, financial services, has been noted as an important domain for fairness considerations (Loch *et al.*, 2012). Government and policymakers in many countries view financial services as potentially problematic for consumers, due to the complexity and opacity of many products and a related lack of consumer understanding and engagement (McAlexander and Scammon, 1988; HM Treasury, 2002; Australian Government Financial Literacy Foundation, 2007; Lynch, 2011; McKay, 2011). Financial services have also been characterised as high in credence attributes, which further exacerbates lack of consumer understanding (Gaurav, *et al.,* 2011; Schwartz *et al.,* 2011). One important negative consequence of this is a lack of provision on the part of consumers in the area of long-term savings, investment and pensions products (McKenzie and Liersch, 2011), which has the potential to cause serious detrimental consequences for individuals and society (Select Committee on Work and Pensions, 2003; Khoman and Weale, 2006; Jory, 2008; Juurikkala and Booth, 2008; Scottish Widows, 2010; Crawford and Tetlow, 2012; Harrison *et al.*, 2012). It is no surprise therefore, that policymakers take a keen interest in consumers in financial services markets and how to educate and engage them to a greater degree. In the UK, the Treating Customers Fairly regime has been a key element of the policy landscape, arising from recognition that a perceived lack of fairness towards consumers is a problem in financial services markets (Financial Services Consumer Panel, 2004; Financial Services Authority, 2008).

Therefore, as well as offering a conceptual advance in the form of the development and validation of a comprehensive measure of fairness, our study also has great potential to impact policy and commercial practice. Our measure offers detailed, nuanced, independent assessments of fairness. It allows trends in perceptions of fairness to be tracked and comparisons to be made between industry sectors and demographic segments. Perceptions of fairness can also be related to levels of trust and consumers' behavioural intentions. Thus we make a significant conceptual and empirical contribution to the debate surrounding the measurement and impact of fairness.

Conceptualizing fairness

The conceptual focus of this investigation is consumers' perceptions of fairness, posited to be significant in services contexts (Mayser and von Wangenheim, 2012). Fairness is a complex multidimensional concept with research on fairness having its roots in work on equity theory (Adams, 1963, 1965; Homans, 1961). Other authors have argued that conceptualisations of fairness originate in the theory of justice (Patterson *et al.*, 2006), although the concept of justice itself is derived from theories of equity and social exchange (Smith *et al.*, 1999). Equity theory states that people are generally concerned with whether outcomes of an exchange process are fair from the perspective of those involved.

Equity theory emphasises the fairness of outcomes, however others have argued that perceptions of fairness are also impacted by procedural factors (Cohen-Charash and Spector 2001). For instance, Thibuat and Walker (1975) argued that perceptions of fairness are influenced not only by the outcome or decision, but also the perceived fairness of the process involved. Drawing on the insights afforded by such arguments, other authors have conceptualised fairness as consisting of two distinct elements (Kumar, 1996; Duffy *et al.*, 2003). One is the fairness associated with the processes used to determine outcomes or to

manage exchange relationships. This is called '*Procedural fairness*'. Lind and Tyler (1988)

define procedural fairness as the fairness of the processes and policies with which the

outcomes of an exchange are determined; key themes include accuracy, representativeness,

lack of bias, consistency, ethicality and correctability (Leventhal, 1980). Procedural elements

have been shown to be important in overall assessments of fairness (Lind *et al.*, 1993). The

other main dimension of fairness is concerned with the fairness of the economic price and

outcomes actually achieved. This is termed '*Distributive fairness*', and is defined as the

cognitive, affective and behavioural reaction to the distribution of outcomes (Cohen-Charash

and Spector, 2001). The distinction between procedural and distributive fairness has also

received support in the organisational behaviour literature (Sweeney and McFarlin, 1993;

Colquitt *et al.*, 2001)

In an extension to this approach a further distinction has been drawn between

procedural fairness and '*Interactional fairness*' (Greenberg, 1993; Smith *et al.*, 1999;

Patterson *et al.*, 2006). Beis and Moag (1986) conceptualise interactional fairness as the

quality of interpersonal treatment received whilst procedures are implemented by

organisations. Such an approach interprets procedural fairness as relating in particular to the

perceived fairness of the means by which the outcome is achieved and includes such factors

as the freedom to express one's views in a decision process and the adaptability of procedures

to reflect individual circumstances. Interactional fairness is the fairness of interpersonal

treatment and refers to factors such as the provision of caring attention and well-mannered

courteous behaviour on the part of the provider (Tax *et al.*, 1998). A similar approach defines

procedural fairness as the fairness of the process employed and interactional fairness as the

fairness of the manner in which the other exchange party is treated (e.g. courtesy and respect)

(Patterson *et al.*, 2006). The distinction between procedural and interactional fairness is

supported by Seiders and Berry (1998) and Cohen-Charash and Spector (2001) and has been

employed in a number of studies related to consumer behaviour and fairness (Teo and Lim, 2001; McColl-Kennedy and Sparks, 2003; Martinez-Tur *et al.*, 2006).

Although Kumar did not distinguish between procedural and interactional fairness, he provided a useful, detailed analysis of procedural fairness by introducing and explaining six key elements of a procedurally fair exchange (Kumar, 1996): (i) bilateral communication: a willingness to engage in two-way communication on the part of the more powerful party; (ii) impartiality: the requirement to deal with all exchange partners equally; (iii) refutability: the need to allow all, including smaller and more vulnerable exchange partners to question decisions and policies; (iv) explanation: the requirement for more powerful parties to provide exchange partners with a coherent rationale for decisions and policies; (v) familiarity: the more powerful party makes efforts to familiarise itself with the conditions under which exchange partners operate; and (vi) courtesy and respect: interpersonal factors, the requirement to treat exchange partners with respect.

In conceptualising fairness, we incorporate these key elements of Kumar (1996), who has provided a detailed and nuanced deconstruction as to the important dimensions of procedural fairness. However, unlike Kumar (1996) we distinguish between procedural and interactional fairness: bilateral communication and courtesy and respect are classified as elements of interactional fairness. Thus, our final conceptualisation of fairness has the following dimensions: *distributive fairness*, which is the fairness of the outcomes of the exchange; *interactional fairness*, which is the courtesy, respect and consideration shown during the exchange and the degree of bilateral communication involved and *procedural fairness*, which incorporates the elements of impartiality, refutability, explanation and familiarity. In the remainder of the paper, we derive and validate measurement scales to measure the sub-dimensions of fairness introduced and explained above.

Desk research and expert consultation

Scale items to measure the constructs which form the sub-dimensions of fairness were generated from previous academic and policy-related literature, expert consultation (both practitioners and fellow academics) and researcher intuition. In developing our measurement, we were mindful of the recommendations of Churchill (1979) regarding best practice for scale development. Arguably the most sophisticated pre-existing measurement was provided by Fearne *et al.* (2004: A.Fearne, personal communication, provided additional details of scale items not included in their paper) However, the measurement set of Fearne *et al.* (2004) was context specific and was concerned with procedural and distributive fairness between supermarkets and their supply chain. Nonetheless, a number of scale items, such as *"This retailer considers our interests when making decisions that affect us"* and *"This retailer generally treats our staff with courtesy"* proved to be of direct relevance to our study. Tax *et al.* (1998) and Patterson *et al.* (2006) measured procedural, interactional and distributive fairness in a somewhat similar manner and their ten-item scales provided useful guidance. However, the scale that we derived has two main advantages over those used by Tax *et al.* (1998) and Patterson *et al.* (2006) as well as other approaches: it is more generalisable and provides more comprehensive guidance. Most previous work on fairness, including that of both studies cited above, has been concerned with measuring perceptions of fairness specifically in the aftermath of a service failure and complaint. Therefore, scale items tend to be worded with specific reference to the complaint, and outcomes and are focussed very much on the particular features of such situations. The wording of our measurement is less bounded by context and is, as a result, applicable to many types of exchange situation. Also, our larger number of items compared to Patterson *et al.* (2006) provides a far more nuanced insight. Tax *et al.* (1998) provided only relatively general details of the scales used to conduct their research.

Kumar (1996) provided guidance on sub-dimensions of procedural fairness (communication, impartiality, refutability, explanation, familiarity and courtesy) while Leventhal (1980) considered the principles of a procedurally fair exchange process to be accuracy, representativeness, lack of bias, consistency, ethicality and correctability. However, none of these studies sought to incorporate a more granulated, multi-item measurement that distinguished between the sub-dimensions of fairness, which was a prime objective of the current study. Therefore, in addition to taking guidance from academic sources, views were sought from ten interested academics from various institutions as to how to measure the various dimensions of fairness in a financial services context. These views were reconciled with arguments from the academic literature in order to begin the scale-item generation process. In addition, we were fortunate to have access to a network of practitioners, policymakers, third-sector organisations and consumer advocacy bodies through our involvement with the Financial Services Research Forum and were thus able to access the views of more than 50 interested parties. This contact initially was made by e-mail with a number of follow-up conversations by telephone with those expressing the most interest. Finally, we were aware of a number of policy-related documents that articulated the views of the FSA regarding the important elements of fairness (FSA, 2007) and took guidance from these. Our conceptualisation of fairness received broad support and this study was viewed as important and timely.

Pilot stage

A draft version of a questionnaire containing our measurement scales was shared with 30 students on an MBA Business Ethics module, who were asked to comment on its general design and clarity of individual questions. General comments were extremely favourable. The questionnaire was then shown to interested colleagues and over 100 affiliates of the Financial

Services Research Forum. Various recommendations for presentational changes and minor changes of wording were received and noted. Subsequent to minor amendments, the measurement questionnaire was then piloted on a random sample of 50 members of the public, with the assistance of a market research agency using the CATI telephone data collection methodology. Responses were collected on a five-point scale, with the extremes being 'Strongly disagree' and 'Strongly agree' and the mid-point 'Neutral'. All responses were collected with reference to the individual's "main bank". The sample size allowed the initial pilot measures to be checked for unidimensionality and reliability. Results are shown in Tables I–III.

Insert table I to III about here

All sub-dimensions of fairness were found to be unidimensional and highly reliable, except for distributive fairness measurement (Table III). Reliabilities ranged from 0.89 to 0.97, all comfortably above the threshold level of 0.7 recommended by Nunnally (1978). Factor loadings for most measures were in the 0.80–0.95 range. Although there is no absolute rule as to what constitutes a significant factor loading, such values are identified as highly acceptable by Hair *et al.* (2008).

One problematic issue arose at this stage in relation to distributive fairness. Initially, this scale comprised nine items (see Table III) and exploratory factor analysis produced a two-dimensional solution. Further analysis of communalities and statistics detailing revised reliability if certain items were deleted indicated that the final question (underlined in Table III) had a relatively low communality (0.6 compared to 0.8–0.9 for other items); removing it from the scale resulted in a more reliable unidimensional scale. A communality of 0.6 is considered borderline by Hair *et al.* (2008). Therefore, we amended the distributive fairness

measurement by removal of this item. Notwithstanding this minor adjustment, the pilot study provided a strong indication that scales measuring the sub-dimensions of fairness appeared highly fit for purpose. Our refined scale was therefore taken forward for further analysis.

Data collection, analysis and validation

Next, a large-scale data-collection exercise was undertaken, resulting in the main dataset used in our study. Data were collected in three waves during the last quarter of 2009 and first two quarters of 2010. At each phase of the study, a sample was selected randomly from a suitable database and the questionnaire was administered online through a web interface in conjunction with a well-known market research agency specialising in online data collection. The market research company used quotas in all three waves of data collection to ensure that the sample was broadly nationally representative. To ensure comprehensive coverage of the financial services sector and to provide generalisability, seven different types of financial institutions were covered during this data-collection phase. These financial institutions included: bank, building society, general insurer, life insurer, investment company, broker/advisor and credit card company. An approximately equal number of respondents was recruited to answer questions for each type of institution in each separate wave of data collection. Therefore, different respondents provided data for different contexts, e.g. "main bank; main building society" etc. The total dataset of 3130 represented three "sub-studies" as it was split approximately evenly between the three waves of data collection and seven types of institution covered, giving approximately 150 observations per institution type per wave.

The questions used were identical to those listed in Tables I–III, apart from deletion of one distributive fairness scale item as detailed above (D9, underlined in Table III). For other institution types, the word "bank" in the questionnaire was replaced by the relevant descriptor. The main data were then subject to exploratory factor analysis (EFA) and

confirmatory factor analysis (CFA) to provide further insights into the validity and reliability of the measurement. A split-sample approach was followed to identify and validate the dimensions of fairness (Schumacker and Lomax, 2004). Following the recommendations of this method, 200 cases per wave were selected at random to form a dataset for EFA. A further 500 cases per wave were selected at random for CFA, 500 being the ideal database size for CFA. Both EFA and CFA were administered on all three waves of data collection separately to ensure consistency of solutions.

For the EFA, we employed principal components analysis and direct oblimin rotation. We chose an oblique rotation as conceptually there is no reason to assume that the dimensions of fairness outlined above would be unrelated and, therefore, orthogonal in nature. In our EFA, as is common practice, a cut-off Eigenvalue of 1.0 was employed to determine the number of factors (Hair *et al.*, 2008); this means that the factors identified explained more variance than any individual scale item. Factor loadings greater than or equal to 0.5 were treated as significant. The KMO statistics for all three rounds of EFA were comfortably above 0.90 with a significance of 0.000 for Bartlett's Test. The KMO measure and Bartlett's Test indicate how suitable a measurement scale is for factor analysis, with levels of 0.70 or greater and significant values being desirable (Hair *et al.*, 2008). The analysis indicated that our data were highly amenable to EFA. Summary results of factor analysis for waves 1–3 are shown in Table IV. The cumulative total variance extracted in all three cases was greater than 80%. Measures of 60% or higher are generally considered acceptable, with measures greater than 70% being excellent (Brace *et al.*, 2003). In terms of dimensionality, each solution yielded seven fairness dimensions that corresponded exactly to the sub-dimensions and scale items expected with no cross-loading: impartiality (procedural), refutability (procedural), explanation (procedural), familiarity (procedural), bilateral communication (interactional), courtesy (interactional), and distributive fairness. The

measure of reliability, Cronbach's Alpha, shows the internal consistency of a measurement scale. Values of 0.90 or more are considered excellent and all measures in our study are of this order (Nunnally, 1978). Table IV shows that the results of factor analysis for the scales employed in this study are generally excellent. The range of factor loadings, generally between 0.60 and 0.80, indicates the robustness of the solution.

Insert table IV about here

Finally, CFA was conducted using the structural equation modelling software AMOS on the sample of 500 cases for each of the waves 1–3. The model fit indices for all three waves are shown in Table V. Significant χ^2 statistics should be expected given the sample size and number of scale items, according to Hair *et al.* (2008), however, according to further guidance provided by those authors and others (see Byrne, 2010), the model-fit statistics indicate an excellent fit. The root mean square error of approximation (RMSEA) values are all highly acceptable, as are the absolute and comparative fit indices reported.

Insert table V about here

We also report composite reliabilities for the dimensions of fairness as it is generally acknowledged that composite reliability is a better measure than Cronbach's alpha (Bagozzi and Yi, 1988). Average variance extracted (AVE) and composite reliability (CR) were calculated for the fairness dimensions for all three waves and these are reported in Table VI. AVE provides evidence of convergent validity for values above 0.5 and reliability is indicated if CR statistics are higher than 0.7 (Hair *et al.*, 2008). Table VI indicates a highly reliable set of measures, with AVE values in the range 0.75–0.93 and CR statistics all above 0.90.

Insert table VI about here

Encouragingly, CFA endorsed the factor structure obtained in EFA for all three waves of data. We followed Fornell and Larcker's (1981) method to establish convergent and discriminant validity of the seven fairness dimensions. Convergent validity was assessed by examining the factor loadings and the AVE of the fairness dimensions (Fornell and Larcker, 1981). The fact that the AVE for each construct was greater than 0.50 provided further support for the convergent validity of the constructs for all three waves. We assessed the discriminant validity of the fairness dimensions by comparing the AVE with the corresponding inter-construct squared correlations. All of the AVE values were greater than the inter-construct correlations, showing that our measurement exhibits discriminant validity (Table VII).

Insert table VII about here

We followed the method of Chen, Sousa and West (2005) in establishing the cross-validity of the seven dimensional fairness scales across three sub-samples from wave 1, wave 2 and wave 3. First we estimated a three-group CFA baseline model, in which all parameters were free to vary across the three sub-samples from three waves. Results show that the baseline model has an adequate model fit (c2 = 4223.65, df = 1152, CFI = 0.94, NFI = 0.92, TLI = 0.93, IFI = 0.94, RMSEA = 0.04) which supports the generalisability of the seven dimensional factor structure of the fairness scale across the three sub-samples. Next, we conducted a series of analysis where we imposed a series of equality constraints to test invariance of the factor loadings, invariance of intercepts of measured variables and first-

order factors. These models showed very small changes in the model fit indices like CFI (changes were less than 0.01). This shows that the seven-dimensional factor structure of the fairness scale is invariant across the three waves (Cheung and Rensvold, 2002).

Hair *et al*. (2008) defined 'nomological validity' as a way of assessing the relationship between theoretically related constructs. This involves identifying theoretically supported relationships from the previous literature and then assessing whether the scale has corresponding relationships. Previous literature (Schurr and Ozanne, 1985; Kumar *et al.*, 1995) indicates that perceptions of fairness have a positive impact on propensity to trust. To establish the nomological validity of the fairness scale our study uses structural equation modelling and tests the relationships between the fairness dimensions and customers' trust in service providers (measured using a four-item scale). We conducted structural equation modelling for all three waves of data. Nunnally and Bernstein (1994) recommend that a separate sample be used to establish nomological validity of a scale. However, resource and access limitations prohibited us from using separate samples. We conducted structural equation modelling for the sub-samples taken from all three waves of data collection. Out of seven fairness dimensions four (courtesy, distributive fairness, explanation and impartiality) had significant impacts on customers' trust in service providers. For wave 1 results showed that distributive fairness has the highest significant impact on trust ($\beta = 0.61$; $p < 0.001$) followed by courtesy ($\beta = 0.21$; $p < 0.001$), explanation ($\beta = 0.15$; $p < 0.05$) and impartiality ($\beta = 0.13$; $p < 0.01$). Results for wave 2 were: distributive fairness ($\beta = 0.59$; $p < 0.001$), courtesy ($\beta = 0.17$; $p < 0.001$), explanation ($\beta = 0.13$; $p < 0.05$) and impartiality ($\beta = 0.11$; $p < 0.01$). Similar results were obtained for wave 3: distributive fairness ($\beta = 0.50$; $p < 0.001$), courtesy ($\beta = 0.22$; $p < 0.001$), explanation ($\beta = 0.11$; $p < 0.01$) and impartiality ($\beta = 0.11$; $p < 0.001$). The model fit indices of the structural model in all three cases were acceptable (wave 1: $\chi2 =$

1587.87, d.f. = 499; CFI = 0.94, NFI = 0.93, TLI = 0.93, and RMSEA = 0.05; wave 2: $\chi 2$ = 1729.14, d.f. = 499; CFI = 0.94, NFI = 0.93, TLI = 0.94, and RMSEA = 0.05; wave 3: $\chi 2$ = 1768.93, d.f. = 499; CFI = 0.94, NFI = 0.93, TLI = 0.93, and RMSEA = 0.05). Hence, the fairness scale developed herein has nomological validity.

Measurement items and factor loadings are shown in Table VIII. The data show that all factor loadings for all dimensions are significant at the 1% level, indicative of a robust measurement structure. All factor loadings are above 0.70 for all waves tested and we conclude that our fairness measure provides a comprehensive, robust and detailed measure of consumers' perceptions of fairness.

Insert table VIII about here

Discussion and implications

To our knowledge, our data collection and analysis has produced the most comprehensive and inclusive model of fairness available to date. We incorporated not only the three main elements of fairness identified in the literature, namely procedural, interactional and distributive, but also further sub-dimensions for the first two, thus conceptualising fairness in a detailed and comprehensive manner. In doing so, we offer significant support to those (Teo and Lim, 2001; McColl-Kennedy and Sparks, 2003; Martinez-Tur *et al.*, 2006) who have argued that a three-dimensional model of fairness is appropriate in a consumer context. In validating our conceptualisation, we also found strong support for arguments put forward by Leventhal (1980) and Kumar (1996) that procedural fairness exhibits the traits of being unbiased, refutable, well explained and informed. We also confirmed that courtesy, respect and communication reflect interactional fairness and that interactional fairness is best viewed as distinct from procedural fairness. We identified how to measure distributive fairness in

terms that make sense to consumers, incorporating notions such as 'getting a fair deal' and an equal allocation of benefits from interactions. A more nuanced understanding of what constitutes fairness and how to measure should be of wide interest to researchers. We also suggest that our measure is likely to be generalisable across contexts and geographies, and is not limited to financial services.

Our measure also has significant practical implications in its usefulness to policy makers, commercial organisations and other interested stakeholders. Firstly, an overall summated score can be calculated showing a total or mean score across all scale items that make up the overall fairness measure. This measure of overall perceptions of fairness for the financial services sector could then be tracked over time by policy makers to monitor changes in perceptions of fairness. Firms would also gain an insight into their relative standing in terms of fairness. In addition, how perceptions of fairness are impacted by external shocks, such as the ongoing financial crisis could also be examined. Measures of perceptions of fairness for financial services could be compared with those from other sectors, such as supermarkets, mobile phone providers and public sector bodies to provide a detailed insight into the relative standing of the financial services sector.

Data could be compared for each of the institution types covered by the measurement. Fairness measures for banks, for example, could be compared with those for general insurers and credit card companies to ascertain their relative standing in the perception of the public. In this way, particular problem sectors could be identified. A further degree of granulation could be introduced by comparing fairness measures across the different sub-dimensions of fairness. This would identify the dimensions of fairness that are rated as particularly problematic by consumers and those in which the sector is more successful. Analysis of differences among institution types and differences in ratings by sub-dimension could be combined to provide a detailed insight into how each type of institution is perceived.

Measures for the sub-dimensions of fairness could also be regressed on any overall measure of perceptions of fairness in order to establish the most important drivers of overall perceptions.

If data on fairness and its sub-dimensions are combined with demographic data, then differences in perceptions of fairness by demographic segment could be investigated. This could provide information on those segments that may be particularly reluctant to engage with financial services due to concerns over possible unfair treatment and outcomes. This would provide policy makers and companies with guidance as to where particular focus may be required in efforts to promote greater engagement with, and use of, financial services. Perceptions of fairness by dimension could also be compared to factors such as intention to search for products, levels of confidence and levels of trust on the part of consumers to investigate which sub-dimensions of fairness are key in driving greater levels of confidence, trust and engagement.

Limitations and Future Directions

We have derived a comprehensive and robust measure of perceptions of fairness that makes a compelling contribution to the scholarly literature and that also has significant practical implications. In deriving our new scale, we ensured that it is conceptually grounded and also carried out a detailed investigation that shows a high degree of validity and reliability for the scale. Having given due attention to theory-building using a diverse range of literature we posited that fairness is a multi-faceted construct that has different components and therefore should be measured correspondingly. A simplistic fairness measure based on yes/no responses may be lacking because, whilst it provides some superficial direction, it will not help scholars to develop in-depth insights. We provide a scale here with three dimensions and seven sub-dimensions to encapsulate fully consumers' perceptions of fair treatment.

We suggest that as, well as our scholarly contribution, our measure provides the opportunity for significant impact in commercial and policy-making sectors. Those responsible for policy in the area of financial services view increasing perceptions of fairness as key in raising levels of engagement and provision on the part of consumers. Firms are coming under increasing pressure to show that they are treating customers fairly. Therefore, we contend that our measure offers a number of key insights which will be of great interest to firms and policy-makers in this area. Our measure allows for comparisons between different types of institutions, different segments of consumers and for fairness perceptions to be related to behavioural intentions.

Finally, despite demonstrating the construct and face validities of our new scale there are nevertheless some limitations associated with our work that we must recognise. The scale we developed is based on business-to-consumer financial relationships and it remains to be confirmed that it would be suitable for other contexts. It was also developed in a single country, albeit one with a diverse multi-cultural population, so testing in other contexts and venues may well . However, given the robustness and reliability of the measure, we believe that it is likely to be transferable to other contexts. Also, there may be some scepticism that the derivation and validation of a scale is possible in what may appear to be a single study. However, our multi-wave approach using different respondents for each wave has much in common with other multi-wave or separate sub-study approaches (see Richins and Dawson, 1992; Sharma, 2010; Lin and Hsieh, 2011; Brocato *et al.*, 2012). Lin and Hsieh (2011) adopted a very similar approach to that used here to derive a measurement of self-service technology quality (a multi-wave approach and CFA) and both Richins and Dawson (1992) and Sharma (2009) collected data from separate samples for scale validation. Thus, our approach has been used previously to generate scales accepted as reliable and valid. Further studies in other contexts would offer additional support for our fairness scale.

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Table I. Pilot measures: procedural fairness

Impartiality-procedural (reliability 0.91; variance explained 82.5%)	Factor loading
My bank makes sure it is not biased towards certain customers (I1)	0.89
My bank makes efforts to treat all customers equally (I2)	0.94
My bank makes sure that it does not favour some customers over others (I3)	0.89
Refutability-procedural (reliability 0.90; variance explained 84.5%)	
My bank takes notice when I complain about something (R1)	0.90
My bank is willing to change things when I tell them I am not satisfied (R2)	0.93
My bank lets me change things on fair and reasonable terms (R3)	0.91
Explanation-procedural (reliability 0.89; variance explained 63.9%)	
My bank takes time to explain its decisions to me (Ex1)	0.79
My bank is willing to explain its products and services (Ex2)	0.78
My bank tries to make sure I understand the information it provides (Ex3)	0.83
My bank tries to make sure that I understand what I am buying (Ex4)	0.85
My bank provides me with clear information at all times (Ex5)	0.76
My bank keeps me appropriately informed when providing products and services (Ex6)	0.85
Familiarity-Procedural (reliability 0.95; variance explained 82.2%)	
My bank makes the effort to understand my circumstances (F1)	0.89
My bank provides advice which is suitable for me (F2)	0.94
My bank provides advice which takes account of my circumstances (F3)	0.89

Table II. Pilot measures: interactional fairness

Bilateral communication-interactional (reliability 0.89; variance explained 75.3%)	Factor loading
My bank listens to my needs and reacts accordingly (BC1)	0.88
My bank is willing to listen to my point of view (BC2)	0.84
My bank takes notice of any points and suggestions that I make (BC3)	0.89
Courtesy-interactional (reliability 0.97; variance explained 91.3%)	
My bank shows courtesy in its dealings with me (CY1)	0.95
My bank treats me with respect (CY2)	0.98
My bank is considerate in its dealings with me (CY3)	0.94

Table III. Pilot measures: distributional fairness

Distributive fairness [reliability (1) 0.93, (2) 0.93; variance explained (1) 42.6%, (2) 41.0%]	Factor loading (1)	Factor loading (2)
My bank provides products which perform as I have been led to expect (D1)	0.84	
My bank keeps its promises (D2)	0.89	
My bank delivers what it says it will (D3)	0.88	
I benefit from my interactions with my bank as much as they do (D4)		0.77
My bank ensures that any charges I pay are far (D5)		0.93

My bank gives my a fair deal (D6)		*0.85*
My bank makes sure that I end up with products which take account of my circumstances and are suitable for me (D7)	*0.65*	
My bank ensures that any terms and conditions attached to products are fair (D8)		*0.83*
I get the impression that the bank would share with me the benefits associated with product usage (D9)	*0.72*	

Table IV. Results: exploratory factor analysis (EFA)

Measure	Reliability-Cronbach's Alpha	Range of factor loadings		
		Wave 1	Wave 2	Wave 3
Impartiality (procedural)	0.92	0.80 - 0.83	0.83 – 0.85	0.80 – 0.84
Refutability (procedural)	0.90	0.70 - 0.72	0.70 – 0.82	0.73 – 0.76
Explanation (procedural)	0.92	0.59 - 0.75	0.65 – 0.82	0.64 – 0.77
Familiarity (procedural)	0.95	0.56 - 0.61	0.63 – 0.70	0.72 – 0.77
Bilateral communication (interactional)	0.89	0.71 - 0.72	0.65 – 0.71	0.65 – 0.67
Courtesy (interactional)	0.95	0.61 - 0.78	0.73 – 0.80	0.72 – 0.77
Distributive fairness	0.94	0.56 - 0.70	0.54 – 0.80	0.54 - 0.71

Table V. Confirmatory factor analysis (CFA) fit indices

Wave	n	χ^2	d.f.	χ^2/d.f.	RMR	GFI	CFI	TLI	NFI	IFI	RMSEA
Wave 1	500	1454.7	384	3.78	0.02	0.91	0.95	0.94	0.93	0.95	0.06
Wave 2	500	1443.9	384	3.76	0.02	0.90	0.94	0.93	0.92	0.94	0.06
Wave 3	500	1424.1	384	3.70	0.02	0.90	0.94	0.93	0.92	0.94	0.06

Table VI. Confirmatory factor analysis (CFA) reliability analysis

	Average variance extracted (AVE)			Composite reliability (CR)		
	Wave 1	Wave 2	Wave 3	Wave 1	Wave 2	Wave 3
Bilateral communication	0.85	0.88	0.88	0.94	0.97	0.97
Impartiality	0.93	0.92	0.92	0.97	0.97	0.97
Refutability	0.84	0.86	0.86	0.94	0.95	0.95

Explanation	0.82	0.82	0.82	0.97	0.96	0.96
Familiarity	0.9	0.9	0.9	0.96	0.96	0.96
Courtesy	0.9	0.9	0.9	0.97	0.97	0.97
Distributive Fairness	0.76	0.78	0.78	0.96	0.96	0.96

Table VII. Discriminant validity analysis

	Average variance extracted: Waves 1–3						
	Bilateral Communication (BL)	Impartiality (Imp)	Refutability (Ref)	Explanation (Exp)	Familiarity (Fam)	Courtesy (Cou)	Distributive fairness (Dist)
BC	**.92** **.94** **.94**						
Imp	.67 .63 .63	**.96** **.96** **.96**					
Ref	.81 .81 .81	.65 .63 .63	**.91** **.93** **.93**				
Exp	.73 .70 .70	.60 .60 .60	.70 .69 .69	**.90** **.90** **.90**			
Fam	.77 .77 .77	.66 .62 .62	.75 .72 .72	.80 .80 .80	**.95** **.95** **.95**		
Cou	.72 .72 .72	.55 .55 .55	.71 .69 .69	.78 .78 .78	.72 .73 .73	**.95** **.95** **.95**	
Dist	.74 .74 .74	.70 .68 .68	.79 .76 .76	.79 .79 .79	.80 .80 .80	.78 .78 .78	**.87** **.88** **.88**

Note: Diagonal elements are the square roots of AVE values of the fairness dimensions
Figures in each cell are for Waves 1 to 3 (top to bottom)

Table VIII. Measurement items and factor loadings

Constructs	Measurement items	Wave 1	Wave 2	Wave 3	*p* values
Bilateral communication (BC)	BC3	0.91	0.91	0.86	***
	BC2	0.90	0.93	0.90	***
	BC1	0.88	0.89	0.87	***
Impartiality (Imp)	I3	0.96	0.94	0.95	***
	I2	0.96	0.95	0.94	***
	I1	0.93	0.91	0.88	

Construct	Item				
Refutability (Ref)	R3	0.88	0.87	0.87	***
	R2	0.91	0.94	0.92	***
	R1	0.83	0.86	0.83	***
Explanation (Exp)	Ex7	0.83	0.83	0.80	***
	Ex6	0.87	0.86	0.84	***
	Ex5	0.87	0.82	0.83	***
	Ex4	0.88	0.87	0.84	***
	Ex3	0.92	0.91	0.88	***
	Ex2	0.91	0.92	0.89	***
	Ex1	0.84	0.84	0.79	***
Familiarity (Fam)	F1	0.95	0.93	0.91	***
	F2	0.94	0.93	0.91	***
	F3	0.92	0.93	0.92	
Courtesy (Cou)	CY1	0.90	0.90	0.87	***
	CY2	0.95	0.94	0.94	***
	CY3	0.94	0.94	0.92	***
Distributive fairness (Dist)	D8	0.89	0.86	0.85	***
	D7	0.89	0.87	0.86	***
	D6	0.81	0.83	0.80	***
	D5	0.80	0.81	0.76	***
	D4	0.87	0.88	0.82	***
	D3	0.88	0.87	0.85	***
	D2	0.83	0.83	0.81	***
	D1	0.80	0.78	0.76	***

*** = $p<0.01$

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James Devlin is Professor of Financial Decision Making in the Department of Marketing at Nottingham University Business School, where also serves as Deputy Dean. James has been involved in research in the areas of consumer decision making, marketing and policy issues in financial services since joining the University of Nottingham in 1991. Prior to this, James worked in the financial services industry for Lloyds Private Banking. James completed his PhD in 1996 and has subsequently been lead researcher/principle investigator on a number of projects funded by bodies including the Economic and Social Research Council, Financial Services Authority and Financial Services Research Forum and has also been involved as co-researcher in projects funded by the Office of Fair Trading, TSB and others. James has published over 80 journal articles and conference papers covering policy issues in financial services and beyond, as well as marketing financial services and other marketing issues. James has also worked at Cass Business School (1998-2000) and the University of Nottingham Malaysia Campus in Kuala Lumpur (2000-2003). James is Director of the Centre for Risk, Banking and Financial Services at Nottingham University Business School. He also serves on the Board of Governors of the *ifs* School of Finance and he is a Member of the Chartered Institute for Securities and Investment.

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