



# Edelman Trust Barometer 2021

# 21<sup>st</sup> ANNUAL EDELMAN TRUST BAROMETER

## Methodology



Online survey in 28 countries\*

33,000+ respondents

2021 Edelman Trust Barometer fieldwork  
conducted from October 19 to November 18, 2020

*\*The 2021 Trust Barometer 27-market global averages (for the general population, mass population and informed public) do not include Nigeria*

27-market global data margin of error: General population +/- 0.6% (N=31,050); informed public +/- 1.3% (N=6,000); mass population +/- 0.6% (N=25,050+); half-sample global general online population +/- 0.8% (N=15,525).

Country-specific data margin of error: General population +/- 2.9% (N=1,150); informed public +/- 6.9% (N=min 200, varies by country), except for China and U.S. +/- 4.4% (N=500) and Nigeria +/- 9.8% (N=100); mass population +/- 3.0% to 3.6% (N=min 736, varies by country), except for Nigeria +/- 2.9% (N=1,125).

U.S. Post-Election Supplement margin of error: +/- 2.5% (N=1,500).

U.S. Post-Election Supplement ethnicity-specific data margin of error: Non-Hispanic White +/- 3.3% (N=894); all others +/- 4.0 (N=607).

## General Online Population

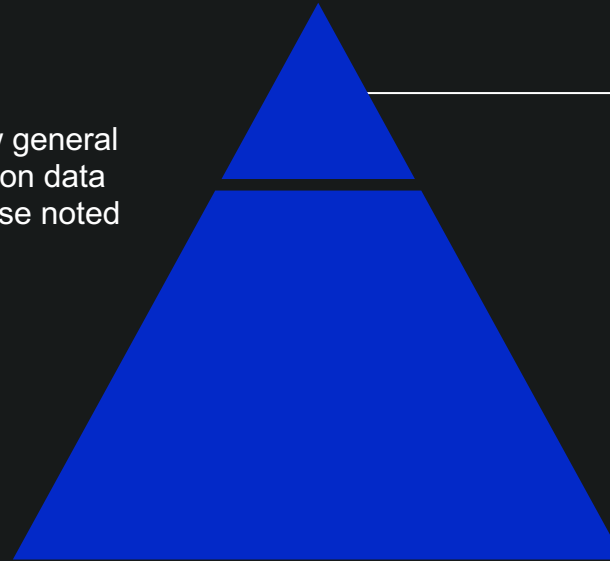
# 1,150

respondents per country

Ages

# 18+

All slides show general  
online population data  
unless otherwise noted



## Informed Public

**500** respondents in U.S. and China;  
**100** respondents in Nigeria;  
**200** in all other countries

Represents **17%** of total global population

Must meet 4 criteria:

- ▶ Age **25-64**
- ▶ College-educated
- ▶ In top **25%** of household income per age group in each country
- ▶ Report significant engagement in public policy and business news

## Mass Population

All population not including  
informed public

Represents **83%** of total global  
population



## U.S. Post-Election Supplement

**1,500** U.S. respondents, fielded December 14 to 18, 2020

# 21 YEARS OF TRUST

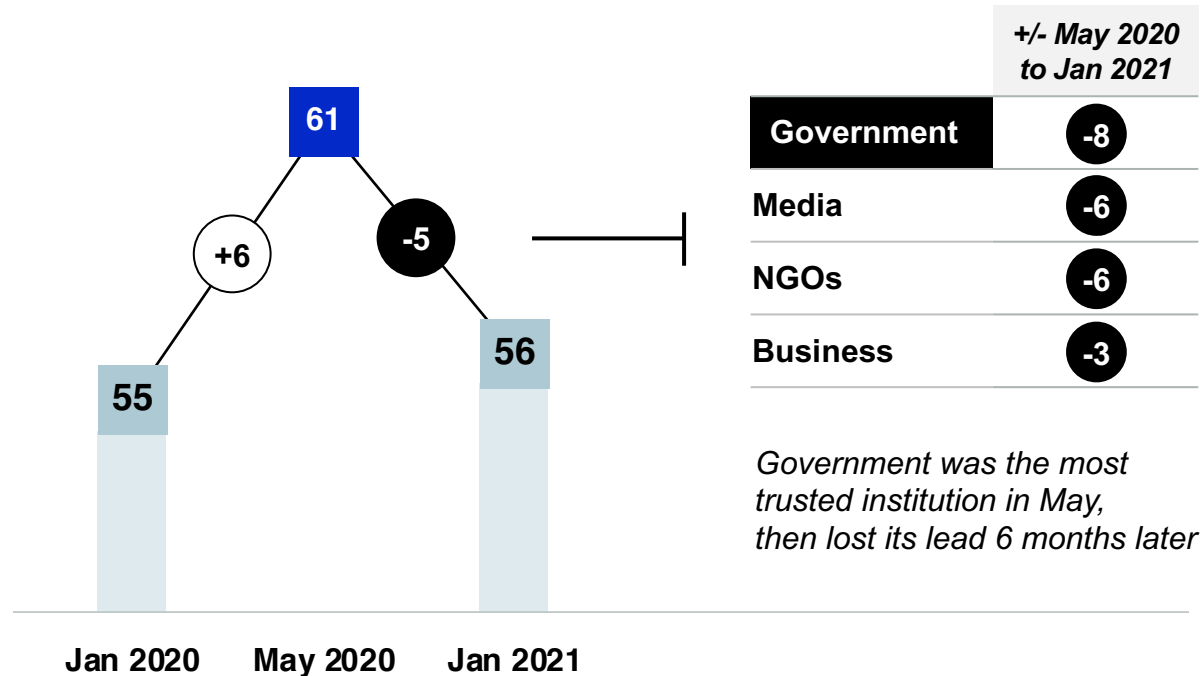
2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Rising Influence of NGOs	Fall of the Celebrity CEO	Earned Media More Credible Than Advertising	U.S. Companies in Europe Suffer Trust Discount	Trust Shifts from "Authorities" to Peers	A "Person Like Me" Emerges as Credible Spokesperson	Business More Trusted Than Government and Media	Young People Have More Trust in Business	Trust in Business Plummetts	Performance and Transparency Essential to Trust	Business Must Partner With Government to Regain Trust
2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Fall of Government	Crisis of Leadership	Business to Lead the Debate for Change	Trust is Essential to Innovation	Growing Inequality of Trust	Trust in Crisis	The Battle for Truth	Trust at Work	Trust: Competence and Ethics	<b>Declaring Information Bankruptcy</b>	

# SPRING TRUST BUBBLE BURSTS; BIGGEST LOSS FOR GOVERNMENT

Trust Index, 11 countries included in the 2020 Trust Barometer Spring Update



Global 11

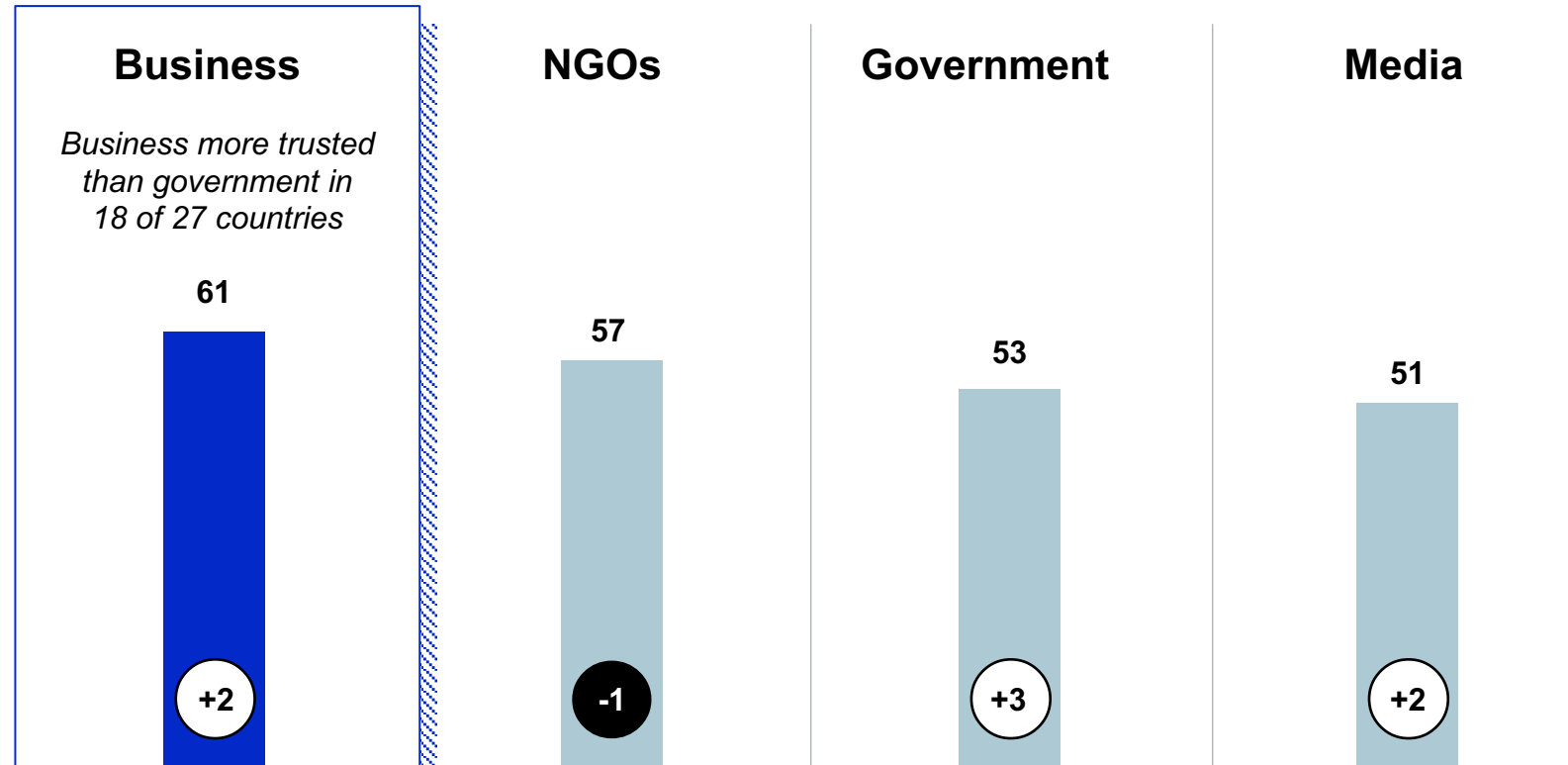
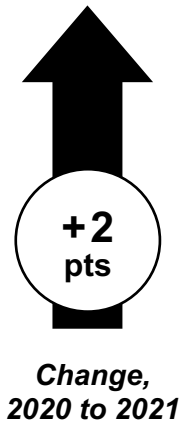


Government	+/- Jan 2020 to May 2020	+/- May 2020 to Jan 2021
S. Korea	+16	<b>-17</b>
UK	+24	<b>-15</b>
China	+5	<b>-13</b>
Mexico	+12	<b>-12</b>
Canada	+20	<b>-11</b>
India	+6	<b>-8</b>
U.S.	+9	<b>-6</b>
Germany	+19	<b>-5</b>
Japan	-5	<b>-1</b>
Saudi Arabia	+5	<b>-1</b>
France	+13	<b>+2</b>

2021 Edelman Trust Barometer. The Trust Index is the average percent trust in NGOs, business, government and media. TRU\_INS. Below is a list of institutions. For each one, please indicate how much you trust that institution to do what is right. 9-point scale; top 4 box, trust. General population, 11-mkt avg.

# BUSINESS BECOMES ONLY TRUSTED INSTITUTION

Percent trust



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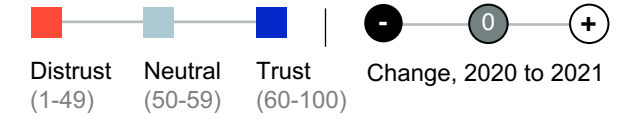
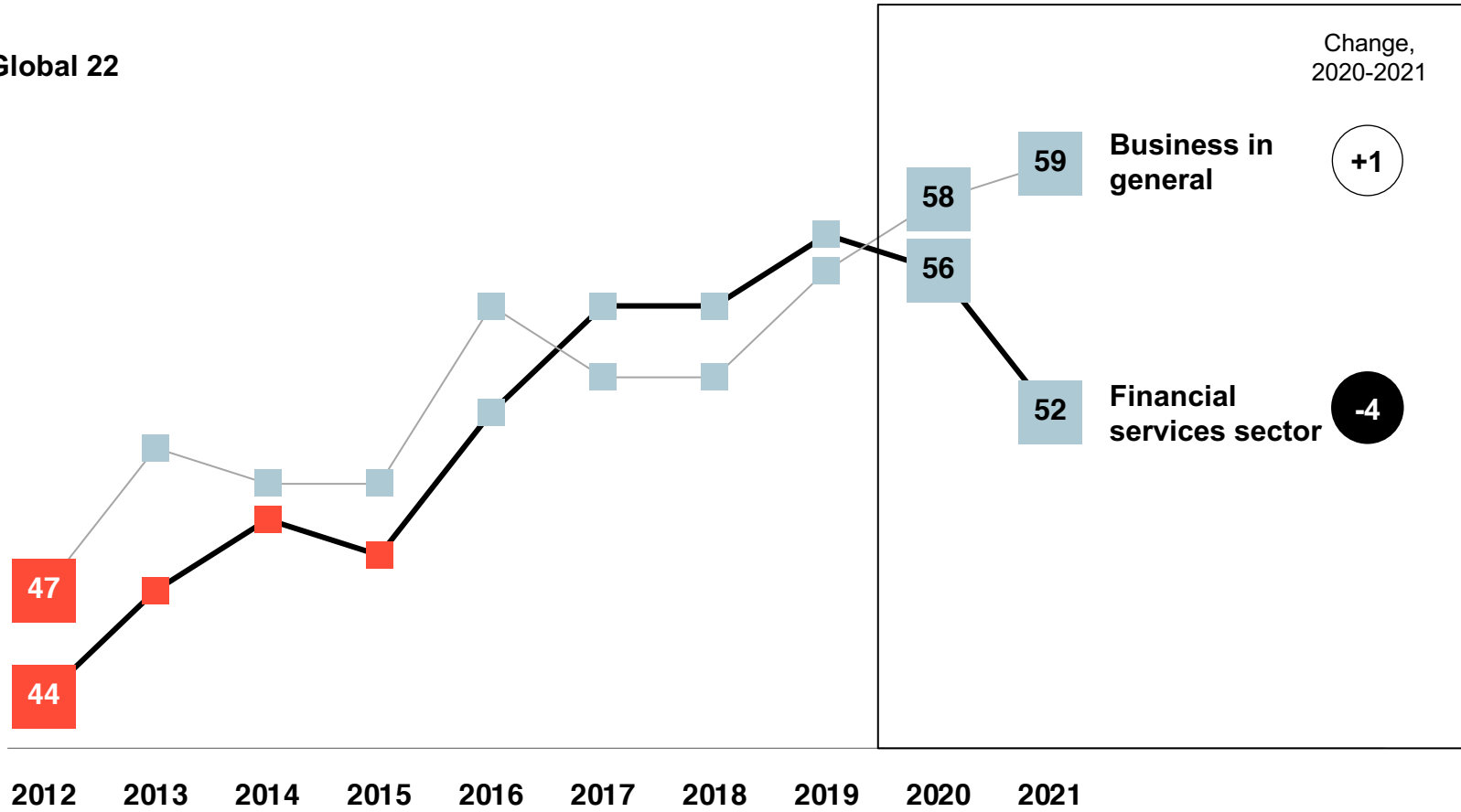
# TRUST LOSS FOR FINANCIAL SERVICES

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# AFTER YEARS OF RE-BUILDING, STEEP TRUST LOSS FOR FINANCIAL SERVICES SECTOR

Percent trust in the financial services sector vs. trust in business

Global 22



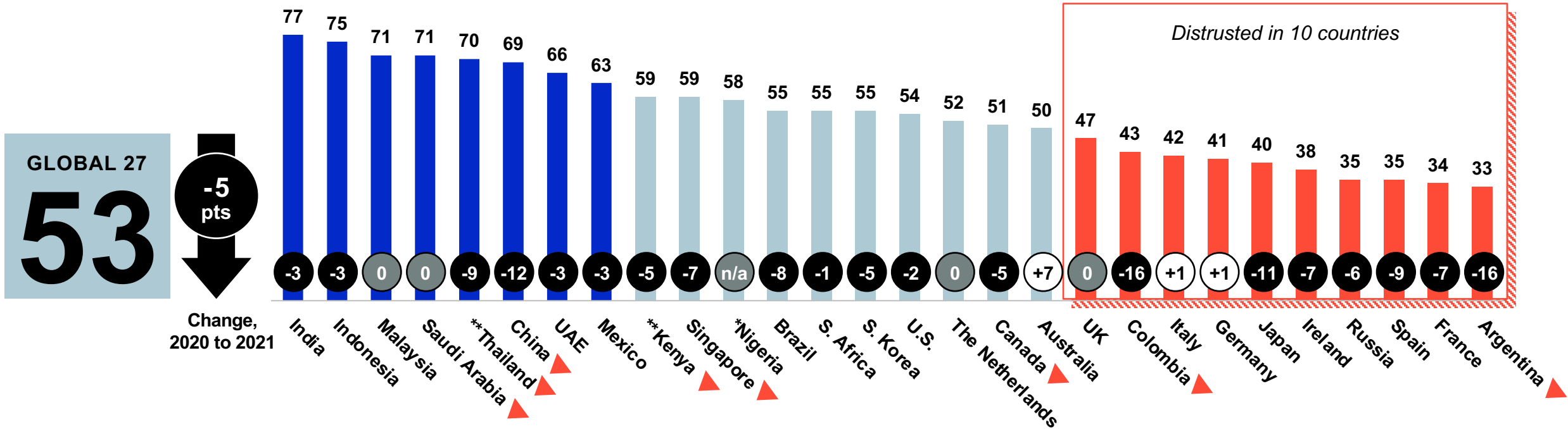
Countries with double-digit declines in financial services trust year-over-year

	Percent trust, 2021	Change, 2020-2021
Colombia	43	-16
Argentina	33	-16
China	69	-12
Japan	40	-11

2021 Edelman Trust Barometer. TRU\_IND. [FINANCIAL SERVICES] Please indicate how much you trust businesses in each of the following industries to do what is right. 9-point scale; top 4 box, trust. Industries shown to half of the sample. TRU\_INS. [BUSINESS] Below is a list of institutions. For each one, please indicate how much you trust that institution to do what is right. 9-point scale; top 4 box, trust. General population, 22-mkt avg.

# TRUST IN FINANCIAL SERVICES SECTOR DECLINES IN 20 OF 27 COUNTRIES

Percent trust



2021 Edelman Trust Barometer. TRU\_IND. [FINANCIAL SERVICES] Please indicate how much you trust businesses in each of the following industries to do what is right. 9-point scale; top 4 box, trust. Industries shown to half of the sample. General population, 27-mkt avg.

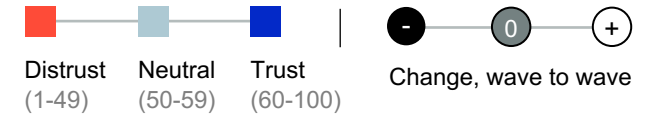
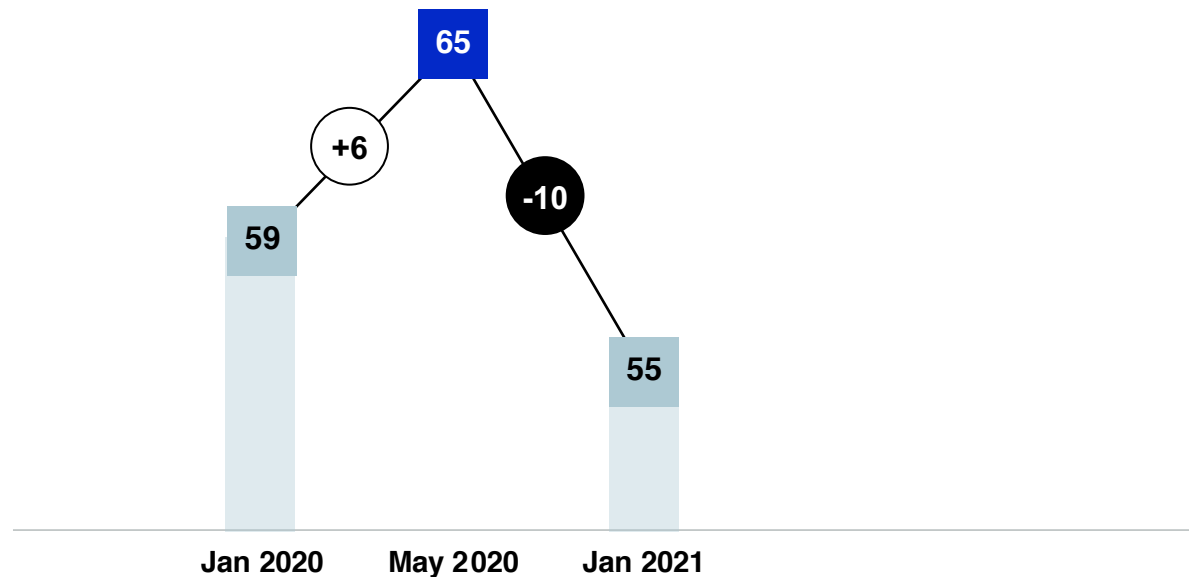
\*Nigeria not included in the global average  
 \*\*Thailand and Kenya only has 2-year data



# SPRING TRUST BUBBLE BURSTS FOR FINANCIAL SERVICES SECTOR

Trust in financial services, 11 countries included in the 2020 Trust Barometer Spring Update

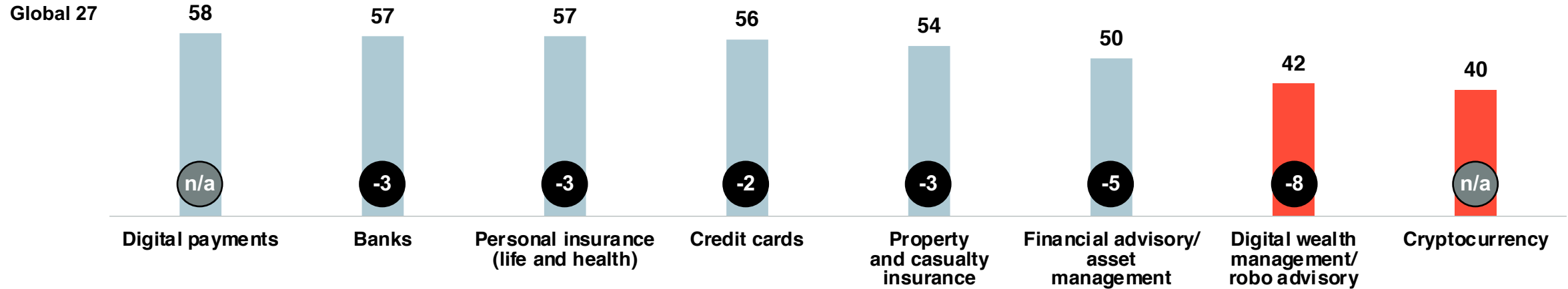
Global 11, trust in financial services



Countries	+/- Jan 2020 to May 2020	+/- May 2020 to Jan 2021
China	+11	-23
Canada	+12	-17
Germany	+15	-14
France	+4	-11
Mexico	+6	-9
UK	+9	-9
Japan	-4	-7
U.S.	+5	-7
India	+3	-6
S. Korea	+1	-6
Saudi Arabia	+2	-2

# TRUST DECLINES ACROSS FINANCIAL SERVICES SUBSECTORS

Percent trust in the financial services subsectors



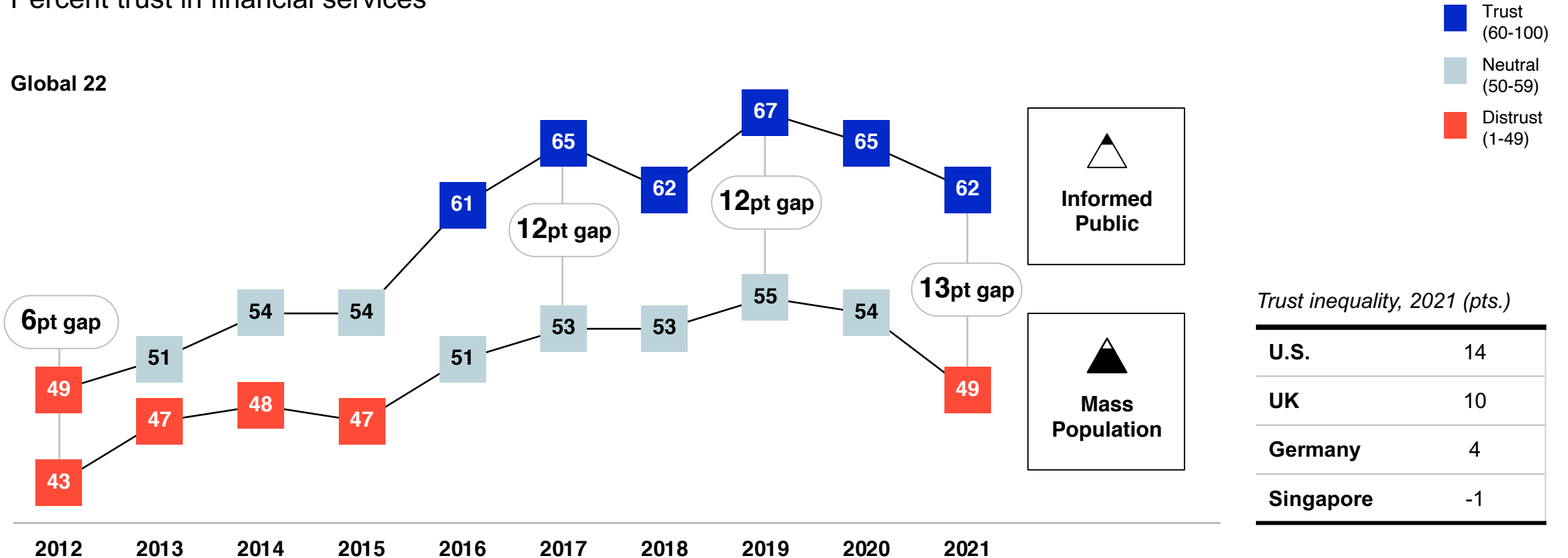
	2021	+/- yty	2021	+/- yty	2021	+/- yty	2021	+/- yty	2021	+/- yty	2021	+/- yty	2021	+/- yty		
<b>Global 27</b>	58	n/a	57	-3	57	-3	56	-2	54	-3	50	-5	42	-8	40	n/a
<b>Singapore</b>	62	-	64	-8	68	+4	60	-1	58	-3	57	0	53	-2	45	-
<b>U.S.</b>	49	-	64	+10	60	+6	59	+6	54	+2	52	-4	38	-8	34	-
<b>UK</b>	39	-	53	0	44	-5	50	-3	42	-4	37	-8	24	-11	21	-
<b>Germany</b>	42	-	44	-2	47	-1	47	-4	46	-5	38	-2	27	-7	22	-

2021 Edelman Trust Barometer. TRU\_SUB\_FIN. Now thinking about specific sectors within the financial services industry, please indicate how much you trust businesses in each of the following sectors to do what is right. 9-point scale; top 4 box, trust. Question asked of one-fifth of the sample. General population, 27-mkt avg.

# FINANCIAL SERVICES SECTOR TRUST INEQUALITY AT RECORD HIGHS

Percent trust in financial services

Global 22



Trust inequality, 2021 (pts.)

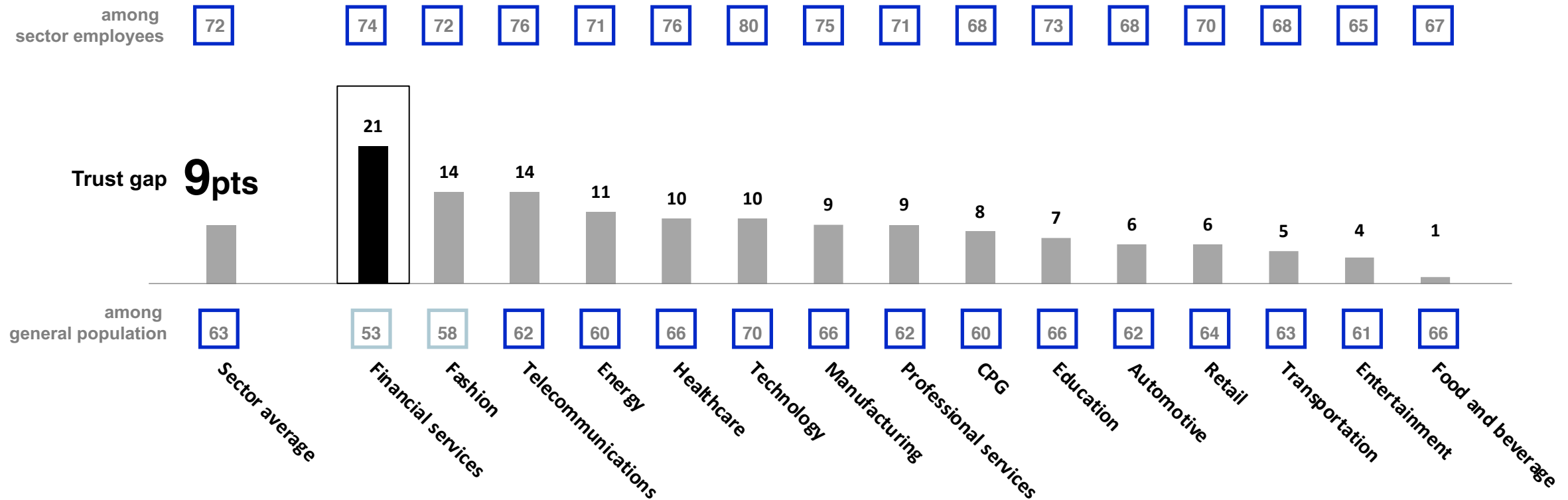
U.S.	14
UK	10
Germany	4
Singapore	-1

# TRUST DISCONNECT: MUCH HIGHER TRUST AMONG SECTOR INSIDERS

Percentage-point difference between trust in companies in each sector among sector employees vs. the general population



% trust in each sector...



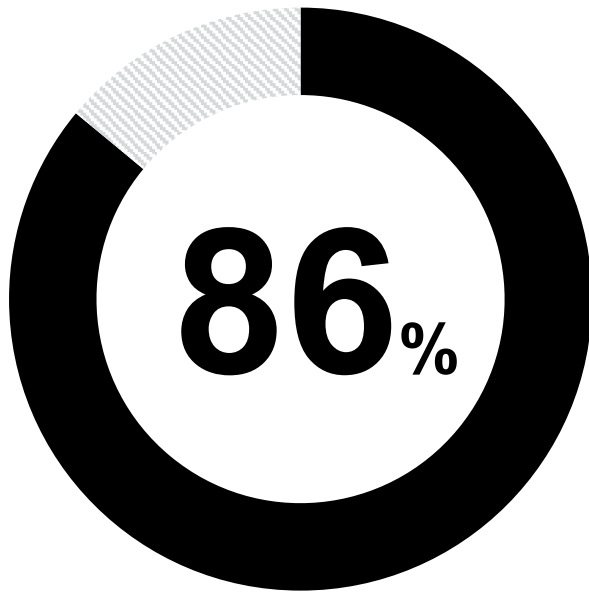
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# **BUILDING TRUST FOR FINANCIAL SERVICES**

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# CEOS MUST LEAD ON SOCIETAL ISSUES SUCH AS PANDEMIC IMPACT AND JOB AUTOMATION

I expect **CEOs to publicly speak out** about one or more of these societal challenges



Pandemic impact	59
Job automation	51
Societal issues	43
Local community issues	40

## FINANCIAL SERVICES COMPANIES INCREASE FOCUS ON EXECUTIVE PROFILING

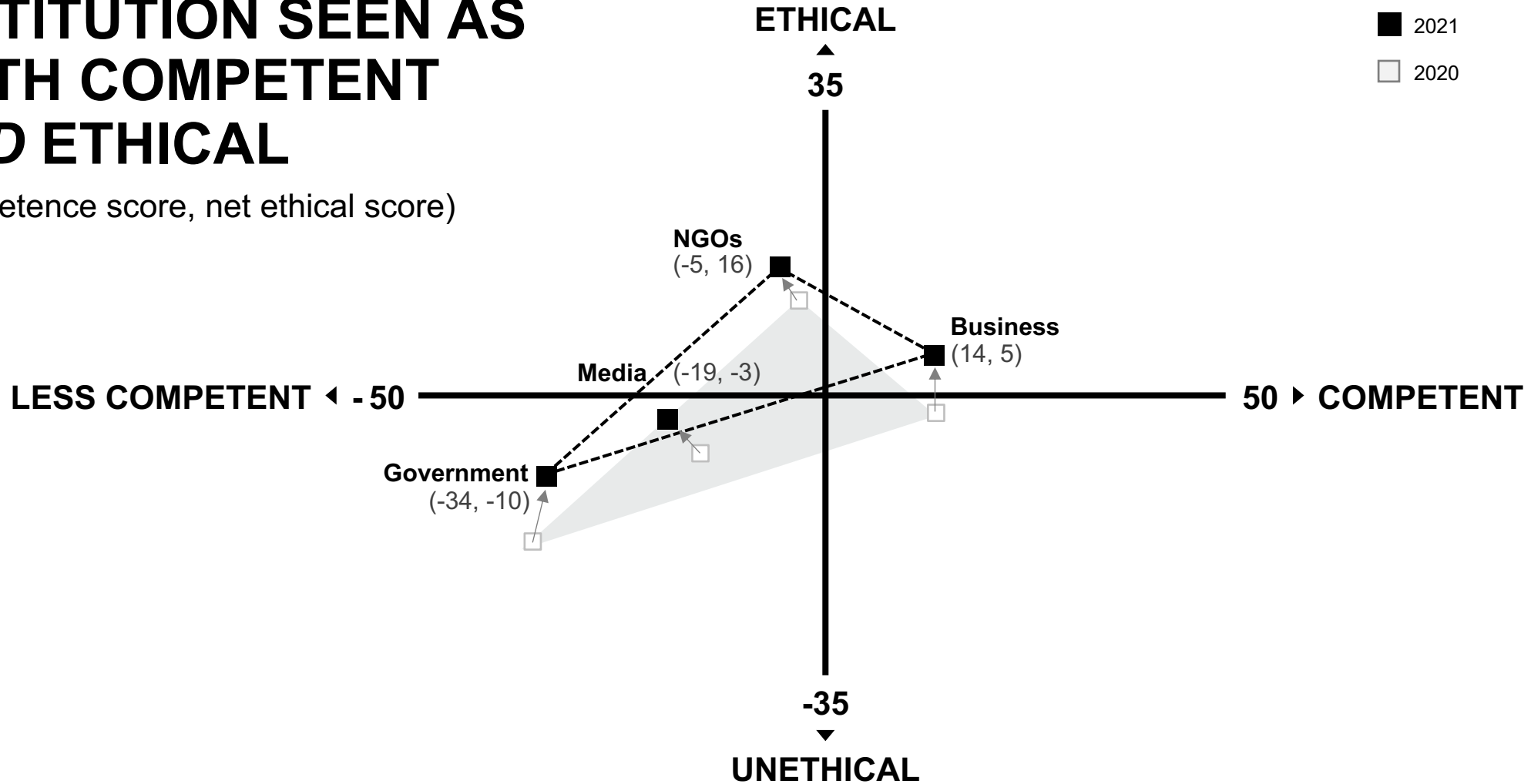
**98%** rate executive profiling communications as important/very important in 2021

**63%** will increase their focus on executive profiling communications in 2021

Source: **2021 Edelman Financial Services Communications Survey** of 40 CCOs and senior communications professionals at major finance companies in the U.S., Europe, Asia and Africa, Data collected January-February 2021.

# BUSINESS NOW ONLY INSTITUTION SEEN AS BOTH COMPETENT AND ETHICAL

(Competence score, net ethical score)

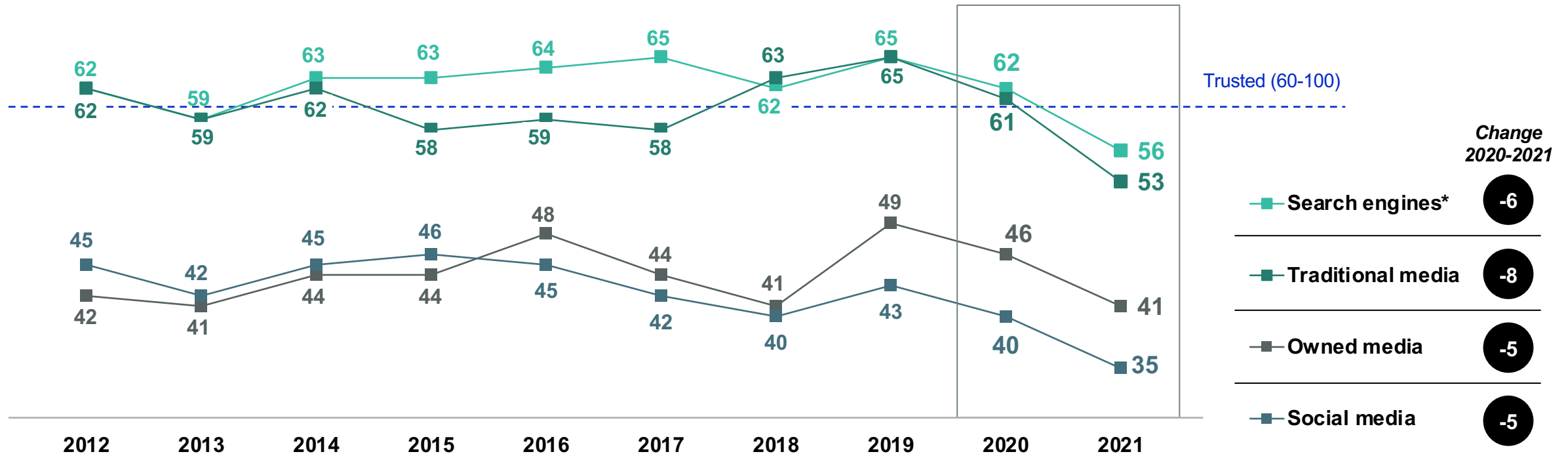


2021 Edelman Trust Barometer. The ethical scores are averages of nets based on INS\_PER\_DIM/1-4. Question asked of half of the sample. The competence score is a net based on TRU\_3D\_INS/1. Depending on the question it was either asked of the full of half the sample. General population, 24-mkt avg. Data not collected in China, Russia and Thailand. For full details regarding how this data was calculated and plotted, please see the Technical Appendix.

# TRUST IN ALL INFORMATION SOURCES AT RECORD LOWS

Percent trust in each source for general news and information

Global 22



2021 Edelman Trust Barometer. COM\_MCL. When looking for general news and information, how much would you trust each type of source for general news and information? 9-point scale; top 4 box, trust. Question asked of half of the sample. General population, 22-mkt avg.

\*From 2012-2015, "Online Search Engines" were included as a media type. In 2016, this was changed to "Search Engines."



# BUSINESS GAINS THE MOST TRUST BY BEING A GUARDIAN OF INFORMATION QUALITY

Percent increased likelihood of trusting business associated with performing well on each action

<i>When these actions are performed well...</i>	Increased likelihood of trust
<b>Guarding information quality</b>	<b>+5.8%</b>
Embracing sustainable practices	<b>+5.7%</b>
Robust COVID-19 health and safety response	<b>+4.8%</b>
Driving economic prosperity	<b>+4.7%</b>
Long-term thinking over short-term profits	<b>+4.6%</b>

*Opportunity for financial services sector to take the lead on sustainability, economic prosperity and long-term thinking*

**FINANCIAL SERVICES COMPANIES INCREASE FOCUS ON ESG COMMUNICATIONS**

**98%** rate ESG-focused communications as important/very important in 2021

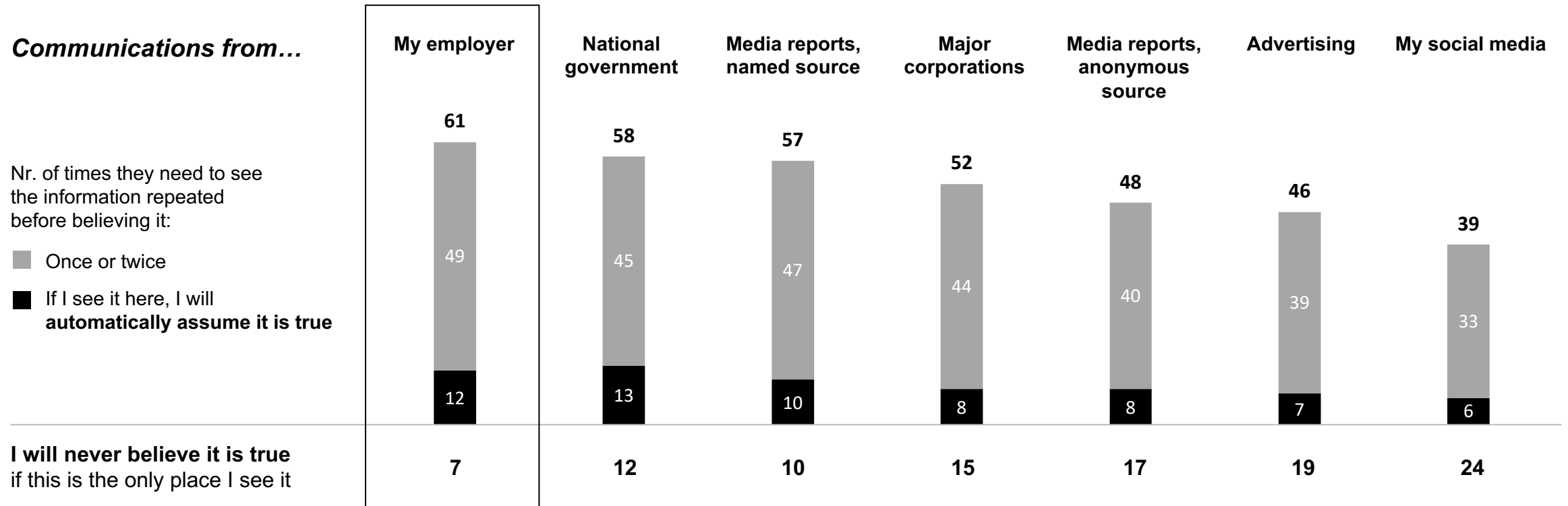
**83%** will increase their focus on ESG communications in 2021

Source: 2021 Edelman Financial Services Communications Survey of 40 CCOs and senior communications professionals at major finance companies in the U.S., Europe, Asia and Africa, Data collected January-February 2021.

2021 Edelman Trust Barometer. Discrete choice analysis; results shown are marginal effects on likelihood to trust. PER\_BUS. How well do you feel business is currently doing each of the following? 5-point scale; top 2 box, doing well. Question asked of half of the sample. TRU\_INS. Below is a list of institutions. For each one, please indicate how much you trust that institution to do what is right. 9-point scale; top 4 box, trust. General population, 27-mkt avg. For a full explanation of how this data was calculated, please see the Technical Appendix.

# EMPLOYER MEDIA MOST BELIEVABLE

Percent who believe information from each source automatically, or after seeing it twice or less



2021 Edelman Trust Barometer. HEAR\_TIME1. When you see a new piece of information or a news story in each of the following information sources, how many times do you need to see it or hear it repeated in that same type of information source before you believe it is really true? Question asked of half of the sample. "Once or twice" is a sum of codes 2 and 3. General population, 27-mkt avg. "Employer communications" only shown to those that are an employee (Q43/1).

# TRUST IS LOCAL: MY EMPLOYER A MAINSTAY OF TRUST

Percent trust in my employer

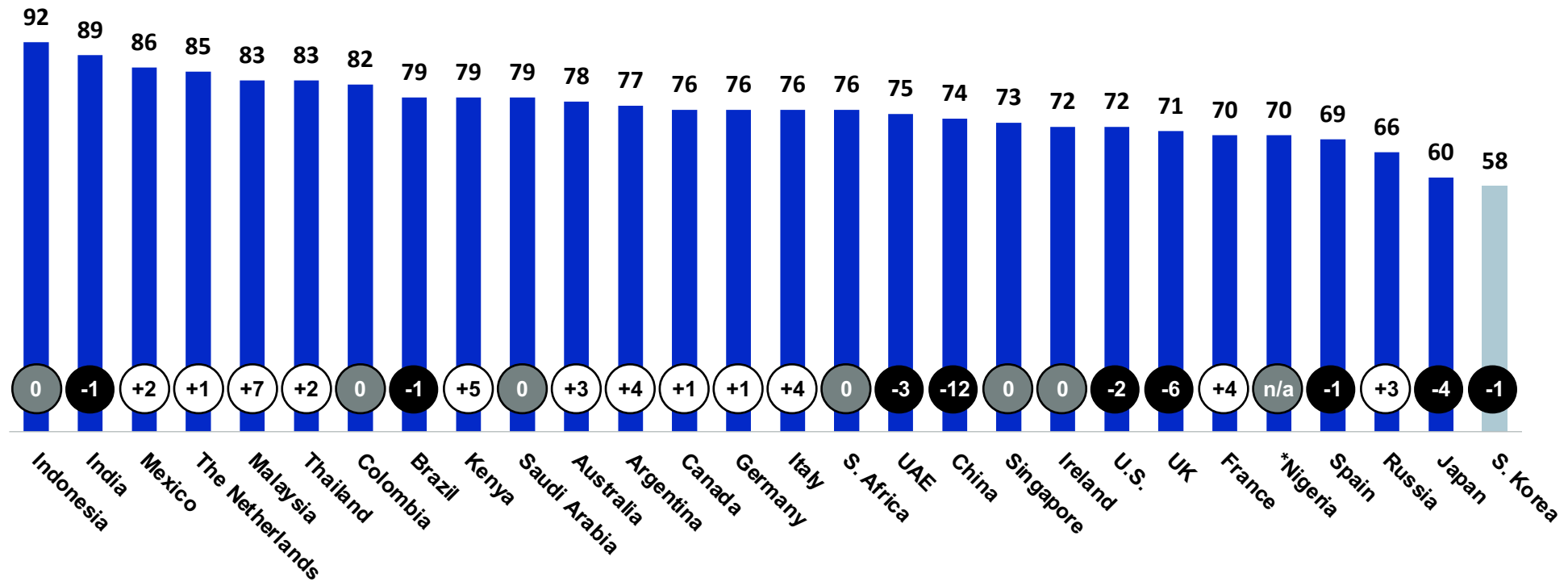


Global 27



Business	61
NGOs	57
Government	53
Media	51

Trust in my employer stable or rising in 18 of 27 countries



2021 Edelman Trust Barometer. TRU\_INS. [Your employer] Below is a list of institutions. For each one, please indicate how much you trust that institution to do what is right. 9-point scale; top 4 box, trust. General population, 27-mkt avg. Question asked among those who are employed (Q43/1).  
 \*Nigeria not included in the global average

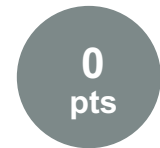
# MY EMPLOYER TRUST HIGHEST AMONG FINANCIAL SERVICES SECTOR EMPLOYEES

Percent trust in my employer, among sector employees

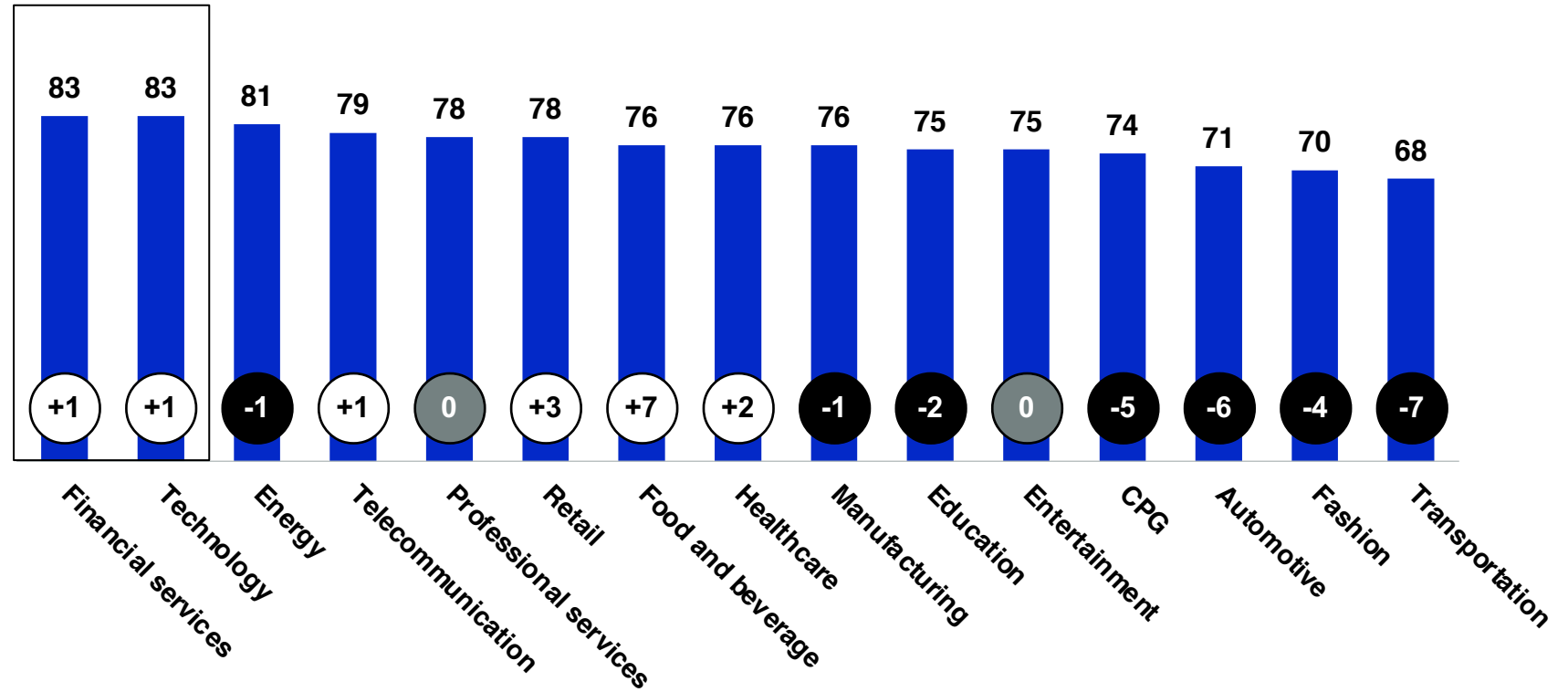


Among those employed in each of the following sectors..

All employees, global 27



Change, 2020 to 2021



# FINANCIAL SERVICES EMPLOYEES MORE FEARFUL OF JOB LOSS

Percent who agree among employees

I worry that the **pandemic will accelerate** the rate at which companies move to **replace human workers with AI and robots**

I am very concerned about **losing**, or having lost **my job, due to the pandemic** and **not finding a new one for a very long time**

All employees,  
global 27



Financial services  
employees

58% Vs. 70%

All employees,  
global 27



Financial services  
employees

53% Vs. 63%

# EMPLOYER RESILIENCE MATTERS MORE TO FINANCIAL SERVICES SECTOR EMPLOYEES

Change in importance since last year (more important minus less important) among financial services employees

2021 Edelman Trust Barometer. EMP\_IMP\_VAL. When considering an organization as a potential place of employment, please indicate whether each of the following has become more important to you, less important to you, or has stayed the same in importance since last year. 5-point scale; top 2 box; more important; bottom 2 box, less important. Question asked of those who are an employee (Q43/1). General population, 27-mkt avg., and among financial services employees (Q43/1 AND Q420/7). Net change is the difference between more and less important.

<i>Change in importance as an employer attribute since the start of the year...</i>	<i>Net change</i>			
	All employees	Financial services employees	More important	Less important
Keep workers, customers safe	+49	<b>+51</b>	63	12
<b>Organization is well-managed and weathers crises better than others</b>	+42	<b>+49</b>	60	11
Job skills training programs	+44	<b>+48</b>	60	12
Option to work remotely, even when the pandemic is over	+42	<b>+47</b>	60	13

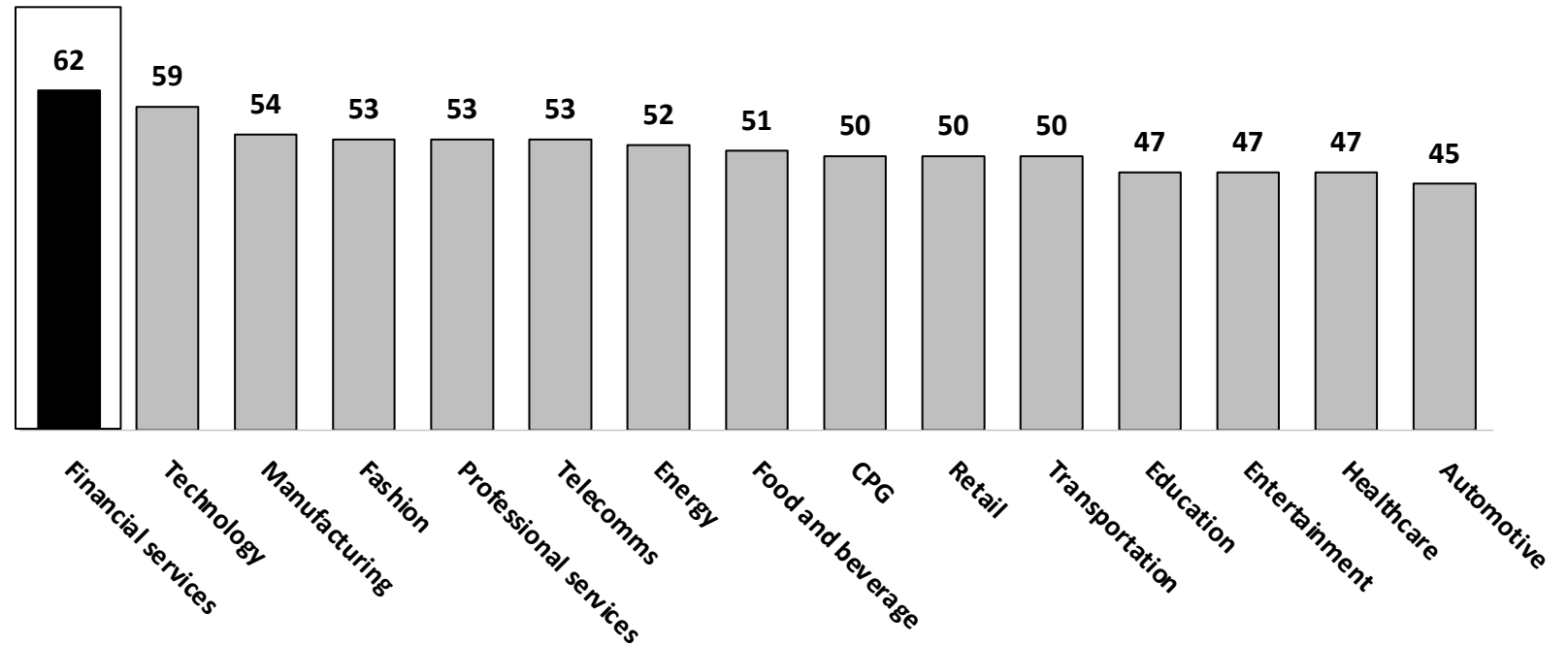
# FINANCIAL SERVICES EMPLOYEES MOST LIKELY TO SPEAK OUT AND PROTEST AT WORK

Percent who agree, among sector employees

**I am more likely now** than a year ago to voice my objections to management or **engage in workplace protest** if I were to strongly disagree with an action the organization has taken or a policy they have implemented

All employees,  
global 27

**50%**



# FINANCIAL SERVICES: BUILDING TRUST IN AN AGE OF INFORMATION BANKRUPTCY

1

## Embrace business' expanded mandate

*CEOs must lead on issues from sustainability and systemic racism to upskilling. Act first, talk after.*

2

## Provide trustworthy content

*Financial services firms can help fill the trust vacuum by providing truthful, unbiased, reliable information about the issues that matter.*

3

## Use data to cut through the noise

*Leadership in sustainability, long termism and economic prosperity creates a "trust premium". All are themes where financial services companies should excel but are increasingly crowded. Data and a unique POV are key.*

4

## Lean into your engaged workforce

*Financial services employees invest great trust in their company and sector, but harbor profound anxieties. Addressing these will position you to attract the best talent.*