DISSERTATION

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Evaluating UK Crisis Interventions: Fiscal, Monetary, and Regulatory Policy Responses to the 2007-2009 Financial Crisis

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ABSTRACT

This study investigated the experiences and perceptions of investment professionals during the financial crisis in the United Kingdom from 2007 to 2009, focusing on their challenges, views on intervention measures, and the impact on their financial stability and trust in banking institutions. These professionals, who participated in the survey, had first-hand experience of the crisis that hit the financial sector, making their insights crucial for this research. The study guides further crisis management strategies, financial regulations, and policies that can strengthen financial stability and restore the confidence of investment professionals in the banking sector. Adopting a quantitative research approach and a cross-sectional survey design, data were collected from 40 investment professionals in the UK, including investment professionals.

The study establishes that a large number of investment professionals were moderately to severely impacted by the crisis, facing challenges in credit and financial services, housing positions, and the small business and entrepreneurship sector. Additionally, the study reveals ambivalent attitudes towards the efficacy, equity, and necessity of crisis responses implemented by the UK government and financial organizations. The narratives of the participants highlight the importance of financial literacy in emergencies, significant concerns regarding potential future financial crises, and the diminishing public trust in banks. These findings suggest that greater collaboration and more policy-oriented methods for crisis resolution and financial supervision, based on rebuilding trust and enhancing the financial stability of the system, are needed at the policy and institutional levels.

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CHAPTER ONE

1.0 INTRODUCTION

1.1 Background of the Study

The 2007-2009 global financial crisis significantly affected the United Kingdom, causing severe economic downturns and widespread job losses. In response, UK policymakers introduced a range of fiscal, monetary, and regulatory policies aimed at stabilizing financial markets and alleviating the crisis's negative impact on the economy. Evaluating the effectiveness, efficiency, and unintended consequences of these interventions is crucial for informing future policymaking and crisis management strategies, ultimately aiming to enhance the resilience of financial systems and safeguard against future crises. One study by Nasir & Du (2017) analyzed the dynamics of integration among global financial markets in the context of the 2008 Global Financial Crisis, providing insights into the implications for the British financial sector. This study is relevant as it offers a comprehensive analysis of the impact of the crisis on financial markets and can provide valuable insights into the effectiveness of the interventions undertaken by the UK.

Furthermore, the study by Benamraoui (2018) aims to examine the relationship between key economic fundamentals and average house price movements before and during the financial crisis of 2007-2009 in the UK and the USA. This study is pertinent as it provides a specific focus on the housing market, which was significantly affected during the crisis, and can offer insights into the effectiveness of policies related to the housing sector. Additionally, the research by Coenen et al. (2012) focuses on fiscal policy and the Great Recession in the Euro Area, providing a framework for decomposing the dynamics of real GDP growth into fiscal and non-fiscal shocks throughout 2007-2010. This study is relevant as it offers a broader perspective on the impact of fiscal policy during the crisis, which can be valuable in evaluating the UK's fiscal interventions. Moreover, the study by Fetai (2013) analyzes monetary and fiscal responses during the financial crisis in developing and emerging economies, providing insights into the effect of monetary and fiscal policy on output growth during financial crises. This research is pertinent as it can offer comparative insights into the effectiveness of monetary and fiscal responses, which can be valuable for evaluating the UK's policy interventions.

Taking into account the events of the 2007-2009 financial crisis, it is necessary to pay attention to the work of investment professionals and their views on the challenges in the banking sector and its users. These experts as professionals employed in the financial industry observed the process and impact of the crisis on various stakeholders. Financial experts such as bankers, investment managers and even financial advisors have been useful in handling the volatile markets and easing their clients through such a period (Ennew et al., 2011). In turn, it is critical to get an insight into their conceptions about the outcomes of crisis intervention, the issues with the investment professionals and the resultant impact on trust and confidence in the financial sector. Besides, the crisis has shifted investment professionals' perceptions of risk management, and financial regulation, which determine the post-crisis prospects of the financial industry (Ashby et al., 2018). This study, therefore, provides an informed perspective on the financial crisis, the impact of this crisis, and what this means for managing future crises and maintaining banking stability. It also eliminates the aforementioned gap to some extent, so that the research results are useful and relevant to policymakers, regulators, and financial institutions that are currently strengthening their structures and restoring the public's trust after the crisis.

1.2 Problem Statement

This research aims to assess the crisis interventions implemented in the UK during the 2007-2009 financial crisis, providing a comprehensive analysis that offers valuable insights for policymakers, researchers, and practitioners. It addresses the need for a comprehensive assessment of the effectiveness and impact of fiscal, monetary, and regulatory policies undertaken by the United Kingdom during this tumultuous period. By synthesizing previous research and employing rigorous methodologies, the study seeks to provide insights into the efficacy of various policy measures in mitigating the adverse effects of the crisis on financial stability, economic growth, and social welfare. Additionally, it holds practical implications for evidence-based policymaking and crisis management, offering valuable lessons for designing more effective crisis response mechanisms in the future. Furthermore, the research contributes to academic scholarship by advancing our understanding of crisis management strategies and their implications

for financial stability and economic resilience. By addressing issues of economic inequality, social cohesion, and public trust in financial institutions, the study holds broader societal implications, highlighting the need for inclusive and socially responsible policy responses to crises.

1.3 Research Aim

This study seeks to examine and understand the ordeal and attitude of investment professionals in the United Kingdom during the financial crisis of 2007/2009, emphasizing the difficulties encountered, views on crisis measures and their impact on the financial sustainability and credibility of the financial institutions.

1.4 Research Objectives

1. To explore investment professionals' experiences and challenges during the 2007-2009 financial crisis in the United Kingdom.
2. To understand investment professionals' perceptions of the effectiveness, fairness, and relevance of crisis interventions implemented by the UK government and financial institutions.
3. To identify key themes, patterns, and narratives emerging from investment professionals ' accounts of the financial crisis, crisis interventions, and their aftermath.
4. To examine the implications of investment professionals' experiences and perceptions of financial resilience, social inclusion, and trust in financial institutions.
5. To provide insights for future crisis management strategies, financial regulations, and customer-centric policies aimed at enhancing financial resilience and rebuilding trust in the financial sector.

1.5 Research Questions

1. What were the difficulties faced by the investment professionals in the United Kingdom regarding the 2007-2009 financial crisis?

2. How did investment professionals perceive the effectiveness, equity, and pertinence of crisis measures provided by the UK government and banks during the financial crisis?
3. To what extent and in what ways did investment professionals' accounts of the financial crisis, crisis interventions, and their aftermath suggest key themes, patterns, and narratives?
4. How do investment professionals' observations concerning the financial crisis and crisis interventions enhance the understanding of financial resilience, social inclusion, and trust in financial institutions?
5. What does this mean for the future of crisis management, future regulations, and customer-centric policies that could improve the financial sector's stability and help repair customer trust?

1.6 Significance of the Study

The implication of this study therefore includes adding to the body of knowledge in the management of financial crises in banks and their investment professionals. On the conceptual level, the findings of this research can be helpful to financial institutions, policymakers, and regulatory bodies. With this knowledge of the experiences and perceptions of the investment professionals during the 2007-2009 financial crises, it will be easier to develop better strategies for taking care of the clients during the crisis period. This may include increasing financial aid, improving general and individual communication, and offering available resources that may include those on financial literacy. In particular, the results of this study can help policymakers and banks create pro-consumer policies and strategies for promoting the interests of investment professionals and strengthening their trust in the banking industry.

From the policy standpoint, this investigation may help design improved and fairer approaches to crisis management at the national level. Understanding the degree to which the UK government's interventions were perceived to be effective and fair will help policymakers assess the merits and demerits of the measures they put in place during a crisis. It can help to improve existing policies and develop new ones that would be much more suitable for the needs of various groups of people and the most vulnerable of them

in conditions of financial instability. Thus, the results of the study can provide an understanding of the significance of prevention in the case of further crises in the financial system and the need for strict financial policies and controls.

In terms of literature, this research relates to the existing body of literature on financial crises and their effects on people and society. Despite a rich theoretical and empirical literature that discusses the macroeconomic consequences of financial crises, much less has been written about the micro-level effects on investment professionals. This study addresses an apparent void in the current literature to examine how investment professionals perceive financial crises. Consequently, the study can contribute to theory development on financial resilience, social integration or trust in financial services. In addition, due to the interdisciplinary nature of the study based on economics, sociology, and psychology, it can shed light on the more profound causes and effects of financial crises on individuals and societies.

1.7 Theoretical Framework

The theoretical framework of this study incorporates various disciplines to offer a holistic understanding of the experiences and perceptions of investment professionals during the 2007/2009 financial crisis. This is a study that blends economic, sociological, and psychological ideas and findings to look at how individual, organizational, and societal factors come together. The theories of financial instability, market failure and economic shocks from an economic perspective are used to understand the causes and effects of financial crisis. Sociological concepts of social categorization, hierarchy of power, and institutional trust are used to explain how the impact of the crisis varies across groups and how trust affects the perception of people towards financial organizations. Stress, coping, and resilience theories are used to understand how investment professionals would emotionally and/or behaviorally respond to the crisis.

1.8 Overview of Dissertation Structure

This dissertation consists of five main chapters. Chapter 1 presents the research problem, aim and objectives, research questions with a justification for the study and the theoretical

background. Chapter 2 provides a critical analysis of the literature on financial crisis, crisis interventions, and their effects on the people and society, and the theoretical framework of the study. Chapter 3 focuses on the method used in this research study covering the study type, data collection techniques, sample selection and data analysis procedures. Chapter 4 highlights the findings of the study based on the research questions. The last section of the chapter also presents the implications of the findings. In the final chapter, the major findings of the study are presented together with the conclusions and recommendations as well as the limitations of the study.

CHAPTER TWO

2.0 LITERATURE REVIEW

2.1 Introduction

The global financial crisis of 2007-2009 had a profound impact on the United Kingdom, prompting policymakers to implement various crisis interventions. The effectiveness of these measures has been the subject of extensive evaluation. Kay (2011) emphasizes the evaluation of regulatory responses to the crisis, shedding light on the effectiveness of these measures. The crisis prompted a sudden change in the economic policy of the United Kingdom (Hodson and Mabbett, 2009). Policy responses to the tumult of the global financial crisis of 2007–2009 prompted a consideration of the critical dimensions in specifying policy change. Furthermore, Gieve and Provost (2011) examined the financial crisis of 2007-2009 to show how entrenched policy ideas can cause subsystem actors to overlook the need for policy coordination.

Monetary policy is recognized as a crucial instrument during financial crises (Mishkin, 2009). The European Central Bank and Bank of Japan concentrated on direct lending to

banks, reflecting the bank-centric nature of their financial systems. Meanwhile, the Federal Reserve and the Bank of England expanded their monetary bases by purchasing bonds (Fawley & Neely, 2013). Additionally, the Federal Reserve eased monetary policy to mitigate the effects of the crisis and its aftermath (Hkiri et al., 2021). In evaluating the effectiveness of fiscal policy responses, it is essential to consider the impact of fiscal deficits on financial markets. While little empirical work has been conducted to investigate how fiscal deficits impact financial markets, some studies have documented a negative impact of fiscal deficits on output, inflation, and other macroeconomic variables (Jansen et al., 2008). Moreover, the aftermath of the global financial crisis revealed that banks continued to seek out profit using high-risk products and instruments, which had implications for bank stability (Boateng, 2016).

2.2 Policies

Fiscal policy also played a crucial role during the crisis. Coenen et al. (2012) discuss the substantial impact of expansionary fiscal policies in the euro area, providing insights into the effectiveness of fiscal responses. Furthermore, Lucas (2016) emphasizes the importance of credit policy as fiscal policy, shedding light on the underestimation of fiscal stimulus to the economy. The impact of quantitative easing (QE) on the stock market in the USA, the UK, and Japan is analyzed by (Lima et al., 2016), providing insights into the effectiveness of unconventional monetary policies. Additionally, Fetai (2013) provides empirical analyses of the role of monetary and fiscal policy on economic growth during the financial crisis in developing and emerging economies, shedding light on the effectiveness of these responses in different economic contexts. The UK's economic policy and its paradigm shift during the crisis are explored by (Hodson & Mabbett, 2009), highlighting the significant changes in response to the crisis. Gieve & Provost (2011) discuss the coordination of ideas in policymaking during the crisis, emphasizing the need for integrated institutions for monetary and regulatory policy.

2.3 Similar studies

The global financial crisis of 2007-2009 had a profound impact on the United Kingdom, leading to significant changes in economic policy and financial markets. Several studies

have delved into various aspects of the crisis, shedding light on its causes, consequences, and implications for different sectors. Hodson & Mabbett (2009) highlighted the sudden change in UK economic policy in response to the crisis, emphasizing the paradigm shift brought about by the events of 2007-08. Additionally, Adebambo et al. (2015) examined the ability of informed market participants to anticipate the crisis, providing insights into the dynamics of the financial markets leading up to the crisis. Furthermore, Walters & Djokic (2019) and Merrouche & Nier (2010) delved into the causes of the crisis, focusing on the expansion of the subprime mortgage industry and the drivers of financial imbalances preceding the crisis, respectively.

The impact of the crisis extended beyond economic policy, affecting stock market integration, banking, and governance. Lehkonen (2014) and Jiang et al. (2017) explored the role of stock market integration and the co-movement of global stock markets during the crisis, providing valuable insights into the interconnectedness of financial markets. Additionally, Acharya & Schnabl (2010) and Rao-Nicholson and Salaber (2015) investigated the role of global banks in spreading imbalances and the impact of the crisis on cross-border mergers and acquisitions in the global banking industry, respectively. Knudsen (2023) also highlighted the impact of the crisis on political economy and governance in the UK and other European countries, emphasizing the failure to capitalize on the low-interest rate environment in the aftermath of the crisis.

Moreover, the crisis had implications for Islamic finance, as highlighted by Issa (2020) and (Chazi & Syed, 2010), who examined the effects of overleveraging on conventional and Islamic banks and the risk exposure of Islamic banks during the crisis, respectively. The crisis also prompted discussions on financial regulation and taxation, as evidenced by Lodge & Wegrich (2011) and (Prabhakar, 2015), who explored national discourses on financial regulation and tax policy debates in the UK in the aftermath of the crisis. In addition to its economic impact, the crisis had implications for global food security, poverty, and microfinance. Wana and Andreosso-O'Callaghan (2017) highlighted the enduring impact of the food price crisis and the global financial crisis on developing and emerging countries, emphasizing the decline in investment growth rates. Furthermore, Imai et al. (2013) examined the impact of the crisis on poverty and hunger, providing

insights into the severity of the crisis and its implications for vulnerable populations. Silva & Chavez (2015) also investigated the influence of the country's institutional and governance characteristics on the performance of microfinance institutions during the crisis, shedding light on the role of governance in mitigating the impact of financial crises on microfinance.

2.4 Any kind of financial stress caused by the crisis and its impact

2.4.1 Banking and Financial Services

Before the crisis, housing prices in the UK experienced significant growth, surpassing even those in the United States. Moreover, the UK witnessed substantial inflows of capital associated with the expansion of private sector debt. Coupled with a sizable financial sector exposed to international developments, these factors raised concerns among many analysts, anticipating a more severe downturn than what ultimately occurred. The event of Northern Rock experiencing a run in September 2007 marked one of the initial significant developments in the financial crisis, as noted by Dwyer and Tkac (2009). The resilience of the UK economy post-crisis has been attributed to effective fiscal and monetary policies, the increased flexibility of the labour market compared to a decade ago, and the relatively low level of restrictions on business activity within the UK by Sentance et al. (2012). During the financial crisis, banks and financial institutions faced challenges stemming from the collapse of the housing market, toxic asset exposure, and liquidity shortages. This led to a move of bank failures, government bailouts, and unprecedented interventions to stabilize the financial system.

High turnover within the banking and financial services sector became a prominent phenomenon during the financial crisis of 2007-2009 experienced by the UK. Financial institutions faced mounting pressures, and employees within the industry experienced heightened levels of job insecurity and uncertainty (Claessens and Van Horen 2015). Some of the factors that pushed high turnover during the UK financial crisis were a result of a combination of layoffs and redundancies, market volatility, loss of confidence in the banking sector, limited career development opportunities, and the desire for stability and security (Greenbaum et. al 2019). These factors collectively contributed to a negative

spiral within the industry as employees struggled to secure their future and also came to terms with the happenings at the time.

Layoffs and Redundancies: During the UK financial crisis of 2007-2009, banks and financial institutions faced never-before-seen challenges as the global financial system was headed on the brink of collapse (Sky News 2019). To navigate the turbulent economic landscape, firms were compelled to implement drastic cost-cutting measures to shore up their balance sheets and weather the storm of uncertainty which they had been plunged into. These measures included but were not limited to widespread layoffs and redundancies as firms sought to streamline their operations and reduce operational costs (ILO 2016). The abrupt nature of these job cuts left employees grappling with sudden unemployment and heightened levels of job insecurity. Moreover, the pervasive atmosphere of uncertainty surrounding the financial sector further exacerbated concerns about the long-term stability of employment within the industry (Potters, 2019). As a result, many employees felt compelled to explore alternative career paths and seek opportunities in other sectors perceived to offer greater job security and stability.

Market Volatility and Instability: In the wake of the financial crisis, market volatility and instability reached unprecedented levels, causing widespread concern among investment professionals (Bank of England, 2022). The unpredictable nature of market movements heightened anxieties about the future of employment within the banking and financial services sector. In response, many employees sought to proactively manage their career risks by exploring opportunities outside the industry, drawn by the promise of stability and security (CEPS, 2022). Amidst the chaos of the crisis, the allure of other industries became increasingly enticing as employees weighed their options and sought to secure their future (Kwapil,2010).

Loss of Confidence and Trust: The banking sector experienced a significant loss of public confidence and trust due to the collapse of major financial institutions and subsequent government interventions. Reports of bank failures and bailouts funded by taxpayers eroded trust in the stability and integrity of financial institutions. As a result, many employees experienced a crisis of confidence in their employers. This pervasive

disillusionment and uncertainty regarding the industry's prospects undermined morale and job satisfaction among banking and financial services employees. Faced with an uncertain future, many employees found themselves at a crossroads, reevaluating their career paths and considering alternatives that offered more stability and security.

Career Development Opportunities and Desire for Stability: The banking and financial services sector was severely impacted by the financial crisis, resulting in limited career development opportunities. Hiring freezes, stunted promotions, and a lack of advancement options became the new normal as firms struggled with the aftermath. This instability left many employees feeling disenchanted and uncertain about their future within the industry. The quest for stability and security became a top priority for many, as economic turmoil loomed, causing a significant departure of talent from the sector to industries perceived as more resilient.

2.4.2 Accounting Firms

Accounting firms also faced significant challenges during the financial crisis as the demand for audit, advisory, and consulting services declined amidst economic uncertainty. Some of the issues they faced include:

Reduced Demand for Services: During the UK financial crisis of 2007-2009, accounting firms encountered considerable obstacles as economic uncertainty led to a decline in demand for audit, advisory, and consulting services. As businesses aimed to reduce expenses and concentrate on primary operations, consulting and advisory service expenses diminished. Consequently, clients curtailed non-essential projects and engagements, resulting in a drastic reduction in revenue streams for accounting firms. The abrupt decrease in service demand necessitated a reevaluation of accounting firms' business strategies and resource allocation, which heightened concerns about maintaining profitability and retaining talent throughout the crisis.

Layoffs and Downsizing: As the economic downturn persisted, accounting firms were forced to face the harsh truth of reduced revenues and fewer client engagements. To address these challenges and optimize their operations, many firms turned to staff

reductions and downsizing measures. This, in turn, created an atmosphere of uncertainty and job insecurity for accounting employees, who were suddenly at risk of losing their jobs due to cost-cutting initiatives. The resulting wave of layoffs and downsizing only served to exacerbate the already low morale and job satisfaction among employees, leading to higher rates of turnover as individuals sought out more stable job opportunities in other industries.

Pricing Pressures and Margin Pressures: The accounting industry faced heightened competition and pricing pressures in the wake of the financial crisis, exacerbating existing challenges. Clients struggled with financial constraints and shrinking budgets, leading them to become increasingly price-sensitive and negotiate favourable terms. These factors eroded profit margins and strained profitability for accounting firms, necessitating a reassessment of their pricing strategies and value propositions. In addition to these challenges, accounting firms faced the need to maintain competitiveness in a challenging economic environment, which heightened concerns about talent retention and addressing industry turnover.

Talent Retention Challenges: During the financial crisis, accounting firms faced the difficult task of retaining their top talent. Employees, who were unsure about the prospects of the industry, started looking for alternative career paths and job opportunities outside the accounting sector. The stability and security offered by other industries were particularly attractive to those who wished to minimize their career risks. Accounting firms had to deal with the challenge of retaining their key personnel and addressing high turnover rates amid economic uncertainty and intense market competition.

2.4.3 Impact on Consulting Firms

Decreased Demand for Consulting Services: The UK financial crisis of 2007-2009 posed significant challenges for consulting firms as businesses struggled to navigate the economic downturn. With financial constraints and uncertainty about the future, many companies reduced their demand for consulting services. Projects involving mergers and acquisitions, strategic planning, and organizational restructuring were postponed or

cancelled as businesses focused on cost-cutting measures and core operations. This sudden decline in consulting services demand placed considerable pressure on consulting firms' revenue streams and profitability, leading them to reevaluate their business models and resource allocation strategies to adapt to the changing market dynamics.

Revenue Declines and Project Cancellations: The financial crisis brought about economic instability which caused consulting firms to suffer from significant revenue losses and cancelled projects. This abrupt downturn in project activity left consulting firms grappling with revenue and margin pressures, leading to a need to reevaluate their profitability targets and revenue projections. These challenges also exacerbated talent retention concerns, as employees became increasingly uncertain about the future of their careers within the industry.

Talent Retention Challenges: The economic uncertainty and upheaval of the financial crisis presented significant talent retention challenges for consulting firms. Employees, confronted with job insecurity and uncertainty about the future of the industry, began exploring alternative career paths and employment opportunities outside the consulting sector. The allure of stability and security offered by other industries became increasingly appealing to consultants seeking to mitigate their career risks amidst economic uncertainty. Consulting firms grappled with the dual challenges of retaining top talent and addressing turnover rates as they sought to navigate the turbulent economic landscape and maintain their competitive edge in the marketplace.

Recruitment Challenges and Industry Resilience: The financial crisis had a significant impact on the consulting industry's recruitment efforts, as firms faced the challenge of attracting top talent during a time of economic uncertainty. With a limited job market and heightened competition for positions, finding qualified candidates was a daunting task for consulting firms. Nevertheless, the industry proved resilient and adaptable in the face of adversity. Firms implemented innovative strategies to retain key personnel, adjust their service offerings to meet evolving client needs and position themselves for long-term growth and sustainability. As the economy gradually rebounded, consulting firms

emerged stronger and more resilient, reaffirming their role as trusted advisors and strategic partners to businesses navigating the complexities of a rapidly changing marketplace.

2.5 Policy Responses to the Financial Crisis

In response to the global financial crisis that occurred between 2007 and 2009, governments and central banks throughout the globe implemented a variety of policies to help stabilise the economy and encourage its recovery. In response to the crisis, the UK followed suit, enacting a wide range of policies across fiscal, monetary, and regulatory domains. To stimulate demand and boost economic activity, the UK government implemented large stimulus packages on the budgetary front. Large increases in governmental expenditure on infrastructure projects, targeted tax cuts for people and companies, and sector-specific assistance were all part of these policies. The main goal was to restore public and corporate confidence, create jobs, and inject money into the economy so that it might recover from the crisis's negative impact on growth. In the same breath, the Bank of England began a course of expansionary monetary policy to alleviate financial conditions and increase market liquidity. As a result, mortgage rates dropped to levels never seen before due to a succession of interest rate reductions. Furthermore, the central bank launched quantitative easing programmes, where it bought assets from banks and other financial organisations, increasing the money supply and lowering the cost of borrowing money in the long run. The idea behind these steps was to make borrowing and investment more affordable, reduce the cost of credit, and stop a credit crisis from worsening the economic slump.

The financial system was fortified and future risks were mitigated by regulatory changes that were initiated concurrently with fiscal and monetary actions. To strengthen risk management frameworks, increase market transparency, and improve regulation and monitoring of financial institutions, the UK government implemented several new policies. Some of the changes that came from these reforms include stricter regulations on complex financial products and trading methods, higher capital requirements for banks, and increased regulatory oversight of systemic risk. Reducing reckless spending,

strengthening the banking system, and protecting investors and consumers from future crises were the end goals. Restoring confidence, stabilising financial markets, and encouraging a long-term economic recovery were the main goals of the UK government's policy responses to the financial crisis. To lessen the impact of the crisis on the economy right away and set the stage for long-term financial stability and prosperity, officials used a mix of stimulus programmes, monetary accommodation, and regulatory reforms.

2.6 Major focus on the actual research study we are conducting

The central focus of this research study is to evaluate the efficacy and impact of crisis interventions implemented by the United Kingdom in response to the 2007-2009 financial crisis. The research on crisis interventions during the 2007-2009 financial crisis has predominantly focused on broader macroeconomic analyses and policy evaluations at the national and international levels. However, there remains a notable gap in understanding the specific impact and effectiveness of crisis interventions implemented by the United Kingdom. While some studies have examined individual policy measures in isolation, there is a lack of comprehensive research that systematically evaluates the combined impact of fiscal, monetary, and regulatory policies on mitigating the adverse effects of the crisis.

By focusing specifically on UK crisis interventions, this research fills a critical gap in the literature by providing a nuanced examination of the effectiveness and implications of crisis management strategies at the national level. Through a comprehensive analysis of fiscal stimulus measures, monetary policy adjustments, and regulatory reforms, the study seeks to uncover the mechanisms through which these interventions influenced economic stability, financial sector resilience, and the overall trajectory of the UK economy during and after the crisis period.

A critical component of the research involves an in-depth analysis of the various policies implemented by the UK government and regulatory authorities in response to the financial crisis. This includes fiscal measures such as stimulus packages and infrastructure

investments, monetary policies such as interest rate adjustments and quantitative easing programs, and regulatory reforms aimed at enhancing financial stability and resilience.

Moreover, the integration of insights from interviews with financial sector professionals adds a unique dimension to the research, offering firsthand perspectives on the implementation and impact of crisis interventions from those directly involved in navigating the challenges of the financial crisis. This qualitative component not only enriches the analysis but also provides valuable context and depth to the findings, shedding light on the real-world implications of policy decisions and the nuances of crisis management in practice.

By addressing these knowledge gaps, the research contributes to a more comprehensive understanding of crisis management and financial regulation, both in the context of the UK and more broadly. The findings have implications for policymakers, regulators, financial institutions, and other stakeholders involved in crisis preparedness and response, providing actionable insights to inform future policy development, regulatory reform, and risk management practices in the face of financial instability and systemic risk.

By examining the design, implementation, and outcomes of these policies, the study seeks to identify key determinants of success and areas for improvement in crisis management strategies. In addition to policy analysis, the research incorporates insights from interviews with professionals working within the financial sector, particularly banks. By engaging with individuals directly involved in navigating the challenges of the financial crisis, the study aims to capture firsthand perspectives on the efficacy of crisis interventions, the impact on financial institutions, and lessons learned from the crisis experience. These interviews provide valuable qualitative data to complement the quantitative analysis of policy outcomes, offering nuanced insights into the complexities of crisis management and the realities faced by industry practitioners.

By evaluating UK crisis interventions through a comprehensive research framework, this study aims to contribute to both the academic body of knowledge and policymaking. The

findings are expected to provide valuable insights into the effectiveness of different policy instruments in managing financial crises, inform future crisis management strategies, and contribute to ongoing debates on financial regulation and stability. Moreover, by incorporating practitioner perspectives, the research offers practical insights and recommendations to enhance the resilience of the financial sector and improve crisis preparedness in the future.

2.7 Theoretical Framework

This theoretical framework involves the use of various fields to ensure a synthesis of knowledge regarding the experience and attitude of investment professionals in the United Kingdom in the period leading up to and during the 2007-2009 financial crisis. This study will also adopt a multi-disciplinary approach by drawing on concepts from economics, sociology, and psychology to ensure that the interactions between people, organizations, and communities that occur following the occurrence of a significant financial crisis are explored fully.

2.7.1 Economic Theories

It is important to examine how economic theories help explain the causes and consequences of the 2007-2009 financial crisis. The study is based on theories of financial instability, including Minsky's (1999) Financial Instability Hypothesis, which suggests that capitalist economies are characterized by cyclical fluctuations resulting from excessive credit and speculation. This theory sheds light on the structural weaknesses that led to the crisis like the emergence of subprime lending and securitization (Keen, 2013). Further, principles of market failures, including information failure and moral hazard, are used to explain the role of financial institutions as well as the responsibility of the regulators at the time of the crisis (Stiglitz, 2010). These theories underscore the need to ensure proper regulation and supervision to avoid or minimize situations that compromise the stability of financial systems and safeguard the investment professionals of the banking institutions.

Also, the research uses the theoretical framework of economic shocks to analyse the effects of the financial crisis on people and families. The concept of consumption smoothening by Friedman (2018) proposes that people want to achieve a long-term balance of their consumption levels, however, the unpredictable nature of an economy can disrupt this equilibrium. The credit crunch is an economic event that brought many negative impacts on investment professionals in terms of their financial position, spending and quality of life (Christelis et al., 2015). In doing so, this study extends a micro-level analysis of the consequences of the liberalization policies and financial crises for investment professionals.

2.7.2 Sociological Theories

Sociological theories are important for comparing and contrasting the effects of the financial crisis and understanding the significance of trust as a social factor influencing the perception of individuals toward financial institutions. The study builds on social class theories including Bourdieu's (1986) stream of capital to understand whether and how existing disparities in economic, social, and cultural resources made investment professionals more susceptible to the crisis and their capacity to mitigate its effects. This theoretical perspective calls for the analysis of how social categories of class, gender, and race, for example, complicate the experiences of investment professionals in the course of the crisis (Walby, 2009).

In addition, the study uses theoretical frameworks such as power relations and institutional trust to explain customer-bank interactions. A relevant analytical framework is a concept of 'power geometry', following the work of Massey (2012), to understand how power relations between individual investment professionals and financial institutions can influence perceptions of trust and fairness, in the context of a crisis. Trust is another important component of the customer-bank relationship, and the loss of trust during the financial crisis had far-reaching effects on people's financial decisions and well-being (van der Cruijsen et al., 2016). Thus, by providing a sociological perspective to the concept of trust, this study enriched the existing knowledge on the effects of institutional actions and communication strategies on investment professionals during a financial crisis.

2.7.3 Psychological Theories

Psychological theories help to explain why and how investment professionals respond emotionally and behaviorally towards the numerous challenges emerging from the financial crisis. Regarding theories of stress, this study uses a transactional model of stress by Lazarus and Folkman (1984) to analyse how participants coped with the stressors resulting from the crisis, including financial strain, unemployment insecurity and future ambiguity. This theoretical framework also highlights the role of coping resources and coping strategies, and consideration of social support in moderating the impact of stress (Viseu et al., 2018).

In addition, this study also employs theories on resilience like the conservation of resources theory of Hobfoll (1989) to establish factors that enable individuals to withstand and overcome more of the impact of the financial crisis. Resilience is a complex construct that involves both personal and environmental resources which may include personal traits, relationships and organizational resources respectively (Bonanno et al., 2015). This paper extends the work on resilience and contributes to the assessment of bank customer experiences by identifying cognitive mechanisms through which an individual can manage stressful situations and effectively cope with financial difficulties.

2.7.4 Implication of the theories to the study

The theoretical framework explained above presents a clear ground that can be used to assess the experiences and perceptions of investment professionals during the financial crisis beginning from the year 2007 to 2009 in the United Kingdom. Drawing on the principles from economic, sociological, and psychological sciences, it contributes to the further development of a theoretical framework for studying the multifaceted relationship between personal and social factors and between victims, institutions, and society. This framework not only shapes the research questions and methodology but also extends the current literature by providing new understandings of the micro-level effects of financial crises and the antecedents of financial vulnerability and financial capital. The implications of the study will be useful to policy makers, practitioners and scholars of financial regulation, consumer protection and crisis management.

CHAPTER THREE

3.0 METHODOLOGY

3.1 Introduction

This chapter aims to describe the research approach that was utilized in this study on the experience and attitude of investment professionals in the United Kingdom during the 2007-2009 financial crisis. The subsequent sections present the details of the research approach, research design, data sources, research population, sampling technique, sample size, data collection methods, and data analysis procedures.

3.2 Research Approach

In this research, the quantitative research methodology is used to analyze the experiences and perceptions of investment professionals throughout the financial crisis that occurred between 2007 and 2009 in the UK. Quantitative study revolves around counting data to assess the variables and associations between them (Polit & Beck, 2017). This approach is appropriate to the current study because it provides an orderly procedure for analyzing a sample of investment professionals and making inferences about the experiences and perceptions of the group during the financial crisis.

The use of a quantitative approach has the following advantages for this study. First, it allows the researcher to gather data from a pool of investment professionals which is imperative in ascertaining the width and depth of their experiences during the crisis (Bryman, 2016). From a variety of participants, it becomes possible, for instance, to determine various perceived problems of the population of different age, income or residence status. This approach helps to avoid the situation where the results are skewed towards one or another group of the population, but reflect the overall picture of the experience of investment professionals in the UK during the financial crisis.

Secondly, surveys as a quantitative data collection technique are more structured than qualitative data collection techniques, and this increases the reliability of the collected data and makes it easier to compare between different groups. Questionnaire administration ensures that each participant is asked the same questions in the same order, thus eliminating interviewer effect or variability. This standardization makes it easy for the researcher to compare responses from one subgroup with another or from different time points, to identify major trends in the data.

3.3 Research Design

This study utilizes a cross-sectional survey design to explore the experiences and attitudes of investment professionals in the UK during the 2007-2009 financial crisis. Cross-sectional survey design entails the gathering of information from a sample of people at one point in time with the main purpose of portraying some characteristic or behaviour of the populace (Lavrakas, 2008). This design is suitable for the present study because it helps to collect data from a sample of investment professionals and explore their experiences and attitudes in the post-financial crisis period.

The cross-sectional survey design has the following advantages for the current study. First, it allows the researcher to collect data from a purposively selected population of investment professionals which is particularly important when trying to capture the variation in experience and attitude of different demographic groups (Fowler, 2013). In this way, the researcher can guarantee that the results observed characterize the overall population and do not exclude certain segments based on their similarity on one or another criterion – age, gender, income level, etc. It increases the generality of the findings and enables researchers to explore how these critical factors might have influenced investment professionals' difficulties, management, and perceptions of crisis management efforts.

Secondly, Cross-sectional surveys do not take long and do not cost much because data is collected at a particular point in time not over time (Bryman, 2016). Such efficiency is particularly important because the given study concerns a specific historical period (2007-

2009 financial crisis) and the necessity of collecting data from a sample of respondents within the limited time and resources available in the context of the research.

3.4 Data Sources

This research work adopts the use of primary and secondary data in a bid to establish the experiences the investment professionals faced during the financial crisis that occurred in the United Kingdom in 2007-2009. The primary data is gathered from a survey questionnaire that is given to the investment professionals while the secondary data is done through a literature review and document search.

Primary data is obtained by administering a structured questionnaire to investment professionals to establish their experiences, pass-through, handle techniques in use and perceptions of the crisis interventions in the course of the financial crisis. It is a combination of closed and open questions, which provides a way of both numerical and factual data gathering (Fowler, 2014). To answer the research questions of this study, it is necessary to gather primary data on investment professionals' experience and perception of banks.

Secondary data is obtained from a systematic analysis of published materials on crisis management strategies, financial regulations, and policies aimed at enhancing financial resilience and rebuilding trust in the financial sector. This comprises scholarly articles, books, government documents, and other documents (Bryman, 2016). The literature review assists in situating the study in the existing research on financial crises and offers a theoretical framework through which the results from the survey are analysed. Furthermore, the policy documents, regulatory reports and the media coverage of the financial crisis of 2007-2009 in the UK are analyzed. This analysis is useful in understanding the broader institutional and social environment within which customer experiences in banking and their perceptions are located (Bowen, 2009).

The use of both primary and secondary data reduces the possibility of bias since data obtained from different sources can be compared and contrasted hence increasing the validity and reliability of the study findings (Denzin & Lincoln, 2018). The survey data offer a description of the experiences and impressions of investment professionals, whereas the secondary data gathered from the literature review and document analysis complement these observations by defining them in the context of the financial crisis and its impact. The use of multiple sources of data collection makes the current study's approach broader and richer, thus increasing the credibility of the study findings.

3.5 Research Population

The target audience of this research is the investment professionals in the United Kingdom who were affected by the 2007-2009 financial crisis. This population comprises people of different ages, gender, income and occupation, who had accounts or used services of UK banks during the crisis. This population is desirable based on the objectives of the study which entails understanding the experiences, difficulties, strategies, and attitudes towards crisis interventions among investment professionals during the financial crisis.

Identifying the population of the study is important as it sets the tone for the research study and the conclusions that can be made from it (Bryman, 2016). Thus, by defining the population of interest in terms of its characteristics and limits, the researcher can select a representative sample from this population and make appropriate conclusions regarding the overall group of UK investment professionals.

3.6 Sampling Technique and Sample Size

Because of the time and resource limitations inherent in the study, the researcher will use convenience sampling to identify participants from the research population. Convenience sampling entails choosing participants who are easily accessible and willing to participate in a study (Etikan et al., 2016). The rationale for employing this technique of non-probability sampling is that although the findings of the study cannot be generalized to the larger population, it was feasible to undertake due to the restrictions of the study.

The number of participants in this study is estimated to be 40 due to the time and resources available for collecting and analyzing the data. While a more considerable sample size is statistically desirable, the recruitment of 40 participants allows for descriptive analysis and gives insights into the experiences and perceptions of investment professionals during the financial crisis (Malterud et al., 2016).

3.7 Data Collection

The survey questionnaire is used as the primary means of data collection for this study. The objective of the questionnaire is to identify and explore the experiences, problems, and coping mechanisms of investment professionals as well as their perception of the effectiveness of interventions during the financial crisis that occurred between 2007-2009 in the United Kingdom. The questionnaire is constructed following several sources of literature that relate to the research objectives and are piloted to ensure its reliability and validity (Bryman 2016).

The survey is divided into several parts: each of them is aimed at investigating different facets of investment professionals' experiences and attitudes. The first section aims at collecting basic demographic data including age, gender, income and occupation of the sample. Other sections include the risks experienced during the financial crisis, measures taken, and views on crisis management (Fowler, 2013). Some of the closed-ended questions include Likert scale questions and multiple choices while others are open-ended in nature (Denzin & Lincoln, 2011).

The survey will be conducted using both online and offline methods to reach as many people as possible. Traditional channels the likes of email and social media advertisements are used to reach young and digitally savvy generations (Evans & Mathur, 2018). Some of the offline survey distribution techniques include mail and face-to-face that target the less connected population including the elderly (Dillman et al., 2014).

3.8 Data Analysis Techniques

Survey questionnaire data collected is analyzed using descriptive statistics. Descriptive statistics include means, standard deviations, frequencies, and percentages through

which the characteristic features of the sample, as well as the distribution of responses on various variables, can be presented and summarized (Hair et al., 2009). These descriptive measures give a summary of the data and point out any trends that would have been observed from the experiences and perceptions of investment professionals during the financial crisis.

Besides the tabular presentation, the Descriptive analysis involves the presentation of the data through graphical methods such as bar graphs, pie charts and histograms. They also assist in presenting the results in an interactive way which makes it easier for readers to understand the essence of analysis and forecasts. The use of quantitative analysis offers a numerical understanding of the experiences of investment professionals during the financial crises. The researcher compares and contrasts the various sources and types of data collected to find commonalities and differences to come up with a comprehensive and credible account regarding the research objectives as postulated by Denzin and Lincoln (2011).

4.0 CHAPTER FOUR

RESULTS AND DISCUSSIONS

4.1 Introduction

This chapter outlines the results of the study to determine the experiences and perceptions of investment professionals in the United Kingdom during the 2007-2009 financial crisis. The results are organized into the following sections: demographic characteristics of the respondents, investment professionals' experiences and challenges during the crisis, the effectiveness, fairness, and relevance of crisis interventions, investment professionals' accounts of the crisis and its aftermath, and the implications of investment professionals' experiences and perceptions for financial resilience, social inclusion, and trust in financial institutions. Lastly, the chapter presents a discussion of the findings alongside the empirical literature and theory concerning the research objectives.

4.2 Demographic Characteristics

The study sample comprised 31 respondents (table 4. 1) majority of whom are above 30 years of age (71. 0%). A greater proportion of the respondents (58. 9% were female. The respondents' occupations were diverse, with the largest proportion (41.9%) working in the finance and banking sector, followed by legal, healthcare, and social services (25.8%), and other sectors such as management, consulting, technical, and engineering (32.3%). Regarding income levels, 41.9% of the respondents earned between £40,000 and £60,000 annually, 35.5% earned more than £60,000, and 22.6% earned £40,000 or less.

These demographic characteristics of the respondents give a rich sample of the investment professionals in the UK thereby capturing the essence of the broadly defined

consumers' experience and perception during the financial crisis. Therefore, the use of all major age groups, both males and females, different occupations, and income levels makes it possible to achieve generalizability of the results and find out how different layers of the population face the challenges and adapt to them.

Table 4. 1: Demographic Characteristics of Respondents

Characteristics	Category	Frequency	Percentage
Age	30	1	3.2%
	30 +	1	3.2%
	30+	22	71.0%
	35-40	1	3.2%
	36-40	2	6.5%
	40	1	3.2%
	45+	1	3.2%
	46-55	1	3.2%
	50-60	1	3.2%
Gender	Female	13	41.9%
	Male	18	58.1%
Occupation	Finance/Banking	13	41.9%
	Legal/Healthcare/Social Services	8	25.8%
	Management/Consulting	2	6.5%
	Others	4	12.9%
	Technical/Engineering	4	12.9%
Income Level	£20,000 - £40,000	6	19.4%
	£40,000 - £60,000	13	41.9%
	Less than £20,000	1	3.2%
	More than £60,000	11	35.5%

4.3 Results

4.3.1 Investment professionals ' experiences and challenges during the 2007-2009 financial crisis

The research evidence shows that investment professionals in the UK suffered several difficulties and losses in the financial period between 2007 and 2009. The results revealed

that 64.5% of the respondents claimed that they experienced moderate to severe impact of the crisis: and 19.4% said that they were not affected in any way. This shows how the crisis affected almost all individuals and households regardless of age, gender, marital status, and income level.

During the crisis, one of the foremost concerns for investment professionals was credit, loans, and financial services. While 45.2% of the respondents did not face any difficulties in this regard, a combined 54% of the respondents answered this question positively. 8% reported mild to high levels of challenges, and 12.9% stated that they experienced these challenges to a very large extent. This highlights the fact that the financial crisis led to a liquidity crunch and credit crunch whereby individuals and firms found it hard to access the funds that they required.

Another area that was affected by the financial crisis was the housing status and property ownership among investment professionals. Among the respondents, 32.3% stated that the crisis did not have an impact on their housing situation, and 67.7% reported negative impacts to some degree. Among those affected, 16.1% reported that the crisis had a significant effect on the housing situation, and 12.9% reported a very large extent of impact. This discovery indicates that the housing market contraction was significantly worse during the crisis than previously thought because of falling home prices, rising foreclosure rates, and credit crunch on mortgage financing.

Besides, the impact on housing was accompanied by a negative effect on other investment professionals' small businesses and entrepreneurship. While 38.7% of the respondents stated that their businesses were not affected, the remaining 61.3% had negative outcomes to a certain extent or in some way. Among those affected, 16.1% said that the crisis affected their businesses to a great extent, and three per cent said it had affected them slightly. While 2% said the extent of impact was very large. This result underlines the adversity that small business owners and entrepreneurs have experienced during the crisis: lower demand, credit constraints, and higher financial pressure.

investment professionals also felt the effects of the financial crisis and its aftermath on their mental well-being and overall health. A rather large portion of the participants 70.9% confirmed that they suffered from negative mental health effects in some measure, with

12.9% indicating a large extent of impact and 3.2% reporting a very large extent. This is evident from the psychological and emotional effects of the crisis on the people and families as they struggled to deal with fluctuating income, unemployment and downward social mobility.

Table 4. 2:Experiences and challenges of Respondents

Experiences and challenges	Responses	Frequency	Percentage
How severely were you personally affected by the 2007-2009 financial crisis?	Moderately affected	9	29.0%
	Not affected at all	6	19.4%
	Severely affected	5	16.1%
	Slightly affected	11	35.5%
To what extent did you face challenges accessing credit, loans, or financial services during the financial crisis?	Not at all	14	45.2%
	To a large extent	4	12.9%
	To a moderate extent	6	19.4%
	To a small extent	7	22.6%
To what extent did the financial crisis impact your housing situation or property ownership?	Not at all	10	32.3%
	To a large extent	5	16.1%
	To a moderate extent	7	22.6%
	To a small extent	5	16.1%
	To a very large extent	4	12.9%
To what extent did the financial crisis impact your small business or entrepreneurial ventures?	Not at all	12	38.7%
	To a large extent	5	16.1%
	To a moderate extent	10	32.3%
	To a small extent	3	9.7%
	To a very large extent	1	3.2%
To what extent did the financial crisis and its aftermath impact your mental health and overall well-being?	Not at all	9	29.0%
	To a large extent	4	12.9%
	To a moderate extent	5	16.1%
	To a small extent	12	38.7%
	To a very large extent	1	3.2%
To what extent did you observe key themes, patterns, or narratives emerging from your experiences during the financial crisis and its aftermath?	- Not at all	2	6.5%
	To a large extent	10	32.3%
	To a moderate extent	11	35.5%
	To a small extent	8	25.8%
How effective were the coping strategies you employed to deal with the financial challenges posed by the crisis?	- Moderately effective	15	48.4%
	- Not effective at all	1	3.2%
	- Slightly effective	5	16.1%
	Extremely effective	1	3.2%
	Very effective	9	29.0%
To what extent did you receive support from your community during the financial crisis?	Not at all	19	61.3%
	To a large extent	2	6.5%
	To a moderate extent	3	9.7%

	To a small extent	7	22.6%
To what extent did your trust and confidence in financial institutions change as a result of the financial crisis and its aftermath?	Decreased significantly	5	16.1%
	Decreased somewhat	14	45.2%
	Increased somewhat	2	6.5%
	Remained unchanged	10	32.3%
To what extent do you feel your experiences during the financial crisis demonstrated resilience and adaptability?	Not at all	1	3.2%
	To a large extent	18	58.1%
	To a moderate extent	7	22.6%
	To a small extent	5	16.1%

In addition, according to the study, investment professionals identified different themes, patterns, and narratives at the time of the financial crisis and its aftermath. A combined 93.5% of the respondents reported observing such themes to varying extents, with 32.3% indicating a large extent and 35.5% reporting a moderate extent. This implies that the crisis affected the perception and knowledge of the financial system and as a result, created a common story and experience amongst the affected people.

Nonetheless, the study revealed that due to the financial crisis, investment professionals employed the following strategies to mitigate the effects of financial crises on the banks; More than three-fourths 80.6% of the respondents reported their coping strategies as moderately to extremely effective, and only 3. 2% said that their strategies were not effective at all. This discovery demonstrates that people have the ability and willingness to find ways to avoid the adverse effects of the crisis on their lives.

On the other hand, the findings of the study suggest that there was no adequate support for investment professionals during the financial crisis. A slightly larger number of the respondents 61.3% affirmed that their communities do not support them in any way, and only 6.5% reported receiving support to a large extent. It implies that with the exacerbation of the crisis, society's cohesion and solidarity were frayed as individuals and families dealing with their problems did not have the strength to help others.

The financial crisis also significantly influenced the level of trust and confidence of investment professionals regarding financial institutions. A combined 61.3% of the respondents said that their trust and confidence were lowered to some extent, with 16.1% showing a notable decline. Only 6.5% said their level of trust had improved and 32.3%

said their level of trust was still the same. This finding also explains why public confidence in the financial system declined during the crisis as people observed the inability of banks and authorities to maintain stability and protect consumers.

Therefore, despite the challenges and hardships witnessed during the financial crisis, investment professionals were extremely resilient. The respondents' experiences during the crisis revealed that 80.7% of them have different levels of resilience and adaptability of different levels, with 58.1% showing a large extent. This finding underscores the survival skills and resilience of people in overcoming the obstacles presented by the crisis and addressing the financial and emotional burden.

4.3.2 The effectiveness, fairness, and relevance of crisis interventions

This research shows that investment professionals have both positive and negative attitudes to the crisis management measures undertaken by the UK authorities and banks during the 2007-2009 financial crises.

With 41.9% of the respondents reporting a moderate degree of effectiveness, a total of 61.3% of the respondents thought that the crisis interventions were moderate to very successful in resolving the problems encountered by investment professionals in terms of efficacy (Table 4.3). Still, a sizable fraction 38.7% said the interventions were either barely successful or not effective at all, indicating space for development in the design and execution of these policies.

Table 4. 3:Effectiveness of Crisis Intervention

Effectiveness	Response	Frequency	Percentage
How effective do you believe the crisis interventions implemented by the UK government and financial institutions were in addressing the challenges faced by investment professionals like yourself?	Moderately effective	13	41.9%
	Not effective at all	5	16.1%
	Slightly effective	7	22.6%
	Very effective	6	19.4%
How effective do you believe financial regulation and oversight are in safeguarding the stability of the financial system?	Extremely effective	2	6.5%
	Moderately effective	8	25.8%
	Not effective at all	2	6.5%
	Slightly effective	9	29.0%
	Very effective	10	32.3%

Comparably, opinions on how well financial control and supervision protect the stability of the financial system were split. Although a combined 58.1% of the respondents thought regulation and monitoring were somewhat to very effective, a sizable fraction 35.5% said they were either somewhat or non-effective at all. This result implies that there were flaws in the regulatory system and its application, which would have helped to explain the degree of the financial crisis and its effects on bank clients.

Regarding the fairness of crisis interventions (Table 4.4), the survey results expose a noteworthy degree of discontent among investment professionals. With just 29.1% of the respondents reporting a moderate to very fair distribution, a combined 71.0% of the respondents viewed the way support and assistance were distributed through the crisis interventions to be either somewhat fair or not fair at all. This result emphasises the supposed disparities in the distribution of resources and assistance throughout the crisis; certain sections of society feel left behind or insufficiently helped.

Table 4. 4: Fairness of Crisis Intervention

Fairness	Response	Frequency	Percentage
How fair and equitable do you perceive the distribution of support and assistance provided through the crisis interventions?	Moderately fair	7	22.6%
	Not fair at all	10	32.3%
	Slightly fair	12	38.7%
	Very fair	2	6.5%

Measuring investment professionals' satisfaction with certain facets of the government's reaction and support policies, and crisis interventions (Table 4.5) also produced varied findings. About the government's general reaction to the financial crisis, 42.0% of the respondents were not happy at all or highly satisfied, while a combined 58.0% were just somewhat to moderately satisfied. This result implies that although some people valued the government's initiatives, investment professionals who believed more might have been done to meet their wants and concerns were somewhat unhappy and dissatisfied.

Table 4. 5:Relevance (Satisfaction and Transparency) of Crisis Intervention

Relevance	Response	Frequency	Percentage
How satisfied are you with the government's response to the financial crisis?	Moderately satisfied	10	32.3%
	Not satisfied at all	4	12.9%
	Slightly satisfied	14	45.1%
	Very satisfied	3	9.7%
How satisfied are you with the support provided by social safety nets and welfare programs during the financial crisis?	Moderately satisfied	14	45.2%
	Not satisfied at all	7	22.6%
	Slightly satisfied	9	29.0%
	Very satisfied	1	3.2%
How satisfied are you with the pace and extent of economic recovery following the financial crisis?	Moderately satisfied	8	25.8%
	Not satisfied at all	6	19.4%
	Slightly satisfied	13	41.9%
	Very satisfied	4	12.9%
How reliable do you consider the information you received about the financial crisis from media sources?	Extremely reliable	1	3.2%
	Moderately reliable	13	41.9%
	Not reliable at all	3	9.7%
	Slightly reliable	9	29.0%
	Very reliable	5	16.1%
To what extent do you believe the government was transparent and accountable in its handling of the financial crisis?	Not at all	5	16.1%
	To a large extent	3	9.7%
	To a moderate extent	11	35.5%
	To a small extent	12	38.7%
How satisfied are you with the support provided to vulnerable populations during the financial crisis?	Moderately satisfied	5	16.1%
	Not satisfied at all	9	29.0%
	Slightly satisfied	14	45.2%
	Very satisfied	3	9.7%

Likewise, opinions on the help of social safety nets and welfare programmes offered during the financial crisis diverged. Of the respondents, 45.2% were somewhat happy; altogether, 51.6% were either somewhat or not satisfied at all. This result underlines the shortcomings of the current social protection programmes in giving underprivileged groups enough assistance during bad times economically.

Concerns of bank clients also centre on the degree and speed of economic recovery following the financial crisis. While 38.7% of the respondents were either not happy at all or highly satisfied, 61.3% of them were just mildly to moderately satisfied with the rehabilitation process. These results indicate that the recovery was uneven and sluggish

for numerous households and individuals, resulting in extended financial strain and uncertainty.

Another element of the crisis interventions that bank clients evaluated was the accuracy of the information acquired on the financial crisis from media sources. While 16.1% of the respondents considered the material to be highly dependable, a combined 71.0% of the respondents thought it to be just slightly to somewhat reliable. 9.7% said, nonetheless, that the information was unreliable. This result emphasises the significance of media sources giving fair and fact-based reporting as well as the requirement of honest and open communication amid crises.

Investment professionals were also concerned about the government's management of the financial crisis in terms of transparency and accountability. While 16.1% of the respondents felt that there was no transparency or accountability at all, a combined 74.2% of the respondents thought that the government was transparent and responsible to a minor to moderate amount. This result implies that public contact with the government throughout the crisis and the decision-making process seemed to lack openness and responsibility.

Lastly, investment professionals expressed low satisfaction with the assistance rendered to vulnerable populations during the financial crisis. Only 25.8% of the respondents were moderately to extremely happy with the given help; 74.2% of them were either slightly satisfied or not at all satisfied. This result emphasises the unequal influence of the crisis on underprivileged and underprivileged groups as well as the shortcomings of focused assistance programmes in meeting their particular requirements and problems.

4.3.3 Investment professionals ' accounts of the financial crisis, crisis interventions, and aftermath

The study findings provide valuable insights into investment professionals' accounts of the financial crisis, crisis interventions, and the aftermath, as captured through their responses to various themes, patterns, and narratives (Table 4.6).

Table 4. 6: investment professionals' accounts of the financial crisis, crisis interventions, and aftermath

Themes	Patterns	Narratives
Financial Education		investment professionals emphasize the critical role of financial education in crisis preparedness.
	Extremely important (51.6%), Very important (35.5%)	A significant majority (87.1%) believe financial education is crucial for future crisis preparedness, indicating strong support for enhanced financial literacy.
	Moderately important (9.7%), Slightly important (3.2%)	Only a small fraction (12.9%) see it as less crucial, suggesting almost universal recognition of its importance.
Trust in Institutions		Trust in government institutions remains mixed, with notable scepticism.
	Moderately trust (35.5%), Very trust (12.9%)	48.4% have some level of trust in government institutions to manage future crises, reflecting cautious optimism.
	Slightly trust (32.3%), No trust at all (19.4%)	51.7% express low trust or none at all, highlighting a significant trust deficit.
Concern for Future Crises		There is widespread concern about future financial crises.
	Moderately concerned (45.2%), Very concerned (41.9%)	A combined 87.1% express moderate to high levels of concern about potential future crises, underscoring pervasive anxiety.
	Slightly concerned (12.9%)	Only a small portion (12.9%) are less concerned, indicating broad-based apprehension.
Ethical Conduct in Finance		Mixed perceptions on ethical conduct in the financial industry.
	To a moderate extent (41.9%), To a large extent (16.1%)	58% believe the industry demonstrates ethical behaviour to some degree.
	To a small extent (29.0%), Not at all (12.9%)	41.9% view the industry as lacking in ethical conduct, pointing to significant concerns.
Financial Inclusion		Satisfaction with financial inclusion is moderate but with notable dissatisfaction.
	Moderately satisfied (35.5%), Very satisfied (3.2%)	38.7% are satisfied to some extent with the level of financial inclusion.
	Slightly satisfied (29.0%), Not satisfied at all (32.3%)	61.3% express dissatisfaction, indicating substantial room for improvement in financial inclusion.

Attitudes Towards Financial Planning		The financial crisis has significantly influenced attitudes towards financial planning.
	To a large extent (32.3%), To a very large extent (12.9%)	45.2% have been greatly influenced in their financial planning approach due to the crisis.
	To a moderate extent (22.6%), To a small extent (25.8%)	A total of 48.4% have been moderately to slightly influenced, showing a widespread impact on financial behaviour.
	Not at all (6.5%)	Only a small minority (6.5%) report no change in their attitudes towards financial planning.
Long-term Financial Planning		There is a strong emphasis on the importance of long-term financial planning.
	Extremely important (45.2%), Very important (38.7%)	83.9% consider long-term financial planning crucial for future crisis preparedness.
	Moderately important (12.9%), Slightly important (3.2%)	Only 16.1% view it as less critical, indicating widespread recognition of its significance.
Access to Financial Services		Satisfaction with access to financial services post-crisis varies widely.
	Moderately satisfied (38.7%), Very satisfied (19.4%)	58.1% express some level of satisfaction with their access to financial services.
	Slightly satisfied (32.3%), Not satisfied at all (3.2%)	35.5% show dissatisfaction, suggesting there are still barriers to access for some individuals.
Influence on Financial Decision-making		Experiences during the crisis have deeply impacted financial decision-making approaches.
	To a large extent (51.6%), To a very large extent (6.5%)	A majority (58.1%) have significantly changed their financial decision-making strategies due to their crisis experiences.
	To a moderate extent (29.0%), To a small extent (12.9%)	41.9% report moderate to slight changes, reflecting a broad spectrum of influence.
Perceived Stability of Financial System		Perceptions of the current financial system's stability are mixed.
	Moderately stable (31.2%), Very stable (6.5%)	37.7% see the financial system as stable to some degree, showing cautious optimism.
	Slightly stable (38.7%), Not stable at all (22.6%)	61.3% perceive instability, indicating lingering doubts about the system's robustness.

Employing their replies to several themes, patterns, and narratives, the study results offer insightful analysis of investment professionals' stories of the financial crisis, crisis interventions, and the aftermath (Table 4.6).

With almost all of the respondents (87.1%) saying that it is either very or extremely essential in preparing people and families for future financial crises, financial education became a key subject. This result emphasises the understanding among bank clients of the important part financial literacy and awareness play in creating resilience and reducing the effect of economic shocks.

Still, bank clients were worried about their faith in government institutions to control further financial disasters. Although a total of 48.4% of the respondents indicated moderate to high degrees of trust, a sizable fraction 51.7% said low or no trust at all. This result implies that, despite the passing of time since the financial crisis of 2007–2009, public trust in the government's capacity to manage economic problems continues to be declining.

The results of the study also show general worry among bank clients about the possibility of upcoming financial catastrophes. With just 12.9% of the respondents indicating minor anxiety, a startling 87.1% of the respondents expressed moderate to high degrees of concern. This result emphasises how the crisis of 2007–2009 affected people's opinions of economic stability as well as their concern about the recurrence of such occurrences in the future.

Another clear trend in bank clients' accounts is ethical behaviour in the financial sector. While 41.9% of the respondents said the sector lacks ethical behaviour, a combined 58.0% of them thought the sector shows ethical behaviour to a moderate or significant degree. This result implies that bank clients have a great degree of suspicion and doubt about the fairness and integrity of the policies followed by financial organisations.

Another crucial component of bank consumers' post-crisis experiences with financial inclusion and access to financial services was satisfaction with them. Although the degree of financial inclusion satisfied 38.7% of the respondents, a sizable fraction (61.3%) indicated either modest contentment or discontent. Especially for underprivileged and

vulnerable groups, this result emphasises the ongoing difficulties in guaranteeing fair access to financial goods and services.

The results of the survey also show a notable change in the views of bank consumers towards financial planning and readiness resulting from their financial crisis experience. With just 6.5% of the respondents expressing no change at all, a collective 93.5% of the respondents said their opinions had changed to a moderate, large, or very large degree. This result underlines the significant influence of the crisis on people's financial objectives and behaviours since they try to create more resilience and security against upcoming uncertainty.

For bank clients recovering from the crisis, long-term financial planning became important. With just 16.1% of the respondents rating moderate or small significance, an overwhelming majority of the respondents 83.9% thought long-term planning was either extremely or very crucial in becoming ready for the next financial crisis. This result implies that people's knowledge of the need for proactive and strategic financial management to withstand economic shocks has been raised by the crisis.

Another crucial subject in bank clients' accounts was access to financial services and goods following the crisis. With their access to financial services, a combined 58.1% of the respondents were moderate to extremely happy; 35.5% indicated modest satisfaction or discontent. Though problems still exist for some groups of people, this result emphasises the slow recovery and restoration of financial infrastructure and services in the post-crisis period.

The results of the study also highlight how much the financial crisis shapes bank consumers' methods of approaching financial decisions. With just 12.9% of the respondents saying their experiences during the crisis had little affected their financial decision-making, the great majority of the respondents 87.1% said their experiences had either moderately, greatly, or very substantial effect. This result emphasises how the crisis still affects people's investment plans, risk impressions, and financial habits.

At last, opinions on the soundness of the present financial system turned out as a mixed bag in bank client accounts. Although 37.7% of the respondents thought the system was

somewhat to very stable, a sizable fraction 61.3% said it was either a little stable or not at all. This result implies that bank consumers still have a great degree of uncertainty and mistrust about the resilience and strength of the financial system even with time passing and different reforms and interventions applied.

4.3.4 The implications of financial resilience, social inclusion, and trust in financial institutions

Financial resilience, social inclusion, and confidence in financial institutions all depend greatly on the experiences and impressions of bank consumers during the 2007–2009 financial crisis. Individuals' financial well-being and their interaction with financial services suffer greatly from declining confidence in the financial system and the seeming lack of justice in the allocation of support and help during the crisis.

Following the crisis, financial resilience—that is, people's and families' capacity to resist and bounce back from financial shocks—has become a top priority. The results of the study imply that bank clients who had financial difficulty and uncertainty during the crisis might have grown more vulnerable and less confident in their capacity to handle any financial difficulties. This affects their whole financial well-being as well as their decision-making and financial planning (Salignac et al., 2019).

Furthermore, the seeming unfairness of the way help and support are distributed during the crisis has sparked issues around social inclusion and fair access to financial services. The results of the study show that underprivileged and vulnerable groups could have been disproportionately impacted by the crisis and would have had more difficulties getting the necessary resources and help to get over financial difficulty. This has significant ramifications for the planning and execution of policies meant to increase underprivileged groups' access to financial services as well as for the design of financial inclusion programmes (Appleyard, 2013).

Another important consequence of bank consumers' experiences and impressions during the crisis is the declining confidence in financial institutions and the financial system overall. According to the survey results, bank consumers have a great degree of suspicion and uncertainty about the financial sector's supposed lack of openness, responsibility, and ethical behaviour. This has significant consequences for the whole stability and

operation of the financial system as well as for the interaction between financial institutions and their consumers (Fungáčová et al., 2019).

Rebuilding trust in financial institutions and the financial system will need a coordinated effort by legislators, authorities, and financial service providers to solve issues and demands of bank consumers and thus advance more openness, responsibility, and justice in the sector. More strict regulatory systems, customer-centric policies and procedures, and financial education and awareness campaigns might all be part of this process (Jansen et al., 2013).

4.3.5 Future crisis management strategies, financial regulations, and customer-centric policies

The views and experiences of investment professionals during the financial crisis of 2007–2009 have significant consequences for the evolution of future crisis management plans, financial rules, and customer-centric policies meant to strengthen financial resilience and rebuild confidence in the financial sector.

The creation of more strong and efficient crisis management plans that give bank consumers top priority for wants and concerns is one major area of work. This can entail the creation of targeted support measures and assistance programmes to help minimise the effect of financial difficulty on underprivileged groups as well as open channels of communication and protocols to guarantee that consumers are kept informed and supported all through a crisis (Ullah et al., 2009).

To support more stability, openness, and responsibility in the financial system, financial rules and monitoring systems must also be reinforced. This may entail the establishment of more stringent capital and liquidity requirements for financial institutions, the promotion of greater transparency and disclosure in financial reporting and decision-making, and the development of more effective risk management and monitoring systems (Claessens & Kodres, 2014).

Rebuilding confidence in the banking industry will also depend much on customer-centric rules and procedures. As well as the encouragement of more financial education and

awareness campaigns to help individuals and households make informed financial decisions and build greater resilience. This may involve the development of more customised and responsive financial services and products that meet the varied needs and preferences of investment professionals (Estelami, 2009).

Furthermore, overcoming the inequities and disadvantages brought forth by the financial crisis will depend on supporting more social inclusion and fair access to financial services. This might entail the creation of focused programmes and laws meant to raise financial inclusion for underprivileged and vulnerable groups like low-income homes, rural towns, and minority groups (Appleyard, 2013).

Rebuilding confidence and trust in the financial sector will thus depend on long-term dedication from legislators, authorities, and financial service providers to give top priority to the needs and concerns of bank consumers and so foster increased transparency, responsibility, and justice in the sector. To guarantee that the interests of bank consumers are safeguarded might require the creation of independent monitoring and redress systems, the encouragement of more public involvement and communication, and the development of more participative and inclusive decision-making procedures (Nienaber et al., 2014).

4.4. Discussions

The results of this study have important theoretical consequences for comprehending the experiences and opinions of bank consumers during the United Kingdom's 2007–2009 financial crisis. Combining psychological, sociological, and economic viewpoints, the theoretical framework of the study offers a complete lens through which to examine the detailed relationship between personal experiences, institutional reactions, and societal results in the framework of a significant financial crisis. Economically, the results of the study corroborate the importance of theories such as Minsky's (1992) Financial Instability Hypothesis and the idea of economic shocks in explaining the origins and effects of financial crises. The experiences of bank consumers, who claimed major difficulties in maintaining their homes, preserving their businesses, and obtaining credit, match the forecasts of these theories about the destabilising consequences of financial instability

and the great influence of economic shocks on individuals and households. Moreover, as underlined by theories of market failure and moral hazard, the results of the research underline the need for efficient control and supervision in reducing the hazards of financial instability (Stiglitz, 2010). The conflicting opinions of bank consumers on the success of crisis interventions and the function of financial institutions highlight the need for strong legislative systems that give consumer protection and financial stability priority.

On a social level, the results of the study offer empirical evidence for notions of social stratification and the varying effects of financial crises on different social groups. The application of Bourdieu's (1986) forms of capital theory elucidates the potential impact of pre-existing inequalities in economic, social, and cultural resources on the vulnerability of investment professionals to the crisis and their capacity to manage its repercussions. The results of the study on the disproportionate impact of the crisis on vulnerable populations and the apparent lack of justice in the distribution of support and assistance coincide with the tenants of these theories, so stressing the need to take intersectionality of social factors into account to grasp the several experiences of investment professionals during financial crises (Walby, 2009). Furthermore supporting the relevance of theories of power dynamics and institutional trust in forming individuals's attitudes and behaviours towards financial institutions is the erosion of trust in financial institutions and the apparent lack of transparency and responsibility in crisis management (Massey, 1993; van der Cruijsen et al., 2016). The results of the study highlight the importance of financial institutions giving trust-building initiatives top priority and participating in more democratic and inclusive decision-making to help public confidence in the financial system be restored.

Psychologically, the results of the study emphasise the need for theories of stress, coping, and resilience in comprehending the emotional and behavioural reactions of investment professionals to the financial crisis. Using Lazarus and Folkman's (1984) transactional model of stress, one may better understand how people responded to and evaluated the pressures of the crisis—that of financial difficulty, employment uncertainty, and future uncertainty. Emphasising the need for individual differences in coping resources and the social context in determining individuals's experiences during financial crises, the results of the study on the efficacy of coping strategies used by investment professionals and the

role of social support in mitigating the negative effects of stress match the tenants of this theory (Viseu et al., 2018). Moreover, the results of the study on the resilience and adaptability shown by bank clients in the face of difficulty support the relevance of theories of resilience, like the conservation of resources theory (Hobfoll, 1989), in comprehending the elements that help people to withstand and recover from financial shocks. The results of the study imply that a mix of personal traits, social support, and institutional support could have helped investment professionals to be resilient during the crisis, thus underlining the need for a multidimensional approach to grasp and support financial resilience (Bonanno et al., 2015).

5.0 CHAPTER FIVE

CONCLUSION

5.1 Introduction

This concluding chapter provides a summary of the research study, derives conclusions from the findings, and proposes recommendations for both policy and practice. Additionally, it discusses the limitations encountered during the study and outlines potential directions for future research

5.2 Summary

The primary objective of this study was to investigate the experiences and attitudes of investment professionals in the United Kingdom during the financial crisis of 2007–2009. Specifically, the study aimed to examine the difficulties faced by investment professionals, their opinions on crisis responses, and how these events affected their financial resilience and confidence in the financial system. To achieve this, a quantitative research methodology was employed, gathering data from a sample of 40 investment professionals in the UK using a cross-sectional survey design. The primary data collection instrument used was the questionnaire. Notably, the participants in this study were investment professionals who directly experienced the difficult times during the crisis and observed the impact on their colleagues as well. Their firsthand experiences captured in the survey enrich the data and makes it a crucial aspect of this research

The first aim of the study was to examine the factors and challenges encountered by investment professionals in the United Kingdom during the financial crisis of 2007-2009. According to the findings, the majority of investment professionals (64.5%) experienced moderate to severe adverse effects from the crisis. These investment professionals faced challenges such as difficulties in obtaining credit and financial products (54.8%), loss of housing (66.7%), and loss of business and self-employment opportunities (61.3%).

Additionally, the crisis negatively impacted the mental health and general well-being of 70.9% of investment professionals.

The second aim was to determine the investment professionals' awareness of the efficacy, equity, and applicability of the crisis interventions conducted by the UK government and financial institutions. The results showed conflicting opinions on the success of crisis interventions: only 3% of those surveyed felt that they were moderately to extremely successful, while 38.7% of respondents said that they were only marginally or not effective at all. Perceptions of fairness were low, with 71% of respondents indicating that the distribution of support and assistance was either somewhat fair or not fair at all. Attitudes towards the government's actions and measures varied, with moderate levels of satisfaction concerning different aspects of the interventions.

The third objective was to identify overarching themes, trends, and messages derived from the accounts of investment professionals regarding the financial crisis, the subsequent managerial actions, and their consequences. One of the main themes identified was the crucial role of financial education in emergency preparedness, with 87.1% of participants emphasizing its utmost importance. Another significant observation was that the majority of respondents (87.1%) expressed varying levels of concern about their ability to face future financial crises. Additionally, the study highlighted differing perceptions of ethical practices in the financial sector; while 58% believed that the industry behaved ethically to some extent, 41.9% held the opposite view.

The fourth objective was to establish how the perceptions and experiences of investment professionals impacted financial sustainability, social integration, and trust in financial institutions. The findings indicate that the financial crisis significantly affected the financial resilience of bank clients, with most expressing reduced confidence in their ability to manage future financial challenges. The uneven distribution of help and support raised issues of social inclusion and equal access to finance. Furthermore, confidence in financial institutions was eroded, with 61.3% of respondents noting a decrease in trust and confidence due to the crisis.

The fifth objective was to offer insights for future crisis management strategies, financial regulations, and investor-centric policies that prioritize financial resilience and restore

trust in the financial sector. The study emphasizes the necessity of stronger and more efficient crisis management plans that prioritize targeted assistance for underprivileged groups, transparent communication, and the development of financial education and awareness. Promoting stability, transparency, and accountability in the financial system also depends on strengthening financial regulations and monitoring systems. The results underscore the need for customer-centric policies and practices that address the diverse needs of bank clients, promoting greater financial inclusion and equitable access to financial services.

5.3 Conclusion

The financial crisis of 2007-2009 had a profound impact on bank consumers in the United Kingdom, resulting in a substantial erosion of trust in financial institutions, financial hardship, and other challenges. Amid a severe financial crisis, the study's results show how individual experiences, institutional reactions, and social consequences all interact in complicated ways. The conflicting opinions about the efficacy, fairness, and relevance of crisis interventions highlight the necessity of more thorough, inclusive, and customer-centric methods of handling crisis management and financial control. The restoration of trust and the promotion of financial resilience will necessitate a collaborative effort from policymakers, financial institutions, and other stakeholders to prioritize transparency, accountability, and the needs of investment professionals, particularly those from vulnerable and marginalized groups.

5.4 Recommendations

Based on the findings of this study, the following recommendations are proposed to enhance financial resilience, rebuild trust in financial institutions, and improve crisis management strategies:

- Given the vital need for financial literacy in crisis readiness, legislators and financial institutions should cooperate to create and apply thorough financial education programmes that equip investment professionals with adequate training

and skills needed to make informed financial decisions and build resilience against future crises.

- They should therefore ensure that there is an enhancement of the rules and the monitoring procedures in the financial sector to enhance stability, operation, and responsibility among the financial institutions. This may involve constraining the standards for capital and liquidity of the financial institutions, enhancing risk management mechanisms, and subsequently leading to increased disclosure of financial reports and decision-making processes.
- There is a need to make policies and operations to meet or even surpass the needs and demands of the investment professionals including the vulnerable and disadvantaged groups of clients. Such practices might promote this by building better, more tailored financial services, increasing and making fair financial inclusion, and meeting clients more often to understand their shifting needs and risks.
- The relevant authorities such as policymakers, financial institutions and other members of the financial market should improve cooperation and coordination between them and therefore provide enhanced and more coordinated responses to future financial crises. Perhaps the possible solutions to these problems might include open channels of communication, sharing of information, and the development of joint projects to assist the bank clientele during financial hardships.

5.5 Limitations and Future Research

Even though this study provides meaningful information regarding observations and perceptions of investment professionals in the UK during the 2007-2009 financial crisis the work is not without limitations. First, the study recruited only 40 participants, which will limit the transferability of the findings to the broader population of investment professionals in the UK. Convenience sampling may also have introduced bias since those who volunteered for the study could be different from those who declined to participate. In addition, the study used self-report measures which might be influenced by memory bias or social desirability bias, because participants might have had difficulties reproducing the details of their experiences during the crisis or providing socially desirable

answers. These limitations could be addressed in future research by incorporating a bigger sample size that is also more diverse. Further studies could also employ mixed-methods approaches, combining both quantitative and qualitative findings, to have a better understanding of various factors affecting people's perceptions and actions in the context of financial crises.

Future research can also examine the specific views of investment professionals of banks in other countries or regions that suffered from the consequences of the financial crisis of 2007-2009, which will allow for intercultural comparisons and the identification of similarities and differences. Analyzing how some of the lessons that have been learned from the 2007–2009 crisis influenced the subsequent crisis management approaches and policy interventions, the researchers could also consider the impact of other later financial crises, including the COVID-19 pandemic, on financial vulnerability and distrust towards financial institutions. Finally, future research may examine the exact factors that affect financial stability and confidence in financial institutions and might incorporate the roles of individual factors, social resources, and organizational factors in developing the attitudes and behaviours of investment professionals. Improving the effectiveness, accessibility, and sustainability of such financial systems where the needs of bank consumers are taken into account can be achieved with the help of academicians who advance the body of knowledge in this field

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