



## Sample Deliverable: Content Review

### Overview:

This document provides a sample of what you can expect when we undertake a critical review of your written work (for example, a research proposal, literature review chapter, etc.). We call this a “content review”. You can learn more about the [content review service here](#).

Typically, a content review includes the following key components:

1. A **high-level opening overview** comment for each section, stating the coach’s overall impression of the work.
2. **Detailed comments on individual sentences** and/or paragraphs, stating what the problematic areas are, why they’re problematic and how you can go about correcting them.
3. **In-line suggested edits** to the text (using Word’s change tracking functionality).
4. A **recap** at the end of each major section, highlighting the key issues that need to be addressed and any other broader issues that require attention.

The sample on the pages that follow includes three draft chapters from a typical dissertation – introduction, literature review and methodology.

Note that the focus of a content review is on the **overall research quality and structure of the content**, not on language issues (e.g. grammar, spelling, etc) and formatting. The latter is covered by our [language editing and proofreading service](#).

### Queries:

If you have any questions regarding the content review service, please feel free to email us at [hello@gradcoach.com](mailto:hello@gradcoach.com).

## Chapter 1: Introduction

This chapter will provide an introduction to the business context, the key issue, research question, as well as personal objectives. Given the niche nature of the product, a brief explanation of both product and business presents a logical starting point.

### 1.1 - Product and business explanation

A Contract for Difference (CFD) ~~is~~ represents a financial derivative instrument which acts as an agreement between buyer and seller to exchange the difference in value of a particular asset (e.g. an equity, forex pair, commodity), without purchasing the underlying asset. This provides numerous benefits to traders, including high liquidity, leverage, low fees, and access to multiple asset classes (JSE, 2013).

CFD brokers provide the online platform and support to private clients, enabling them to trade CFDs using computer or smartphone facilities. Brokers generate income from fees associated with CFDs, including spreads, commissions and overnight fees (Finsa, 2016). Brokers do not provide advice or asset management services.

The author serves as the Chief Commercial Officer of ACM Gold and Forex Trading (ACM), a licensed South African CFD broker with approximately 10% market share (Appendix B). ACM acts as the sponsor of this study.

### 1.2 - Context

The South African CFD brokerage industry represents a monopolistically competitive market structure, comprising of both local, licensed entities, and illegal, offshore entities competing for private customers. The local industry can be described as being in the growth stage, with interest in forex CFDs stimulated by consistent Rand devaluation and political instability (Cudmore, 2015).

Whilst there is limited data on industry growth, Google search data (Figure 1.1) suggests growth in demand ~~growth~~ over the preceding twelve months.

**Commented [A1]: Opener:** Thanks for the opportunity to review this work! Congratulations, this is always one of the hardest parts of the thesis and really sets the foundation for the rest of your thesis. You have already shown that you have a great understanding of this work which makes developing this further much easier. I appreciated the use of diagrams to help readers along

As a quick opener, I thought it best to give an explanation of how I worked through your document. Overall, I looked at the flow, the content, and your arguments. My comments range from basic formatting/presentation issues through to more technical matters.

**Commented [A2]: OVERVIEW:** This is a great introduction. I found myself agreeing for the need of the study, which is great, but sometimes felt a little more focus on the South African context would have knocked it out the park. I will comment on this in the relevant sections.

**Commented [A3]: MED** This is a great opportunity to set the tone for your thesis, you can really grip your examiner or reader here. I strongly encourage you to start with a bold paragraph in your introduction to set the tone and seriousness. It's always suggested to "show not tell"

For example:

**Commented [A4]: MED** The paragraphs in this section are quite short and a bit disjointed. This is a result of not including solid leading sentences into the following paragraphs. To improve this, you can add a sentence to the end of the paragraph which links it to the next paragraph. Keep an eye out for this throughout the document to improve readability

**Commented [A5]: MINOR** This is a great point for setting the context. However, you can improve this further, by mentioning in greater detail how some well-known CFD brokers differ in the services they offer. This is important as it helps the reader to get a much clearer pattern of the specific research context.

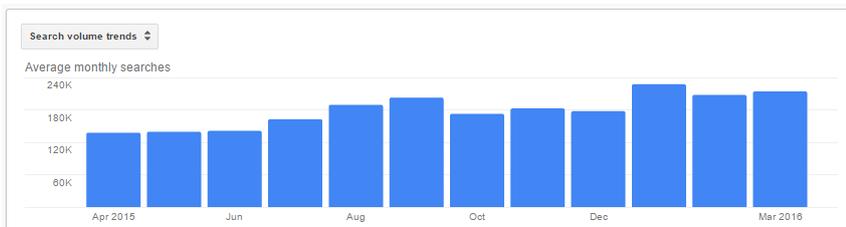
**Commented [A6]: MAJOR** Be careful of this kind of reference; it is vague and will change based on the date it's accessed, and the sources used by Google. Consider expanding on this, either in brackets (stating access date and providing more detail), or my preferred choice would be to identify Google's primary source/sources, and cite those

**Commented [A7]: ADD** This is again some good context provided here. You should develop this further if there is data.

Specifically, if you can find research or industry information to give a numeric value to the size of the CFD market in SA compared to a well-established market, or if you can reference the SA industry value change between two years

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Figure 1.1 - South African search volume for 'CFD trading' (Google, 2016)



As the industry has grown, unscrupulous offshore entities have contributed to a sector which is often associated with scams and questionable business practices (Mitchell, 2016), whilst the financial services industry as a whole continues to suffer from consistently low levels of trust (Campbell, 2016). Locally, a recent high profile pyramid scheme linked to CFD trading (Petersen, 2015), alongside multiple incriminatory allegations against a popular forex trading educator and local celebrity (Areff, 2015) has fostered further suspicion amongst South Africans towards the CFD trading industry.

This negative sentiment is compounded by the fact that CFD brokers typically operate online-only, an environment notorious for opportunistic behaviour, credit card and identity fraud (Sekhon et al., 2014; Walczuch and Lundgren, 2004), and severely lacking the social cues which aid trust-building in a traditional offline environment (Gefen and Straub, 2002). Consequently, (Kim et al., 2008) propose that consumer trust is significantly more important in 'cyber transactions' than traditional transactions as they are 'blind, borderless and non-instantaneous', whilst McKnight et al. (2002) argue that trust building is a 'strategic imperative' for web-based businesses.

These contextual factors are clearly problematic given that financial services businesses, which are naturally high in credence and search qualities (Tyler and Stanley, 2007), rely on the backbone of customer trust (Berry, 1995; Kuneva, 2009). (Forslin et al., 2005) argue that financial services business can be said to be 'in the business, or even to be, the business of trust'. (Caldwell and Clapham, 2003; Morgan and Hunt, 1994) extend this argument, proposing that organisational trust is an essential component in both initiating and maintaining business relationships, whilst (Urban, 2004) argues that trust leads to customer advocacy, which is arguably essential in an increasingly competitive market structure.

**Commented [A8]:** MINOR Currently this has the implication that offshore entities are primarily unscrupulous and local schemes have only been marred by a few bad instances. Consider adding a sentence to justify your use of emotive words. Or use "many" or "some" in these contexts instead.

**Commented [A9]:** ADD This is an interesting point you bring up here, consider unpacking this historic low level of trust in finance a bit further. Especially because your research focus is on trust. It will set up the narrative for the importance of your research. You can expand on this by giving more detail about the views presented by Campbell and any references they had.

**Commented [A10]:** MED These are nicely detailed sentences and are great when you want to make an important point. But, sometimes they can make reading a little difficult and can take away from your ultimate goal if they occur too often or too close. Here, I suggest breaking this sentence into two sentences which support each other, this will allow you to re-emphasise the point with the second sentence while making it more readable.

**Commented [A11]:** MED When mentioning authors in text, we place only the year in brackets. This improves readability by helping the reader to not skip the author. For example: "Consequently, Kim *et al.* (2008) proposed that..." reads clearer than "Consequently, (Kim et al., 2008) propose that"

When you are using a reference manager, it is important to address these changes by hand to ensure a consistent reading experience. Which makes markers happier! Please check this throughout as you are inconsistent throughout the chapters

This comes up a fair bit in this section and later. I have mentioned it here, but you should keep an eye out for it. This is something that our proof reading and editing services really hone in on. see <https://gradcoach.com/dissertation-thesis-editing-services/> if you are interested in that service.

Don't forget to edit your references before hand in

As a tip: try highlighting them to make editing easier at the end.

**Commented [A12]:** MINOR Whilst implies opposing ideas. Break these into two sentences, and rather use a "supporting" connecting word such as "Similarly" or "In addition" to begin this sentence.

**Commented [A13]:** MINOR I suggest extending this section by adding another paragraph aimed at developing the idea that this lack of trust is expected to limit future growth of the CFD industry. This will build your narrative further on why this research is important.

You can include an example of a summary case in the past where lost trust caused a crash or stalled growth of a market. This would really help hammer home the impact (...)

## 1.3 - Issue scoping and core research question

The aforementioned context highlights the importance of CFD brokers gaining an understanding of, and developing, organisational trust amongst clients in order to acquire and retain business, and stimulate advocacy. This is particularly true for the sponsoring organisation, ACM Gold, as it has recently suffered reputational damage following a provisional license withdrawal and overnight CEO change (LeapRate, 2015). Common customer concerns relate to their trust of the broker to handle client monies and sensitive personal information (including identification documents, bank statements and proof of residence), and to provide a high-quality trading platform which enables customers to trade to within milliseconds of market activity.

On this basis, the author justifies local research into the antecedents of organisational trust in CFD brokers within the South African context, provisionally defining organisational trust as:

The willingness of a party to be vulnerable to the actions of another party based on the expectation that the other will perform a particular action important to the trustor, irrespective of the ability to monitor or control that other party.

(Mayer et al., 1995)

The overarching research question can therefore be understood as:

***‘What are the potential antecedents of organisational trust, by customers, towards CFD brokers, in the South African context?’***

To address this research question, the author will critically review relevant literature on the topic of trust antecedents, and subsequently test the applicability of such antecedents to the South African online CFD trading industry by carrying out quantitative, survey-based research to local CFD traders.

The key antecedents identified from the literature will form the basis of the research sub questions, leading to testable relationship-based hypotheses (i.e. H1: There is a relationship between antecedent – e.g. perceived competence - and organisational trust). The data will then be analysed using statistical techniques including correlation and regression.

To ensure a focused piece of work within word count, the author does not intend to investigate the consequences of trust, although these may naturally be discussed in the literature review (and indeed, justify the research of trust). Furthermore, the author does not seek to establish any form of causality.

**Commented [A14]:** This is a great justification that hits home nicely! It makes it practical and relatable while still sitting firmly in the theory.

**Commented [A15]:** ADD Consider adding another sentence here on the importance of identifying antecedents and developing trust. As a leading sentence, this would improve the connection to the next paragraph and would strengthen the connection with your context.

MED Also, consider bringing in a sentence here about the importance of including the South African perspective here. This will really cement the research aim within your context and will link nicely to your previous paragraphs tying the chapter together. For example you could mention including the South African perspective is important given it is a growing market in its infancy.

**Commented [A16]:** MINOR

I think it is important to define antecedents in this context as well. Consider a linking sentence such as:

“On this basis, it is essential to establish the drivers and precursors (antecedents) which lead to organizational trust, especially in the South African context. The author provisionally defines organisational trust as...”

**Commented [A17]:** MAJOR

This can be reworked into establishing your **objectives** (which are currently missing). Remember, it is not essential here to say “what” you intend to do (protocol/methodology) but rather “how”. Reworking this as several objectives is possible. For instance:

“To address this research question, this research aims to do the following:

- Establish global/international organisational trust antecedents, as based on current literature.
- Evaluate the extent to which these antecedents are applicable in the South African online CFD trading industry.
- Identify relationships between these antecedents and organisational trust.”

**Commented [A18]:** MED This is definitely true, however there are better ways to say this without making the reader think about the length of the document. Often word counts are established in order to prevent research from becoming too un-focussed. As it stands this sentence breaks the reading flow, which will remind the marker that they are marking as opposed to reading.

A potential alternative would be something along the lines of:

“To ensure a concise piece of work focused on addressing the specific research question, the author does not...” or “While the consequences surrounding organisational trust are important caveats for justifying/ understanding the above objectives, and will be mentioned, further

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## 1.4 - Value of research

From a professional perspective, an increased understanding of the antecedents of organisational trust in CFD brokers within South Africa would be beneficial not only to the sponsor, but the industry as whole. This could enable legitimate brokers to make decisions and engage in actions which stimulate client-based trust, thereby increasing commitment (Morgan and Hunt, 1994) and stimulating advocacy (Urban, 2004). (Sichtmann, 2007) supports this view, proposing that a key task of marketing managers is to reduce consumer uncertainty such that they engage in purchasing activity, and that trust is instrumental in reducing such uncertainty.

From an academic perspective, the research seeks to grow knowledge relating to the antecedents of organisational trust in a relatively young, niche market within the South African context. Furthermore, research will extend the use of various published measures and scales.

## 1.5 - Personal objectives

In undertaking this study, the author seeks to achieve the following personal objectives:

First, the author seeks to grow his knowledge and understanding of inferential statistics. Upon commencing this research, the author has a sound understanding of descriptive statistics, and seeks the opportunity to grow his competence in inferential statistics through a combination of study and practice. Additionally, the author has undertaken tutoring on the topic.

Second, the author seeks to improve his academic research skills through structured literature review, as these skills will contribute towards his longer-term goal of completing a doctoral program.

Third, the author seeks to gain a deeper understanding of the antecedents of organisational trust, as he has a genuine interest in the topic, and such knowledge will naturally prove valuable in the workplace.

Finally, the author seeks to make a contribution to locally-relevant knowledge, however small, in the South African CFD trading industry.

**Commented [A19]:** MINOR Here you can split this up again. "This could enable legitimate brokers to..."

When sentences are longer than three lines, they tend to become unwieldy, and are more likely to have errors. You can use this as an example of how to break it up in the future.

**Commented [A20]:** ADD Consider developing this a little more as you have above. Why is it worth researching this in the specific South African context? What will assessing trust antecedents in a young niche market accomplish?

It is important to give a good reason for your context as it helps make your research more unique.

**Commented [A21]:** MED/MIN You can improve this section by explaining in more detail how this research will allow you to accomplish the goals you have set out which are great. By being clear in this section you can show your marker/reader that you have put thought into this rather than just ticking a box.

**Commented [A22]:** MIN

You still have not described your research objectives. It is worth explicitly distinguishing between the two: how your research will be done vs how you intend to grow in this research.

**Commented [A23]:** MIN Here you could be clearer that by pursuing a quantitative approach within this study you can facilitate opportunities for skills development.

**Commented [A24]:** MIN you can also expand on this, beyond the goal of pursuing doctoral research how will these research skills improve your capacity?

**Commented [A25]:** MIN Here you can make this more explicit, will it help you to better engage with future clients or shift company policy to improve the services you offer.

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## 1.6 - Structure

**Chapter one** has introduced the context of the study, considering both practical and theoretical perspectives, and highlighting the importance of organisational trust. The overarching research question has been identified, and the value of such research proposed. The author's personal objectives, and how they are to be achieved, have also been discussed.

**Chapter two** will critically review the extant literature in relation to organisational trust with a view to first conceptualising and defining organisational trust, and then identifying potential antecedents thereof, leading to the formation of hypotheses, as well as a conceptual model, which will be tested in Chapter four.

**Chapter three** will discuss and justify the selection of quantitative research method, as well as the broader research design, and outline the limitations thereof.

**Chapter four** will critically analyse the results of the data collection using descriptive and inferential statistical techniques to address the research question and test hypotheses.

**Chapter five** will critically evaluate the link between the research findings and the literature in the context of the research question and objectives.

**Chapter six** will provide and discuss conclusions and recommendations in the context of the research question and objectives, as well as limitations of the study.

**Chapter seven** will conclude the report with a reflection of the aforementioned personal learning objectives, as well as identification of future development needs.

**Commented [A26]:** This is a great break up of the various themes covered in this chapter! It really helped me to follow your line of thinking. Nice!

**Commented [A27]:** MIN

For each chapter, add the heading in brackets. For example:

**Chapter one (introduction)** has introduced...

**Commented [A28]:** MIN You can expand on this; currently it does not tell me much about the chapter. Given that you have already written this, you have a lot to work from.

For example, be more explicit about the specific design choices made i.e. surveys, positivist approach.

**Commented [A29]:** MED Here you should also expand a little as it is very standard sounding. You don't want to read this as a check box, but rather a great point for the reader to get a good idea of what you will be doing and what sections they may want to focus on.

Here you can specify what you hope to critically evaluate and link to the literature.

i.e. you hope to explore the antecedents of trust within the CFD markets and how this relates to international literature while developing novel SA research into the CFD market

**Commented [A30]:** Consider mentioning who you think the recommendations will benefit, who are they aimed for?

**Commented [A31]:** RECAP: This was a nice introduction; I definitely followed your narrative flow and you lead me to your research question well.

MAJOR A key issue that needs attention is to add more detail about the South African context. You want to really home in on why it's worth researching this in South Africa and to do that you need to provide more information. This will really strengthen the introduction and make it more cohesive and impactful, while ensuring your research is unique and interesting.

MAJOR You also need to explicitly state your research objectives, currently they are not included here which could be an issue for markers.

MED Keep an eye out for sentences that get too long, while they show that you are a great writer, they can make it a little more difficult to follow your arguments. Try sticking to a rule of thumb of not exceeding three lines on one sentence.

MIN Your Personal objectives and structure could also use some fleshing out/greater detail. This will show the reader/marker that you have thought about this. I have made suggestions in these sections and others about digging a little deeper into the details to give a more comprehensive coverage of your topic.

## Chapter 2: Literature Review

This chapter seeks to establish ~~to the~~ theoretical background to the topic of trust by identifying and evaluating both academic and practitioner literature. Furthermore, the literature review serves to lay the foundations for ~~the~~ development of a theoretical framework and associated set of hypotheses in relation to potential antecedents of trust (Sekaran and Bougie, 2013).

The chapter begins by deconstructing the complex, multi-dimensional concept of trust with a view to establishing a comprehensive definition. This is followed by identification and analysis of potential antecedents of trust from within the relevant literature, leading to development of hypotheses (Figure XYZ).

Figure XYZ – Literature review structure



**Commented [A32]: OVERVIEW:** This was a nice piece of writing and did well to place the research question and hypotheses into context. It showed you had a good handle on the literature and did your reading!

**Commented [A33]: General Grammar and Style feedback:**

There are not too many. But, these can be summarised as follows:

-Remember figure legends are below figures (and table legends are above tables). This is, admittedly, a confusing rule, and one I constantly need to google on occasion to double check! but it is something that can easily lose you marks

-Be careful of your use of "Whilst". We all have our preferred conjunctions (I am a "however" and "similarly" writer). Often, we use these to combine or follow on from previous thoughts, which makes them easy to overuse! When editing, go through your document and ask yourself:

o1) Is this word the most appropriate for what I am trying to say?

o2) Can this be said differently? And

o3) Can I, and should I, separate this sentence into two?

Good replacement conjunctions which have similar meanings include "but", "although", and "however". Stylistically, "whilst" also has a slightly old-fashioned connotation to it (versus "while"). This is not necessarily a bad thing, but it worth considering.

**Commented [A34]: MED** If you are concerned about word limit, rather begin your chapter with powerful sentences. You do not need to define the literature review per se, since it is generally assumed, but rather the intentions and motivations behind this specific chapter/review.

**Commented [A35]: ADD** This, and the associated diagram, is very good. Expand on this with a sentence or two linking the various steps (i.e. how they create an important flow or argument). It would also be great if this is broken up a little. For instance:

"This chapter begins by deconstructing the concept of trust. While we have already defined organisational trust in the introduction, the complexity and multi-dimensionality of the concept requires greater conceptualization and, ultimately, ...

**Commented [A36]: MAJOR** Please ensure throughout that all figures are correctly referred to and labelled, in this case this first figure will be 2.1. I am sure you were going to update this when you finished the section. Also figure legends go below the figure in general, and above tables (it's weird I know but it's the rules)

Still, I mention it here because it can be one of the things that slip through the cracks, particularly if a deadline is nearing. If you are worried about this and other editing issues you can consider using our proofreading and editing ...

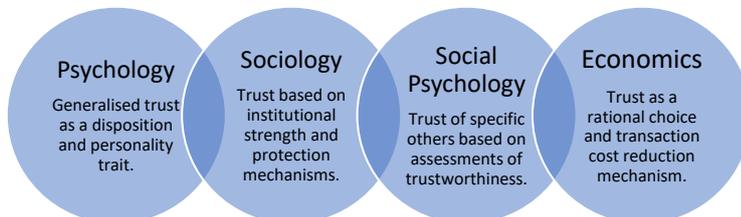
## 2.1 – Conceptualising and defining organisational trust

### 2.1.1 – Multidisciplinary lenses

Whilst the importance of trust in business is well agreed upon by researchers (Gill et al., 2005), and is indeed an extensively researched topic, it suffers from “conceptual confusion” (Lewis and Weigert, 1985) as it is defined in a multitude of ways, often as a result of the differing lenses of researchers’ from divergent intellectual disciplines. Whilst the trustor’s expectation of benevolent behaviour on the part of the trustee acts as a golden thread through disciplines, significant differences emerge in the conceptualisation of trust.

For example, researchers from the psychology discipline have conceptualised trust as a dispositional variable or personality trait, whilst sociologists have focused on institution based trust (i.e. trust based on structural controls, laws and regulations)-, and social psychologists have focused on trust in specific others (McKnight and Chervany, 2001) (Figure XYZ). A comprehensive definition would therefore need to accommodate these diverse perspectives.

Figure XYZ – Multidisciplinary views of trust (based on (McKnight and Chervany, 2001)



### 2.1.2 – Beliefs, attitudes, intentions and behaviours

To add to the confusion, trust, whilst commonly understood as a ‘psychological state’ involving positive expectations of a trustee’s actions (Rousseau et al., 1998), has been viewed as a *belief* (Cummings and Bromley, 1995), an *attitude* (Jones, 1996; Kegan and Rubenstein, 1973), an *intention* (Mayer et al., 1995), and a *behaviour* (Baier, 1986). These differences can however, be reconciled by (Fishbein and Ajzen, 1975) theory of reasoned action (TRA) (Figure XYZ), which proposes that beliefs lead to attitudes, which inform behavioural intentions, and ultimately behaviour.

**Commented [A37]:** MED Once again you have two excellent points here. Try to break them up. Here you can start the sentence with “This is because it is defined in a myriad of ways for the purposes of divergent academic disciplines”

**Commented [A38]:** MINOR Beware of overuse of specific conjunctions. like whilst, but or yet. I personally overuse “However” and “Similarly”.

To help avoid this... make a list of “good words” to use in the future, especially if they have similar or overlapping meanings.

Similarly (☺), you could split your thoughts into two, getting rid of the issue. I like to do this as it lets me engage in each thought fully, and provide easier sentences which are more to the point.

Finally, “whilst” is a great word (A personal favourite), but a little more old fashioned than plain old “while”. There isn’t anything inherently wrong with this, but I think its worth keeping in mind some markers get frustrated by this.

In this context:

“The golden thread through disciplines includes.... However, significant differences emerge in the conceptualization of trust.”

**Commented [A39]:** MED This sentence can be more explicit. Currently there is potential for confusion. Your reader might assume that the McKnight and Chervany reference is specific to the social psychologist perspective rather than all the fields.

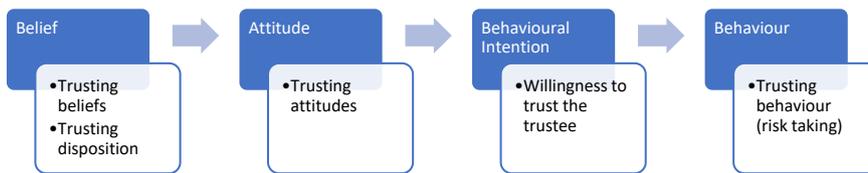
Consider altering this sentence to more clearly state that McKnight and Chervany assessed trust and found that different disciplines conceptualise specific facets of trust.

e.g. McKnight and Chervany (2001) showed that disciplines conceptualise trust in different ways with psychology conceptualising trust as...(Figure XYZ)”

This makes it clear that their research identified these differences and leads nicely from the preceding paragraphs final sentence.

Then you can build on their work by stating in a little more detail the importance of defining a comprehensive conventionalised trust whilst including the core golden thread mentioned in the above paragraph. By doing this you marry the two paragraphs and make this section more cohesive.

Figure XYZ – TRA application to trust (adapted from (Fishbein and Ajzen, 1975)



Importantly, a comprehensive definition of trust **must** include **both** a *belief* of partner trustworthiness, and a *willingness* to engage in risk-taking behaviour with said partner. **Belief without willingness demonstrates limited trust, whilst willingness in the absence of belief may be underpinned by power dynamics (i.e. coercion) rather than trust (Moorman et al., 1992).**

### 2.1.3 – Cognitive and affective bases

Since trust can be understood as an attitude, it is proposed by numerous researchers that trust consists of both an emotional, affective base, as well as a cognitive, calculative base (McAllister, 1995; Zaheer et al., 1998). Cognitive trust can be understood as an attitude underpinned by the trustor’s rational assessments of the trustee’s competence, expertise and reliability, whilst affective trust can be understood as an attitude driven by more subjective assessments of a trustee’s benevolence and concern for the trustor (Johnson and Grayson, 2005). (Rempel et al., 1985) suggest that the cognitive base is typically formed first, whilst an affective form of trust develops as the relationship matures. (Johnson and Grayson, 2005) extend this thinking by demonstrating that both bases can be empirically distinguished, and have both common and unique antecedents. Importantly, a **holistic** view and definition of trust would need to encompass both cognitive and affective bases.

**Commented [A40]:** MINOR dissertation markers can sometimes be a bit of a pain when it comes to interpreting what you say.

What they might interpret as strong opinions or emotive language often need to be backed up with a sentence or two, or be adjusted.

Strong words like “must”, rather than more cautious words (like “would”), could help keep you out of hot water and keep your marker on your side

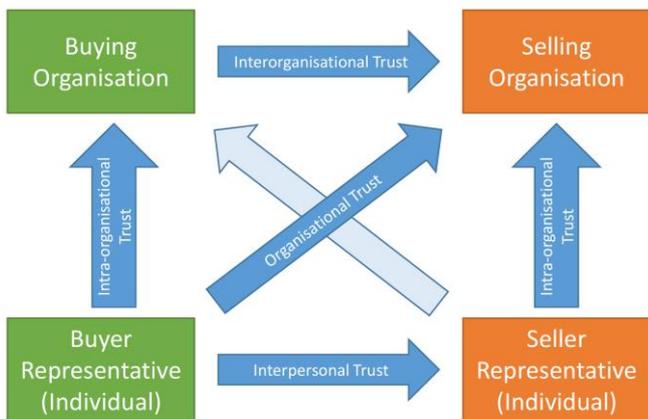
**Commented [A41]:** This is a good argument here and demonstrates nicely the complexity of trust and its multi-faceted nature.

**Commented [A42]:** MINOR Keep to established/frequently used words used in this text. “Holistic” implies something a little different from “comprehensive”.

## 2.1.4 – Levels of trust

In understanding trust, it is essential to answer the question – trust between whom? In other words, who is the trustor, and who is the focal point and recipient of said trust. (Ganesan and Hess, 1997) posit that in buyer-seller relationships, there are typically four entities, namely the buying organisation, it's (human) representative, and the selling organisation and it's representative. The terminology used to describe the trust dyads is visualised in Figure XYZ:

Figure XYZ – Levels of trust (Ganesan and Hess, 1997)



Given the context of this study, **organisational trust** will form the primary focus – that is the trust between an individual buyer - the CFD trader - and the selling organisation - the CFD broker. Any definition, therefore has to encompass this dynamic. That said, it is recognised that interpersonal trust may also play a role given that there is occasional person-to-person interaction.

## 2.1.5 – Domain specificity

Trust can be conceptualised as either generalised or domain specific. Generalised trust involves a trustor trusting a trustee generally, on all and any matters. Domain specific trust is narrower, involving trust of a trustee for specific tasks and actions, in specific contexts. Given the business context, and specifically the relatively narrow scope of the CFD broker-client relationship, a definition of trust in this study needs to be domain specific. That said, antecedents of such trust may involve generalised trust elements, for example personal dispositional and propensity to trust (Mayer et al., 1995).

**Commented [A43]:** MAJOR You should consider developing this section further. Currently you are referencing only one piece of research and only looking at one aspect of level of trust. Which makes this section feel less well developed compared to the others. It would strengthen this section to include research from other authors and even explore alternate conceptualisations of this before settling on one argument. This will show you have engaged with the literature here and made your own decisions based on your reasoning.

Further, are there any studies that have explicitly explored the intricacies of different trust relationships and the potential for inter-relational overflow? For example exploring in greater detail the potential interplay between interpersonal trust and organisational trust.

**Commented [A44]:** MED Beware of introducing too many comparable terminologies which may require further definition. You have already introduced the concept of "relationships". I suggest sticking with that rather than introducing a new term from other research fields (Dyad are very much network jargon).

**Commented [A45]:** This is a nice explicit linking/grounding of your research context with the literature.

**Commented [A46]:** MAJOR This section will benefit from a deeper grounding in the literature. As it stands this subsection is quite short and focuses on the broad split between generalised or domain specific trust conceptualisations. By developing each of these conceptualisations further and basing it in the literature it will show that you have read deeply and considered how these differences affects your context.

Consider including information from reviews or studies that specifically assess the importance of domain specific versus generalized trust in business contexts.

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## 2.1.6 – Conditions for trust

Despite its recognised importance, trust is not *always* a prerequisite for commercial transactions. (Rousseau et al., 1998) suggest that across disciplines, there are (at least) two essential conditions that must exist for trust to be of relevance. The first condition considered essential is that of risk (Rotter, 1967; Williamson, 1993) – that is to say, the potential for the trustor to suffer loss or damage, which could be avoided by not engaging with the trustee. The second condition is interdependence – in other words, the need to depend on the trustee in order to achieve a specific interest of value to the trustor. This combination of risk and interdependence engenders vulnerability (Ennew and Sekhon, 2007).

It can therefore be understood that trust is essential in situations which involve vulnerability and lack extensive control measures and mechanisms, and that trust acts as a substitute for control (Rousseau et al., 1998). Indeed, (Achrol, 1997) argues that trust flourishes best outside of high-control environments. These conditions will therefore need to be catered for by a definition of trust.

**Commented [A47]:** MED This section can be more explicitly linked to your research context. What you have written here is important information and is well substantiated but by linking it back to the context it will show that you have read the theory and considered how it relates to your study.

Consider fitting it in just before the final sentence for this section as that is a nice lead in to your next topic.

For example, state how the CFD market relates to the conditions of trust you highlighted here.

MED: Separately, can these conditions truly be separated from antecedents? If so how? If not, explain why they are essential to place here under conceptualisation, rather than in the introduction to the antecedents later.

**Commented [A48]:** MED Consider adding a sentence or two explaining why vulnerability is essential for trust. You have previously defined “risk” and “interdependence”, but vulnerability here is your key argument. So it could benefit from expansion.

Use these sources to identify the link between trust and vulnerability. Is this a predominantly psychological or social connection?

## 2.1.7 – Defining trust

Having now considered the multidisciplinary lenses through which trust is conceptualised, trust in the context of (Fishbein and Ajzen, 1975) theory of reasoned action, the cognitive and affective bases of trust, the multiple levels of trust, and the conditions of trust, the use of the (Mayer et al., 1995) definition of trust can be justified, as visualised in Figure XYZ.:

Figure XYZ – Defining trust (Mayer et al., 1995)



Therefore, trust, in the context of this study can be understood as **the willingness of a CFD trader (client) to be vulnerable to the actions of a CFD broker (supplier) based on the expectation that the broker will perform its promised duties, including the handling of the client's money and sensitive personal information, and the provision of a high quality, reliable trading platform and support function.**

## 2.1.8 – Distrust

Historically, distrust has been viewed as the absence of trust, situated on the negative end of the trust continuum (Cho, 2006) – i.e. trust and distrust are mutually exclusive. However, (Lewicki et al., 1998) challenged this theory, contending that distrust (defined as confident negative expectations of another's conduct) is qualitatively distinct, and can co-exist with trust (defined as confident positive expectations of another's conduct) in multidimensional **relationships.** (Schoorman et al., 2007) challenge this view, arguing that such distrust redefinition is only relevant when viewing trust as domain agnostic, and cannot be applied when trust is domain specific (i.e. one cannot trust and distrust another regarding the same single task).

**Commented [A49]:** MED Try to keep thematically with your established introductory figure in this chapter. For this purpose, I would make this a sub-heading (i.e. 2.2).

This may seem small, but consolidated structure is always appreciated. A happy marker marks kinder.

**Commented [A50]:** This is a great figure and shows the effort you have put into choosing a critical and well-reasoned definition of trust. Nice, I really like your use of diagrams throughout!

**Commented [A51]:** Nice!  
ADD It may be possible to include a more explicit aspect of interdependence in this definition, however it is clear and makes sense

**Commented [A52]:** ADD An example could expand and explain this well. (Just one or two sentences).

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Relating this to the CFD broker context, one could reasonably argue that a client could trust a broker with regards to money and privacy concerns, but not the provision of a quality platform – thereby enabling trust and distrust to simultaneously coexist. Due to limitations of methodology (Chapter 3) however, this study will view distrust as the absence of trust as it will not feature the necessary granularity to distinguish between the various facets of trust.

## 2.1.9 – Initial and ongoing trust

Classic trust researchers including (Blau, 1964; Rempel et al., 1985; Zand, 1972) accepted that trust is developed over time, whilst more recent research has sought factors which stimulate relatively high trust initially (McKnight et al., 1998). Therefore, trust can be bifurcated into two stages, initial and ongoing trust. Whilst initial trust formation is of particular interest in an online environment (e.g. online CFD brokers), methodology limitations will restrict this study primarily to the antecedents of ongoing trust formation, given that the available sample will be surveyed regarding their existing relationships with their respective brokers (see Chapter three).

**Commented [A53]:** This is a nice example again of linking your context to the literature.

ADD It may be worth keeping an eye out for more opportunities to explicitly relate theory to the CFD context.

**Commented [A54]:** MINOR Methodologies are limited in many ways, but focus, I would argue, is not a limitation. Rather, in this context, say something along these lines:

“Such definitions are currently beyond the scope of this research, yet are possibly worth pursuing in subsequent research.”

**Commented [A55]:** This is a good bit of criticality and a nice bit of ringfencing (damage prevention) to limit marker/reviewer pushback.

ADD Definitely keep an eye out for opportunities to do this, particularly for areas you or your supervisor think may be potentially risky or counter to the literature.

**Commented [A56]:** This is a nice bit of self-criticality!

MIN However, think about including a sentence or two here on the importance of ongoing trust in the CFD environment (from the literature) where brokers benefit from maintaining and securing active long-term clients.

This will show that you are aware of, have read up on the importance of initial trust formation and did not discount it. It will show that you weighed it up and decided that focusing on the ongoing trust provides an important perspective for CFD Brokers.

Also add why this restriction of scope may actually be specifically beneficial to established businesses (such as your funder).

## 2.2 – Trust antecedents

With the dependant variable of trust clearly conceptualised and defined, this section proceeds to identify potential antecedents of such trust which act as independent, moderating or mediating variables.

Key literature underpinning this section includes Mayer et al.'s (1995) seminal work on the antecedents of organisational trust, (Beldad et al., 2010; McKnight et al., 2002b) research in the field of *online and e-commerce* trust, and Ennew and Sekhon's (2007) empirical work in the *financial services* industry.

### 2.2.1 – Trustor's propensity to trust

Building on the psychology discipline discussed in Section 2.1.1, a trustor's disposition or propensity to trust is a trait that impacts their generalised trust of others. In other words, how likely they are to trust various entities in general.

Schoorman et al. (2007) propose that propensity to trust is a moderating variable in developing organisational trust, particularly in the early stages of a relationship. Lee and Turban, (2001), Gefen (2000) ~~and as well as~~ Teo and Liu (2007) extended this theory to the e-commerce environment, and found that higher propensity to trust positively affected user trust in e-commerce vendors, whilst Gill et al. (2005) found propensity to play a key role in situations where information about trustworthiness was ambiguous. However, Koufaris and Hampton-Sosa (2004) found no support for the theory in their study, ~~also with~~ in the e-commerce environment.

It is proposed that propensity to trust is influenced by various factors, including personality (Freitag and Bauer, 2015), cultural backgrounds (Fukuyama, 1995), age (Gilbert and Tang, 1998; Nielsen, 2015) and gender (Paxton, 2007). The nature and directionality of these relationships does however vary significantly across studies.

Returning to the context of the CFD broker, an understanding of the relative impact of trustor propensity on trust, as well as the variation of propensity across cultures, age groups and genders could prove valuable in terms of target market selection and marketing messaging. This leads to the following hypotheses:

**H<sub>1</sub>:** **A customer's propensity to trust will be positively related to their willingness to trust a CFD broker.**

**Commented [A57]:** This is a well-structured section that nicely show how you used the theory to inform your hypotheses.

**Commented [A58]:** MINOR Keep an eye out for switching between present and past tense. Here, both sentences would be in past tense (i.e. propose -> proposed).

Often, past tense is used to establish what was said (or intended) by researchers, and present tense to establish your perspective over what was being said.

**Commented [A59]:** MIN I have suggested this edit for ease of reading despite losing a little bit of conciseness.

As mentioned previously it pays to ensure your readers comfort to limit the chances of breaking flow. This will help predispose reviewers and markers to being less critical due to a strong presentation.

To keep an eye out for these situations it can help to read aloud a section or to give it to a lay audience.

Alternatively consider taking advantage of out editing services.

**Commented [A60]:** MAJOR Here you have shifted between client, trustor and customer. Rather be consistent, even if they can, technically, be used interchangeably. It's worth using the "search" function to find all these examples and stick to one word throughout the thesis.

MINOR Consider using active voice in your hypotheses instead. Active voice is often clearer and more direct and using it can help to make your writing more powerful and concise, and keeps the sentence from being too complicated or wordy. Which is important for a hypothesis. It needs to be short, clear and powerful and needs to clearly specify the actor (which active voice does better). For example"

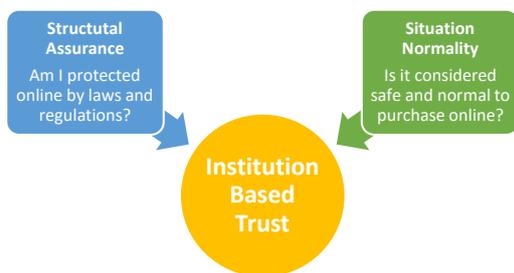
"There is a positive relationship between a customer's propensity to trust and their willingness to trust a CFD broker."

## 2.2.2 – Institution-based trust

Building on the sociological perspective discussed in Section 2.1.1, a trustor’s belief that the necessary technological and legal safeguards, systems and controls are present to ensure a desirable outcome – that is, institution-based trust – presents a key determinant of willingness to trust (McKnight et al., 2002b). This is of particular relevance to the online environment in which CFD brokers operate, given that 85% of South Africans reporting concern of their sensitive information being bought or sold online (CIGI and IPSOS, 2015).

McKnight et al. (2002b) dissect institution-based trust into *structural assurance* and *situational normality* (Figure XYZ). Structural assurance refers to the trustor’s belief that structural protection mechanisms such as regulations, guarantees and legal recourse are in place and sufficiently protect them from undesirable outcomes. Situational normality refers to the trustor’s belief that the transactional behaviour in the given environment (in this case, the internet) is normal and favourable – in other words, how ‘normal’ is it to purchase and share information online?

Figure XYZ – Components of institution-based trust (McKnight et al., 2002b)



Returning to the context of the CFD broker, an understanding of the impact of institution-based trust, as well as the variation of propensity across segments, would prove valuable in shaping marketing messaging to relevant audiences, as well as website design decisions. For example, the use of third-party security assurance seals could aid in addressing structural assurance concerns (Chang et al., 2013). Institution-based trust considerations therefore lead to the following hypothesis:

**H<sub>2</sub>:** *A customer’s institution-based trust will be positively related to their willingness to trust a CFD broker.*

**Commented [A61]:** This is a great addition!

It nicely links in the South African context which is central to this study and links to practitioner data as well.

ADD I highly recommend looking for more opportunities to apply this kind of linking to South African and industry sources to really strengthen the review.

**Commented [A62]:** ADD Try to include a study or two here which assess the likelihood for information sharing or purchasing within the south African context, or globally if you can’t find local sources. This will ground the theory to your specific research context and develop the narrative showing the importance of this study.

**Commented [A63]:** MINOR Consider the comment for H1 (and throughout on the different hypotheses).

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## 2.2.3 – Perceived expertise

The focus now moves to the social psychologist's perspective (discussed in Section 2.1.1), wherein trusting intention (i.e. a willingness to be vulnerable) is driven by a trustor's assessments (both subjective and objective) of specific trustee attributes.

Trust research dating as far back as the 1950s identifies perceived *expertise* as a determinant of trust (see Mayer et al., 1995). Terms such as *ability* (Schoorman et al., 2007), *competence* (Butler, 1991; Sichtmann, 2007) and *experience* (Doney and Cannon, 1997) have also been used, and all refer to the trustor's assessment of the trustee's physical and mental capability to fulfil the relevant action or task of value to the trustor. Importantly, expertise is domain-specific, and relates to the "particular action" outlined in the proposed definition of trust (Section 2.1.7). This ring-fences trust to a narrow bandwidth (Rousseau et al., 1998), ~~and means meaning~~ that trusting intention for one task does not translate into trusting intention for all and any tasks.

Intuitively, a trustor must feel confident in a trustee's capabilities before they can make themselves vulnerable (i.e. trust) to a trustee. In the context of the CFD broker, a customer must perceive the broker to be knowledgeable and experienced in the inherently complex, technical field of CFD trading, such that it can provide a quality service and swiftly address any technical issues that may arise. By understanding the relative importance of competence perceptions, a broker may choose to invest in, and ~~publically~~publicly communicate, further accreditation and education of both the firm and its staff. This leads to the following hypothesis:

**H<sub>3</sub>: A customer's perception of a CFD broker's expertise will be positively related to their willingness to trust said broker.**

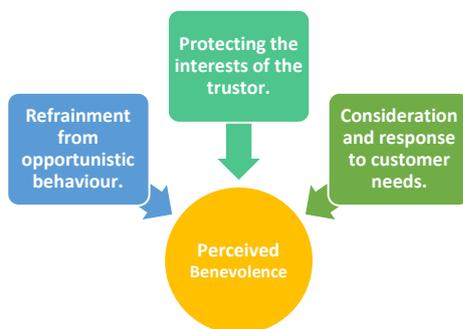
**Commented [A64]:** MINOR Try maintain consistency in using (or not using) italics in this context for these terms. I would personally use inverted commas over terms but that is a stylistic choice 😊

## 2.2.4 – Perceived benevolence

Benevolence can most simply be understood as the trustor's perception that the trustee has a genuine interest in the wellbeing and success of the trustor, beyond the clear profit motive (Mayer et al., 1995). Benevolence extends beyond the mere refrainment from opportunistic or exploitative behaviour (Morgan and Hunt, 1994), and includes consideration and concern for, and even protection of, the trustor's interests (Ennew et al., 2011).

Corbitt et al. (2003) covered the same topic under the banner of 'market orientation' (which they define as listening and responding to customer needs), and found strong correlations with trust. Doney et al. (2007) extended this thinking in their study, finding 'customer orientation' (defined as a genuine interest in customer needs), to have almost thrice the effect of offer quality in building trust. Sichtmann (2007) found similar results in their study, noting that the perceived benevolence of a salesperson was *more* important than their perceived competence in terms of trust development. Conceptualised elements of benevolence are visualised in Figure XYZ:

Figure XYZ – Benevolence elements (based on Ennew et al., 2011)



Relating this to the context of the CFD broker, an understanding of the impact and nature of perceived benevolence could inform both marketing strategies (e.g. by offering preferential treatment to existing customers (Cho, 2006)), and corporate responsibility strategies (e.g. by publicly communicating goodwill and altruistic initiatives). This leads to the following hypothesis:

**H<sub>4</sub>:** *A customer's perception of a CFD broker's benevolence will be positively related to their willingness to trust said broker.*

**Commented [A65]:** This is a fantastic introductory paragraph in this section!

It is clear, punchy and engaging (and with shorter sentences). Use this same energy when introducing sections throughout 😊

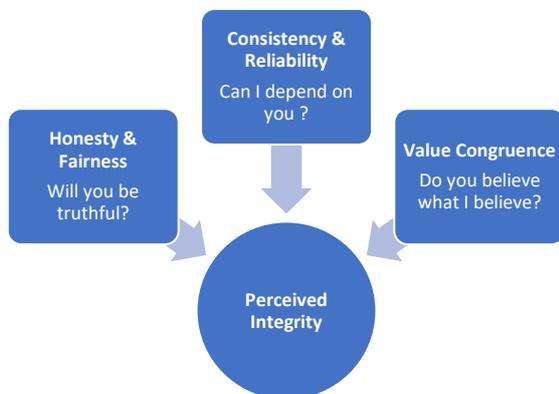
**Commented [A66]:** MIN To maintain a consistent figure design through the thesis, consider including subtext in the three top blocks as you have done for the preceding and following figures.

It helped me as a reader when you include plain language examples and increased the accessibility of the research. By making this change you can increase the accessibility of your research.

## 2.2.5 – Perceived integrity

Trustee perceptions of integrity can be conceptualised as consisting of three key attributes, namely honesty and fairness (Ennew et al., 2011), consistency and reliability (Hurley, 2006), and value congruence (Sitkin and Roth, 1993), as visualised in Figure XYZ. Sekhon et al. (2014) summarise the concept of integrity as the trustee consistently doing the ‘right’ thing. Importantly, what is ‘right’ is determined by the trustor’s individual values and ethics – making for a highly subjective assessment.

Figure XYZ – Components of integrity



Moorman et al. (1992), in their seminal study, found perceived integrity of the trustee to be the most important predictor of trust. Butler (1991), Mishra and Morrissey (1990) and as well as Sitkin and Roth (1993) share this sentiment, stressing consistency, reliability, fairness and value congruence.

Relating this to the CFD broker, honesty is clearly of critical importance when dealing with high-stakes high value transactions, and fairness is of similar importance when dealing with trade errors and technical pricing errors. However, Ennew et al. (2011) argue that these qualities are of little value if not consistently applied, since consistency breeds predictability, thereby enhancing trust and reducing perceived risk. This leads to the following hypothesis:

**H<sub>5</sub>: A customer’s perception of a CFD broker’s honesty and consistency will be positively related to their willingness to trust said broker.**

**Commented [A67]:** MED In terms of consistency it may be worth settling on a specific colour scheme for all your figures.

This figure’s single colour palate came as a surprise.

This isn’t a major issue it just aids in maintaining a consistent presentation that for some readers/markers can raise estimation of the presentation.

**Commented [A68]:** MINOR Rather remove clearly.

Words like “clearly”, “naturally” and “inevitably” open you up to be asked “how so?”

Even if it is clear to you, a lot of these need to be justified very explicitly. Remember adding extra words can detract from the power of your argument. Conciseness is key for a strong argument

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The third contributor to perceived integrity is that of value congruence, or shared values between the trustor and trustee - in other words, shared belief about what is right or wrong, important or unimportant, good or bad. Originally proposed by Morgan and Hunt (1994) and as well as Sitkin and Roth (1993), Mukherjee and Nath (2003) propose that shared values are a critical antecedent of trust, particularly in an online environment, as they enhance the feeling of association and stimulate the development of a shared identity, which is arguably the ultimate form of affective trust.

Hurley (2006) and Kramer (2009) extend this theme of congruence to include social similarity, proposing that people tend to trust those who are similar to them on various dimensions (including age, gender and race). Gebbia (2016), co-founder of Airbnb, found similar patterns in how hosts accepted or declined potential tenants.

Relating this to the CFD broker, an understanding of the relative importance of value congruence could be translated into strategic marketing messaging, and inform corporate responsibility strategy, a strong mechanism by which to demonstrate corporate values. This leads to the following hypothesis:

**H<sub>6</sub>:** *A customer's perception of a CFD broker's value congruence will be positively related to their willingness to trust said broker.*

**Commented [A69]:** MINOR Consider keeping these ideas together and putting the references at the end of the sentence.

This helps the reader not get lost in the sentence, currently it is a little confusing to have all three references right at the start, also the flow from the second to the third reference is a little jarring.

For example, rather begin as such:

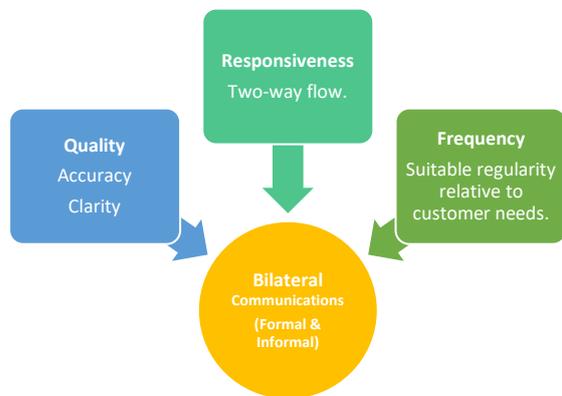
"Some researchers have proposed...(Sitkin and Roth, 1993; Morgan and Hunt, 1994; Mukherjee and Nath, 2003)". Putting all the references at the end.

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## 2.2.6 – Bilateral communications

Communication in relation to trust development can be considered to include aspects of clarity and accuracy (Whitener et al., 1998), responsiveness (Mukherjee and Nath, 2003), and regularity or frequency (Sekhon et al., 2014). Such communication can be both formal and informal (Doney et al., 2007).

Figure XYZ – Components of bilateral communications



Morgan and Hunt (1994), in their ‘Commitment-Trust Theory’ argue that communication is a ‘major precursor’ of trust, ~~and~~ Christiansen and DeVaney (1998) test this model in the financial planner industry, finding ~~empirical support for~~ for a positive relationship between communication’s positive relationship with and trust. Similarly, Mukherjee and Nath (2007) ~~too~~ test this theory in the online retailing context finding communication to play a ‘significant role in creating trust’.

Relating this to the CFD broker, an understanding of the relative importance of bilateral communications could inform customer support and service strategies, content marketing strategies (for example, informing clients of new developments, trading opportunities, etc.), as well as general communication strategies (including communication frequency and format). This leads to the following hypothesis:

**H<sub>7</sub>:** *Bilateral communications will be positively related to ~~their a customer’s~~ willingness to trust said broker.*

**Commented [A70]:** MED I have suggested this edit to maintain consistency throughout the hypotheses. This helps to keep the structure of your hypotheses the same and guide your reader.

Please take a look and make sure I have not altered your intention here.

## 2.2.7 Website quality

The concept of website quality is broad and draws on communications theory and information systems (IS) literature, including Davis' (1989) technology acceptance model, and DeLone and McLean's (2004) IS success model. Barnes and Vigden (2000), in their 'WebQual' website quality measure, identify sixteen variables that contribute towards user perceptions of website quality. This is not the intention ~~in~~ of this study - as such, focus will be given to only those factors which have been found to relate to user trust. Common website quality factors that influence trust can be broadly categorised into the following: website usability and design quality; perceived security and perceived privacy.

Flavián et al.'s (2006) research suggests that website usability (i.e. general ease of use) has a direct, positive relationship with trust development, whilst Roy et al. (2001) found 'a strong relationship between interface quality and trust'. Usability and site design encompass factors such as ease and speed of navigation through the site, intuitive layout of key items (Wang and Emurian, 2005), and ~~well as~~ the general aesthetic appeal of the site (Cho, 2006). Given the online-only environment in which CFD brokers operate, this variable could present a key trust determinant, leading to the following hypothesis:

**H<sub>8</sub>:** *Perceived website usability and design quality will be positively related to ~~their-a~~ customer's willingness to trust said broker.*

Given the nature the CFD broker's business – that is – the handling of both client money *and* personal information online, privacy and security aspects of a broker's website are of particular relevance to trust. Hoffman et al. (1999), Aiken and Boush (2006) ~~and as well as~~ Lauer and Deng (2007) highlight the importance of addressing privacy and security concerns online, whilst Mukherjee and Nath (2007) label privacy and security features of a website as key antecedents of online trust. This leads to the following hypothesis:

**H<sub>9</sub>:** *Perceived website security and privacy will be positively related to ~~their-a~~ customer's willingness to trust said broker.*

**Commented [A71]:** MED You have both quality and security/privacy as hypotheses here. Consider including a separate sub-heading, or include it here.

**Commented [A72]:** as per previous comment

**Commented [A73]:** MED Make sure that the hypothesis numbering is correct and consistent, this ensure the reader is able to clearly follow and refer as needed.

**Commented [A74]:** as per previous comment

## 2.2.8 – Trust reciprocity

Schoorman et al. (2007), in their follow-up article to their 1995 'Integrative Model of Organizational Trust', highlighted a limitation of their model (and indeed the many that followed theirs) in that their conceptualisation of trust was unidirectional, and did not consider the role of trust reciprocity. This, they propose, 'presents a fruitful area for future research'. Indeed, leadership researchers such as Graen and Uhl-Bien (1995) argue that trust must be both mutual and reciprocal, whilst Tyler and Stanley (2007), in their research of client-banker relationships found similar expectations by clients.

Importantly, reciprocal trust is defined as:

The trust that results when a party observes the [trusting] actions of another and reconsiders one's attitudes and subsequent [trusting] behaviours based on those observations.

(Serva et al., 2005)

This view of reciprocal trust as a trusting response to being trusted, positions trust on the part of the trustee (the CFD broker) as a potential antecedent of trust on the part of the trustor (the client).

Given that actions that demonstrate trust on the part of the broker are completely within their control, this presents an interesting area of investigation. Therefore, the final hypothesis follows:

***H<sub>10</sub>: Perceived trusting behaviour of a broker will have a positive relationship with a customer's willingness to trust said broker.***

**Commented [A75]:** I liked this section a lot, well done!

**Commented [A76]:** MINOR Re-focus on tense. Stick to past simple tense in this chapter 😊

**Commented [A77]:** MINOR This is quite a difficult sentence to read yet is an important one. Rather remove this section of the sentence. That way your message is clearer and more concise.

## 2.3 – Summary

This chapter commenced by exploring the complex, multi-dimensional concept of trust. Building on this understanding, trust was defined. Potential antecedents were then derived from the literature and discussed, leading to the development of hypotheses. In the chapter that follows, these hypotheses will be used to build the theoretical framework.

**Commented [A78]:** MED Consider listing these antecedents here, as a summary you really want to recap on the most important aspects of the chapter, which in this case are the antecedents underpinning your hypothesis. Right now the summary does not cover the main aspects of the chapter and then does not fulfil its purpose.

ADD It is possibly worth re-emphasising/ acknowledging here the overlapping nature of these antecedents and how they (generally, but not specifically) inform on the research question.

**Commented [A79]:** MED Make sure to include that the next chapter also deals with your research design and methodologies.

Alternatively consider moving sections 3.1 and 3.2 to the literature review.

**Commented [A80]:** RECAP: This was a well written piece in general and explored the theory and fed nicely into your research questions.

MAJOR When reading through this literature review, I felt that the south African context could have used more development and you could benefit from including more practitioner perspectives.

I have two suggestions, either one will help add in a bit more of these perspectives:

1) You could add in an extra section exploring the South African CFD industry, placing an emphasis on practitioner reports given the relatively young CFD market that is less likely to have well developed research literature. This would allow you to put into context the lack of research and the importance of this work. It would strengthen your review and show you have a strong understanding of the broad research context and the specific context in SA

2) Alternatively, for each subsection you could include a paragraph relating it to the south African context as you have done in certain places, keep an eye out for opportunities to include practitioner reports as well.

MAJOR Make sure to work through this and the rest of your document to identify cases where you use interchangeable words (Customer and client) and choose one word to use throughout. This helps prevent any potential confusion and is easy enough to do with Words replace function (Don't replace all, you need to be sure it is correct in context and tense etc). Doing this will help to keep markers happy and prevent them from getting into a nitpicking mode.

MED Consider translating your hypotheses into active voice, this will really improve the impact of them and make them clearer. Active voice is great for identifying the actor which is important for hypotheses.

## Chapter three: Methodology (1500 – 2000)

This chapter will commence by revisiting the research objective and associated research question. Based on the literature review, the theoretical model will then be presented as a response to the research question. The methodology, research design and strategy will then be discussed, and the chapter will conclude with a review of limitations.

### 3.1 – Research objective and question

The objective of this study was to ascertain which factors contribute to client-based trust development towards CFD brokers in the South African context, given trust's importance, combined with the dearth of local research in this relatively new industry (i.e. fundamental research). The research question was consequently defined as:

***'What are the potential antecedents of organisational trust, by customers, towards CFD brokers, in the South African context?'***

This question directed the literature review, which revealed numerous potential determinants, leading to the establishment of eight categories of potential antecedents.

### 3.2 – Hypotheses and theoretical framework

From the eight categories of potential antecedents, ten hypotheses were developed, presented below:

- H<sub>1</sub>: A customer's propensity to trust has a positive relationship with their willingness to trust a CFD broker.**
- H<sub>2</sub>: A customer's institution-based trust has a positive relationship with their willingness to trust a CFD broker.**
- H<sub>3</sub>: A customer's perception of a CFD broker's expertise has a positive relationship with their willingness to trust said broker.**
- H<sub>4</sub>: A customer's perception of a CFD broker's benevolence has a positive relationship with their willingness to trust said broker.**

**Commented [A81]: OVERVIEW:** I found this to be a good chapter and read well in the sections that were complete. This is a well thought out methodology.

**Commented [A82]: MAJOR** It is important to ensure as much as possible that you remove all author guidelines before handing in. I realize it may be here still as you are still working on this section but make sure to remove it before final hand in.

**Commented [A83]: MED** Consider reviewing my suggested objectives in the introduction. If you make the change in the introduction update it here.

**Commented [A84]: MED** Consider including the eight categories again (And which hypothesis belong to which). If a reader of your thesis jumps to this section for specifics it really helps them to give a quick summary here to help them know what you are researching. It will also act as a reminder for any readers that take a break after the literature review. This is also a great summarizing point.

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**H<sub>5</sub>:** *A customer's perception of a CFD broker's honesty and consistency has a positive relationship with their willingness to trust said broker.*

**H<sub>6</sub>:** *A customer's perception of a CFD broker's value congruence has a positive relationship with their willingness to trust said broker.*

**H<sub>7</sub>:** *A customer's perception of bilateral communications has a positive relationship with a customer's willingness to trust a CFD broker.*

**H<sub>8</sub>:** *A customer's perception of website usability and design quality has a positive relationship with their willingness to trust said broker.*

**H<sub>9</sub>:** *A customer's perception of website security and privacy has a positive relationship with their willingness to trust said broker.*

**H<sub>10</sub>:** *Perceived trusting behaviour of a broker has a positive relationship with a customer's willingness to trust said broker.*

These hypotheses were then coalesced into a theoretical framework, visualised in **Figure XYZ**. Each antecedent was positioned as an independent variable, and the associated hypothesis was indicated by the connecting arrow.

The methodology and research design that follows sought to assess the predictive strength of each antecedent, and subsequently, the model. Note however, that relationships between antecedents, as well as the potential moderating or mediating roles of certain antecedents, were beyond the scope of this study and were not suggested in the model.

**Commented [A85]:** MAJOR Please check that these hypotheses match up with the hypotheses generated in the Lit review as there are some discrepancies here in wording. You want to make sure that your hypotheses are consistent throughout. Especially because your hypotheses are the core of your research, and so showing inconsistencies here can worry your marker.

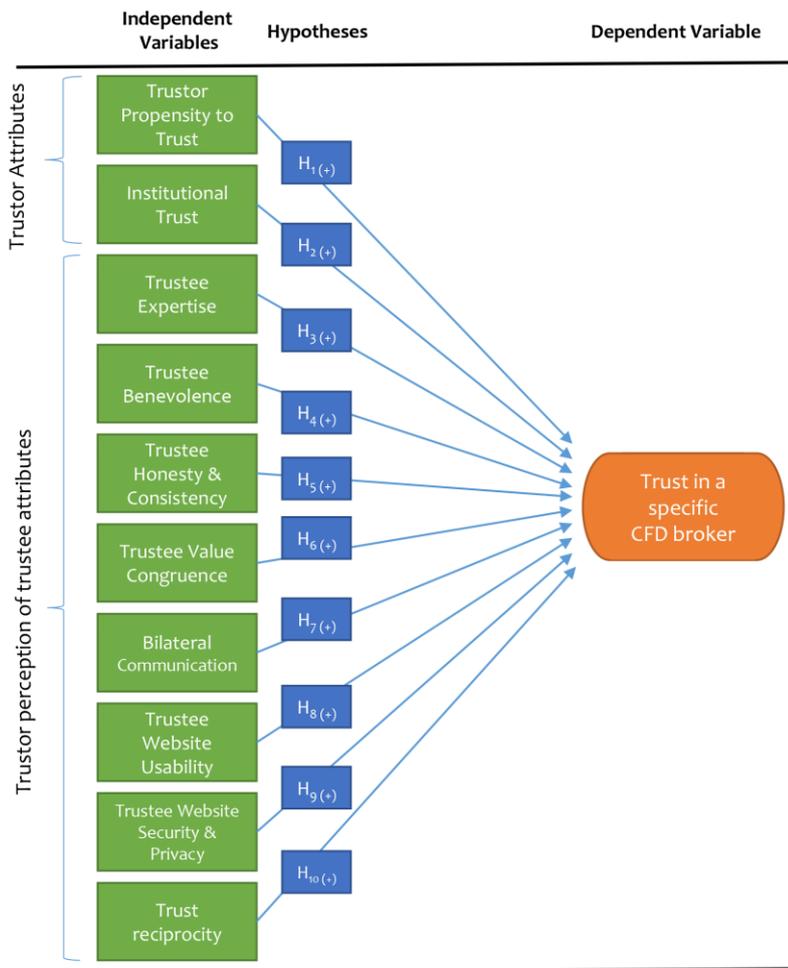
Consistency is key to writing a good dissertation.

**Commented [A86]:** MINOR This can potentially form the introduction to the methodology chapter instead.

Begin by referring to the literature review:

"In the previous chapter, ten potential antecedents to organisational trust was identified. Here, we shall outline the methodology and research design used to assess their predictive strength and..."

Figure XYZ – Theoretical framework



**Commented [A87]:** ADD Think about including the section numbers from the lit review for each IV, this is a nice way for someone skimming through the dissertation to have a reference point. Personally, I always find myself stopping on figures and remembering them.

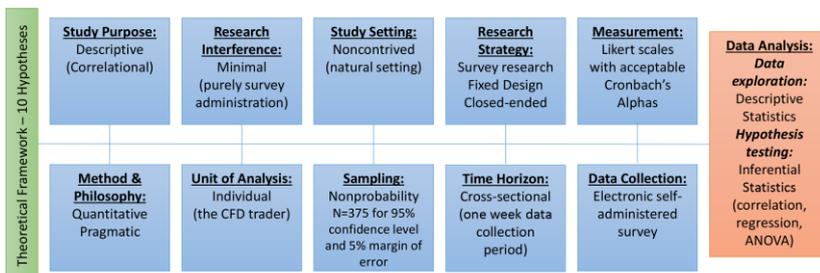
Take advantage of this because figures are great ways to convey information quickly and easily and help the reader to reorient themselves. They are also frequently cited in future work (Which is always nice)!

Also consider increasing the text size of the (+) signs for clarity

## 3.3 – Research design

This section discusses the research design utilized in this study, and is structured using Sekaran and Bougie's (2013:95) framework. An overview is provided in Figure XYZ:

Figure XYZ – Research design summary



### 3.3.1 - Purpose

The purpose of the study was descriptive (correlational), given that it sought to describe the nature and extent of the relationships proposed by the aforementioned literature review, hypotheses and theoretical framework (Sekaran and Bougie, 2013). It can therefore be understood as confirmatory (i.e. theory testing) in nature, and thus lent itself to a deductive, fixed design approach (Hair et al., 2007). This is not to say that a flexible, inductive approach would not prove valuable in *understanding (vs measuring)* the unique South African context. However, as evidenced by the literature review, research of trust antecedents is well established, and as such, confirmatory research of the significant extant theory presents a logical starting point for localised research.

Given the above, the author adopted the philosophical viewpoint of the pragmatist, accepting that divergent viewpoints on research are helpful in solving different problems, under differing contexts, and that whatever 'truth' was established would be tentative, likely evolving over time (Sekaran and Bougie, 2013).

**Commented [A88]:** MIN You could develop this idea slightly further by specifying that South Africa's CFD market is young and developing and would help explore the generalisability of current research into trust antecedents.

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## 3.3.2 – Methodological approach

Thurloway (2015:29) proposes that one's approach to research methods - qualitative, quantitative or mixed - should be informed by multiple factors including the research question; access to data; and contextual appropriateness. In this respect:

- The research question sought to *measure* the correlational, statistical relationships between variables, and therefore required quantitative data which could be analysed using statistical techniques.
- The author had email access to ~10,000 CFD traders with a historical response rate of 5-10% (incentivised), thereby providing a sample size (see Section 3.3.5) from which statistically significant observations could be made (Smith, 2013).
- CFD traders (respondents) are typically time-poor and located in front *of* their computers for most of the day. A method which sought as little information as possible, as quickly as possible, utilising a computer-based platform (e.g. quantitative, closed question online survey-based data collection), was therefore presumed to result in higher response rates (Rowley, 2014).
- A reasonable level a level of generalisability was desired for the study, despite sampling limitations (see Section 3.3.5). Given that generalisability is a key aspect of quantitative research (Kerlinger and Lee, 1999), a quantitative approach presented a logical choice. This was echoed by the overwhelming majority of studies reviewed in Chapter three.

In light of the above, the author chose to adopt a quantitative approach, recognising the trade-off with data richness.

## 3.3.3 – General details

**Time horizon** - given the inherent time restrictions, a cross-sectional approach was adopted, thereby sacrificing a longer-term view of the research setting (Gomm, 2008). Given that trust develops over time (Rousseau et al., 1998), this was an unfortunate limitation, and a longitudinal study presents an attractive further research opportunity.

**Unit of analysis** – the study sought to understand the antecedent of individual customer trust, and as such, the level of analysis was that of the individual.

**Study setting** – the study sought to understand correlational relationships between hypothesized variables in a natural environment, subject to the normal flows of events. The research was

**Commented [A89]:** This is a strong section, with ample justification for the proposed quantitative approach.

ADD Think about including a paragraph which considers the factors that prevented using a qualitative approach.

This would show that you've considered both the quantitative and qualitative approaches, rather than just the pros of quant.

**Commented [A90]:** MINOR in text, there is a switch between "e.g." and "for example". Aim for consistency.

**Commented [A91]:** MED I would emphasize the trade-off gained here from implementing a cross-sectional design (Advantages such as ease of implementation, assement of multiple variables etc.).

At the moment it reads a little like you were forced to take the poorer choice. But definitely keep the mention of future research, it helps show readers about future gaps in the literature and can lead to citations.

therefore carried out in a non-contrived setting using a field study, with minimal researcher interference (Sekaran and Bougie, 2013).

### 3.3.4 – Research strategy

Given the author's need to systematically collect information from a large (100+), geographically dispersed sample of people regarding their attitudes and behaviours, an electronic, self-administered survey-based research strategy presented a logical choice (Fink, 2003). Furthermore, surveying lent itself well to the fixed, confirmatory nature of the quantitative research (Rowley, 2014).

### 3.3.5 – Sampling

The study focused on CFD traders located within South Africa. Given that no published data on the population size of such audience existed, the author utilised Google Keyword Planner alongside internal company data to identify the ratio between branded search volume and active CFD traders, and then extrapolated this to estimate the population size across the industry. This calculation was then cross-checked against Facebook Advertising data (see Appendix C) and found to be within an acceptable range. The population size was estimated as 15,077 active traders. Based on this, a sample size of 375 was required to achieve a confidence level of 95% and a 5% margin of error (assuming normal distribution), based on the following formula (Figure XYZ):

Figure XYZ – Sample size formula (SurveyMonkey.com, 2016)

$$\text{Sample Size} = \frac{z^2 \times p(1-p)}{e^2} \div \left( 1 + \left( \frac{z^2 \times p(1-p)}{e^2 N} \right) \right)$$

Where N = population size, e = margin of error (decimal), z = z-score

Whilst probabilistic sampling would have provided more generalizable findings, time and cost factors led the author to adopt a nonprobability sampling approach. Given that the study sought only the opinions of active CFD traders (as opposed to those merely interested in trading, but not active), purposive, judgement sampling was utilised.

The sample consisted of two groups:

1. ACM's client database of ~10,000 traders.
2. Competitor brokers' Facebook followers.

**Commented [A92]:** MIN Dig a little deeper here into the benefits associated with undertaking surveys as opposed to alternate methodologies. This will strengthen your justification for your strategy and show you have a clear understanding of the method.

**Commented [A93]:** This is a strong section with decent justification and criticality. ADD It could be strengthened by referencing other sampling regimes that used similar approaches for calculating the required sample size.

**Commented [A94]:** MINOR This is a Z-score, its important to name well known formulas when used. SO here you could say based on the Z score formula (Figure XYZ)

Also keep an eye out here on the journal/submission rules. Some submissions require formulas to be tracked separately from figures and tables

**Commented [A95]:** ADD If you have time and space it may be useful to expand on the inherent advantages and disadvantages of this approach and to relate it to other studies that have utilised similar approaches.

Further it may be worth raising the potential limitations of the purposive, judgement sampling method in your limitations section.

**Commented [A96]:** MAJOR Describe how and why this particular competitor was chosen. Which factors are of most interest?

This is important in light of your antecedents. For instance, does the competitor have a more streamlined website, or is a younger/older company, or targets at a different demographic (or even: targets a different demographic on facebook compared with their general traders)? Do you expect a different kind of response from emailed vs Facebook respondents?

If there is one primary difference between the two in only one antecedent, you may very well receive skewed data or a bimodality (two peaks in the distribution) of response in questions relating to it (but not for the others).

With this in mind, it is important to be clear about comparisons between the two companies.

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The use of two samples reduced the bias effect of ACM's customer base, and increased generalizability to the local industry.

## 3.3.6 – Survey design

The survey was designed and administered online using SurveyMonkey. This was used as it enabled scalable access to geographically dispersed respondents, and seamless integration with email and Facebook-based promotion of the survey, thereby increasing likelihood of response. Furthermore, the electronic format minimised the risk of human error associated with manual entry (Hair et al., 2007). The questionnaire was structured as depicted in Table XYZ and a full copy can be found in Appendix C. Both sample groups undertook the same survey.

Table XYZ – Questionnaire layout

| Section | Purpose                               | Variables   |
|---------|---------------------------------------|---|
| 1       | Introduction, purpose, and consent    | None  |
| 2       | Screening questions                   | Country of residence, age, trading experience, trading frequency, current broker, length of relationship, profitability |
| 3       | Dependant variable measurement        | Trust in current CFD broker   |
| 4       | Independent variable measurement      | Measures for $H_1 - H_{10}$   |
| 5       | Sensitive demographic data collection | Name, email, age  |
| 6       | Thank you                             | None  |

Importantly, the questionnaire design: implemented screening questions to identify relevant respondents in alignment with the purposive sampling approach; largely utilised existing measures to ensure scale reliability; utilised target audience-relevant language to maximise understanding (Sekaran and Bougie, 2013); and positioned questions relating to sensitive personal information at the end of the survey to increase completion (Rowley, 2014). Additionally, all questions were made compulsory to ensure data completeness.

**Commented [A97]:** MIN Think about supporting your choice of two samples here to reduce bias with examples from other research to strengthen your justification here.

**Commented [A98]:** MAJOR It is worth noting that you have not included a detailed section on Ethical Considerations. Ethical Considerations are extremely important in any work involving human participants. This may prove important particularly given your use of a survey design.

In the main text make sure you discuss how participant data will be used, how anonymity will be maintained, how data will be safeguarded and how consent was collected. This information should be included in your survey's introduction section

**Commented [A99]:** MIN Cite other research that has used SurveyMonkey, and if available cite any literature available on the effectiveness of SurveyMonkey and its uptake by the research community.

This would add further justification strengthening your choice of methodology. It will show that you considered other options and chose this option based on more than just ease of use.

**Commented [A100]:** MINOR Consider using bullet points to emphasise each point, rather than a single sentence. Especially in the methods section where markers and readers expect more lists.

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## 3.3.6 – Measurement

To the greatest extent possible, existing measures and scales - identified in the literature - were utilised in the survey to maximise reliability and validity, however minor modifications were made to increase relevance and/or understanding. All modifications and justifications are detailed in **Appendix F**. Table **XYZ** presents key measures.

Table **XYZ** – Measures

| Variable                             | Items | Source & Cronbach's $\alpha$                | Scale format   |
|--------------------------------------|-------|---|--|
| Propensity to trust (disposition)    | 5     | Huff and Kelley (2003)<br>$\alpha = 0.78$   | 7-point Likert (strongly disagree -> strongly agree) |
| Institution-based trust              | 5     | (McKnight et al. (2002b)<br>$\alpha = 0.94$ | 7-point Likert (strongly disagree -> strongly agree) |
| Perceived expertise                  | 4     | Ennew et al. (2011)<br>$\alpha > 0.90$      | 5-point Likert (strongly disagree -> strongly agree) |
| Perceived benevolence                | 6     | Ennew et al. (2011)<br>$\alpha > 0.90$      | 5-point Likert (strongly disagree -> strongly agree) |
| Perceived honesty and consistency    | 5     | Ennew et al. (2011)<br>$\alpha > 0.90$      | 5-point Likert (strongly disagree -> strongly agree) |
| Perceived value congruence           | 5     | Ennew et al. (2011)<br>$\alpha > 0.90$      | 5-point Likert (strongly disagree -> strongly agree) |
| Bilateral communication              | 4     | Ennew et al. (2011)<br>$\alpha > 0.90$      | 5-point Likert (strongly disagree -> strongly agree) |
| Website usability and design quality | 3     | Cho (2006)<br>$\alpha = 0.95$               | 7-point Likert (strongly disagree -> strongly agree) |
| Website privacy and security         | 2     | Cho (2006)<br>$\alpha = 0.95$               | 7-point Likert (strongly disagree -> strongly agree) |
| Trust reciprocity                    | 1     | Custom                                      | 5-point Likert (strongly disagree -> strongly agree) |
| Trust                                | TBC   | Custom                                      |  |

**Commented [A101]:** MAJOR Be wary of comparing these antecedents the same way. Those with only 1-3 items will be difficult to compare with those with 4-6 items.

This may mean being more cautious with "over-interpreting" your findings here.

If your marker is a stats kind of person this could be an issue they raise. so rather be prepared.

Notably, all extant measures demonstrate Cronbach's alphas above the generally accepted level of 0.70 (Tavakol and Dennick, 2011).

## 3.3.8 – Pilot study

The questionnaire was piloted to XYZ respondents on ABC to assess potential issues relating to interpretation, flow and completion time (Baker and Foy, 2008), as well as subsequent data cleansing, coding and analysis. Additionally, testing was carried out on various internet browsers and mobile devices to ensure compatibility (Rowley, 2014).

Qualitative feedback was provided by respondents, leading to the following improvements:

- Imp X
- Imp Y
- Imp Z

A data cleansing, coding and test analysis was carried out, leading to the following improvements:

- Imp X
- Imp Y
- Imp Z

## 3.3.7 – Administration and data collection

The survey proceeded to the data collection phase on XYZ-DATE, for a period of XYZ days. The survey was promoted to the ACM database using an email invitation, and was simultaneously promoted to the competitor audience using targeted Facebook adverts (see Appendix D for details). Respondents were provided with a link to the SurveyMonkey page. Participation was incentivised by way of a lucky draw prize.

A response rate of XYZ% was achieved from the ACM database, and ABC% from Facebook campaign, leading to a gross sample size of XYZ respondents.

**Commented [A102]:** MAJOR I assume this section is still under construction. Make sure to mention the importance of pilot studies for optimizing response rates and including relevant references.

Be sure to specify how you chose your pilot study participants and how you expect that they would aid in developing and optimising the survey process.

I suggest that once you have completed these sections that you consider having me review this again, That way I can be sure to note any potential issues and help you to keep up the high standards.

Also expand on how these were evaluated in a sentence or two. i.e. Using Baker and Foy, the following procedure was considered.

**Commented [A103]:** MINOR Perhaps additionally list these in brackets.

**Commented [A104]:** MINOR Consider including more detail here on the information included in the email/add sent out. This is important as this represents a major place for participants to fall out of the study and can limit your reach. By including details here, you can show the marker that you are aware of this, and took steps to mitigate it.

**Commented [A105]:** ADD Once these data are collected, try comparing the response rates from each sample and then discussing the potential implications of this.

If Facebook adverts result in much lower response rates this may prove to be a potential issue for reviewers to home in on. With this information in hand you can discuss it and ensure you are clear about the results and outcomes as well as potential limitations.

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## 3.3.8 – Data preparation and cleansing

The survey was closed on XYZ-DATE and the raw data were downloaded from SurveyMonkey and viewed in Excel. Qualifying criteria (captured by the ‘screening questions’ section) were used to filter out non-qualifying respondents, e.g.:

- Not living in South Africa
- Not having traded within the last XYZ months
- Not having provided a recognisable broker name

From this, a useable sample of XYZ was established. The data were then scanned for outliers, incomplete and questionable (e.g. all neutral) responses, leading to a further refinement of the sample to XYZ. Demographic variables were encoded into numerical format, using dummy coding for categorical data and numerical scales for ordinal variables, thereby enabling meaningful statistical analysis (Sekaran and Bougie, 2013). Cleansed and transformed, the data were imported into SPSS 23.

## 3.3.8 – Data analysis

To gain an initial feel for the data, descriptive statistics were explored, assessing frequencies of nominal data, and measures of central tendency and dispersion of interval and ratio data (Thurloway, 2015). The dependant variable was also assessed for to determine whether they fit a normal distribution.

The author then performed ANOVA and t-tests to compare the means of key variables across the two samples. Correlations between the dependant and independent variables were then assessed using the Pearson Correlation test, and multiple regression analysis was used to understand the strength of the relationships. From this, hypothesis testing was carried out.

**Commented [A106]:** MED How will this cut-off be established? i.e. the methodological reasoning behind it?

Remember this chapter is here to also justify your choices, not only to show what you did.

**Commented [A107]:** MINOR Against what database this was compared. Be explicit here as this can definitely play a role in your sample, and for this work to be reproducible this information is required. Make sure use up to date and regularly curated lists.

**Commented [A108]:** MINOR As this has yet to be done, I cannot comment in detail, however it is important to explicitly state how outliers were managed.

There are methodologies available to address incomplete surveys beyond simply scratching them if they are rare and are only missing some answers. When it comes to this section in your research don't hesitate to message me and I can point you in the right direction here.

**Commented [A109]:** MED I am wary of using Likert data with parametric tests, especially when antecedents have fewer than 4 items. It may be possible with a large enough sample size, but worth having a “back up” analysis for each of these.

Measure central tendency, but remember that if this data is not normally distributed for all ten antecedents, that you will need to make one of two choices:

- 1) Evaluate each antecedent in a different way (i.e. parametrically for some, non-parametrically for others).
- 2) Evaluate all using non-parametric testing.

**Commented [A110]:** MED How was the dependent variable evaluated?

**Commented [A111]:** MAJOR Once this has been completed it will be important to expand this section. As a proposal this is a minimal description of the processes to be undertaken and for a final thesis much greater detail would be required.

More specifically, you would need to be explicit about which factors were compared with Anova and t-tests, which independent variable were correlated with the dependant variables. this will ensure your research is A) sound, B) repeatable and C) clear. Also Don't forget to add non-parametric “back ups” i.e. Mann Whitney or Spearmann rank correlation

## 3.3.9 - Limitations

Whilst the aforementioned research strategy and design were argued to be the best approach to addressing the research question, numerous limitations were recognised.

From a methodological perspective, the quantitative approach was limited in terms of data richness and context, and did not provide insight as to *why* respondents answered as they **did**. Additionally, the questions and underpinning theories reflected the (limited) perspective of the author (Gray, 2009), and were unlikely to **encompass all potential variables**. Thus, potential antecedents may have been missed due to the fixed approach (Johnson and Christensen, 2010). Furthermore, despite historically-proven measure reliability and validity, questions were still subject to interpretation, and one cannot say with certainty that respondents took the time to provide accurate data (Rowley, 2014). Finally, relationships between variables, as well as moderating and mediating effects were not analysed. Time horizon-related limitations have been discussed.

From a sampling perspective, the surveying of *existing* customers presented three key issues. First, a sampling bias existed as some **basic level of broker trust** likely existed if a client was currently trading with them. A second sampling bias was introduced through the use of a prize draw incentive, which may have attracted lower-income earners more than **higher earners**. Finally, given the existing client-broker relationship, the study provided little insight regarding *initial* trust development.

From a general perspective, confirmation bias may have motivated respondents to answer positively to avoid cognitive dissonance. A similar issue was that of social desirability bias, which was particularly relevant given that the survey was not anonymous (Fisher, 1993). Another weakness was that in the case of respondents indicating low trust levels, the design offered no **insight** of whether trust development was still in early stages (thus low), or if trust violation had occurred (i.e. the trust repair was in process) – **a key theoretical distinction** (Kim et al., 2009).

A final limitation of this study was that the design provided no view of customer lifetime value, thereby limiting insight as to *which* customers are of most commercial interest to a **broker**.

**Commented [A112]:** ADD Consider qualifying this by mentioning that to counter this limitation you will only be assessing the relationships between antecedents and perceived trust and not exploring the motivations behind trust antecedents. This helps to show that you are aware that this is important information but accounted for it by focusing your research question.

**Commented [A113]:** CONSIDERATION Is this a limitation? One could argue that narrowing scope is also a benefit and could be strategic. However, identifying time, expertise and resource constraints is important.

Perhaps acknowledge that more work will be needed to evaluate and identify additional antecedents, and that this research, as the first (???) into the South African industry is predominantly exploratory in this regard.

**Commented [A114]:** MAJOR This is why it is essential to try to describe your chosen companies (in terms of marketing, age and website). Perhaps use a table to compare and contrast?

**Commented [A115]:** MAJOR Do not forget the limitation that your companies are not only different, but you are targeting traders using different means (facebook versus email). How could this affect the demographics of your respondents?

**Commented [A116]:** Good! 😊

**Commented [A117]:** RECAP: Where it is finished this chapter reads well and for the large part you have clearly justified your design choices.

MAJOR The main issue here is that some of these sections are still incomplete, I have made suggestions for the unfinished sections but strongly suggest a second review of this chapter once it is complete. That way I can help to ensure that you score well in this section.

MAJOR Do not forget to include a section or develop further your ethical considerations as this is the chapter to bring that up and show that you have met the institutions requirements.

MAJOR Keep an eye out for ensuring there is consistency between this chapter and your other chapters. Specifically make sure the hypotheses are consistent throughout and then also mentioning the factors brought up in the lit review and linking that to your methods in this chapter.

MAJOR Consider non-parametric “back up” tests for in case the data is not normally distributed.

MAJOR Compare the companies more explicitly: these will determine the outcome of your results, so need to be fleshed out. Consider adding a table of comparisons.

MAJOR It will be important to consider how the number of items for each measure in your instrument are analysed, ...