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## **Consumer Complaint Behavior Anno 2014**

**What Determines Consumers' Complaint Behavior after  
Purchasing an Inappropriate or Defective Financial Retail  
Product?**

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*What determines consumers' complaint behavior after purchasing an inappropriate or defective financial retail product?*

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## Abstract

In the past decades the number of claims with respect to defective or inappropriate financial retail products increased. The main objective of this study is to examine what determines consumers' complaint behavior in a financial situation. To achieve this goal, Ajzen's theory of planned behavior (TPB, Ajzen 1988) is applied. Intention is used as a proxy for complaint behavior and is captured by the three main constructs of TPB: attitude toward behavior (ATT), subjective norm (SNO) and perceived behavioral control (PBC). Furthermore, two factors are included. The first factor is the presence of an institute that could influence the consumer's behavior: a claim organization or an active government. And the second factor is knowledge, which is divided into financial and legal knowledge.

Studies on consumers' complaint behavior show that different kind of behavioral and non-behavioral responses can be distinguished. Therefore, various types of complaint intentions are measured. Six complaint "channels" are proposed to cover these intentions, namely: (1) complaining at the financial institution; (2) switch to another financial institution; (3) file a case at an arbitrator (Kifid); (4) file a case at court; (5) take action; and (6) take no action.

The sample contains train travellers who are requested to fill out a survey (N = 112). The age of the respondents varies from 21 to 75 and the self-administered survey consists of a scenario and a questionnaire.

Multiple regression analysis is used to analyze the data. Both ATT and PBC explain the intention for filing a lawsuit. While ATT and SN contribute in explaining the intention to complain at an arbitrator (Kifid). Overall, however, TPB failed to explain complaint intentions in the various complaint "channels". The expected influence of an active claim organization was not found and an active government had a positive effect on the intention to complain. Lastly, financial knowledge is found to moderate the relationship between the scenarios and the attitude toward complaining.

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## 1 Introduction

The complexity of financial retail products has increased in recent years (DNB, 2010). Retail products that involve investments, such as the mortgage endowment (in Dutch: “beleggingshypotheek”), are more common but also riskier and more complex than the traditional products, such as annuity mortgage. Consumers’ knowledge about these products did not increase to the same extent (Lusardi & Mitchell, 2009; Lusardi, 2013). As a result, consumers are not always able to take proper decisions on these complex products (Van Rooij, Lusardi & Alessie, 2011; Kockelkoren, 2012).

This can lead to situations wherein consumers massively buy defect or inappropriate product, and thus potentially leading to financial retail mass claims (Van Hattum, 2014). Two recent Dutch examples of financial retail mass claims involved the following financial products: securities lease (in Dutch: “aandelenlease”) and investment insurances (in Dutch: “beleggingsverzekering”) (AFM, 2012). These complex products contain investments and were sold to consumers who did not quite understand the consequences of the risks they took (AFM, 2012). The consequences would have a very disruptive effect on consumers’ life (AFM, 2012).

For example, in the case of “Koersplan”, which is one of the defective investment insurances, consumers paid too much premium due to hidden costs. In combination with a falling stock market, this led to the undesired situation of not reaching the financial target. A few policyholders decided to take legal action. They organized themselves and about 30.000 others joined them.

It seems like a lot, but in fact there were more than 600.000 insurances sold and the organization only represented 35.000 of them. This raises questions such as: why did some people complain and others not? What determines the intention to complain or to not complain?

In general people tend to not complain (Best & Andreasen, 1977; Stephens & Gwinner, 1998; East 2000). It is assumed that complaining is triggered by feelings or emotions of dissatisfaction (Panther & Farguhar, 2004; Morel, Poiesz & Wilke, 1997). Furthermore, it is assumed that consumer complaint behavior

(CCB) is either behavioral or non-behavioral (Morel et al., 1997). Hence, complaining can take various forms (Day & Landon, 1977; Singh, 1988).

What has led some people to complain and others not is of interest to policymakers and financial institutions. The ultimate goal of the government, in improving the position of the consumer, is to balance the asymmetric relationship between financial institutions and consumers (Kamerstukken II 2012/13, 33 632, nr. 3, see Appendix A). This goal can be achieved by empowering the consumer.

Demanding a good complaint handling process of the financial institutions is an important mean to achieve consumer empowerment (Hogarth & English, 2002; Special Eurobarometer no. 342; MPRA paper no. 30711). Receiving complaints is also of interest for the financial institution, because customer satisfaction and retention can ultimately be the result of a good complaint handling process (Blodgett, Wakefield & Barnes, 1995; Gilly & Hansen, 1985). Moreover, useful market information can be obtained (Gilly & Hansen, 1985)

However, a comprehensive theory on CCB was long time missing. Morel et al. (1997) addressed this issue and proposed a simple model, but further research was still needed. The simple model had similarities with the theory of planned behavior (TPB). In another research, conducted by East (2000), TPB was applied to the case of complaint behavior. However, only a moderate fit of the model was found (East 2000).

Currently, there is no comprehensive theory that explains complaint behavior in various situations. Therefore, it is needed to combine existing knowledge on CCB with an explanatory theory to understand the determinants of complaint behavior in specific situations, such as the situation of Dutch consumers who have bought a defective or inappropriate financial product. By defective products, I mean products that are inherently wrong, e.g. financial products with hidden fees. And by inappropriate products, I mean products that, as a result of poor financial services, do not fit consumers' needs and wants.

The research question associated with this gap is:

*What determines consumers' complaint behavior after purchasing an inappropriate or defective financial retail product?*



Despite the fact that research shows a moderate fit, TPB can still be useful in explaining consumer complaint behavior after purchasing a defective or inappropriate product. TPB is, in principle, applicable in any behavioral situation. This makes TPB a valuable theory in explaining complaint behavior. Moreover, TPB questionnaires are typically adjusted to match the research subject. Therefore, this research will answer the research question by (1) adapting the CCB theory and the theory of planned behavior to the case of defective or inappropriate financial products, and (2) empirically tests this framework using scenario survey to observe intentions.

The thesis is organized as follows. Firstly, I will discuss the literature on CCB and TPB, after which the adapted conceptual framework and the hypotheses are introduced. Subsequently, the research design will be discussed in chapter 3, followed by the results in chapter 4. Lastly, I will discuss the main conclusions, limitations and areas for future research.

## **2 Theory**

### **2.1 Literature review**

#### **2.1.1 Consumer Complaint Behavior (CCB)**

Consumers can complain in various ways. The complaint responses to product and service failures are considered to be either behavioral or non-behavioral (Morel, Poiesz & Wilke, 1997). One might seek redress, while others boycott the supplier, tell family and friends about the experience or do nothing at all. These responses are often triggered by feelings or emotions of perceived dissatisfaction (Panther & Farquhar, 2004).

Researchers suggest various taxonomies to help us understand the multiple CCB responses in which consumers can engage (Singh, 1988; Maute & Forrester, 1993). Hirschman propose exit, voice and loyalty as the possible responses to dissatisfaction (Hirschman, as cited in Maute & Forrester, 1993). These responses are found to be useful in classifying CCB responses (Maute & Forrester, 1993). Singh (1988) suggested a slightly different taxonomy. Complaint responses are divided into voice responses (e.g. seek redress from seller), private responses (e.g. tell family and friends) and third party responses (e.g. take legal action).

Different attempts are made to explain consumers' complaint intention and behavior. Among these attempts, the following determinants of complaint behavior were derived: emotions (Soscia, 2007); attitude towards complaining (Blodgett, Wakefield & Barnes, 1995; Day & Landon, 1976); personality traits (Harris & Mowen, 2001); perceived probability of success (Singh & Wilkes, 1996; Blodgett, Wakefield & Barnes, 1995; Day, 1981); demographics (Moyer 1984); and situational factors (Richins & Verhage, 1985).

Most of the created models included dissatisfaction as determinant. East (2000) aggregates against the dominant use of dissatisfaction in explaining complaint behavior. Despite the fact that dissatisfaction only accounts for a small

portion of the variance, most models of CCB are organized around this factor (East, 2000).

East (2000) was among those researchers that called for a more comprehensive approach. Only then, would it be possible to identify the factors that could influence the level of complaining. Especially models that focus on motivational factors are useful for this purpose (East, 2000). TPB is such a model; it is composed of factors that could influence the probability of complaining.

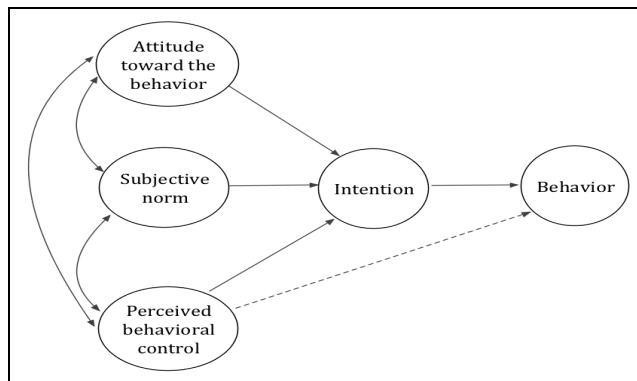
### **2.1.2 Theory of Planned Behavior (TPB)**

TPB is a widely used theory in explaining different kind of behaviors. It is an extension of the theory of reasoned action. Initially, the theory of reasoned action was developed to explain behavior under volitional control (Ajzen, 1988). Since behavior is not always under (fully) volitional control, a new approach was needed.

Like in the theory of reasoned action, it is assumed that intention is the direct determinant of actual behavior (Ajzen, 1988). Subsequently, intention is determined by the following three determinants: attitude toward the behavior, subjective norm and perceived behavioral control (Ajzen, 1988). The attitude toward the behavior is the outcome of an individual's evaluation of performing the behavior. Subjective norm is the subjectively perceived influence of social pressure on (not) performing the behavior. Lastly, perceived behavioral control is an individual's perception of the ease or difficulty of performing certain behavior. Past experience, anticipated impediments, and obstacles are reflected by perceived behavioral control.

In general, people tend to exhibit certain behavior when they evaluate the behavior positively (attitude) and when they believe that others, who are important to them, would think they should perform the behavior (subjective norm). The greater the perceived behavioral control, in conjunction with favorable attitude and subjective norm, the more likely it is that behavior will follow people's intention. Furthermore, perceived behavioral control can represent actual behavior and therefore has a possible direct link towards behavior.

**Figure 1: Theory of planned behavior, Ajzen (1988)**

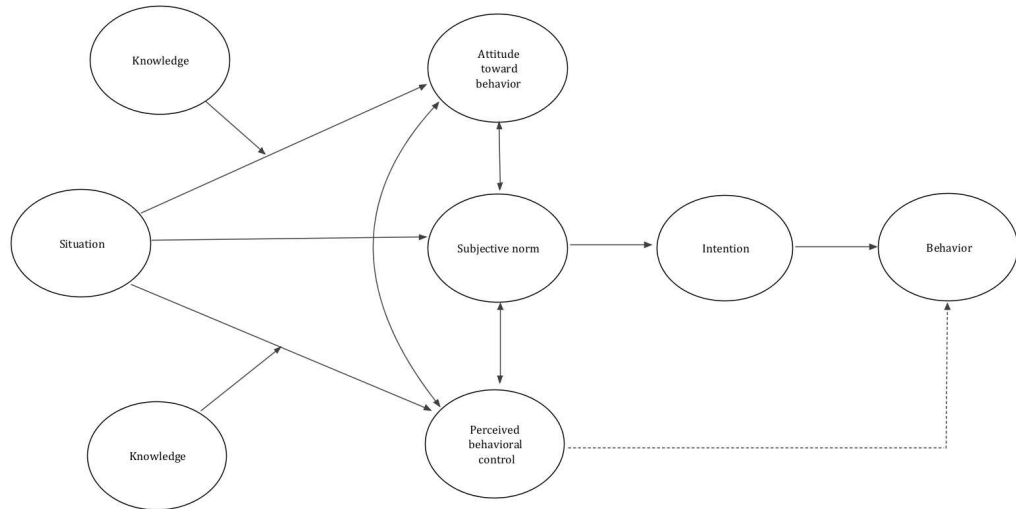


In recent years, researchers discussed adding affect to TPB for a better explanation of intention and behavior (Ajzen & Sheikh, 2013; Keer, Van den Putte & Neijens, 2012). The research on this topic was mainly focused on health behavior. In the decision-making process, affective evaluation can serve as a mental shortcut (Keer et al., 2012). Other studies found an increase in explained variance by adding affect (Ajzen & Sheikh, 2013). However, Ajzen and Sheikh (2013) argued that affect is actually included in the theory of planned behavior if the theory is rightly used.

## **2.2 Conceptual Model**

The conceptual model, as showed in Figure 2, is used to examine CCB in the case of a defective or inappropriate financial product.

**Figure 2: Conceptual model I**



The proposed conceptual model is based on Ajzen's (1988) framework of TPB. Therefore, the three determinants of intention are the same. Firstly, whether or not the consumer is in favor of complaining is captured by the variable "attitude toward behavior". The extent to which a consumer feels social pressure to complain is captured by the variable "subjective norm". And lastly, the variable "perceived behavioral control" captures the level of control, as perceived by the consumer, to undertake action.

In addition to these variables, two other factors are included. Firstly, "knowledge" is added to the conceptual model, because of a potential mediation effect. "Knowledge" is suggested to mediate the relationship between the situation and two of the three determinants of intention. Secondly, the situation could have an influence on the intention to complain. Therefore, a detailed description of the product failure is given.

The situation is based on the investment insurance case (see for more information regarding the investment insurance case: Boot, 1995; Van Boom 2012). It involves the purchase of a defective financial product. The consumer is assumed to have bought a mortgage in combination with an investment insurance. The advisor said the costs wouldn't exceed a maximum, but it did due to hidden fees. As a result, the expected returns were not achieved.

The government and several claim organizations (hereafter also referred as "institutes") were active in the conflict regarding the investment insurances in the past. It could be argued that these "institutes" have an effect on the

consumers' complaint behavior. Therefore, three situations or scenarios are formulated, i.e. one scenario without an "institute" (= the standard situation) and the other two scenarios with an active claim organization or an active government.

### **2.3 Hypotheses**

The hypotheses that can be derived from the conceptual model are intuitive and literature-based. Before an elaboration will be given, please note that not all relationships, as shown in the conceptual model, shall be tested. Actual behavior is not measured and is therefore not analyzed. There are two reasons for excluding "behavior" from the analysis. Firstly, actual behavior is more difficult to collect than intention. And secondly, intention is found to be a good predictor of actual behavior (Ajzen, 1991). Therefore, the relationship between "intention" and "behavior" shall not be tested. The direct relationship between "perceived behavioral control" and "behavior" shall also not be tested, because "behavior" is not measured.

Furthermore, since consumers can have different responses to product failure the intention to complain is measured in six different ways. The intention to complain or not complain can be described as using a certain complaint "channel". These "channels" are based on the complaint responses as proposed by Hirschman (Hirschman, as cited by Maute & Forrester, 1993). In the arguments regarding the hypotheses I will indicate for which complaint "channel(s)" the hypotheses are applicable to.

The different complaint "channels" are: (1) complaining at the financial institution; (2) switch to another financial institution; (3) file a case at an arbitrator; (4) file a case at court; (5) take action; and (6) take no action. It might seem a bit odd to include "no action" as a complaint "channel". However, including "no action" is completely in line with the literature on CCB, because one of the acknowledged responses to product or service failure is doing nothing at all. The label complaint "channel" is given to this response for the sake of uniformity.

Like already mentioned in the literature section of this chapter, the intention to perform a certain behavior shall be stronger in the case of a more

favorable attitude and subjective norm, and a greater perceived control (Ajzen, 1988). Therefore, the first three hypotheses are as follows:

*H1: A favorable attitude has a positive effect on complaint intention. (+)*

*H2: A favorable subjective norm has a positive effect on complaint intention. (+)*

*H3: Perceived behavioral control has a positive effect on complaint intention. (+)*

These three hypotheses are applicable to all the six complaint “channels”.

Another variable that could influence complaint intention is “knowledge”. Knowledge is expected to be especially important in the case of disputes regarding financial products, because these disputes are not seldom complicated and difficult. Furthermore, the choice of a particular complaint “channel” depends partially on the consumer’s degree of product knowledge and also on consumer’s knowledge of the various complaint options (Day, 1984). If this is translated to cases of financial products, it is expected that financial literacy, i.e. product knowledge, and legal knowledge, i.e. knowledge of the public complaint actions, influence complaint intention.

Ajzen et al. (2011) argue that general knowledge does not have a direct effect on intention. The direct effect shall therefore not be tested. The main reason for not testing a potential direct effect is because of the application of TPB on the intention to complain. One of the characteristics of TPB is that it is assumed that a primary relation between the three determinants (attitude, subjective norm and perceived behavioral control) and intention exists. All the other factors are (in theory) captured by these three determinants.

Hence, only the indirect effect shall be tested. Financial knowledge might moderate the effect of the situation, i.e. the presence of “institutes”, on the various attitudes toward complaining. For example, an active government can have a signaling function, i.e. it can confirm the belief that the product is defect. Which then might result in a positive attitude toward complaining. Financial knowledge can strengthen this relationship. If the consumer is knowledgeable, the effect of the situation on the attitude toward complaining might be strengthened by this knowledge. In other words, the effect of the institutes on the attitude toward complaining might depend on the knowledge of the

consumer. The intuition is that knowledge about financial issues contributes to understanding the situation and knowledge would therefore (indirectly) contribute to the formation of an attitude.

Legal knowledge on the other hand can have an effect on the perceived behavioral control. The reason behind this suggestion is that barriers to take legal action might be reduced if knowledge is present. This reasoning is intuitive and not theory-based. Consumers who are familiar with legal issues, or have (sufficient) legal knowledge, might be more likely to complain through a legal “channel”, because they are actually capable of doing so. On the other hand, consumers who have the will to complain at an arbitrator or at court might not complain because they lack knowledge.

The fourth and fifth hypotheses are therefore:

*H4: High financial knowledge moderates the effect between the situation and the attitude toward the behavior. (+)*

*H5: High legal knowledge moderates the effect between the situation and perceived behavioral control. (+)*

The fourth hypothesis and fifth hypothesis are about the relationship between the situation and attitude/perceived behavioral control. Therefore, none of the complaint “channels” are applicable to these hypotheses. Attitude and perceived behavioral control are used instead to conduct the analyses.

Lastly, the active presence of institutes, i.e. claim organization and government, are chosen as situation specific factors that could influence consumer’s intention to complain. In the analysis of the financial retail claims in the past, researchers noticed that claim organization arose quickly after the news spread (Huls & Van Doorn, 2007). Furthermore, the government is very actively involved in solving financial mass retail claims (Huls & Van Doorn, 2007) and could therefore potentially have an influence on consumers’ complaint behavior.

Situational factors can have an influence on whether consumers complain or not (Richins & Verhage, 1985). And from the literature on behavioral economics it is on the one hand known that people tend to do what others do



(Bikhchandani, Hirshleifer & Welch, 1998), while on the other hand people tend to procrastinate if there is no direct urge to undertake action and the action involves immediate costs (O'Donoghue & Rabin, 1999). This means that people are inclined to copy the behavior of others. In this case, it is suggested that people are more willing to take action regarding their defect product if they notice that others did the same. Furthermore, if the government is actively involved consumers may be inclined to procrastinate. On the other hand, the costs of taking action might be reduced if the government gets involved. It can be seen as a signal towards the market. I do not expect to capture procrastination without measuring actual behavior. Hence, resulting in the following two hypotheses:

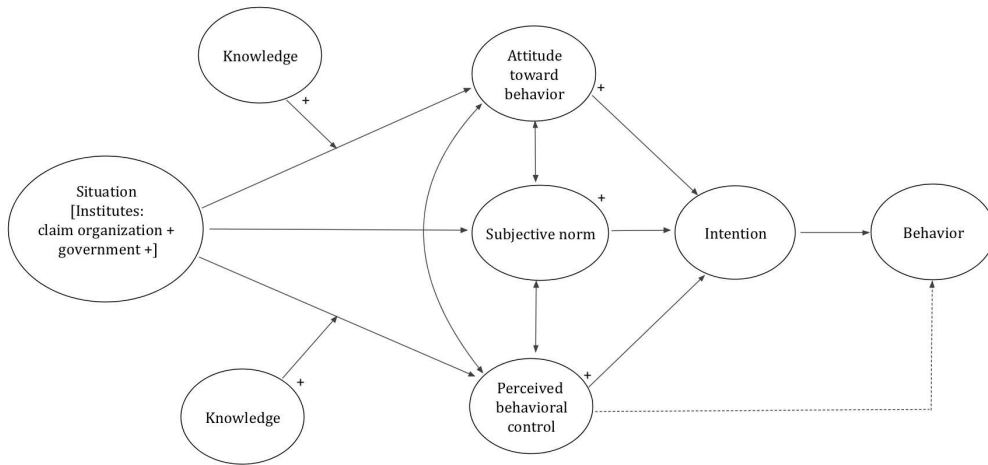
*H6: The presence of an active claim organization has a positive effect on the intention to complain. (Possibly mediated by attitude toward behavior.) (+)*

*H7: The presence of an active government has a positive effect on the intention to complain. (Possibly mediated by attitude toward behavior.) (+)*

It is expected that the presence of an active claim organization will have a positive effect on the intention to take legal action, i.e. complaint “channel” four. An active claim organization can also trigger other complaint behavior; it shall therefore be tested throughout all the six complaint “channels”. The presence of an active government might reduce the overall need to complain. This will also be tested throughout all the six different complaint “channels”.

The hypotheses are represented graphically in the conceptual model below.

**Figure 3: Conceptual model II**



### **3 Research design**

#### **3.1 Method**

Scenarios in conjunction with a survey questionnaire will be used to determine complaint intention. Scenarios are a combination of an experimental approach and a survey approach (Blumberg, Cooper & Schindler, 2011). One variable shall be varied in the scenarios, and the intention is asked direct after the scenario. In addition to this, respondents will be asked to what extent they agree with statements related to the TPB-construct. Furthermore, objective financial and legal knowledge are measured using multiple-choice questions.

The main advantage of a scenario study is that manipulations can be made. The opportunity to manipulate the situation is useful if certain expectations exist. The usage of scenarios in studies on complaint behavior is not new. Other researchers already used scenarios in their study on complaint behavior (see for an overview of the literature: East, 2000).

The financial situation is described in the scenario. The chosen words are not easy and the length of the description is deliberately extensive. This is to simulate the reality.

#### **3.2 Sample**

Dutch adults are asked to participate in this study. I assume that adults are capable of making individual financial decisions. The minimum age is set on 21 and adults who do not have experience in buying a financial product (in this case a mortgage) are also asked to participate. Experience is not required, because of the fact that a scenario method is used rather than a recall method. Furthermore, since the survey design is 1x3, at least 3x30 respondents are needed to conduct the analysis.

The sample consists of 112 adults. Initially, 131 adults participated, but 19 responses were excluded. There are three main reasons for excluding these responses from the analysis, namely if respondents 1) skipped too many questions, 2) were too young or 3) were obviously just filling something out.

The descriptive statistics are shown in Table 1. It is notable that more man than female participated in this study. One female respondent pointed out that her husband was responsible for the financial administration. She is convinced that this is generally the case. It would, therefore, be more opportune to ask man instead of woman. However, I did not intentionally ask more man to participate in the study.

**Table 1: Descriptive statistics**

	N = 112	%
<b>Gender</b>		
Man	73	65,2
Female	39	34,8
<b>Age</b>		
21-30	21	18,8
31-40	27	24,1
41-50	27	24,1
51-60	24	21,4
61-75	9	8
Missing	4	3,6
<b>Education</b>		
Middelbaar onderwijs	14	12,5
Hoger onderwijs	48	42,9
Universitair onderwijs	50	44,6
<b>House</b>		
Yes	78	69,6
No	34	3,4
<b>Mortgage</b>		
Yes	75	67
No	37	33
<b>Financial knowledge</b>		
High	58	51,8
Low	54	48,2
<b>Legal knowledge</b>		
High	23	2,5
Low	87	77,7
Missing	2	1,8

### 3.3 Procedure

The research is conducted in three steps. Firstly, the survey is pre-tested. Secondly, follow-up research was conducted to collect additional information. And lastly, the actual research is conducted.

For the pre-test family, friends and acquaintances were invited to fill out the survey via e-mail. After one week 34 respondents replied (11 filled out the first scenario, 12 the second scenario and 11 the third scenario). Some of the respondents gave feedback. The feedback was mainly focused on linguistic issues.

A point of concern was the questions on legal knowledge. The majority of the respondents found these questions to be difficult. The data showed that only one respondent had all the legal knowledge-questions correct. This raised doubts about the accuracy of the questions. Therefore, follow-up research was needed. The three questions on legal knowledge were presented to 15 legal experts. These experts were law students of the Erasmus University of Rotterdam, a Ph.D. student and a professor in Civil Law (prof. mr. Lindenberg). Only the professor answered all the three questions right. The feedback was clear. The first legal knowledge-question was too difficult. It is therefore replaced by another question (see Appendix D for more information about the follow-up research).

Furthermore, a few simple statistics were performed. The Cronbach's alpha was above .7 for most of the item combinations, except for the items regarding the attitude towards filing a lawsuit. It had even a negative Cronbach's alpha. All the items that had a reverse phrasing were already reversed coded. So, that could not be the mistake. After a close look at the data, I noticed that some of the respondents did not read the questions correctly or just filled something out in the case of a reverse phrased question. To prevent yea-saying (also known as the acquiescence bias) these respondents were excluded from the data.

After the pre-test, the scenario-survey is revised and distributed in the train. Respondents are randomly selected in the train. The first attempt was in the city center, but people were reluctant to fill out a survey. In general,

travellers are more patient and have more spare time in which they are willing to fill out a survey that takes five to ten minutes. I have travelled by train at different times and on different routes (Rotterdam-Utrecht and Rotterdam-Amsterdam) to ensure a random group of respondents. The main disadvantage of asking people in the train is that the people who never travel by train are excluded from the study.

### **3.4 Measures**

In order to obtain the salient beliefs that drive attitude, subjective norm and perceived behavioral control, it is recommended to set out a qualitative research (Ajzen, 2013). Restriction in time is the main reason for not carrying out a qualitative or formative research. Instead of a qualitative research, a pre-test is conducted and an expert is asked to evaluate the survey. Considering the fact that qualitative research on the salient beliefs is missing, only direct measures for the three determinants of intention are used. Another reason for using direct items, instead of antecedents that should be multiplied, is the limited number of questions I can ask. Respondents are reluctant to fill out long surveys (Blumberg et al., 2011).

On his website, Ajzen (2013) recommends to go through three steps before actually constructing the survey. First define the behavior, secondly specify the research population and thirdly formulate items for direct measure. The first step is to clearly define the behavior of interest in terms of target, action, context and time elements. The target is the Dutch consumer who owns a defective or inappropriate financial retail product. The action under consideration is the complaint behavior of consumers. And then the context: the consumer is considering the quality of the product after hearing rumors and is asked whether or not he or she would undertake action to complain. The financial product is high on costs and low in benefit, which is not agreed upon. Lastly, the product is purchased once in 2010 for a period of thirty years.

The next step is to define the research population. This is already defined as Dutch adults, above 21 years, who are assumed to be capable of making financial decisions. The third step is to formulate the direct measures of attitude subjective norm and perceived behavioral control. This will be discussed in the

following sub-paragraphs. Afterwards, the reasoning behind the multiple-choice question measuring knowledge will be handled. Finally, the “institutes” and control variables will be discussed in the last two sub-paragraphs.

#### **3.4.1 Dependent variable: Intention**

A consumer can exhibit different kind of complaint reactions. Therefore, six different statements are formulated, each of them representing a different complaint “channel”. Respondents were able to indicate to what extent they agreed or disagreed with the different statements on a five-point Likert-scale. The statements are related to the following intentions: 1) complain to the financial institution, 2) switch to another financial institution, 3) complain to Kifid (an arbitrator), 4) file a lawsuit (court), 5) take action, and 6) do nothing at all in the hope that the situation will get better. Please note that Kifid, short for Klachteninstituut Financiële dienstverlening, is an institute that settles disputes between consumers and financial institutions.

There are six different intentions, hence six different dependent variables. This fact is taken into account in designing the survey. Specific attitude and perceived behavioral control items are formulated for each complaint “channel”. The subjective norm items remain the same throughout the different “channels”.

#### **3.4.2 Independent variable: Attitude**

Attitude cannot be directly observed (Ajzen, 1988). Therefore, responses that reflect positive or negative evaluations need to be measured. It is expected that someone who has the belief that a certain behavior will lead to a positive outcome, will hold a favorable attitude toward the behavior, and vice versa (Ajzen, 1988). There are 11 statements formulated that match the various complaint “channels”. Respondents were asked to what extent they agreed or disagreed with the different statements on a five-point Likert-scale.

Two of these statements are concerned with the outcome of complaining and are generally formulated so that it can be used in the analysis of all the complaint “channels”. Furthermore, four statements measure the attitude toward complaining at the financial institution; one statement is about the attitude toward switching to another financial institution; and the last four

statements are equally divided over the two types of legal actions, namely complain to Kifid and filing a lawsuit (see Appendix B for an overview).

### **3.4.3 Independent variable: Perceived behavioral control**

Perceived behavioral control is assumed to reflect past experience as well as anticipated impediments and obstacles, it refers to the perceived difficulty or easiness by which the behavior can be performed (Ajzen, 1988). Time restriction, a deterministic view on complaining, subjective financial knowledge and experience in complaining are captured in six statements. These statements form perceived behavioral control (see Appendix B for an overview). Respondents were again asked to what extent they agreed or disagreed with the different statements on a five-point Likert-scale.

Two of the six statements are generally formulated and therefore useable in analyzing all the complaint “channels”. These statements relate to the time restriction and the deterministic view on complaining. One of the remaining statements is about complaining at a financial institution. The statement is experience and result-based. Another statement is about switching supplier. The ability to compare products and financial institutions is measured by subjective financial knowledge. Yet another statement is about complaining at Kifid and lastly one statement is about filing a lawsuit, both statements are experience and result-based.

### **3.4.4 Independent variable: Subjective norm**

Subjective norm is all about others (specific individual or groups) who might approve or disapprove, in the eyes of the beholder, of performing certain behavior (Ajzen, 1988). The respondent is likely to comply, if he or she thinks that important others, also known as referents, would want him or her to perform the behavior. Under the condition that he or she would want to comply.

Three statements should measure subjective norm (see Appendix B for an overview). Two of these statements measure subjective norm directly. These items measure to what extent the respondents value the opinion of others and to what extent behavior is actually adjusted to others. The referent could have been specified more, but I deliberately kept “the others” vague, so that people could imagine their own important referent.



The other statement is about emotions. The respondents are asked whether or not they agree with a statement concerning shame on a five-point Likert-scale. Shame (an affect) is included in the analysis in order to measure dissatisfaction. Dissatisfaction can be measured with the Consumer Emotion Set (CES) of Richins (See for a detailed reading: Oliver, 2010). I do not expect respondents to have strong emotional feeling/affect after reading the scenario (unless they have experienced a similar situation in the past). For that reason, I have measured shame as a feeling that is associated with dissatisfaction (Oliver, 2010). Furthermore, shame can be seen as an emotion that has an indirect relation with subjective norm.

#### **3.4.5 Moderator: Knowledge**

The financial and legal knowledge is measured as objective knowledge. In other words, the actual knowledge is measured by means of a test (Brucks, 1985). The test questions for financial knowledge, also known as financial literacy, are derived from Lusardi (2013). The paper of Schonewille & Verhage (2012) is consulted for the Dutch translation of the test questions. The questions should not be too easy. In order to achieve this, one question that is perceived as difficult in earlier research (only 47.2% answered the question correctly) is added. The three questions regarding legal knowledge are drawn on the basis of a law handbook (Hondius & Rich, 2011) and on the basis of information on [www.consuwijzer.nl](http://www.consuwijzer.nl) (see Appendix C for the questions).

Financial and legal knowledge are added as two separate dummy-variables. With 1 = High and 0 = Low. If the respondent answers all three questions correct than the financial/legal knowledge will be classified as high. If he or she answers one or more questions wrong, than the financial/legal knowledge will be classified as low.

#### **3.4.6 Situational factor: Institute**

By means of scenarios it is possible to simulate a real situation. Respondents are asked to imagine themselves in the described situation. This might be difficult (East, 2000). However, if the respondent is willing to try and in the best case able to do so, then manipulations can be made and eventually be tested. The scenario that is described in the survey is elaborate, and contains a lot of information.

This is done on purpose, because in real life financial issues like described in the scenarios are complicated and difficult.

The presence or absence of a certain institution is the situational factor that is manipulated in the scenarios. There are three scenarios; one without an institution; another with an active claim organization; and yet another with an active government. The scenarios are included in the analysis as dummy-variables.

The following text (in Dutch) is added to the standard scenario to illustrate the presence of a claim organization (scenario 2) or an active government (scenario 3):

*Consumenten met uw type product worden door Claimstichting STOP-DE-ELLEENDE opgeroepen om zich aan te sluiten, zodat een gerechtelijke procedure tegen de financiële onderneming gestart kan worden. De claimstichting beweert dat het advies van de financiële onderneming onjuist dan wel misleidend is geweest, en dat de hoogte van de ingehouden kosten nooit expliciet zijn overeengekomen. Via de website [www.claimen.nl](http://www.claimen.nl) is het mogelijk om aansluiting te vinden. U dient wel op voorhand een eenmalig bedrag van € 75,- te betalen.*  
(Scenario 2)

*De berichten hebben ook het parlement bereikt. Sinds de kredietcrisis is het kabinet zeer gericht op het bevorderen van een cultuurverandering in de financiële sector. Financiële ondernemingen dienen zich correct te gedragen. Berichten over eventuele 'foute producten' behoren niet in de lijn der verwachtingen. Daarom heeft de Tweede Kamer de minister van Financiën om opheldering gevraagd. Hierop heeft de minister van Financiën toegezegd het één en ander nader te onderzoeken. Momenteel is het onderzoek naar de levensverzekeringen gaande.*  
(Scenario 3)

### **3.4.7 Control variables**

In order to be able to isolate the effect of the independent variables, certain control variables are included. The nature of these control variables is socio-demographic. The respondents are asked to fill out their gender, age and education. Furthermore, they are asked whether or not they have already bought a house, and got a mortgage.

## 4 Results

The data is analyzed using multiple regression analysis in SPSS. Prior to this, a few steps are taken to prepare the dataset. Firstly, certain respondents are excluded from the analysis. The pre-test showed that some respondents were not consistent in their answering. This was especially noticeable in the answering of respondents to the four statements regarding attitude toward complaining through “channel” three and four (legal actions). To avoid an *acquiescence bias* (yea-saying) in the real data, respondents with values of 1-5 (after reversing the coding) are excluded. Nine of the 131 respondents are therefore excluded. Another ten respondents were obviously unsuitable for the analysis and also excluded. The sample size is therefore reduced to 112. From which, 36 are associated with the first scenario; 39 with the second scenario; and 37 with the third scenario.

Secondly, the data is tested for skewness and kurtosis. Some items are not normally distributed. Since the scores are on a scale between 1-5 and the majority of the items are normally distributed, a transformation of the variables is not required.

Finally, the missing data is imputed by the following method: Multiple Imputation. The data is suitable for this method, because there is no pattern in the missing data and less than 10% per item is missing. The missing values are replaced with a set of imputed values (Myers, 2011). The pooled data is used in the analysis. And the (adjusted)  $R^2$  is calculated by taking the mean of the (adjusted)  $R^2$  of the five imputed data.

### 4.1 Validity and reliability

In order to ensure a minimal measurement error, the validity and reliability of the measurements need to be checked (Field, 2009). This is especially relevant in this study because the measurements are formulated without conducting formative research. For the validity it is important to test whether the instrument actually measures what it should measure (Field, 2009). And for the

reliability, it is of importance to consider whether or not the variable can be interpreted consistently across various situations (Field, 2009).

A simple way to check the validity and reliability is to calculate the Cronbach's alpha. The results show that only the Cronbach's alpha of the items regarding the general attitude toward complaining is good. This is because the Cronbach's alpha is higher than .7 (Field, 2009). Since the scale measuring general attitude toward complaining is reliable, a new variable is computed in SPSS (ATT\_ALG).

The other Cronbach's alphas were lower or even much lower. For instance, the Cronbach's alpha of subjective norm was negative (-.123). Initially, three items covered subjective norm. This number is reduced to two, because one of the three items was negatively related to the other two. The item on shame is left out of the analysis. The fact that the item is reverse phrased should not have played a role, because the encoding is already adapted. This is one of the reasons why I have decided to leave the item out of the analysis. The other reason is that the item was measuring shame; which was just indirectly measuring subjective norm.

**Table 2: Cronbach's alpha**

	N of Items	Cronbach's Alpha
Attitude General	2	.82
Attitude Fin. Institution	4	.61
Attitude Switching	1	1*
Attitude Lawsuit	2	.44
Attitude KIFID	2	.38
Perceived behavioral control	2	.49
Subjective norm	2	.49

\* Only one item in this measure, this results in a Cronbach's alpha of 1

Subsequently, factor analysis is used to investigate the relationship among the items. All the items representing attitude, perceived behavioral control and

subjective norm are involved in the analysis. The goal is to formulate a few factors out of these items for the fifth and sixth (general) complaint “channels”. Thus creating factors on a statistical basis, but with the theory in mind. The method of the extraction is *principal component*. And the method for the rotation is *Direct Oblimin*, because it is expected that the items correlate (Ajzen, 1988; Field, 2009). Coefficients with an absolute value below .40 are suppressed.

To determine whether or not the data is suitable for factor analysis, information from the KMO and Bartlett’s Test is derived.

**Table 3: KMO and Bartlett’s Test**

<b>Kaiser-Meyer-Olkin Measure</b>		
		.723
<b>Bartlett's Test</b>		
	Chi-square	663.22
	Sig.	.000

The KMO measure varies between 0 and 1, values between 0.7 and 0.8 are good (Field, 2009). In this case the value is .723 indicating that the data is suitable for Factor Analysis. Furthermore, the Bartlett’s Test of Sphericity should be significant. A significant value indicates that the correlations between the various items are significantly different from 0. This implies that it is possible to group the items together (Field, 2009). The Bartlett’s Test is significant, and therefore Factor Analysis is useful.

The next issue is: which factors should be retained? One of the ways to determine the number of factors is on the basis of Eigenvalues. The commonly used criterion is that the Eigenvalue should be greater than 1 to be retained in the analysis (Field, 2009). In this case, 7 factors could be retained. However, this does not mean that these factors are all statistically important. Therefore, I have conducted two more analysis to decide how many factors I will retain. One is the scree plot and the other is the Monte Carlo Parallel Analysis. My conceptual model was a guide in making the actual decision.

The Scree Plot shows that the elbow or the inflexion of the curve is between four and five. Indicating four to be the optimal number of factors. The other analysis is the Monte Carlo parallel analysis. With an online tool a parallel analysis with a

greater N is conducted. This analysis can be compared to the own analysis.

The results from the parallel analysis compared to the own results, Table 4, indicate that four factors should be retained. The criterion is that the Initial Eigenvalue must be greater than the Random Eigenvalue (Hayton, Allen & Scarpello, 2004).

**Table 4: Monte Carlo Parallel Analysis**

Factor	Own Analysis	Monte Carlo PA
	Initial Eigenvalue	Random Eigenvalue
1	4.839	1.809
2	1.913	1.642
3	1.649	1.552
<b>4</b>	<b>1.525</b>	<b>1.416</b>
5	1.214	1.322
6	1.135	1.243

Moreover, 52.24% of the variance is explained by the four factors, which is sufficient since it is above 50%. Thus, the number of factors is set on four. A new factor analysis is run with a fixed number of factors (= 4) and the scores are saved as variable, using the regression method.

The four factors can be labeled as follow: Factor 1 is “positive attitude toward behavior”; Factor 2 is “subjective norm”; Factor 3 is “negative attitude toward behavior”; and Factor 4 is “perceived behavioral control”.

**Table 6: Component Correlation Matrix**

Correlation Matrix				
	Factor 1	Factor 2	Factor 3	Factor 4
Factor 1	1			
Factor 2	.020	1		
Factor 3	.081	.034	1	
Factor 4	.257	-.003	.146	1

This table shows that the factors are not highly correlated with each other, which is good. And table 7 shows the correlation of all variables. The factors are included herein, instead of the separate items. Only two factors correlate significantly with each other. That is negative attitude toward complaining and

perceived behavioral control. With utmost caution can be suggested that if consumers do not want to complain, they might lack the capacity to complain. Furthermore, the table shows that having a House and a Mortgage correlate strongly. This is expected. However, having a House does also correlate with Scenario 2. This is a bit strange, but it might be a coincidence. I cannot think of another reason for this to appear. One last correlation that I would like to emphasize is the relation between Gender and Factor 1 (Positive attitude toward behavior). Unfortunately, nothing can be said about the cause and effect of this relationship.

**Table 7: Pearson correlation coefficients**

	IT	ME	SD	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.
1. Positive attitude toward behavior	5	-.04	.99	<b>.85<sup>a</sup></b>												
2. Subjective norm	4	.06	1.02	.01	<b>.52<sup>a</sup></b>											
3. Negative attitude toward behavior	4	.00	.97	.18	.07	<b>.59<sup>a</sup></b>										
4. Perceived behavioral control	4	-.05	.96	.19	.03	.26*	<b>.81<sup>a</sup></b>									
5. Gender	na	.35	.48	.21*	-.11	.04	-.12	- na								
6. Age	na	43.13	12.69	.00	.03	.14	-.09	-.24*	- na							
7. Education	na	3.32	.69	-.14	.11	-.05	-.13	.04	-.09	- na						
8. House	na	.70	.46	-.15	.04	.06	-.15	-.13	-.42**	.23**	- na					
9. Mortgage	na	.67	.47	-.17	.05	.06	-.16	-.08	-.37**	.27**	.94**	- na				
10. Financial knowledge	3	.52	.50	-.11	.18	-.08	.08	-.15	.14	.30**	.10	.08	- na			
11. Legal knowledge	3	.21	.41	.00	.15	.09	-.01	.05	-.02	.03	-.09	-.06	-.13	- na		
12. Scenario 2	na	.35	.48	-.07	.03	.02	-.01	-.02	-.06	.12	.20*	.16	.07	-.04	- na	
13. Scenario 3	na	.33	.47	-.12	-.13	-.01	.03	-.04	.15	-.14	-.07	-.03	-.04	-.08	-.51**	- na

IT = Item; ME = Mean; SD = Standard deviation. \*\* = Significant at  $p \leq .01$ ; \* = significant at  $p \leq .05$ .

<sup>a</sup> Value on the diagonal is Cronbach's alpha (the value displayed is the alpha of the original, hence not-imputed, data).

na = not applicable



The Factor Analysis is also conducted for the other four complaint “channels”. Factor Analysis proved to be useful for the first complaint “channel”, i.e. complaining to the financial institution. Three factors are retained, which represent exactly the three main determinants of intentions (attitude, subjective norm and perceived behavioral control).

In the case of the other three complaint “channels” the Factor Analysis did not have enough added value. The KMO-test was less strong in these cases. The KMO-value was between 0.5 and 0.6, which is moderate (Field, 2009). Furthermore, only few specific items per complaint “channel” are available. The factors are probably better suited for general use rather than for the specific complaint “channel”. The separate items are therefore used in analyzing these three complaint “channels”.

## **4.2 Multiple regression analysis**

Several assumptions must be met before any conclusion can be drawn from multiple regression analysis (Field, 2009). There are nine assumptions for using the analysis (Field, 2009). Six of them are met. For the other three assumptions, some additional testing is required. The three assumptions are: 1) no perfect multicollinearity; 2) homoscedasticity; and 3) normally distributed errors. There is no perfect multicollinearity in the dataset, except for the control variables House and Mortgage. Since these variables are only included as a control variable, there is no problem in using multiple regression analysis. The Regression Standardized Residual are plotted in a scatterplot to test for homoscedasticity. The plots showed a constant variation of the residuals, indicating homoscedasticity. Lastly, a normal Q-Q plots show that also the third assumption is met.

There are different methods to analyze data through multiple regression (Field, 2009). I have chosen hierarchical regression as the best suited method, because I am testing TPB in the case of complaint behavior. In case of testing theories, hierarchical regression is suitable.

The hypotheses will be tested using an alpha of .05. Regressions are executed for the various complaint “channels”. These regressions are shown in the following six tables. After each table an analysis will be given. The ceteris

paribus condition is taking into consideration while drawing the conclusion. The conclusions also include a judgment on the hypotheses.

Please note that hypotheses 4 and 5 are discussed separately. The effect of the scenario's on attitude toward the behavior or perceived behavioral control is subject of analysis. The possible interaction effect of knowledge on this relationship is hypothesized. To test the hypotheses, additional regression analysis is conducted. One in which intention to complain is not the dependent variable, but attitude or perceived behavioral control is.

Furthermore, hypotheses 6 and 7 contain an indirect effect. The "institutes" might indirectly effect intention, namely through attitude. To test this indirect effect, mediation analysis is conducted. The results are briefly discussed at the end of this chapter.

The hypotheses were as follows:

*H1: A favorable attitude has a positive effect on complaint intention. (+)*

*H2: A favorable subjective norm has a positive effect on complaint intention. (+)*

*H3: Perceived behavioral control has a positive or negative effect on complaint intention, depending on the measure. (+)*

*H4: High financial knowledge moderates the effect between the situation and the attitude toward the behavior. (+)*

*H5: High legal knowledge moderates the effect between the situation and perceived behavioral control. (+)*

*H6: The presence of an active claim organization has a positive effect on the intention to complain. (Possibly mediated by attitude toward behavior.) (+)*

*H7: The presence of an active government has a positive effect on the intention to complain. (Possibly mediated by attitude toward behavior.) (+)*

**Table 8: Overview of the hierarchical regression (Intention 1 – Fin. Institution)**

	Control model		Model 1		Model 2	
	$\beta$	<i>p</i> -Value	$\beta$	<i>p</i> -Value	$\beta$	<i>p</i> -Value
<b>Direct effect</b>						
Scenario 2			-.176	.266	-.014	.478
Scenario 3			-.114	.346	.144	.289
Attitude toward complaining					<b>.560</b>	.000**
Perceived behavioral control					.048	.329
Subjective norm					.141	.095
<b>Control variables</b>						
Gender	.194	.427	.189	.443	.011	.961
Age	.019	.081	.018	.094	.009	.366
Education	.286	.106	.286	.109	<b>.342</b>	.036*
House	-.503	.498	-.463	.544	-.641	.351
Mortgage	.151	.835	.140	.849	.541	.415
<b>R<sup>2</sup></b>	.053		.056		.288	
$\Delta R^2$			.003		.232	
<b>Adj. R<sup>2</sup></b>	.008		-.007		.218	
$\Delta$ Adj. R <sup>2</sup>			-.015		.225	

All tests are one-tailed except for the tests regarding the control variables  
 \* = significant at 0.05 level; \*\* = significant at 0.01 level.

The first complaint “channel” is complaining at the financial institution. In Table 8 is shown that Model 2 is the only model with significant betas. All the variables that are expected to have an effect on the first complaint “channel” are included in this model. One of the significant variables is the control variable education. The beta is positive, which indicates that consumers who are highly educated are also more likely to complain at the financial institution. Furthermore, the attitude toward complaining has a significant positive effect on the dependent variable. In other words, a positive attitude toward complaining has a significant positive influence on the intention to complain at the financial institution. H1 is therefore supported. All the other hypotheses that are applicable to this specific complaint “channel” are, however, rejected. Hence, H2,

H3, H6 and H7 are rejected. These conclusions need to be taken with absolute caution, because the  $R^2$  is only .299. This means that the regression model explains only 30% of the variance in the dependent variable Y.

**Table 9: Overview of the hierarchical regression (Intention 2 – Switching)**

	<b>Control model</b>		<b>Model 1</b>		<b>Model 2</b>	
	$\beta$	<i>p</i> -Value	$\beta$	<i>p</i> -Value	$\beta$	<i>p</i> -Value
<b>Direct effect</b>						
Scenario 2			.450	.055	<b>.682</b>	.008**
Scenario 3			.364	.102	<b>.619</b>	.017*
General attitude toward complaining					<b>.192</b>	.050*
Attitude toward switching					<b>.307</b>	.004**
Perceived behavioral control (deterministic)					.058	.309
Perceived behavioral control (lack of time)					-.018	.436
Perceived behavioral control (sub. financial knowledge)					.099	.155
Subjective norm (adjust behavior to others)					.128	.105
Subjective norm (opinion others perceived as important)					.010	.460
<b>Control variables</b>						
Gender	.221	.366	.235	.334	.107	.674
Age	.005	.660	.005	.666	.005	.642
Education	-.078	.657	-.073	.678	-.144	.443
House	.313	.675	.256	.736	.061	.936
Mortgage	-.535	.457	-.541	.455	-.337	.642
<b><math>R^2</math></b>	.024		.051		.214	
$\Delta R^2$			.027		.163	
<b>Adj. <math>R^2</math></b>	-.022		-.013		.101	
$\Delta$ Adj. $R^2$			.009		.114	

All tests are one-tailed except for the tests regarding the control variables

\* = significant at 0.05 level; \*\* = significant at 0.01 level.

The second complaint intention is the intention to switch. There are no factors applicable. The items are, therefore, selected separately. In Table 9 is shown that again, only Model 2 has significant betas. One of these significant betas is .682 representing the effect (*ceteris paribus*) of the presence of a claim organization on the intention to switch. This means that in the presence of an active claim organizations people are more likely to switch, or at least have the intention to switch. Scenario 3 is also significant. The effect is positive, indicating that consumers are more likely to switch if an active government is in the picture.

Furthermore, the general attitude toward complaining and the specific attitude toward switching are significant. The attitude toward switching is an outcome belief: the respondent expects that he or she will save money by switching products. However, it must be noticed that the  $R^2$  is again low, and especially the adjusted  $R^2$ . The general rule is that the model will always explain something of the variance if enough variables are added into the model (Field, 2009). The following conclusion needs to be read with this bearing in mind.

With respect to the hypothesis, the following can be concluded: H1, H6 and H7 are supported. The other hypotheses that are applicable to this specific complaint intention are rejected. Hence, H2 and H3 are rejected.

**Table 10: Overview of the hierarchical regression (Intention 3 – Kifid)**

	Control model		Model 1		Model 2	
	$\beta$	<i>p</i> -Value	$\beta$	<i>p</i> -Value	$\beta$	<i>p</i> -Value
<b>Direct effect</b>						
Scenario 2			.135	.333	.157	.213
Scenario 3			.268	.200	<b>.336</b>	.049*
General attitude toward complaining					<b>.167</b>	.032*
Pos. attitude toward complaining at Kifid					<b>.767</b>	.000**
Neg. attitude toward complaining at Kifid					.143	.089
Perceived behavioral control (deterministic)					-.074	.185
Perceived behavioral control (lack of time)					-.104	.107
Perceived behavioral control (achieve results)					.065	.256
Subjective norm (adjust behavior to others)					<b>-.125</b>	.033*
Subjective norm (opinion others perceived as important)					.052	.241
<b>Control variables</b>						
Gender	.392	.148	.399	.143	.136	.455
Age	.011	.362	.009	.431	.008	.284
Education	-.195	.318	-.181	.360	.031	.819
House	1.092	.186	1.163	.171	.509	.338
Mortgage	-1.557	.052	<b>-1.628</b>	.045*	-.656	.206
<b>R<sup>2</sup></b>	.091		.097		.707	
$\Delta R^2$			.006		.610	
<b>Adj. R<sup>2</sup></b>	.048		.037		.661	
$\Delta$ Adj. R <sup>2</sup>			-.011		.624	

All tests are one-tailed except for the tests regarding the control variables

\* = significant at 0.05 level; \*\* = significant at 0.01 level.

The third complaint intention is the intention to take the dispute to an arbitrator, in this case: Kifid. There are no factors applicable. The items are, therefore, selected separately. In Table 10 is shown that both Model 1 and Model 2 have significant betas. TPB is partially supported by Model 2 and the R<sup>2</sup> is relatively high (R<sup>2</sup> = .71).

The general attitude and a specific attitude toward behavior have a significantly positive effect on the intention to file a claim at Kifid. The specific attitude measures the willingness to complain at Kifid.

Another significant beta is that of subjective norm. If people tend to adjust their behavior to what others do, than the intention to complain at Kifid declines ( $\beta = -.13$ ). This is somewhat unexpected. It is argued earlier that a favorable subjective norm will have a positive effect on the intention to complain. However, it seems like filing a claim at Kifid is an individual matter.

Another conclusion that can be drawn from Table 10 is that the presence of an active government positively affects the intention to file a suit at an arbitrator.

With respect to the hypothesis, the following can be concluded: H1 and H7 are supported. Despite the fact that subjective norm has a significant effect on complaint intention, H2 is rejected because the direction is wrongly predicted. Furthermore, all the other hypotheses that are applicable to this specific complaint intention are rejected. Hence, H3 and H6 are rejected.

**Table 11: Overview of the hierarchical regression (Intention 4 – Lawsuit)**

	Control model		Model 1		Model 2	
	$\beta$	<i>p</i> -Value	$\beta$	<i>p</i> -Value	$\beta$	<i>p</i> -Value
<b>Direct effect</b>						
Scenario 2			.160	.262	.007	.482
Scenario 3			-.038	.442	.087	.302
General Attitude toward complaining					-.017	.402
Pos. attitude toward complaining in court					<b>.680</b>	.000**
Neg. attitude toward complaining in court					.079	.135
Perceived behavioral control (deterministic)					-.005	.467
Perceived behavioral control (lack of time)					.053	.208
Perceived behavioral control (achieve results)					<b>.280</b>	.001**
Subjective norm (adjust behavior to others)					-.078	.114
Subjective norm (opinion others perceived as important)					.063	.149
<b>Control variables</b>						
Gender	-.009	.966	-.007	.976	.050	.738
Age	-.001	.946	.001	.952	.009	.176
Education	-.018	.909	-.029	.853	<b>.239</b>	.026*
House	.702	.288	.590	.386	.330	.434
Mortgage	-1.177	.065	-1.107	.088	-.445	.277
<b>R<sup>2</sup></b>	.071		.077		.713	
$\Delta R^2$			.006		.636	
<b>Adj. R<sup>2</sup></b>	.027		.015		.668	
$\Delta$ Adj. R <sup>2</sup>			-.012		.653	

All tests are one-tailed except for the tests regarding the control variables

\* = significant at 0.05 level; \*\* = significant at 0.01 level.

The fourth complaint intention is the intention to take the dispute to court. The separate items are included in the hierarchical regression. In Table 11 is shown that Model 2 has significant betas. This model 2 has the largest R<sup>2</sup> of all the analyzed models. The model explains more than 71% of the variance.



Furthermore, adjusted  $R^2$  is almost 67%, which is also higher than all the other adjusted  $R^2$ . This indicates that Model 2 would account for two third of the variance if the data had been derived from the population (instead of a sample).

TPB is however not fully applicable in explaining the intention to file a lawsuit. Both attitude toward the behavior and perceived behavioral control have a significantly positive effect on the complaint intention. Consumers are more likely to file a lawsuit if they *want* to take the dispute to court and if the consumer beliefs that he or she *can* control whether or not he or she receives compensation at court.

Lastly, the control variable education is significant and positive. Education is positive related to the intention to complain; the difference between a consumer who went to college or to high school is, *ceteris paribus*, .326.

With respect to the hypothesis, the following can be concluded: H1 and H3 are supported. Furthermore, all the other hypotheses that are applicable to this specific complaint intention are rejected. Hence, H2, H6 and H7 are rejected.

**Table 12: Overview of the hierarchical regression (Intention 5 -Action general)**

	Control model		Model 1		Model 2	
	$\beta$	<i>p</i> -Value	$\beta$	<i>p</i> -Value	$\beta$	<i>p</i> -Value
<b>Direct effect</b>						
Scenario 2			<b>-.485</b>	.023*	<b>-.464</b>	.012*
Scenario 3			-.371	.066	-.256	.111
Pos. attitude toward behavior					<b>.375</b>	.000**
Neg. attitude toward behavior					.066	.434
Perceived behavioral control					<b>.193</b>	.024*
Subjective norm					-.106	.103
<b>Control variables</b>						
Gender	-.067	.752	-.083	.696	-.225	.216
Age	-.004	.649	-.004	.642	-.010	.179
Education	.063	.687	.059	.703	.193	.150
House	.776	.234	.850	.198	.762	.196
Mortgage	-.986	.118	-.989	.118	-.721	.188
<b><i>R</i><sup>2</sup></b>	.033		.072		.379	
$\Delta R^2$			.039		.307	
<b>Adj. <i>R</i><sup>2</sup></b>	-.012		.010		.311	
$\Delta$ Adj. <i>R</i> <sup>2</sup>			.022		.301	

All tests are one-tailed except for the tests regarding the control variables  
 \* = significant at 0.05 level; \*\* = significant at 0.01 level.

The fifth complaint intention is the intention to take action. The four factors that are discussed at the beginning of this chapter are included in this model. Of the three models, Model 2 is considered, because of the  $R^2$ . The following variables have a significant effect on the intention to take action: scenario 2, positive attitude toward taking action and perceived behavioral control. Scenario 2 is the scenario in which an active claim organization is present. The results show that an active claim organization will lead to a reduction in the intention to take action. Furthermore, the results show that both attitude and perceived behavioral control have a positive effect on the intention to take action.

Please note that the intention is broadly formulated. A closer look at the data reveals that more than 77% of the respondents agreed or fully agreed with the statement to take action. The kind of action is not specified. Consumers might, for example, think of taking private action. It is important to know that

results from this complaint “channel” cannot be used to explain specific complaint responses.

With respect to the hypothesis, the following can be concluded: H1 and H3 are supported. Furthermore, H2, H6 and H7 are rejected.

**Table 13: Overview of the hierarchical regression (Intention 6 -No action)**

	<b>Control model</b>		<b>Model 1</b>		<b>Model 2</b>	
	$\beta$	<i>p</i> -Value	$\beta$	<i>p</i> -Value	$\beta$	<i>p</i> -Value
<b>Direct effect</b>						
Scenario 2			.058	.415	-.008	.486
Scenario 3			-.002	.498	-.008	.488
Pos. attitude toward behavior					.175	.056
Neg. attitude toward behavior					.092	.428
Perceived behavioral control					.064	.286
Subjective norm					<b>-.276</b>	<b>.004**</b>
<b>Control variables</b>						
Gender	-.268	.254	-.267	.261	-.377	.093
Age	-.012	.355	-.011	.380	-.015	.192
Education	-.181	.294	-.185	.291	-.079	.628
House	-.508	.487	-.542	.473	-.535	.442
Mortgage	.559	.420	.579	.413	.573	.387
<b>R<sup>2</sup></b>	.041		.041		.253	
$\Delta R^2$			.000		.212	
<b>Adj. R<sup>2</sup></b>	-.005		-.023		.171	
$\Delta$ Adj. R <sup>2</sup>			.018		.194	

All tests are one-tailed except for the tests regarding the control variables

\* = significant at 0.05 level; \*\* = significant at 0.01 level.

The sixth and last complaint intention is the intention to do nothing. The four factors are included in the analysis because the general tendency to do nothing can be captured by these general factors. In Table 13 is shown that Model 2 has one significant beta. If others take action or if the consumer perceives the opinion of others as important, than the consumer will be less likely to take no action. Therefore, the beta of subjective norm is negative. The R<sup>2</sup> of Model 2 is comparable to what we have seen earlier with respect to the first and second complaint “channels”.

With respect to the hypothesis, the following can be concluded: H2 is supported. Furthermore, all the other hypotheses that are applicable to this specific complaint intention are rejected. Hence, H1, H3, H6 and H7 are rejected.

The interaction effect of knowledge is also tested. An interaction effect exists if the effect of the predictor (the scenario) on the dependent variable (attitude or perceived behavioral control) is different for the two groups (high and low knowledge) (Hayes, 2013). A simple regression model is used to obtain findings.

In addition to the mentioned variables, education is added as a control variable. Hayes (2013) notes that people who are more educated are also more likely to benefit from information that is given. In this case, the presence of “institutes” provides (implicit) information on the severity of the defect. To correct for this, education is included as covariate.

The results are shown in Table 14. All attitudes are tested. However, only the models with a significant interaction effect are shown. Furthermore, note that  $R^2$  is not displayed. The  $R^2$  of the different models is between .025 and .105.

**Table 14: Moderation (Dependent variable = Attitude/Perceived behavioral control)**

<i>Scenario 2</i>	<b>Model</b>		<i>Scenario 3</i>	<b>Model</b>	
	$\beta$	<i>p</i> -Value		$\beta$	<i>p</i> -Value
<b><u>General Attitude</u></b>			<b><u>General Attitude</u></b>		
Scenario 2	.336	.011*	Scenario 3	-.608	.000**
Financial knowledge (High/Low)	.104	.336	Financial knowledge (High/Low)	-.474	.000**
Financial knowledge X Scenario 2	<b>-1.089</b>	.000**	Financial knowledge X Scenario 3	<b>.573</b>	.002**
Education	.004	.954	Education	-.036	.593
<b><u>Pos. attitude toward complaining at fin. inst.</u></b>			<b><u>Neg. attitude toward complaining at fin. inst.</u></b>		
Scenario 2	.600	.000**	Scenario 3	-.335	.003**
Financial knowledge (High/Low)	.567	.000**	Financial knowledge (High/Low)	-.336	.000**
Financial knowledge X Scenario 2	<b>-1.260</b>	.000**	Financial knowledge X Scenario 3	<b>.410</b>	.009**
Education	-.203	.004**	Education	-.017	.765
<b><u>Pos. attitude toward complaining at Kifid</u></b>			<b><u>Neg. attitude toward complaining at Kifid</u></b>		
Scenario 2	.484	.001**	Scenario 3	-.330	.000**
Financial knowledge (High/Low)	.303	.013*	Financial knowledge (High/Low)	-.047	.534
Financial knowledge X Scenario 2	<b>-.834</b>	.000**	Financial knowledge X Scenario 3	<b>.568</b>	.000**
Education	-.326	.000**	Education	-.146	.002**
<b><u>Neg. attitude toward complaining in court</u></b>			<b><u>Neg. attitude toward complaining in court</u></b>		
Scenario 2	.425	.000**	Scenario 3	-.420	.000**
Financial knowledge (High/Low)	.169	.080	Financial knowledge (High/Low)	-.156	.102
Financial knowledge X Scenario 2	<b>-.440</b>	.006**	Financial knowledge X Scenario 3	<b>.528</b>	.001**
Education	.110	.058	Education	.115	.048*
<b><u>Duty to complain at fin. inst. (Attitude)</u></b>			<b><u>PBC - complain at fin. inst.</u></b>		
Scenario 2	.598	.000**	Scenario 3	-.021	.796
Financial knowledge (High/Low)	.603	.000**	Legal knowledge (High/Low)	.204	.046
Financial knowledge X Scenario 2	<b>-1.141</b>	.000**	Legal knowledge X Scenario 3	<b>-.630</b>	.001**
Education	-.547	.000**	Education	-.218	.000**

\* = significant at 0.05 level; \*\* = significant at 0.01 level.

The following conclusions can be drawn. On the one hand, it can be stated that financial knowledge moderates the relationship between scenarios and the attitude toward complaining. And on the other hand, the expected effect of legal knowledge is not found. Except for complaining at the financial institute.

Consumers with a high level of legal knowledge are less likely to perceive the result of complaining at the financial institute as influenceable.

In the presence of an active government, people with high financial knowledge are more likely to complain in order to avoid regret and worries (general attitude). Furthermore, people with high financial knowledge are more pessimistic about the yields of complaining at the financial institution. And, the same negative attitude can be found for complaining at Kifid or in court.

In case a claim organization is present, people with high financial knowledge are less likely to complain in order to avoid regret and worries (general attitude). Another notable interaction effect is the following: highly financial knowledgeable people are less positive about complaining at the financial institute. Furthermore, people with a high level of financial knowledge have a less negative attitude toward complaining in court. Lastly, people who score high on financial knowledge don't feel it is their duty to complain if there is a claim organization involved. This can have several reasons. A possible reason is that they can manage to fix their own problem, because they understand the problem. Or they are inclined to wait for others to undertake action, etcetera.

The discussed results indicate that hypothesis 4 is supported by the data. The fifth hypothesis is supported in one case: the case of complaining at the financial institute. However, it was expected that legal knowledge would have a moderating effect in the case of taking legal action. This effect was not found. The direct effect of legal knowledge on the perceived behavior control of taking the complaint to court was significant ( $< .01$ ) and negative for both scenarios. Indicating that people perceive a lawsuit as not (or less) beneficial.

Finally, mediation analysis is conducted to check whether the effect of the different scenarios on the intention to complain is indirect, i.e. through the attitude toward complaining. PROCESS is used to conduct the mediation analysis (Hayes, 2013). A selection of the results is shown in Table 15. The criterion for the selection is: significant mediation. The indirect effects of scenarios on intentions are tested using bootstrap confidence intervals. If null does not lie in the confidence interval, than the effect is significant (Field, 2009). The results indicate that indeed, scenarios affect the intention to complain through mediation. Please note that the indirect effects are found for complaint

“channels” 2, 3, 4 and 5. Only the effect on complaint “channel” four is new. All the other “channels” were already associated with significant (direct) effects between scenarios and intention.

**Table 15: Mediation (Dependent variable = Intention)**

	<b>M (General Attitude)</b>			<b>Y (Intention)</b>		
	$\beta$	<i>SE</i>	<i>p</i> -Value	$\beta$	<i>SE</i>	<i>p</i> -Value
<b><u>Intention 2</u></b>						
X (Scenario 2)	.267	.092	.004**	.261	.094	.006**
M (General Attitude)	n.a.	n.a.	n.a.	.202	.039	.000**
	R <sup>2</sup> = .013			R <sup>2</sup> = .045		
	Indirect effect of X on Y = -.054			Indirect effect of X on Y = -.054		
<b><u>Intention 2</u></b>						
X (Scenario 3)	-.304	.093	.001**	.212	.095	.026*
M (General Attitude)	n.a.	n.a.	n.a.	.201	.039	.000**
	R <sup>2</sup> = .016			R <sup>2</sup> = .041		
	Indirect effect of X on Y = -.061			Indirect effect of X on Y = -.061		
<b><u>Intention 3</u></b>						
X (Scenario 3)	-.295	.093	.002**	.400	.099	.000**
M (General Attitude)	n.a.	n.a.	n.a.	.560	.041	.000**
	R <sup>2</sup> = .015			R <sup>2</sup> = .226		
	Indirect effect of X on Y = -.165			Indirect effect of X on Y = -.165		
<b><u>Intention 4</u></b>						
X (Scenario 2)	.281	.092	.002**	.177	.085	.038*
M (General Attitude)	n.a.	n.a.	n.a.	.229	.036	.000**
	R <sup>2</sup> = .014			R <sup>2</sup> = .061		
	Indirect effect of X on Y = -.064			Indirect effect of X on Y = -.064		
<b><u>Intention 6</u></b>						
X (Scenario 2)	-.283	.092	.002**	-.182	.078	.020*
M (General Attitude)	n.a.	n.a.	n.a.	.326	.033	.000**
	R <sup>2</sup> = .014			R <sup>2</sup> = .016		
	Indirect effect of X on Y = -.092			Indirect effect of X on Y = -.092		

\* = significant at 0.05 level; \*\* = significant at 0.01 level.

## **5 Conclusion & Discussion**

### **5.1 Conclusion**

This study shows that TPB can also be applied to complaint behavior, provided that the behavior is well defined. Actually, just like Ajzen (2013) recommends. TPB is found to be useful in explaining what determines the intention to complain at Kifid or at court. The other complaints responses, such as taking or complaining at the financial institution, are less explained by TPB. Legal knowledge is not very useful in explaining perceived behavioral control. Financial knowledge, however, is useful because it moderates the relationship between the scenarios and the attitude toward complaining. Furthermore, the scenarios did contribute in explaining the variance of the intention to switch (complaint “channel” 2), the intention to take the case to an arbitrator (complaint “channel” 3) and the intention to take action (complaint “channel” 5).

The research question is not easily answered. A nuanced answer would be that consumers’ complaint behavior can take various forms and that by concretizing the behavior, a theory such as TPB can help explain what determines the behavior of the consumer. TPB is a theory that can be adjusted to the specific complaint behavior in question.

### **5.2 Discussion**

Summing up the results lead to the following conclusions. From the six different complaint “channels”, only the third (complaining at Kifid) and the fourth (file a lawsuit) fits the model good. The variance is explained for approximately 70% by the regression model. For the other complaint “channels” a moderate to low fit was found.

Only a few hypotheses were supported by the data. The first hypothesis regarding the attitude toward behavior was supported throughout all the complaint “channels”, except for “channel” six: taking no action. Only subjective norm mattered in the case of this sixth “channel”. If others take action, or if consumer perceive the opinion of others as important, than the intention to take no action declines. The second hypothesis about subjective norm had also an



effect on the intention to complain at Kifid. The direction of this effect was opposite from expected, i.e. negative instead of positive. The hypothesized effect of perceived behavioral control was found for complaint “channel” four (file a lawsuit) and five (general action).

The presence of an “institute” did not have the expected effect on the intention to complain in the case of the fifth complaint “channel” (i.e. take action). In the case of complaint “channel” two, i.e. switch to another financial institution, the effect of the institutes was as expected (positive and significant for both the claim organization as well as the government). Furthermore, the presence of an active government stimulates the intention to file a claim at Kifid.

Knowledge influences certain relationships, in other words: the expected moderation effect was found. Financial knowledge moderates the relationship between scenarios and the attitude toward complaining. Legal knowledge was however less explanatory. An interaction effect was only found in one case, not being a legal case. Lastly, the control variable education did have an effect on “channel” one and four.

Throughout the various complaint “channels” attitude was the most consistent in explaining the intention to undertake a certain action (or no action). This is in line with what is expected from the literature on CCB. Attitude is often used to explain why people complain. Unfortunately, looking at the  $R^2$ , the other two TPB determinants of intention were far less explanatory.

Prior research conducted by East (2000) already indicated little support for TPB. In this study, also little support is found for TPB, except for the intention to file a claim at Kifid or at court. This means that the model fits were also moderate and in some cases even low. East thought that it had to do with the research method, namely scenarios.

I however think that the limitation of this study is not per se the scenarios approach. Without the option of a scenario, it would be very difficult to obtain complaint intentions for the specific product failure in question. More problematic is the fact that I did not follow the official way of setting up a TPB questionnaire. Furthermore, I did not measure actual behavior, and thirdly I failed to include the interaction between the financial institution and the consumer in my scenario-survey. Another missed opportunity is leaving out a

measure for the complexity of the situation. Furthermore, respondents might have recognized the described situation. This might have influenced their responses. Respondents might know, with hindsight, that taking action can be beneficial.

The findings might be useful in practice, despite the limitations. Especially, the models that explain the variance of consumers who file a claim at Kifid or at court are of interest. Understanding the reason for consumers to take (legal) action could be beneficial in the communication towards them. The results indicate that attitude and subjective norm explain the variance of the intention to file a claim at Kifid. Future research should clarify the findings. The usage of TPB in explaining specific and well-defined complaint behaviors can definitely be sharpened.

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## **7 Appendix A Kamerstukken**

**Kamerstukken II 2012/13. 33 632. nr. 3. p. 26.**

**(Wijzigingswet financiële markten 2014)**

“Echter veel financiële producten zijn dermate ingewikkeld dat volledige transparantie, oftewel complete en tegelijkertijd begrijpelijke informatie voor de consument, moeilijk is te realiseren. Daarnaast zorgt niet alleen de complexiteit, maar ook de lange looptijd van veel financiële producten ervoor dat vaak pas na enkele jaren duidelijk wordt of het product voldoet aan de doelstelling en behoefte van de consument. Verder blijkt dat zelfs wanneer een consument over alle voorhanden informatie beschikt en deze informatie tot zich heeft genomen, daaruit niet per definitie kan worden geconcludeerd dat een consument vervolgens op rationele wijze voor hem of haar passende beslissingen neemt. Hierdoor hebben zich situaties voorgedaan waarbij aan consumenten niet passende producten zijn verkocht met onverantwoord grote financiële risico's voor de consument. De markt functioneert in dit opzicht niet optimaal. nu de vraagzijde (consument) de aanbodzijde (financiële dienstverlener) vaak onvoldoende kan corrigeren. Het is daarom wenselijk dat financiële dienstverleners een zekere zorgplicht jegens hun klanten hebben.”



## 8 Appendix B TPB items

® = Reverse coding

### Measure: Intention

Items: 6

Likert-scale: five points (Helemaal oneens – Helemaal eens)

Label	Stelling (Wanneer mij dit zou overkomen. zou ik ...)
INT1 (Actie – fin. o.)	... bij de financiële onderneming klagen over mijn financieel product.
INT2 (Actie – overstappen)	... overstappen op een andere financiële dienstverlener
INT3 (Kifid)	... zou ik bij het Kifid klagen.
INT4 (Rechter)	... zou ik naar de rechter stappen.
INT5 (Geen actie)	... afwachten in de hoop dat de situatie zich in de loop van de tijd zal verbeteren. ®
INT6 (Actie – Alg.)	... actie ondernemen.

### Measure: Attitude

Items: 11

Likert-scale: five points (Helemaal oneens – Helemaal eens)

Label	Stelling
ATT1 (Fin. o.)	Het is mijn plicht om te klagen bij de financiële onderneming.
ATT2 (Fin. o.)	Als je bij de financiële onderneming klaagt. dan wordt de klacht serieus genomen.
ATT3 (Fin. o.)	Ik wil klagen bij de financiële onderneming.
ATT4 (Fin. o.)	Klagen bij de financiële onderneming levert niets op (te veel moeite). ®
ATT5 (Alg.)	Als ik niet klaag, dan krijg ik daar later spijt van.
ATT6 (Alg.)	Als ik niet klaag, dan blijf ik mij zorgen maken over mijn financiële

	situatie.
ATT7 (Overstappen)	Ik verwacht geld te besparen door mijn product om te zetten.
ATT8 (Kifid)	Ik wil bij het Kifid klagen.
ATT9 (Kifid)	Klagen bij het Kifid levert niets op (lage kosten. tegenover nog lagere baten). ®
ATT10 (Rechter)	Ik wil klagen bij de rechter.
ATT11 (Rechter)	Klagen bij de rechter levert niets op (te hoge kosten. tegenover te lage baten). ®

**Measure: Perceived behavioral control**

Items: 6

Likert-scale: five points (Helemaal oneens – Helemaal eens)

Label	Stelling
PBC1 (Deterministisch)	Ik kan niets aan de situatie veranderen. ®
PBC2 (Tijdgebrek)	Ik heb geen tijd om te klagen. ®
PBC3 (Fin. zelfredzaamheid)	Ik ben in staat om mijn financiële situatie te analyseren en indien nodig om van product te wisselen.
PBC4 (resultaat fin. o.)	Ik ben ervan overtuigd dat ik compensatie kan krijgen door bij de financiële onderneming te klagen.
PBC5 (resultaat kifid)	Ik ben ervan overtuigd dat ik compensatie kan krijgen door bij het Kifid te klagen.
PBC6 (resultaat rechter)	Ik ben er van overtuigd dat ik compensatie kan krijgen indien ik bij de rechter klaag.

**Measure: Subjective norm**

Items: 3

Likert-scale: five points (Helemaal oneens – Helemaal eens)

Label	Stelling
-------	----------

SNO1 (schaamte)	Indien ik een fout product heb aangeschaft dan onderneem ik geen actie, omdat ik mij schaam. ®
SNO2 (gedraag aanpassen aan anderen)	Als andere mensen met hetzelfde type product gaan klagen. ga ik ook klagen.
SNO3 (mening anderen belangrijk)	Ik vind het belangrijk dat anderen het idee hebben dat ik mijn financiële zaken op orde heb.

## 9 Appendix C Survey

### Introductie/Deel 1:

Beste heer/mevrouw,

Hartelijk dank voor uw interesse in mijn onderzoek. In het kader van mijn afstuderen doe ik onderzoek naar het gedrag van consumenten die in het bezit zijn van financiële producten.

De enquête is opgedeeld in drie delen. In het eerste deel krijgt u een aantal algemene vragen voorgelegd. Vervolgens krijgt u in het tweede deel een situatieschets te lezen. U zal worden gevraagd te reageren op stellingen die betrekking hebben op de situatie. Tot slot, wordt in het derde deel getoetst hoe uw financiële en juridische kennis ervoor staat. Het invullen van de enquête duurt 5 à 10 minuten, en zal volledig anoniem zijn. Graag wil ik u er nog op wijzen dat uw eerste ingeving vaak ook de beste is.

Met vriendelijke groet,

Laïla Safae Boutaïbi

U krijgt vijf algemene vragen voorgelegd.

Wat is uw geslacht

- Man  
 Vrouw

Wat is uw leeftijd?

Wat is uw hoogst afgeronde opleiding?

- Lager onderwijs  
 Middelbaar onderwijs  
 Hoger onderwijs  
 Universitair onderwijs  
 Anders, namelijk:

Hebt u een huis gekocht?

- Ja  
 Nee

Hebt u een hypotheek afgesloten?

- Ja  
 Nee

## Deel 2:

U krijgt een situatie voorgelegd. Het is de bedoeling dat u zich zo goed mogelijk in de situatie probeert te verplaatsen. Direct na de situatieschets volgen een aantal stellingen. Deze, en de stellingen op de daaropvolgende pagina's hebben betrekking op de situatie. U wordt verzocht aan te geven in hoeverre u het eens bent met de stellingen. Er zijn geen "goede" of "foute" antwoorden.

Stelt u zich de volgende situatie voor:

Op 1 januari 2010 hebt u een huis gekocht. Om het huis te kunnen kopen, sluit u een hypotheek af. U wilt maximaal kunnen profiteren van de hypotheekrente-af trek. Om die reden raadt de adviseur van de bank u aan om een aflossingsvrije hypotheek in combinatie met een levensverzekering af te sluiten. De levensverzekering is bedoeld om aan het eind van de looptijd (2040) de hypotheek af te lossen. Het betreft in feite een kapitaalverzekering die zowel bij overlijden als in leven aan het eind van de looptijd wordt uitgekeerd.

U bent zeer tevreden met het huis. En daarmee ook met de beslissing een hypotheek af te sluiten om het huis te kunnen betalen. De laatste tijd is er echter ophef ontstaan over het type product dat u in uw bezit hebt. De ophef is ontstaan over de kosteninhouding van bepaalde levensverzekeringen. Het is onduidelijk of uw product ook tot de 'foute producten' behoort. Om het zekere voor het onzekere te nemen, haalt u de relevante informatie met betrekking tot het financieel product erbij.

De volgende informatie met betrekking tot het product is u bekend:

Rekeningnummer	54832
Datum berekening	1 januari 2014
Huidige inleg per maand	155
Actuele waarde beleggingsrekening	6346,33
Bruto historisch rendement	8 % per jaar
Bruto voorbeeldrendement	5 % per jaar
Beheerskosten	0,9 % per jaar
Aan- en verkoopkosten	0,5 % per jaar
Premie overlijdensrisicoverzekering	413,25

U herinnert zich nog het gesprek met uw adviseur. Deze vertelde u dat de kosten verwaarloosbaar zouden zijn. U twijfelt daar nu aan, omdat de premie van de overlijdensrisicoverzekering hoger is dan u had verwacht. Sterker nog, het bedraagt inmiddels 22% van de inleg, terwijl de adviseur had aangegeven dat de premie ongeveer 15% van de inleg zou zijn. Verder valt u op dat, in absolute termen, de premie jaarlijks is gestegen. U vraagt zich af waarom. Van het contract wordt u niet wijzer.

Wanneer mij dit zou overkomen, zou ik ...

	» Helemaal mee oneens				» Helemaal mee eens
	(1)	» (2)	» (3)	» (4)	
... bij de financiële onderneming klagen over mijn financieel product.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
... overstappen op een andere financiële dienstverlener	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
... bij het Kifid* klagen.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
... naar de rechter stappen.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
... afwachten in de hoop dat de situatie zich in de loop van de tijd zal verbeteren.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
... actie ondernemen.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Kifid\*: het Kifid staat voor Klachteninstituut financiële dienstverlening. Het is een geschilleninstantie waar onder andere consumenten terecht kunnen met hun klachten. De consument dient echter wel eerst bij de financiële onderneming te klagen, voordat hij of zij bij het Kifid terecht kan.

De volgende stellingen hebben betrekking op de situatie.

In hoeverre bent u het eens bent met de volgende stellingen:

	Helemaal mee oneens (1)	(2)	(3)	(4)	Helemaal mee eens (5)
Het is mijn plicht om te klagen bij de financiële onderneming.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Als je bij de financiële onderneming klaagt, dan wordt de klacht serieus genomen.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ik wil klagen bij de financiële onderneming.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Klagen bij de financiële onderneming levert niets op (te veel moeite).	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Als ik niet klaag, dan krijg ik daar later spijt van.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Als ik niet klaag, dan blijf ik mij zorgen maken over mijn financiële situatie.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ik verwacht geld te besparen door mijn product om te zetten.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ik wil bij het Kifid klagen.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Klagen bij het Kifid levert niets op (lage kosten, tegenover nog lagere baten).	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ik wil klagen bij de rechter.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Klagen bij de rechter levert niets op (te hoge kosten, tegenover te lage baten).	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

De volgende stellingen hebben betrekking op de situatie.

In hoeverre bent u het eens bent met de volgende stellingen:

	» Helemaal mee oneens (1)	» (2)	» (3)	» (4)	» Helemaal mee eens (5)
Ik kan niets aan de situatie veranderen.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ik heb geen tijd om te klagen.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ik ben in staat om mijn financiële situatie te analyseren en indien nodig om van product te wisselen.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ik ben ervan overtuigd dat ik compensatie kan krijgen door bij de financiële onderneming te klagen.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ik ben ervan overtuigd dat ik compensatie kan krijgen door bij het Kifid te klagen.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ik ben er van overtuigd dat ik compensatie kan krijgen indien ik bij de rechter klaag.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

De volgende stellingen hebben betrekking op de situatie.

In hoeverre bent u het eens bent met de volgende stellingen:

	» Helemaal mee oneens (1)	» (2)	» (3)	» (4)	» Helemaal mee eens (5)
Indien ik een fout product heb aangeschaft dan onderneem ik geen actie, omdat ik mij schaam.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Als andere mensen met hetzelfde type product gaan klagen, ga ik ook klagen.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ik vind het belangrijk dat anderen het idee hebben dat ik mijn financiële zaken op orde heb.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

### Deel 3:

Dit is het laatste deel. Op de volgende pagina's wordt uw financiële en juridische kennis getoetst. De vragen zijn algemeen geformuleerd en hebben géén betrekking op de eerste twee delen van de enquête. (Dus ook niet op de situatieschets.)

#### Financiële kennis:

Veronderstel dat u € 100 op een spaarrekening hebt en de rente is 20% per jaar. U neemt nooit geld of rente op. Hoeveel zou u dan na vijf jaar in totaal op de rekening hebben:

- Meer dan € 200
- Precies € 200
- Minder dan € 200

Veronderstel dat de rente op uw spaarrekening 1% per jaar is en de inflatie is gelijk aan 2% per jaar. Stel dat u het geld op uw spaarrekening over 1 jaar wilt uitgeven. Welke van de volgende stellingen is in dat geval waar?

- Na 1 jaar kan ik meer kopen dan vandaag.
- Na 1 jaar kan ik hetzelfde kopen dan vandaag.
- Na 1 jaar kan ik minder kopen dan vandaag.

Welke belegging geeft normaal gesproken over een lange periode (bijvoorbeeld tien of twintig jaar) het hoogste rendement?

- Spaarrekening
- Obligaties
- Aandelen

#### Juridische kennis:

Sara wil op reis. In het weekend besluit zij om via de website lekkerweg.nl een reis naar Zweden te boeken. Helaas, lukt het haar de maandag erop niet om vrij te krijgen van haar werk. Aangezien zij de reis via het internet heeft geboekt, probeert Sara alsnog haar geld terug te krijgen.

*Stelling:* Sara heeft een bedenktijd van 14 dagen en zij mag, zonder opgave van reden, haar reis annuleren.

- Waar
- Niet waar

Klaas is in gemeenschap van goederen getrouwd. Hij wil graag een nieuwe auto kopen, maar het geld hiervoor ontbreekt. Gelukkig blijkt de autodealer huurkoop-contracten aan te bieden. Hierdoor kan Klaas zijn droomauto rijden, zonder over het volledige aankoopbedrag te beschikken.

*Stelling:* Bij de ondertekening van het contract is de handtekening van zijn partner nodig.

- Waar
- Niet waar

Piet zit midden in een verbouwing. Het zit hem niet mee. De aannemer heeft voor € 17.000 gesjoemeld. Onderling komen ze er niet uit. Daarom besluit Piet om het geschil aan de rechter voor te leggen.

*Stelling:* Het is mogelijk om individueel (dus zonder juridische bijstand) de aannemer voor de rechter te dagen, indien het gevorderde bedrag minder dan € 25.000 betreft.

- Waar
- Niet waar



## 10 Appendix D Follow-up research legal knowledge

Questionnaire:

Opleiding:

Studiefase:

Leeftijd:

Sara koopt zonder te passen een blouse bij de D&H. Eenmaal thuis ontdekt zij dat de zoom aan de zijkant loslaat. Echter, op de kassabon staat dat het bij D&H niet mogelijk is om kleding te ruilen of te retourneren. De blouse kost €60 euro. Sara vindt dat veel geld. Daarom besluit zij er toch mee terug te gaan.

*Stelling:* D&H is verplicht om Sara haar geld terug te geven.

- Waar  
 Niet waar

Klaas is in gemeenschap van goederen getrouwd. Hij wil graag een nieuwe auto kopen, maar het geld hiervoor ontbreekt. Gelukkig blijkt de autodealer huurkoop-contracten aan te bieden. Hierdoor kan Klaas zijn droomauto rijden, zonder over het volledige aankoopbedrag te beschikken.

*Stelling:* Bij de ondertekening van het contract is de handtekening van zijn partner nodig.

- Waar  
 Niet waar

Piet zit midden in een verbouwing. Het zit hem niet mee. De aannemer heeft voor €17.000 gesjoemeld. Onderling komen ze er niet uit. Daarom besluit Piet om het geschil aan de rechter voor te leggen.

*Stelling:* Het is mogelijk om individueel (dus zonder juridische bijstand) de aannemer voor de rechter te dagen, indien het gevorderde bedrag minder dan € 25.000 betreft.

- Waar  
 Niet waar

Results:

Respondent	Vraag 1 (Sara - D&H)	Vraag 2 (Klaas - auto)	Vraag 3 (25.000,-)
1	Correct	Correct	Correct
2	Incorrect	Correct	Correct
3	Correct	Incorrect	Correct
4	Correct	Incorrect	Correct
5	Incorrect	Correct	Correct
6	Incorrect	Correct	Correct
7	Incorrect	Correct	Correct
8	Incorrect	Correct	Incorrect
9	Incorrect	Correct	Incorrect
10	Incorrect	Incorrect	Correct
11	Incorrect	Incorrect	Correct
12	Incorrect	Incorrect	Correct
13	Incorrect	Incorrect	Correct
14	Correct	Incorrect	Incorrect
15	Incorrect	Incorrect	Incorrect