

Can frontline employees help consumers improve their financial planning behavior? Implications from triadic analysis

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Abstract

Purpose – As consumer debt can substantially impair subjective well-being, it is crucial for research to gain insights into how consumers can be motivated to improve financial planning. This paper aims to investigate how frontline employees in financial services can help consumers regulate their financial planning behaviors and how financial service providers can effectively support their frontline employees in this effort through leadership and organizational climate.

Design/methodology/approach – We incorporate regulatory focus theory and conservation of resource theory to develop a conceptual model that we test in a triadic study with a unique dataset collected from consumers, frontline employees, and managers in the banking sector.

Findings – We find that frontline employees must pay attention to the details of consumers' needs and customize the service to those needs to trigger consumer promotion focus and stimulate consumers' financial planning behaviors. Moreover, our results emphasize that the organization must act as an integrated entity. Thus, a manager's servant leadership and an organizational climate of customer stewardship are crucial for frontline employees to transform consumers' financial planning behaviors.

Research limitations/implications – The study highlights frontline employees' key role in motivating consumer financial planning behavior, offering a new perspective in transformative service research on enhancing financial well-being.



Practical implications – The findings provide financial service providers with actionable implications for enhancing consumers' financial planning. This benefits both consumers and financial institutions, as customers with greater spending power can buy more financial products.

Originality/value – This study advances transformative service research on consumer financial planning behavior, which has largely focused on consumer-related or society-level variables, by exploring the role of frontline employees and organizational support in terms of leadership and climate.

Keywords Consumer financial planning, Transformative services, Frontline employees, Regulatory focus theory, Attention to detail, Customer stewardship climate, Servant leadership

Paper type Research paper

Introduction

Transformative services, such as financial services, healthcare, and education, are increasingly sought after for their ability to assist consumers in transforming their lives by reshaping attitudes and behaviors and motivating them to initiate positive change (Dean and Indrianti, 2020; Anderson *et al.*, 2011). The transformative power of services is critical in the financial sector, where escalating consumer debt substantially impairs consumer well-being worldwide (Greenberg and Mogilner, 2021; Ranasinghe, 2021). Therefore, research must gain insights into how financial services can motivate consumers to improve financial planning behaviors, as effective financial planning empowers consumers to exert greater control over their finances, leading to improved financial stability.

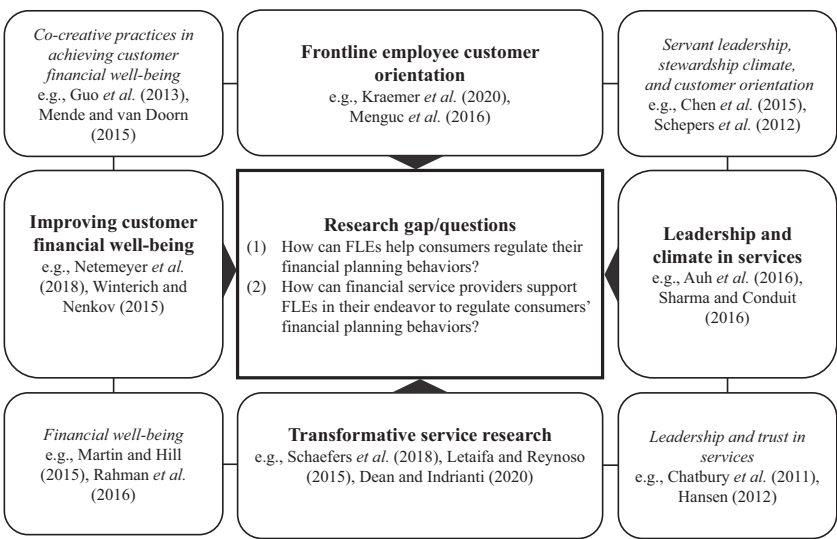
In general, consumers are internally motivated to regulate their financial behaviors, plan their expenditures and savings to optimize their incomes, and achieve their ideal selves (see Martin and Hill, 2015; Mende *et al.*, 2020). However, upholding an internal motivation to achieve one's aspirations and hopes is not always sufficient; managing finances is a complex task, and consumers often lack the necessary knowledge and expertise about financial products and for managing them they may require external help (Brüggen *et al.*, 2017; Hoffmann and McNair, 2019). Current research on transformative services and consumer financial behavior provides key insights into the determinants of consumer financial planning behavior, which is defined as an individual's efforts to meet expenses and feel financially secure (Xiao and O'Neill, 2018; Hansen, 2012). However, important gaps in the literature should be addressed to help consumers regulate their financial planning behavior more effectively and improve their financial standing.

First, existing research on regulating financial planning behavior has been limited to consumer self-regulation and individual efforts for improvement and self-enhancement, ignoring how frontline employees (FLEs) in financial services support consumers in regulating their financial planning behaviors (Mende and van Doorn, 2015). This is an essential shortcoming because research in other settings has shown that FLE behaviors and attitudes are crucial in supporting consumers to achieve their goals (e.g. Dean and Indrianti, 2020; Guo *et al.*, 2013).

Second, research on financial planning behavior has largely focused on consumer-related or society-level variables, providing only a limited understanding of how financial service providers combine management leadership style, organizational climate, and FLEs to support consumers' financial behavior (e.g. Mende *et al.*, 2020; Martin and Hill, 2015; Rahman *et al.*, 2016). To address these research gaps, we pose two research questions: (1) How can FLEs help consumers regulate their financial planning behaviors? (2) How can financial service providers support FLEs in their endeavor to regulate consumers' financial planning behaviors? In doing so, our contribution lies at the nexus of consumers regulating their financial planning behaviors, FLE attention to detail and service customization, leadership and climate in service provision (see Figure 1).

To address the proposed research gaps, we incorporate regulatory focus theory and conservation of resource theory into the transformative service research (TSR) domain.

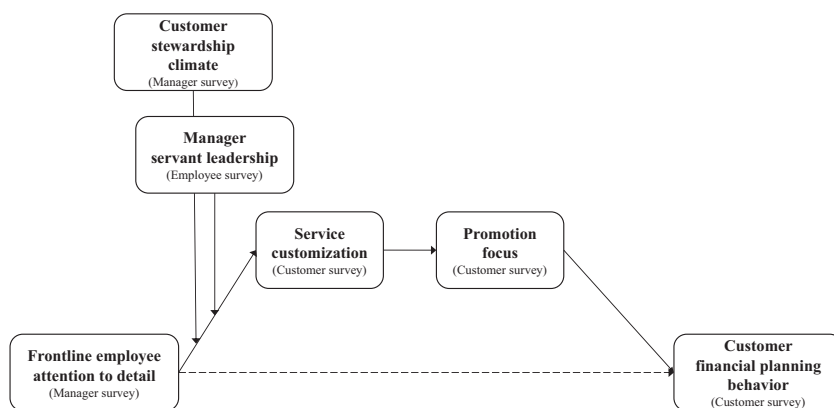
Figure 1.
Integration of
research streams and
research gap



Source: Author's own work

Following Hansen (2012), we adopt an outcome approach toward consumers' financial planning behavior and view it as the extent to which consumers reach their financial goals and follow their budget (Xiao and O'Neill, 2018). We argue that although consumers typically are motivated to achieve their hopes and aspirations, initiate positive changes in their lives, and engage in financial planning (due to the harm inflicted by financial hardships), a lack of relevant financial expertise and the painful short-term deprivations associated with financial plans substantially limit their self-regulated motivation (Hoffmann and McNair, 2019; Brüggén et al., 2017; Guo et al., 2013; Martin and Hill, 2015). Building on insights from regulatory focus theory, we posit that FLEs can support consumers in regulating their financial planning behaviors by stimulating their promotion-focused motivation (Lockwood et al., 2002; Crowe and Higgins, 1997). We propose that by paying attention to the details of the consumers' needs during the consultation process, FLEs can increase service customization, supporting consumers' financial planning behaviors to achieve their hopes and satisfy their needs.

Furthermore, we suggest that maintaining high levels of service customization by paying attention to detail is a resource-consuming task. Building on conservation of resources theory, we argue that to deal with such challenging situations effectively, FLEs require additional resources to supplement their personal ones – namely, strong psychological resources that focus on caring for others. The literature confirms that such resources can be derived from leaders and the organizational climate (Bande et al., 2016; Walumbwa et al., 2018; Hobfoll, 2011). In this regard, we suggest that two factors critical for enabling customized services that support regulating consumers' financial planning behaviors are managers who demonstrate servant leadership, which is characterized by high ethical standards and prioritizing the interests of others (e.g. Brown and Bryant, 2015; Chatbury et al., 2011), and a climate of customer stewardship, which promotes a strong sense of problem ownership and accountability for consumers (Schepers et al., 2012).



Notes: Solid lines are hypothesized paths dashed lines are controlled paths

Source: Author's own work

Figure 2.
Overview of model

To analyze our conceptual model (see [Figure 2](#)), we designed a triadic study using a unique data set collected from general and deputy managers, FLEs, and consumers in the banking sector. Based on our theoretical development and empirical analysis, we provide three key contributions to TSR. First, incorporating insights from regulatory focus theory and TSR, we highlight the important role of FLEs in promoting consumer self-regulation. We explain that FLEs must pay attention to details of consumers' needs and then customize the service to those needs to trigger consumer promotion focus and stimulate consumers' financial planning behaviors. Second, combining regulatory focus theory and conservation of resource theory, we emphasize that the organization must act as an integrated entity to motivate consumers to regulate their financial planning behaviors. Accordingly, aligning leader behaviors, organizational climate, and the role of FLEs at the service encounter is crucial for transforming consumers' financial planning behaviors. Third, we provide novel insights by integrating the role of leadership and revealing that servant leadership has a positive impact beyond the borders of the organization. Notably, we demonstrate how the right leadership style can contribute to supporting consumers to regulate their financial planning behavior.

Theoretical foundation and overview of model

Transformative service research

Despite receiving some initial attention, research on transformative services and their contribution to consumer well-being is still in its infancy. We present an overview of the literature on transformative services and consumer well-being, grouped into two discernable research streams, in [Table 1](#). The first stream adopts the consumer perspective, explaining how individual characteristics and other consumer-related factors such as financial knowledge and income determine financial behavior and financial well-being (e.g. [Utkarsh et al., 2020](#); [Ponchio et al., 2019](#); [Kim et al., 2023](#); [Netemeyer et al., 2018](#); [Xiao and O'Neill, 2018](#)). The focus here is on internal motivation and individual-level determinants of well-being, such as materialism, self-control, and self-efficacy ([Netemeyer et al., 2018](#)), financial

Table 1.
Overview of research
on consumer well-
being and
transformative
services

Study	Problem addressed	Drivers of well-being	Interaction type	Theory	Informants	Findings/Contribution	Type of research
<i>Stream 1 Contribution of consumer characteristics and other consumer-related factors to well-being</i>							
Barnes et al. (2021)	Impact of need identification on well-being and delight in crisis	Internal motivation	Firm's offerings	Delight	Consumers	Eudaimonic needs are pronounced during crisis. Perceptions of delight in meeting eudaimonic needs take over hedonic needs	Qualitative
Utkarsh et al. (2020)	Financial decision making among young adults who transition from financial dependence on parents to independence	Personality characteristics	None	Socialization	Consumers (university students)	Discussion with parents and attitude toward money are determinants of financial well-being for those transitioning from dependence to independence	Quantitative
Ponchio et al. (2019)	Effects of individuals' characteristics on perceived financial well-being	Personality characteristics and internal motivation	None	No theory	Consumers	Perceived well-being is a function of money-management stress and future expectations. Personality traits are strong predictors of dimensions of perceived financial well-being	Quantitative
Netemeyer et al. (2018)	Defining and measuring financial well-being; identifying individual characteristics as antecedents of financial well-being	Personality characteristics and internal motivation	None	No theory; measurement development and testing	Consumers	Defines financial well-being as current money-management stress and expected future financial security; develops a measure of financial well-being. Individual characteristics are antecedents of financial well-being	Qualitative and quantitative
Xiao and O'Neill (2018)	The impact of individual characteristics as antecedents of financial well-being	Personality characteristics and internal motivation	None	No theory	Consumers	Financial planning is a desirable financial behavior that increases financial satisfaction by strengthening financial capability	Quantitative
Brüggen et al. (2017)	Difficulties of engaging in saving and financial planning behaviors	N/A	N/A	N/A	N/A	Framework distinguishing key elements of financial well-being – interventions and financial behaviors, consequences, contextual factors, and personal	Conceptual

(continued)

Study	Problem addressed	Drivers of well-being	Interaction type	Theory	Informants	Findings/Contribution	Type of research
Stromback et al. (2017)	The impact of individual characteristics as antecedents of financial satisfaction	Personality characteristics and internal motivation	None	Economic behavior	Consumers	factors – and an agenda to guide future research on financial well-being How psychological characteristics explain individuals' financial behavior and financial well-being	Quantitative
McColl-Kennedy et al. (2017)	The interface between interactions, customer value cocreation practices, and customer well-being	Social interaction and consumer-related factors	Social interaction	Practice theory, self-regulation, and construal	Consumers	Interactions between actors at the service encounter determine what types of activities occur, which in turn determine well-being	Qualitative and quantitative
Martin and Hill (2015)	The interface between individual-level predictors and social-level predictors and their impact on individual well-being	Consumer-related factors	None	No theory	Secondary data, consumers	Conditions under which societal poverty influences individual financial factors and well-being	Quantitative
<i>Stream 2 Relationship between service firms' activities, consumer behaviors, and well-being</i>							
Dean and Indrianti (2020)	Interconnection between value creation and TSR	Resource accessibility	Co-creation (general)	TSR	Farmers, village leaders	Model of value cocreation	Qualitative
Tang et al. (2016)	The psychological mechanism underlying the impact of consumers' perceptions of service organizations' marketing strategies on consumers' personal well-being	Firm characteristics and consumer-related factors	Marketing activities of the firm	Goal-driven behavior theory	Consumers (longitudinal)	Demonstrates the role of consumers' perceptions of service organizations' marketing strategies and its impact on their cognition, which affects goal pursuit and well-being enhancement	Quantitative
Mende and Van Doorn (2015)	The effectiveness of financial counseling and the mechanisms by which it helps improve consumer well-being is unclear	Consumer-related factors and society-level variables	None	Self-determination, attachment, self-regulation	Consumers	Explores the how financial literacy, consumer involvement, and attachment styles drive customer coproduction to improving their financial well-being	Quantitative

(continued)

Table 1.

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Study	Problem addressed	Drivers of well-being	Interaction type	Theory	Informants	Findings/Contribution	Type of research
<i>Guo et al. (2013)</i>	Connecting organizational socialization to coproduction behaviors and subsequent consumer well-being	Personality characteristics and individual-related factors	Firm-related factors	Self regulation and power theory	Consumers	Coproduction is the mechanism that channels the effects of organizational socialization processes	Quantitative
<i>Our study</i>	Lack of clarity on how financial service firms act as integrated entities to support consumers' financial well-being in transformative services	External motivation, FLEs' behaviors and attitudes	Direct with FLEs, indirect with managers	Regulatory focus and conservation of resources	Consumers, FLEs, managers	Integrates TSR, self-determination, and conservation of resource theory to explain the role of external motivation in encouraging consumers to engage in financial planning behaviors. This is possible when climate, leadership style, and employees' attitudes and behaviors are aligned and based on caring for consumers	Quantitative

Source: Authors' own work

socialization, financial literacy, and attitude toward money (Utkarsh *et al.*, 2020), propensity to plan, financial capability factors, and financial satisfaction (Xiao and O'Neill, 2018), and mindfulness and current money management stress (Schomburgk and Hoffmann, 2023). The research has revealed that consumers demonstrate diverse financial behaviors to achieve desired outcomes, encompassing both short-term and long-term goals (Wagner and Walstad, 2019; Kim *et al.*, 2023; Xiao and O'Neill, 2018; Henager and Cude, 2016). Within this research domain, financial behaviors like budgeting are considered short-term planning activities, while retirement savings plans are categorized as long-term behaviors (Kim *et al.*, 2023; Xiao and O'Neill, 2018; Lynch *et al.*, 2010) argue that planning plays a crucial role in the intertemporal choice between smaller-sooner and larger-later rewards, with the smaller reward becoming increasingly tempting as it approaches. In this study, we mainly focus on short-term financial goals, like gaining spending power and avoiding debts, as achieving these goals is crucial for realizing long-term financial aspirations.

The second stream of research explores the relationship between service firms' activities, consumer behaviors, and well-being (Mende and van Doorn, 2015; Guo *et al.*, 2013). However, this research stream is also limited to internal motivation and the consumer perception of how service firms' marketing activities affect consumers' behaviors and financial well-being. Although prior research has acknowledged the important role of FLEs in helping consumers improve their well-being (Anderson *et al.*, 2013), there have been no attempts to shed light on how FLEs, in their interactions with consumers, can stimulate consumers' internal motivation to act. This second research stream also lacks knowledge on how organizations can support FLEs in guiding consumers toward financial well-being. As revealed in Table 1, there is a significant gap in understanding how a manager's leadership style and the climate of a service firm can support FLEs in their efforts to motivate consumers to engage in financial planning.

Regulatory focus theory

Regulatory focus theory explores how individuals align their actions with values and aspirations (Brockner and Higgins, 2001). This theory yields valuable insights into the intricate dynamics of consumer financial planning behavior, elucidating how self-motivation guides individuals in regulating their behaviors to achieve short-term goals, ultimately contributing to broader future objectives (Bandura and Schunk, 1981; Xiao and O'Neill, 2018; Kordrostami *et al.*, 2021). Past research has shown that consumer motivation propels their behaviors, influencing the actual outcomes (Ajzen, 2012). Nevertheless, lacking motivation and skills can impede consumers from effectively planning and managing their finances (Xiao and O'Neill, 2018). Previous research has shown that the consumer's regulatory focus is crucial to persuade them to behave in a certain way (Pereira and Coelho, 2020). Research has identified promotion and prevention focus as two distinctive self-regulatory foci (Lockwood *et al.*, 2002). While promotion-focused individuals are motivated to achieve their aspirations and develop their ideal selves, prevention-focused individuals are mainly concerned about their security and fulfilling responsibilities (Pereira and Coelho, 2020; Xu and Chen, 2020; Crowe and Higgins, 1997). Strategically, promotion-focused individuals are approach-oriented, aiming to achieve positive and desired outcomes. In contrast, individuals with a prevention focus are oriented toward avoidance, typically steering clear of unwanted and negative results (Pereira and Coelho, 2020; Xu and Chen, 2020). While people naturally exhibit a predominant regulatory focus, it is possible to induce temporary shifts in this focus. For instance, extant research demonstrates that contingent on its content, feedback can instill either a promotion or prevention focus (Crowe and Higgins,

1997; Xu and Chen, 2020) shed more light on this issue and demonstrate that positive events stimulate promotion rather than prevention.

In transformative services, where the focus is reshaping behaviors and attitudes toward life and motivating individuals to initiate positive change (Dean and Indrianti, 2020), promotion focus can be the crucial motivation to regulate behaviors toward a better life. Such an effect happens because external stimuli and consumer internal cognition ease information processing, thus changing consumers attitude and behavior toward an object (Kim *et al.*, 2023). Individuals with a promotion focus are more persistent on tasks that enable them to achieve their aspirations and are susceptible to the influence of others (e.g. role models). Thus, in this study, we mainly concentrate on promotion focus, which we define as an individual's tendency to pursuit hopes and aspirations (Lockwood *et al.*, 2002). While the theory has been applied extensively to understand how consumers and employees regulate their behaviors in isolation from one another (e.g. Brockner and Higgins, 2001; Pereira and Coelho, 2020), the interrelation between consumers and employees has been largely ignored in this regard (see Table 1). More specifically, TSR provides limited knowledge on how FLEs' behaviors contribute to the consumers' regulation of financial planning behaviors. To address the contribution of FLEs to consumers' financial planning behavior, we rely on FLEs' attention to detail and service customization in their advisory role because they demonstrate their benevolence, care, and shared responsibility. We define FLEs' *attention to detail* as a strong focus on analysis, error-free work, and high levels of precision (Miron *et al.*, 2004; Naveh and Erez, 2004), while we understand *service customization* as the extent to which consumers perceive that FLEs tailor the service to their particular problems (Coelho and Henseler, 2012).

Conservation of resources theory

Conservation of resources (COR) theory describes human motivations to manage resource maintenance and acquisition (Hobfoll *et al.*, 2000). Also related to motivation, the conservation of resources theory posits that employees desire to conserve personal resources and acquire new ones to complete their tasks (Hobfoll, 2011; Hobfoll *et al.*, 2000). Although "resources" generally refer to something that people value (e.g. objects, states), research relating to employees focuses mainly on the psychological resources necessary to achieve job goals, such as support, attitudes, values, and motivation (Gorgievski *et al.*, 2011). Employees tend to conserve their resources because they want to be able to allocate them as needed to their diverse objectives while decreasing the detrimental psychological impact of resource loss (Halbesleben *et al.*, 2014).

In more demanding work conditions (e.g. customer encounters), employees invest not only the resources necessary to complete a task (e.g. knowledge of service design) but also additional resources that might not be essential for doing the job (e.g. optimism). For example, when serving angry customers, employees might be optimistic that customers will be satisfied at the end of service encounters. In this scenario, "optimism" is not necessary to deal with the customer but helps employees offset the frustration and limit resource loss. However, employees also tend to compensate for resource loss by acquiring resources from their environment (Halbesleben *et al.*, 2014). These resources may come from leaders, peers, cultural values, or even consumers at the service encounter (Brouer *et al.*, 2011).

Building on the above discussion, we argue that in transformative services, where the main objective is to change consumers' behavior for the better, the important organizational resources focus on care for others. In particular, we suggest that servant leadership and a customer stewardship climate serve exceptionally well to support FLEs in motivating consumers to engage in financial planning (see H2 and H3). We define *servant leadership* as

a leader's effort to help and support FLEs to achieve task effectiveness and career growth (Liden *et al.*, 2008). We define *customer stewardship* climate as the perception of the staff's shared commitment toward ownership of and moral responsibility for customers' overall welfare (de Ruyter and Keeling, 2019; Schepers *et al.*, 2012).

Hypotheses

The serial mediation of service customization and promotion focus

Given the complexity surrounding financial services, consumers may need additional support to develop and stick to a financial plan that requires painful short-term deprivations in consumption but promises longer-term improvements in financial capacity and independence. We propose that FLEs' attention to detail in providing guidance is the first step in helping consumers develop financial planning behaviors. Paying attention to detail enables FLEs to minimize ambiguity and uncertainty, manage complexity, avoid costly mistakes, and reduce trial and error in the service process (Gilson *et al.*, 2005). Attentive FLEs tend to follow the organization's service guidelines and act in accordance with its values (Sok *et al.*, 2018). Doing so allows them to avoid anything that might steer the service delivery off course (Sok *et al.*, 2018). Such error-free actions on the part of FLEs make for clear and convincing financial solutions and advice, reducing consumers' uncertainty about the activities they are to engage in (Gilson *et al.*, 2005).

We argue that the path from FLE's attention to detail to consumer financial planning behaviors is serially mediated, first, by *service customization* to consumers' specific needs and financial conditions and then by *promotion focus*. First, FLEs who pay attention to detail can comprehend the customer's unique incomes, expenditures, and financial goals. Based on this knowledge, they can develop a good understanding of consumers' financial conditions and their individual needs, enabling them to provide a tailored and customized service to the individual customer. Moreover, paying greater attention to detail grants FLEs a better understanding of their own activities, enabling them to initiate various creative reconfigurations of their knowledge (Sok *et al.*, 2018). These activities guide FLEs in offering customized solutions to consumers to address each customer's particular needs (Kraemer *et al.*, 2020). Customizing service means FLEs design strategies for each consumer that illustrate an individual roadmap to success. These behaviors can lead to increased positive stimuli, thereby encouraging a promotion focus. (Xu and Chen, 2020; Zhou and Pham, 2004).

Second, customers who perceive the service as customized to their unique needs will (subjectively) obtain unique information on using those strategies to succeed. This information boosts consumer motivation and inspires them to follow the instructions given by FLEs because they develop a belief that they will be able to achieve their goals, aspirations, and ideal selves (Lockwood *et al.*, 2002). This promotion-focused motivation will strengthen the feeling that they will reach the success and growth they strive for, thus following their financial plan and changing their behavior for good. This argument suggests that the customer's perceived service customization is the mechanism that converts FLEs' attention to detail into a customer's promotion-focused motivation to regulate financial behaviors and achieve their financial goals. Therefore:

- H1. FLE attention to detail has a positive effect on consumer financial planning behavior that is mediated first by service customization and subsequently by promotion focus motivation.

The moderating role of servant leadership

Servant leadership is a people-centered leadership style that focuses on supporting employees' welfare and personal growth (Eva *et al.*, 2019; Walumbwa *et al.*, 2018). Servant

leaders are exemplary models of prioritizing others and their well-being, illustrating the types of behaviors one must adopt to foster such a mindset (Hoch *et al.*, 2018; Liden *et al.*, 2014). As financial services are complex and risky (Xiao and O'Neill, 2018), FLEs must invest vast amounts of personal resources to pay attention to detail and learn about all the services at their disposal. This intensive resource investment may shrink the pool of resources available to FLEs, restricting their capacity to focus on individual consumer problems and investigate every aspect of their financial conditions. Under such resource constraints, FLEs might tend to provide a standardized service that suits most consumers rather than individuals or inferior quality service. These offerings would be less customized to consumer needs and therefore less effective in supporting consumers' promotion focus motivation to achieve their aspirations and thus regulation of their financial behaviors. According to the conservation of resources theory, FLEs may need to develop or capture new resources that compensate for resource loss or supplement their current resources to ensure that they can successfully analyze consumer problems and help regulate their behaviors; servant leaders can provide such resources.

Servant leadership is characterized by a leader's high regard for employees and assistance in helping them achieve task effectiveness and career growth (Liden *et al.*, 2008). This involves actively supporting FLEs with psychological (and other) resources that facilitate their customer-oriented efforts. Servant leaders can also serve as role models by developing high-quality relationships, encouraging fairness, and caring for others (Walumbwa *et al.*, 2018; Liden *et al.*, 2014). Such guidance complements FLEs' resources by motivating them to care for others and prioritize the customer's needs over one's own. These supplementary motivational resources foster conditions for FLEs to focus their attention to detail on individual consumers, prioritizing their needs. Servant leaders provide additional resources for FLEs to act proactively, which mitigates the resource loss from having a strong customer focus (Bande *et al.*, 2016; Rivkin *et al.*, 2014). Therefore, given enough resources, attentive FLEs can provide unique solutions for each consumer's distinct problems. Under resource constraints, however, attentive FLEs' methodical dispositions and reluctance to practice trial and error are likely to follow standard routines and treat all consumers similarly. In such situations, consumers might perceive the service provided as less relevant to their needs, leading them to lose hope in achieving their aspirations and failing to regulate their financial planning behaviors, and their promotion-focused motivation drops. Further, FLEs typically observe leaders' behaviors and learn to replicate them. Together with the active support of servant leaders, these passive teachings provide added motivational resources for FLEs to develop a capacity to be more caring and helpful and design more customized services that meet consumers' needs. As such, their ability to pay attention to detail and provide error-free services to consumers – in conjunction with the mentorship and resources they receive from the servant leader – helps them develop faculties that make them good listeners, proficient problem solvers, and generously help to others (Liden *et al.*, 2015; Carter and Baghurst, 2014). Hence, with the support of servant leaders, attentive FLEs provide customized services that strengthen consumers' promotion-focused motivation, keep their hope and aspirations high, and regulate their financial planning behaviors. Therefore:

- H2.* FLEs attention to detail's positive effect on consumer financial planning (mediated by service customization and customer promotion focus) is positively moderated by servant leadership such that the indirect relationship is stronger for higher levels of servant leadership.

The moderating role of customer stewardship climate

Stewardship explains how individuals place a group's long-term best interests ahead of their self-interests (Davis *et al.*, 1997). *Customer stewardship climate*, in turn, is understood as promoting prosocial behaviors through shared commitment, mutual interdependence, and socially informed decision-making while also aligning individuals' interests with organizational goals (Eddleston *et al.*, 2008). These organizational values and their underlying social heuristics shape FLEs' mental models on how to act responsibly to prioritize achieving the longer-term interests of customers over personal utility maximization (de Ruyter and Keeling, 2019; Davis *et al.*, 1997). In such a climate, further motivational resources that encourage them to help and support others are available to FLEs. Therefore, consistent with Davis *et al.* (1997), we propose that a customer stewardship climate is a critical psychological resource that supports FLEs to help consumers achieve their financial goals.

In a dynamic service encounter, employees must devote significant effort to addressing the generally heterogeneous needs of consumers (Schepers *et al.*, 2012). As the often-precarious nature of financial service consumers renders the provision of financial services even more challenging, FLEs in such settings can expect service encounters to be substantially more resource-intensive. A lack of psychological resources can lead even attentive employees to focus not on specific customer needs but on a standardized service delivery that meets minimum requirements. However, a customer stewardship climate fosters FLEs' intrinsic motivation to serve customers, thus providing additional motivational resources that equip FLEs to respond to the dynamic service encounter and expend extra effort when necessary (de Ruyter and Keeling, 2019). Additionally, the logic underpinning stewardship guides FLEs to emphasize serving consumers' ongoing needs and to help them achieve their financial goals. In this sense, FLEs align consumer welfare with their personal interests rather than responding to consumers' short-term desires and their own short-term service performance goals (Singh and Tiwari, 2020). Thus, by equipping FLEs with further motivational resources and clear guidance for customer service, a customer stewardship climate forms a synergy with FLEs' attention to detail in fostering an affective sense of connection with consumers and positively influencing consumer outcomes. As a result, FLEs develop a compelling customer-oriented mindset that helps them tailor their services to consumers. This higher level of customization prompts consumers' promotion focus motivation to achieve their aspirations and hopes for a better life and increases their motivation to regulate their financial planning behaviors.

When the dominant service climate emphasizes customer stewardship, FLEs acquire a sense of ownership of and responsibility for customer problems; service relationships turn into a moral obligation to customers on the part of FLEs (Hernandez, 2012). Attentive employees carefully select what to say and how to communicate it out of concern for precision, accuracy, and mistake avoidance (Naveh and Erez, 2004). Under a climate of customer stewardship, FLEs' moral obligations drive them to communicate effectively with consumers to identify and address their needs, helping ensure they achieve their financial goals. When consumers believe that an FLE is attentive, correctly identifies their needs, offers customized solutions for their financial problems, and prioritizes their welfare, they are more likely to have higher promotion-focused motivation and stronger aspirations to make positive life changes. Given that these consumers wish to improve their living standards, such perceptions would motivate them to put substantial effort into regulating their financial planning behaviors. Therefore:

- H3. FLEs attention to detail's positive effect on consumer financial planning (mediated by service customization and customer promotion focus) is positively moderated by customer stewardship climate such that the indirect relationship is stronger for higher levels of customer stewardship climate.

Empirical study

Research setting and survey strategy

To test our hypotheses, we collected data from customers, frontline employees, and managers across different branches of six major banks in Ethiopia. As stated by Basir (2018), the banking system in Ethiopia is advancing, and people are opening more formal bank accounts (35% bank account holders in 2017 compared to 22% in 2014). Further, the penetration of digital banking in Ethiopia is very low, increasing the potential of consumer access to bank premises (Basir, 2018).

For each of the 43 branches of the six banks, we first distributed pen and paper-based surveys to managers and FLEs. The general managers assessed frontline employees' attention to detail; the deputy managers answered questions regarding the customer stewardship climate in the branch; and the frontline employees completed a survey with questions about perceived servant leadership, job stress, experience in the financial industry, and sociodemographics. We waited to administer the customer surveys until after collecting the FLE and managers' responses to avoid reverse causality concerns. We again relied on pen and paper-based surveys. The bank customers answered questions about their financial planning behaviors, promotion focus, and perceived service customization of the corresponding FLE. Together, these responses represent the triadic nature of the postulated research framework: management (general and deputy managers), frontline employees, and customers.

Our data set is based on survey data collected from three categories of respondents to measure the different constructs in our model. This study design adheres to state-of-the-art *a priori* methods that minimize common method variance by design (Hulland *et al.*, 2018).

Sample characteristics

After excluding incomplete responses and matching up the general manager, deputy manager, frontline employee, and customer responses, our final sample consisted of 43 general and 43 deputy managers, 185 frontline employees, and 666 customers. Of the general managers and deputy managers, males 35 and older were dominant, and males younger than 30 dominated the sample for frontline employees. As for the customers, 33.18% were female and the age distribution shows that 46.08% were under 30, 20.78% were aged 30–34, 15.06% were 35–39, 7.08% were 40–44, 5.72% were 45–49, 2.71% were 50–54, 1.20% were 55–59, 1.36% were over 60, and 7% had a Postgraduate degree. The customers' income distribution in Ethiopian Birr (ETB) shows that 35.53% earn up to 3,250 ETB, 39.36% earn between 3,250 and 7,800 ETB, and 25.12% earn over 7,800 ETB. For reference, as of February 2024, 1000 ETB is approximately equivalent to 18.00 USD or 16.50 EUR on average.

For further analysis, we aggregated the data at the frontline employee level because our study aims to examine the contribution of frontline service employees to regulating consumers' financial planning behaviors. Note that an analysis conducted at the disaggregated customer level ($n = 666$) yields consistent results in terms of effect direction and significance levels (we report these results in Web Appendices 1 and 2).

Construct measurement and reliability

We measured all focal constructs using validated multi-item scales, and the respondents indicated their (dis)agreement with the given statements on five-point Likert scales. We adapted two items based on the scales by Hansen (2012) and Xiao and O'Neill (2018) for measuring our dependent variable financial planning behavior (composite reliability [CR] = 0.83). For the mediators, we adapted four items from Lockwood *et al.* (2002) to measure promotion focus (CR = 0.92) and adapted two items from Schepers *et al.* (2012) to measure service customization of the FLE (CR = 0.82). To measure the moderating variables, we adapted three items from Liden *et al.*'s (2008) scale for servant leadership (CR = 0.81). We adapted four items from Schepers *et al.* (2012) to measure customer stewardship climate (CR = 0.94). Finally, attention to detail was measured using two items adapted from Miron *et al.* (2004) (CR = 0.82). As for control variables, we measured job stress level using two items adapted from Cammann *et al.* (1983) (CR = 0.89) and single items to measure frontline employee gender, age, education, industry experience, as well as customer gender, age, education, and income. For later analysis, we take the mean score of each multi-item construct, except for the attention to detail, servant leadership, and customer stewardship climate. We use factor scores to capture these constructs to avoid multicollinearity concerns when examining their interactions. Table 2 presents the measurement instruments used, their construct reliability, and data sources, while Table 3 displays descriptive statistics and the pairwise correlations between different variables.

Construct validity

We took several steps to examine construct validity. We followed the Fornell and Larcker (1981) approach to test for convergent and discriminant validity. Each average variance extracted (AVE) for the multiple-item constructs exceeds 0.50, providing evidence for adequate convergent validity. The AVE for each multi-item construct exceeds the shared variance with any possible pairings of the remaining constructs, suggesting initial evidence for discriminant validity. To obtain further evidence for discriminant validity, we used the heterotrait-monotrait (HTMT) method (Henseler *et al.*, 2015; Voorhees *et al.*, 2016). Estimating the HTMT ratio for all multi-item constructs yields values ranging from 0.02 to 0.60, which are below the conservative cutoff value of 0.85. Further pointing to discriminant validity, the largest upper limit of the 95% bias-corrected confidence intervals for all constructs is 0.69. We conclude that all multi-item constructs exhibit adequate convergent and discriminant validity.

Model fit

We conducted a confirmatory factor analysis with the six latent variables contained in the hypothesized paths to assess measurement model quality. The model showed an acceptable fit: $\chi^2(104) = 555.87$, comparative fit index (CFI) = 0.92, Tucker–Lewis index (TLI) = 0.89, root mean square error of approximation (RMSEA) = 0.08, standardized root mean square residual (SRMR) = 0.04.

Model specification

We used the “SUEST” package as implemented in STATA 17.0. SUEST (i.e. “seemingly unrelated estimation”) combines the parameter estimates and associated (co-)variance matrices into one vector of parameter estimates and a single, simultaneous (co-)variance matrix. This approach is useful for estimating equation systems with overlapping sets of independent variables where the dependent variable of one equation becomes the independent variable in another. We analyze a sample of $n = 185$ FLEs, as they represent

Table 2.
Measurement
instruments, data
sources, and
construct reliability

Construct	Measurement Items	Composite Reliability	Literature Support	Data Source
Financial planning behavior	Over the past year, I had a plan to reach my financial goals . . . I had a weekly or monthly budget that I followed	0.83	Hansen (2012); Xiao and O'Neill (2018)	Customer survey
Promotion focus	I focus on what I hope to achieve in the future I think about achieving my ambitions I see myself as someone who is striving to fulfill my hopes and dreams I am focused on achieving positive outcomes in my life	0.92	Lockwood et al. (2002)	Customer survey
Service customization	When being served today and at other times in this branch, they recommend bank products or services that are best suited to solving customer problems . . . they try to find out which kinds of bank products or services would be most helpful to customers	0.82	Schepers et al. (2012)	Customer survey
Attention to detail	Service employees in this branch are thorough when solving customer problems . . . perform the tasks related to serving customers precisely over a long time	0.82	Miron et al. (2004)	General manager survey
Servant leadership	In this branch, I would seek help from my manager if I had a personal problem . . . my manager puts my best interests ahead of his/her own . . . my manager gives me the freedom to handle difficult situations in the way that I feel is best	0.83	Liden et al. (2008)	Frontline employee survey
Customer stewardship climate	In this branch, managers and employees feel a sense of responsibility for the customer . . . feel a sense of accountability for the customer . . . feel that the bank's customers are our customers . . . feel responsible for the customers' welfare	0.94	Schepers et al. (2012)	Deputy manager survey
Job stress	For me personally, my job is extremely stressful . . . I feel a great deal of stress because of my job	0.91	Cammann et al. (1983)	Frontline employee survey

Source: Authors' own work

our research's focal unit of analysis. As shown in Web Appendices 1 and 2, running the same model at the customer level ($n = 666$) demonstrates that our results continue to hold across different aggregation levels.

When specifying the equation system on the indirect relationship between attention to detail and financial planning behavior, we must consider that the data obtained from deputy managers, frontline employees, and customers do not represent independent observations. Therefore, we must account for the potential correlation of error terms across the set of

Variable	M/%	(SD)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1. Financial planning behavior	3.52	(0.75)	1.00															
2. Promotion focus	4.45	(0.46)	0.29	1.00														
3. Service customization	3.74	(0.61)	0.38	0.29	1.00													
4. Attention to detail	3.99	(0.63)	0.00	0.07	0.16	1.00												
5. Servant leadership	3.36	(1.06)	0.16	0.03	0.03	0.02	1.00											
6. Customer stewardship	4.59	(0.55)	0.02	-0.04	0.04	-0.02	-0.06	1.00										
7. Employee gender (female)	34%		0.06	0.01	0.01	-0.07	0.17	-0.18	1.00									
8. Employee age	1.34	(0.76)	0.03	0.15	-0.05	0.06	0.09	0.06	0.10	1.00								
9. Employee higher education	35%		0.04	0.00	0.09	0.05	0.03	-0.10	0.05	-0.06	1.00							
10. Employee job stress	3.14	(1.38)	0.04	0.02	-0.07	-0.07	-0.02	-0.04	-0.12	0.02	0.02	1.00						
11. Employee industry experience	3.30	(2.41)	0.08	0.13	0.04	-0.03	0.03	0.05	0.22	0.41	-0.04	0.02	1.00					
12. Customer gender (female)	31%		-0.07	-0.09	-0.08	0.14	0.05	-0.08	0.04	-0.07	0.06	0.18	-0.03	1.00				
13. Customer age	2.31	(1.03)	0.07	0.08	0.02	-0.08	-0.03	0.02	0.03	-0.03	-0.09	0.02	0.14	-0.08	1.00			
14. Customer higher education	7%		-0.02	0.22	-0.02	0.04	0.08	-0.07	0.04	0.16	0.09	0.11	0.01	-0.11	-0.09	1.00		
15. Customer income	4.32	(1.07)	-0.02	0.11	-0.05	0.06	-0.01	0.02	0.04	-0.01	-0.07	-0.13	0.01	-0.32	0.13	0.08	1.00	
16. Bank dummy	41%		-0.22	-0.33	-0.22	0.11	-0.16	-0.07	-0.03	-0.23	0.08	0.08	-0.23	0.20	-0.17	-0.21	-0.01	1.00

Note: Correlations greater than or equal to |0.16| are statistically significant ($p < 0.05$, two-tailed)
Source: Authors' own work

Table 3.
Descriptive statistics
and correlations

theoretically linked equations. We accommodate this requirement with the following recursive set of interrelated equations that are estimated simultaneously, where FPB is the mean score of a FLEs customer's financial planning behavior, PRF is promotion focus, SEC is service customization, ATD is attention to detail, FEM is female, AGE is age, EDU is higher education, STR is job stress, EXP is industry experience, INC is income, [1] BAN represents a dummy variable indicating whether the subject's bank is the one with the most observations in the sample, SEL is servant leadership, and CUS is customer stewardship. The subscripts g (general manager), d (deputy manager), e (FLE), and c (customer) designate the survey that captured the variable. Finally, ε_{1i} , ε_{2i} , and ε_{3i} refer to the respective disturbance terms of frontline employee i and bank j :

$$\begin{aligned} \text{FPB}_{ij,c} = & \beta_0 + \beta_1 \text{PRF}_{ij,c} + \beta_2 \text{SEC}_{ij,c} + \beta_3 \text{ATD}_{ij,g} + \beta_4 \text{FEM}_{ij,e} + \beta_5 \text{AGE}_{ij,e} \\ & + \beta_6 \text{EDU}_{ij,e} + \beta_7 \text{STR}_{ij,e} + \beta_8 \text{EXP}_{ij,e} + \beta_9 \text{FEM}_{ij,c} + \beta_{10} \text{AGE}_{ij,c} \\ & + \beta_{11} \text{EDU}_{ij,c} + \beta_{12} \text{INC}_{ij,c} + \beta_{13} \text{BAN}_j + \varepsilon_{1i}, \end{aligned} \quad (1)$$

$$\begin{aligned} \text{PRF}_{ij,c} = & \gamma_0 + \gamma_1 \text{SEC}_{ij,c} + \gamma_2 \text{ATD}_{ij,g} + \gamma_3 \text{FEM}_{ij,e} + \gamma_4 \text{AGE}_{ij,e} + \gamma_5 \text{EDU}_{ij,e} \\ & + \gamma_6 \text{STR}_{ij,e} + \gamma_7 \text{EXP}_{ij,e} + \gamma_8 \text{FEM}_{ij,c} + \gamma_9 \text{AGE}_{ij,c} + \gamma_{10} \text{EDU}_{ij,c} \\ & + \gamma_{11} \text{INC}_{ij,c} + \gamma_{12} \text{BAN}_j + \varepsilon_{2i}, \end{aligned} \quad (2)$$

$$\begin{aligned} \text{SEC}_{ij,c} = & \delta_0 + \delta_1 \text{ATD}_{ij,g} + \delta_2 \text{SEL}_{ij,d} + \delta_3 \text{CUS}_{ij,d} + \delta_4 \text{ATD}_{ij,g} \times \text{SEL}_{ij,d} \\ & + \delta_5 \text{ATD}_{ij,g} \times \text{CUS}_{i,d} + \delta_6 \text{FEM}_{ij,e} + \delta_7 \text{AGE}_{ij,e} + \delta_8 \text{EDU}_{ij,e} \\ & + \delta_9 \text{STR}_{ij,e} + \delta_{10} \text{EXP}_{ij,e} + \delta_{11} \text{FEM}_{ij,c} + \delta_{12} \text{AGE}_{ij,c} + \delta_{13} \text{EDU}_{ij,c} \\ & + \delta_{14} \text{INC}_{ij,c} + \delta_{15} \text{BAN}_j + \varepsilon_{3i}, \end{aligned} \quad (3)$$

Heterogeneity

As aforementioned, we collected data across six major banks in Ethiopia, resulting in clustered observations in our data set. Although we directly control for any effect of the most popular bank using a dummy variable in our model, we cannot rule out systematic differences in the participant's survey response behavior across all banks (Hulland *et al.*, 2018). We thus estimated robust standard errors clustered by each branch's branding across the equation system to account for this potential heterogeneity in the hypothesis testing.

Results

Direct effects testing

Table 4 displays the results for the direct relationships from the equation model. The results indicate that FLE attention to detail leads to greater perceived service customization ($\delta_1 = 0.14$, $p = 0.000$). Moreover, we see positive and significant effects for the interactions between FLE attention to detail and servant leadership ($\delta_4 = 0.08$, $p = 0.003$) as well as customer stewardship climate ($\delta_5 = 0.10$, $p = 0.010$). FLEs service customization is positively related to customers' promotion focus ($\gamma_1 = 0.19$, $p = 0.000$), which in turn has a positive effect on customers' financial planning behavior ($\beta_1 = 0.31$, $p = 0.000$). We observe

Table 4.
Results for direct
effects at the
frontline employee
level

Independent variable	Financial planning behavior			Promotion focus			Service customization		
	Coefficient	SE	p-value	Coefficient	SE	p-value	Coefficient	SE	p-value
Constant	0.66	0.32	0.038	3.42	0.19	0.000	4.28	0.41	0.000
<i>Main</i>									
Promotion focus (PRF)	0.31	0.06	0.000						
Service customization (SEC)	0.37	0.13	0.004	0.19	0.05	0.000			
Attention to detail (ATD)	−0.03	0.03	0.358	0.02	0.03	0.626	0.14	0.03	0.000
Servant leadership (SEL)							0.02	0.04	0.684
Customer stewardship (CUS)							0.05	0.04	0.298
<i>Interactions</i>									
ATD × SEL							0.08	0.03	0.003
ATD × CUS							0.10	0.04	0.010
<i>FLE controls</i>									
Gender (female)	0.09	0.10	0.332	−0.02	0.04	0.577	0.00	0.10	0.992
Age	0.01	0.03	0.825	0.04	0.02	0.048	−0.10	0.08	0.226
Higher education	0.05	0.08	0.563	−0.01	0.03	0.801	0.13	0.08	0.116
Job stress	0.05	0.05	0.345	0.01	0.01	0.097	−0.02	0.04	0.678
Industry experience	0.00	0.02	0.992	0.01	0.01	0.294	0.01	0.02	0.740
<i>Customer controls</i>									
Gender (female)	−0.08	0.19	0.665	0.04	0.11	0.743	−0.16	0.14	0.238
Age	0.01	0.02	0.550	0.02	0.01	0.182	0.00	0.06	0.973
Higher education	−0.36	0.08	0.000	0.40	0.20	0.043	−0.15	0.29	0.594
Income	−0.01	0.04	0.805	0.05	0.01	0.000	−0.05	0.03	0.157
<i>Other controls</i>									
Bank dummy	−0.16	0.08	0.047	−0.20	0.05	0.000	−0.35	0.07	0.000
R^2	0.21			0.21			0.17		
System R^2				0.19					

Notes: $n = 185$ (FLE-level analysis). Results are based on two-tailed z tests. All coefficients are unstandardized. To account for heteroscedasticity, we estimated all models using clustered standard errors. All variance inflation factors (VIFs) are below the recommended cutoff of 5 (O'Brien, 2007)

Source: Authors' own work

consistent results for these direct effects when estimating them at the individual customer level (see Web Appendix 1).

We conducted two floodlight analyses to understand and visualize these significant interaction effects (Spiller *et al.*, 2013). This technique reveals the ranges of the moderating variables (servant leadership and customer stewardship climate) for which the interaction with the independent variable (attention to detail) elicits a significant effect on the outcome variable (service customization; the first mediator in our serial mediation). In our analyses, we estimated the effects of attention to detail on service customization at increments of 0.05 in each moderating variable across the range of one standard deviation below and above its mean value (servant leadership [−0.96, 1.01]; customer stewardship climate [−0.92, 1.01]). These marginal effects are plotted in Figure 3 along with the 95% confidence bands to identify the Johnson–Neyman point: the value of the moderating variable at which the interaction effect turns significant. This analysis demonstrates that neither moderating variable enhances the effect of attention to detail at lower levels. That is, Panel A (Panel B) of

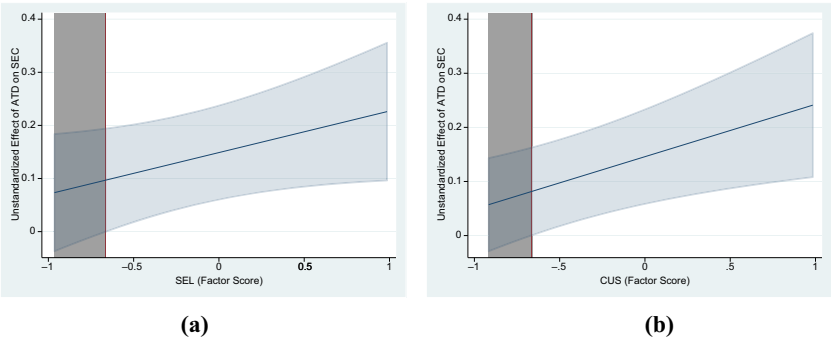


Figure 3.

Floodlight analyses for the effects of FLE attention to detail on service customization for various levels of servant leadership and customer stewardship climate

Notes: (a): Unstandardized marginal effect of FLE attention to detail on service customization for different levels of servant leadership; (b): Unstandardized marginal effect of FLE attention to detail on service customization for different levels of customer stewardship climate; ATD = attention to detail; SEC = service customization; SEL = servant leadership; CUS = customer stewardship climate. The shaded belt around the line for the coefficient estimates represents the confidence band, indicating the 95% confidence intervals of the marginal effect of ATD on SEC at given values of SEL and CUS ± 1 standard deviation of the mean. The shaded box represents the range of absolute values of the respective moderating variable (i.e., SEL or CUS) below the Johnson-Neyman point where the marginal effect turns insignificant for each case

Figure 3 reveals that a spotlight test would yield a significant positive effect ($p < 0.05$) of attention to detail on service customization when servant leadership (customer stewardship climate) is at -0.66 (-0.67); for values below these points, the confidence band contains zero and therefore the effect is not significant. In other words, these values represent the thresholds beyond which servant leadership and customer stewardship climate enhance the relationship between attention to detail and service customization.

Having established the direct links within our proposed model, we turn to mediation analysis to examine the hypothesized indirect effects of FLE attention to detail and its interactions with customer stewardship climate and servant leadership on customers' financial planning behavior through service customization and promotion focus ($H1-H3$).

Mediation path	Effect	SE	LLCI	ULCI
ATD $\rightarrow$ SEC $\rightarrow$ PRF $\rightarrow$ FPB	0.009	0.005	0.002	0.023
ATD $\times$ SEL $\rightarrow$ SEC $\rightarrow$ PRF $\rightarrow$ FPB	0.005	0.004	0.002 ^a	0.167 ^a
ATD $\times$ CUS $\rightarrow$ SEC $\rightarrow$ PRF $\rightarrow$ FPB	0.006	0.004	0.001	0.017

Table 5.

Bootstrapped indirect effect estimates at the frontline employee level

Notes: $n = 185$ (FLE-level analysis); number of bootstrap resamples = 5,000; LLCI = 95% bias-corrected and accelerated lower-level confidence interval; ULCI = 95% bias-corrected and accelerated upper-level confidence interval. ATD = attention to detail; SEC = service customization; PRF = promotion focus; FPB = financial planning behavior; SEL = servant leadership; CUS = customer stewardship climate.
^aValue multiplied by 10 to facilitate interpretation
Source: Authors' own work

Testing of mediation hypotheses using indirect effect estimates

H1–H3 suggest that the effects of FLE attention to detail and its interactions with customer stewardship climate and servant leadership are mediated first by service customization and subsequently by promotion focus. To test the hypotheses on these indirect effects, we conducted a mediation analysis using the products-of-coefficient method and estimated bias-corrected bootstrapped confidence intervals, building on an empirical sampling distribution of the indirect effects with 5,000 draws (Zhao *et al.*, 2010). We report the indirect effects and 95% confidence intervals [CIs] in Table 5. In support of *H1*, the estimates show that attention to detail has a significant positive indirect effect on financial planning behavior mediated first by service customization and then by promotion focus ($\delta_1\gamma_1\beta_1 = 0.009$, 95% CI = 0.002, 0.023). The results also provide support for *H2* and *H3*, as the indirect effect of the interaction between attention to detail and servant leadership ($\delta_4\gamma_1\beta_1 = 0.005$, 95% CI [2] = 0.002, 0.0167) as well as customer stewardship climate ($\delta_5\gamma_1\beta_1 = 0.006$, 95% CI = 0.001, 0.017) on financial planning behavior through service customization and promotion focus are positive and significant. See Web Appendix 2 for the direct effects at the individual customer level.

Discussion

Scholars and practitioners have highlighted the need for transformative services to change consumers' lives for the better (UN, 2020; Fisk *et al.*, 2016). However, current literature provides limited insight into the important role that financial service providers and their FLEs play in this context. We address this gap through our theoretical development and triadic empirical study. The findings offer a substantial contribution to TSR by establishing a better understanding of how financial service providers can integrate their management leadership styles and organizational climates to empower FLEs to support consumers' promotion-focused motivation to achieve their hopes and aspirations by changing their behavior for the better.

Theoretical implications

This study contributes to TSR by examining how FLEs' behaviors can stimulate consumers' motivation to engage in financial planning. Prior research in this area has shown that consumers' internal motivation and the desire to achieve financial aspirations are crucial for practicing discipline and limiting consumption to meet short-term financial goals (Strömbäck *et al.*, 2017). However, consumers often lack the necessary financial expertise and knowledge, which poses a significant obstacle to making informed decisions and improving their financial planning (Brüggen *et al.*, 2017). Moreover, many financial plans involve painful short-term deprivations (Mende *et al.*, 2020), reducing consumers' motivation to regulate their financial planning behavior and further limiting the pathways to a stable and prosperous future.

Centrally, this study illuminates an additional pathway to foster consumers' financial planning behaviors, complementing the traditional focus on internal motivation. Particularly, our research underscores the significant role FLEs in financial institutions can play in aiding consumer financial planning. FLEs serve as reliable sources of financial knowledge and expertise, and their input can ignite consumers' hopes and aspirations, thereby motivating them to engage in financial planning behavior, starting with the achievement of short-term financial goals. Studies within TSR addressing the role of FLEs in helping consumers have been limited (Pereira and Coelho, 2020; Martin and Hill, 2015). Thus, our study introduces a novel perspective to TSR, an area that has primarily concentrated on consumer- or society-level factors (e.g. Mende *et al.*, 2020; Martin and Hill,

2015; Rahman *et al.*, 2016). As such, we forge a new avenue in TSR to investigate strategies to enhance consumer financial planning and, ultimately, financial well-being. The focus on FLEs promises to reveal new insights into how consumer motivation for financial planning develops and to provide actionable strategies to enhance consumer welfare.

In addition to underscoring the general importance of FLEs in motivating consumers to engage in financial planning, our study offers detailed insights into specific FLE behaviors and the psychological processes that underlie consumer motivation for financial planning. Specifically, our findings highlight that FLEs need to sequentially fulfill two interconnected roles to effectively stimulate consumer promotion-focused strategies: first, a diligent advisory role, and second, a caring advisory role.

FLEs' attention to detail represents a meticulous advisory role, as it minimizes ambiguity and uncertainty in service delivery. In this role, FLEs help manage financial planning complexity for consumers and avoid costly mistakes (Gilson *et al.*, 2005). Furthermore, diligent FLEs change consumers' views, increasing their acceptance of financial advice and spurring financial planning behaviors. However, our results emphasize that exceptional attention to detail only translates into desired outcomes if it results in service customization. Customized service delivery indicates a caring advisory role because it directs FLEs to focus their attention on details of specific consumer problems and needs. If the consumer's situation is not prioritized, attention to detail can overemphasize standard routines and procedures (Miron *et al.*, 2004). This would mean that consumer needs are not adequately reflected and would be unlikely to develop strong hope to make positive changes. Individuals usually focus on interpersonal relationships to achieve desired outcomes (Lockwood *et al.*, 2002), and customization of the service by FLEs is a strategy to communicate goodwill with consumers, showing them a roadmap to success which intrigue their promotion focus strategies to make positive changes in their behaviors for a potentially positive outcome.

These insights are critical for understanding when consumers are inclined to follow the financial advice of FLEs and thus provide critical insights for managing financial services (see practical implications). Moreover, with these findings, we provide a novel and nuanced understanding of the dual roles of FLEs in financial advising. Balancing meticulous and caring advisory roles is crucial not only for effective service delivery but also for providing a foundation that potentially improves consumer well-being. This perspective has the potential to yield novel findings in other areas of the TSR domain (e.g. with regard to consumer health behaviors).

However, even with ideal behaviors and attitudes, FLEs require supplementary resources to work effectively and help consumers improve their financial planning behavior and achieve their short-term financial goals. We build on the conservation of resources theory (e.g. Hobfoll, 2011) to argue that paying attention to detail and service customization are resource-consuming tasks, especially as many consumers' financial situations are precarious. Therefore, FLEs try to supplement their personal resources with motivational resources from the work environment.

Our results reveal that servant leadership and customer stewardship climate are critical resources for FLEs; if managers manage to supply these people-centered resources, FLEs can focus their attention to detail on the customer's specific needs because the FLEs mindset is oriented at focusing on others (Eva *et al.*, 2019). Servant leaders offer strong support in providing customer service, helping, and motivating employees while at the same time setting an example of supporting others. With these findings, we contribute to TSR by extending the role of leaders beyond the organization and explaining how they can help achieve positive outcomes for consumers. A customer stewardship climate places the

customer's long-term interest at the center of attention and motivates FLEs to take ownership of customer problems (de Ruyter and Keeling, 2019; Schepers *et al.*, 2012). Accordingly, a strong climate motivates FLEs to focus on helping consumers and providing clear guidance.

These insights enrich TSR by illustrating that an entire organization must work in concert to empower FLEs, who serve as the direct interface with customers, enabling them to perform effectively and inspire consumers to engage in financial planning, thereby potentially enhancing financial well-being. Previous research has largely overlooked the influence of leadership styles and organizational climate in equipping FLEs to deliver transformative services. Our model offers an integrated perspective that not only outlines consumer needs but also underscores that fulfilling these needs requires substantial resources for FLEs. It is essential that service organizations provide psychological resources through appropriate leadership (i.e. servant leadership) and a motivating organizational climate (i.e. customer stewardship climate). Our findings underscore the importance of considering the resource requirements and availability for FLEs when further researching their role in transformative services. Conservation of resources theory offers crucial insights for this novel stream in TSR.

Practical implications

Our results have important implications for how financial service providers can improve consumers' financial planning. Regardless of their country's economic status, consumers worldwide often face financial challenges such as heavy debt and limited spending capacity (French and McKillop, 2016; Lusardi and Tufano, 2015). These problems can often be attributed to poor financial planning, inadequate financial knowledge and a lack of motivation to engage in such planning (Hansen, 2012; Mende and Van Doorn, 2015; Strömbäck *et al.*, 2017). These challenges adversely affect consumers and financial service providers since customers with higher spending power are more likely to purchase a range of financial products. Moreover, financial service providers significantly depend on customers' ability to pay loans and bills, as defaults can impair their performance and stability. Our research provides critical insights into how managers in the financial services industry can improve consumer financial planning, thereby contributing to consumers' well-being and financial service providers' success.

Centrally, our research underscores the pivotal role of FLEs in motivating and guiding customers toward effective financial planning. This role hinges on their capability to thoroughly understand the nuances of each customer's financial situation by paying attention to details and customizing solutions. Thus, when recruiting FLEs, their expertise in financial solutions, attention to detail, and a strong customer-oriented mindset should be the primary selection criteria. Furthermore, it is imperative for financial institutions to invest in training FLEs to develop these competencies and incentivize behaviors that align with these objectives. Such strategic focus on empowering FLEs will enhance customer engagement in financial planning and contribute significantly to the overall service quality.

Moreover, managers should cultivate working conditions and routines that promote attention to detail and customization. For instance, if a financial service provider employs too few FLEs or does not allocate enough time and flexibility for customer consultations, these constraints can impede the employees' ability to focus on details. This, in turn, limits their capacity to provide customized solutions, which are essential for motivating customers to engage in financial planning. Additionally, it could be fruitful for financial service providers to employ customer relationship management (CRM) databases to store comprehensive information about their customers' financial conditions and objectives. Such

a database would allow FLEs to quickly access all relevant customer details, enabling them to continually adapt their services to meet specific customer needs more precisely. This information can be seamlessly integrated with financial products that are easily customizable to match customers' specific goals and needs. This strategy not only conserves time but also enhances service outcomes.

In addition to these direct strategies, it is crucial for financial service providers to cultivate a work environment that encourages meticulous attention to detail and the customization of services and offerings. Our research highlights the significant impact of leadership style in achieving this goal. Aligning with our findings, financial service providers should be meticulous in selecting individuals for management roles, prioritizing traits that align with servant leadership. Subsequently, these managers should receive targeted training to further develop and reinforce this leadership style (Hunter *et al.*, 2013). Moreover, extant research shows that it is crucial that senior leaders embody servant leadership qualities (Khan *et al.*, 2022). Their behavior sets the tone for the organization and demonstrates the practical application of these leadership principles in daily operations.

Furthermore, our results show that a customer stewardship climate, which focuses on consumers' long-term interests, is central to cultivating customer service that focuses on promotion-focus regulation strategies and promotes consumers' hope and achieving their aspirations. Such a climate is particularly important in a resource-consuming workplace because it provides extra resources for FLEs that are relevant for caring attitudes and serving disadvantaged individuals (Hobfoll and Lilly, 1993). Managers should be aware that creating a customer stewardship climate requires a strategic commitment to customer service, employee education and training, supporting internal and external communication, and role model behavior by leaders on all levels (de Ruyter and Keeling, 2019; Schepers *et al.*, 2012). We caution managers that although commitment to customer service is beneficial for the organization's long-term financial goals (Grizzle *et al.*, 2009), it can be at odds with its short-term goals. For instance, spending substantial resources on a financial plan for a customer with little income can be bad business in the short run but pay off when the customer eventually gains more spending power. The organization must internalize this understanding to ensure a strong, long-term commitment to customer stewardship.

Limitations and avenues for future research

Although this research has certain limitations that must be considered, it also provides promising avenues for future research. First, we collected our data in Ethiopia. It is crucial to recognize that Ethiopia, like any other country, has distinct conditions not shared with others. Notably, Ethiopia grapples with challenges such as relatively high unemployment rates and low-income levels (Getnet *et al.*, 2019). Furthermore, Ethiopia's education level, which is reported to be comparatively low (United Nations Development Program, 2023), presumably affects financial literacy. Consequently, it is reasonable to infer that these combined factors contribute to the country's complexities and capabilities in financial planning. However, it is also important to note that many countries in Africa and Asia face similar challenges (United Nations Development Program, 2023). Moreover, even in more highly developed countries, such as the USA, a substantial proportion of the population struggles with financial difficulties, including high levels of debt and deficiencies in financial literacy (French and McKillop, 2016; Lusardi and Tufano, 2015). Despite the prevalence of financial challenges across various global population groups, a multinational study examining the influence of national characteristics, such as average income or education levels, on the dynamics in our model would be insightful.

Second, we relied solely on consumer self-reports when measuring customer financial planning behavior. While this is an established method in TSR (e.g. Hansen, 2012), additionally considering more direct measures of financial planning behavior (e.g. the number and scope of savings plans) and integrating longer-term financial outcome data could provide valuable insights. With such data, one can measure how the attention to detail and service customization provided by FLEs enhance customer wealth creation.

Third, when exploring the impact of FLEs' behavior on customer financial planning, we focused on attention to detail and service customization, emphasizing customer-focused behaviors. However, it is important to consider that in addition to customer-focused efforts, FLEs typically have responsibilities related to achieving organization-focused goals. Therefore, it would be beneficial to understand how organization-focused behaviors such as add-on selling or upselling can affect customer financial planning in conjunction with FLEs' customer-focused behaviors. For instance, ambitious organization-focused goals may potentially interfere with the FLE's willingness and ability to provide customized solutions that prioritize consumer needs, ultimately diminishing customer motivation to engage in financial planning.

Finally, based on the theoretical consideration that servant leadership is characterized by interpersonal appreciation and care for others, we expected that servant leadership is a crucial component in enabling FLEs to address the customer's needs and motivate them to engage in financial planning. Our empirical investigation supported this expectation, by showing that servant leadership positively moderates the relationship between FLEs' attention to detail and service customization, which subsequently promotes customer's financial planning behavior. However, as our empirical study only considered servant leadership and no other leadership styles, we cannot clearly determine whether servant leadership is the best approach in this regard. To remedy this limitation, gain more detailed insights into how leadership affects FLEs' customer-oriented efforts, and provide financial service providers with clear guidance, it would be insightful to investigate the impact of other leadership styles, such as transformational, transactional, ethical or charismatic leadership.

Notes

1. To control for differences in a FLE's customer base, we control for the FLE's customers' age, income, and education level by taking average scores.
2. Values multiplied by 10 to facilitate interpretation.

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Supplementary material

The supplementary material for this article can be found online.

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