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**Resolution of consumer conflicts: The Financial Customer
Ombudsman.**

DISPUTE RESOLUTIONS.

**Resolution of consumer conflicts: The Financial Customer
Ombudsman.**

Research dissertation presented in fulfilment of the requirements
for the degree of:

Master in arts in Dispute Resolutions.

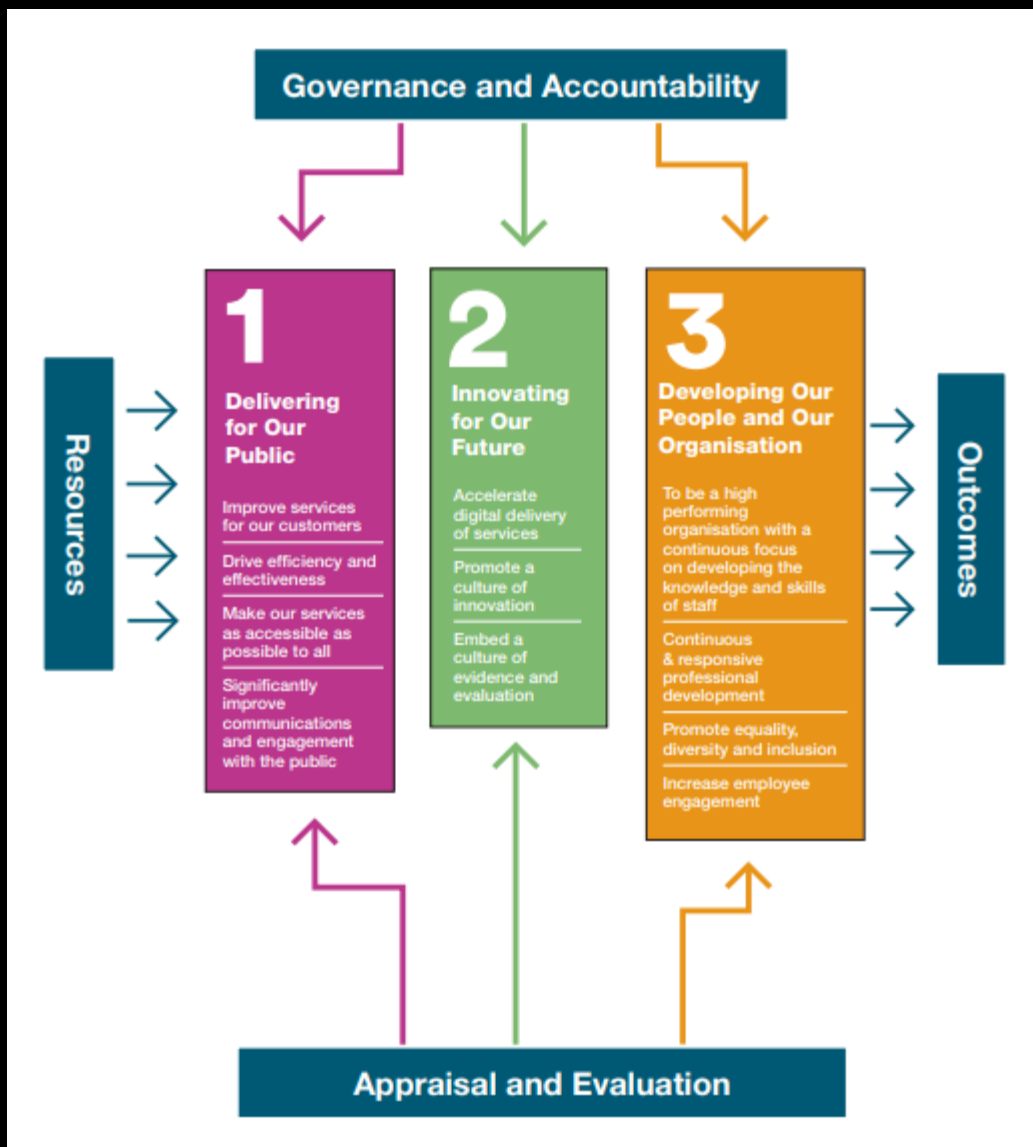
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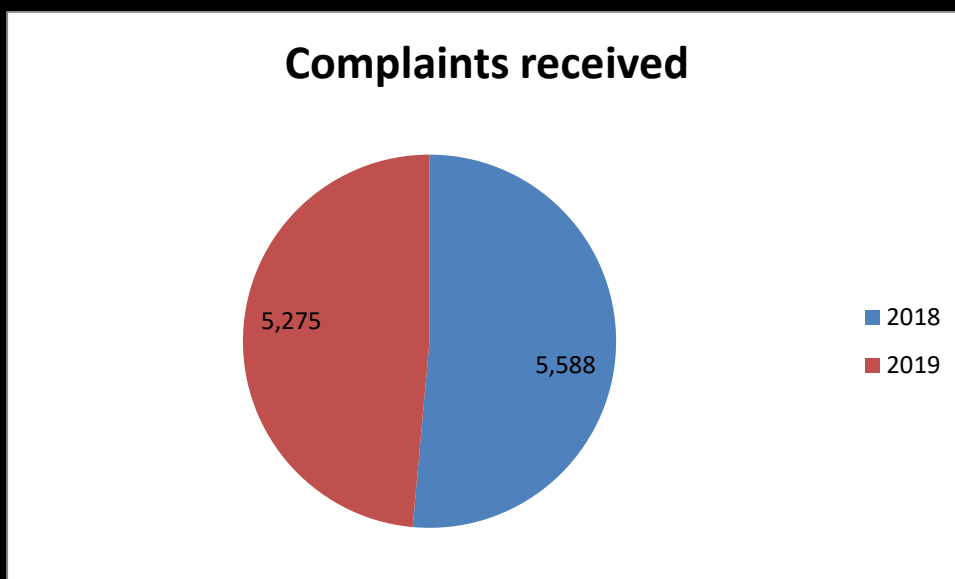
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	Complainant	Financial Service Provider	Total
High Court			
At 31 December 2016	4	-	4
Initiated in 2017	7	3	10
Withdrawn/ Struck out/ Adjourned Generally	(4)	(1)	(5)
At 31 December 2017	7*	2	9

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Dedication:

I dedicate this work to my mother Yolanda Cen.

Who has been the most important pillar of my life, who has been with me through thick and thin, she has guided me along the path of good, has given all of herself not only for me, but for my sister.

Mom, you have instilled in me the values that govern me today and you have taught me that falling is allowed, but that getting up is an obligation!

I know that it has not been easy to be so far from each other, especially at this time, but without you, Mom, I would not be where I am finishing one of the most fundamental stages of my life, such as finishing this master's degree.

Thank you for all the love you give me, thank you for everything! I love you Mama.

Acknowledgements:

I want to thank my husband Garry Brett, who now accompanies me through life holding my hand through thick and thin so that I never give up, making my dark days brighter by being an exceptional person, for being my unconditional support , for loving me and taking care of me in the hardest moments of my life.

Thank you, my love, for being who you are, for supporting me and encouraging me to be better every day and for teaching me that kindness that you have in your heart, for showing me that you can believe in people and that true love does exist! I love you.

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Thank you for teaching me to defend myself, for showing me that in life, just as there are bad things, there are also wonderful things, for being my companion of tears and laughter, but above all thank you for being there when I cannot be.

Thank you for being who you are because I can't imagine a better person in the world being my sister, I love you.

Acknowledgements and Declaration.

I would like to convey my warm regards to my parents, supervisor and friends for helping me during the urgent situations.

I would like to state that this task has been done by my sole efforts and the information provided here are best of my knowledge.

Thanks, and regards.

Candidate Declaration.

Candidate Name: Carolina de Guadalupe Almeida Cen.

I certify that the dissertation entitled: **“Resolution of consumer conflicts: The Financial Customer Ombudsman.”**

Submitted for the degree of: **Master in Dispute Resolutions.** is the result of my own work and that where reference is made to the work of others, due acknowledgement is given.

Candidate signature: Carolina de Guadalupe Almeida Cen.

Date: May 18, 2022.

Supervisor Name: Alison Walker.

Supervisor signature:

Date: May 18, 2022.

Abstract

This study investigates performance of the FSPO considering the work for resolving the conflicts between banks and consumers and to provide opportunities for further improvement by strengthening the financial system. On the other hand, the objectives of this study has included comparison the conditions of the banking market prior to and after the establishment of FSPO. Additionally, this study also investigates the purposes for creation of FSPO and the expectations met as the result of the establishing FSPO. This research enquiry has also focused to develop an understanding of the operation, structure, powers and advantages and disadvantages and strengths/weaknesses of the FSPO. Lastly, this study is expected to provide recommendation so that the customers can understand the advantages of using FSPO for settlement of disputes in Ireland. Hence, the scope of this study has included the explanation on the factors for which FSPO was created in Ireland. For the methodological path, this research report collects data with the adoption of mixed method of data collection as research choice. Thus, secondary data has been collected from respective authorities of Ireland such as FIT-NET, FSO, FSPO and Central Bank of Ireland. On the other hand, primary quantitative data is collected by conducting survey of 109 customers who have experienced disputes settlement by using the FSPO portal. For the research ethics, the researcher has maintained integrity, honesty, the creditability of sources and other uniform ethical principles. The conclusive evidences of this research represented that transparency and fairness of dispute settlement process are the prime purpose for establishment of this entity. Additionally, FSPO has reduced the time required for resolution to 20 days as claimed by majority of the participants although this was 180 days before the creation of FSPO. The number of cases (i.e. registration) has also increased after the creation of FSPO authority in Ireland.

1.0. Introduction

Financial Services and Pensions Ombudsman (i.e. FSPO) is a free service to the consumers of Ireland, who can bring a complaint to the authority. The stage (i.e. introduction) will introduce the topic of the research enquiry. People often look for a platform for presenting their complaints about the conflicts arising while purchasing products and services from companies.

In this chapter, the scope of the study (inclusion and exclusion of study elements) will be developed. In addition to that, this section will also provide a background of the dissertation and develop the aim of the study. The significance of the study is going to be outlined in this chapter.

1.1. Background of the dissertation

Kirkham and Stuhmcke (2020) have suggested that the exchange of goods and services may generate conflicts between the customer and the service provider because of the changes in the perceived value of the consumers. For this reason, the consumer may seek a useful platform or system to represent their complaints upon not meeting the expectations. Thus, brands and companies also seek for addressing such complaints by avoiding the burden of approval by the state authorities of Ireland (Hourigan and Mulcahy, 2018). FSPO is one such authority, which brings independent, fair, impartial and free services to the consumers of Ireland (FSPO, 2021). The FSPO body was established on 1st January 2018 with the aid of the Financial Services and Pensions Ombudsman Act 2017 (Irishstatutebook.ie, 2021). In addition to that, this authority is funded by the grants given by the Irish government.

There were a large number of complaints involving the financial affair in the Office of the Ombudsman in Ireland, a governing body for dispute resolution process, which can take up to 180 business days. However, with the establishment of FSPO, the long dispute resolution process has been reduced because there were only three authorities (i.e. Public Office Commission, Public Service Appointments and Referendum Commission) in charge of dispute resolution with the office of Ombudsman (Hourigan and Mulcahy, 2018). Thereafter, FSPO was established for the settlement of a self-regulation system for handling the extensive amount of

complaints received from the customers and reducing the number of days for the mediation process. The aim of the FSPO system is to bring self-regulation of the financial system for the achievement of a broader system.

According to the views of Quinlan and Lewis-Beck, (2021) the financial system of Ireland contains two distinctive parts as Central Bank of Ireland and the Single Supervisory Mechanism Regulation (SSMR). The Central Bank of Ireland is currently supervising more than eleven thousand financial service providers in Ireland as well as other European countries (Lane, 2019). The responsibility of supervision is being shared between the European central bank and the Central Bank of Ireland as of 2014 (Hourigan and Mulcahy, 2018). Hence, the majority of the legal system, legislation and laws were made by the Irish financial system by legislators of the European Union or House of Oireachtas. After the issue and amendment of the law, the central bank duly supervises the compliance of these rules as well as empowers the issue of additional guidance for making such law workable.

On the other hand, the FSPO was established for resolving the complaints from the consumers highlighting from small businesses to large organisational problems. Thus, the independent nature of this entity has helped to reduce the timing of the dispute mediation and provide a workable solution to the customers having such conflicts over the exchange of goods and services with the organisations. The 'regulated financial services' provide acts to the impartial party for resolving any disputes between the consumers and the financial institutions. A survey was conducted by Cisco represented that the consumers are willing to protect their data by acting like 79% response has been collected to this (Cisco consumer survey, 2021). Hence, this might be the indicator of a higher level of consumer satisfaction with the products and services rendered by the companies because of the low percentage of people who are about to file a complaint. Consumers of Ireland use different types of tools and techniques for resolving conflicts. For instance, the Irish consumer negotiates directly with the companies for the purpose of consumer dispute resolution.

1.2. Research question, Aim and objectives

1.2.1. Aim of this study

The aim of this study is

To investigate the performance of the FSPO considering the work for resolving the conflicts between banks and consumers and to provide opportunities for further improvement by strengthening the financial system

1.2.2. Objectives of this study

The aim of this study has been disaggregated into the following objectives.

To compare the conditions of the banking market prior to and after the establishment of FSPO

To provide an understanding of the purposes for establishing FSPO and the expectations met as the result of the establishing FSPO

To provide an understanding of the operation, structure, powers and advantages and disadvantages and strengths/weaknesses of the FSPO

To propose new ways for the consumer for knowing the advantage of using the FSPO system

1.2.3. Research questions

- What were/are the conditions of the banking market of Ireland before and after the establishment of the FSPO entity in Ireland?
- What are the factors affecting the creation of FSPO and if these factors are maintained for the expected result?
- What are the operations, powers, structure, advantages, disadvantages and strengths/weaknesses of the FSPO institution?
- What are the recommended paths for the consumer to have the advantage of using the FSPO system?

1.3. Problem statement

It is essential to understand the working procedure of the Financial Services and Pensions Ombudsman in Ireland. This study will reveal the structure, operation and power of the FSPO in Ireland. This study will also investigate the weaknesses, advantages and disadvantages of the FSPO to the Irish financial market, which is going to be a new insight on the literature review (Hourigan and Mulcahy, 2018). It is not clear that the factors affecting the development of FSPO are because past literature studies have only provided ideas on the consumer conflicts with respect to

the product and services as well as the long time of the dispute resolution process (Syamsudin, 2021). However, this study will evaluate the factors affecting the development of FSPO in Ireland. This study will also evaluate the current condition of the market after the establishment of the FSPO in Ireland considering the reduction in the number of conflicts in the Irish financial system. This research enquiry will also shed light on the new ways for the consumer for knowing the advantage of using FSPO.

1.4. Significance of the study

This study is highly important because the outcome will communicate the greater level of awareness to the use of the FSPO system in Ireland to which the awareness of the consumer can be improved. Additionally, this study will also evaluate the advantages, disadvantages and weaknesses of the FSPO system so that the consumers in Ireland can appropriately file a complaint to avoid hidden risks. This study also aims to investigate the purpose of the establishment of the FSPO system in Ireland pertaining to the factors affecting the development of this entity in 2018. As a result of this study, the consumers can have the appropriate level of awareness of the use of the FSPO system along with the associated advantages of having such a system for filing complaints about dispute resolution in Ireland.

Apart from that, this study is also having academic significance with respect to the improvement of knowledge of the past literature study (Er Saw and Jiang, 2020). For instance, this research study is going to contribute to the existing literature by adding the specific context of Ireland. The issues related to the current FSPO considering the filing system, working procedures and dispute resolution is highlighted in this study so that the readers can have an insightful idea on the Irish financial system as well as the customer conflict resolution on disputes. This study will also communicate the role played by the FSPO entity after the establishment so that the readers can understand the progress within the current system of consumer dispute resolution in Ireland.

1.5. Dissertation roadmap

The main chapters of this research enquiry are literature review, research methodology, presentation of data, data analysis & discussion and conclusion. The literature review chapter critically evaluates the past literature to interpret the gaps so that those gaps can be fulfilled. Research methodology develops a suitable path for

the collection of information by focusing on the research objectives. Data presentation, analysis and discussion chapters synthesise the collected information representing in a meaningful way. At last, the concluding chapter will summarise the findings while linking the findings with the objectives of this study. Suggestions will be also provided in the conclusion chapter.

1.6. Scope and limitations of the research

This **research enquiry** specifically addresses the purpose of creating an FSPO entity in Ireland by focusing on the problems faced in the conflict resolution process of consumer in Ireland before the establishment of the FSPO entity. Thus, the factors affecting the establishment of FSPO are highlighted. In addition to that, this research also seeks to investigate how the entity has evolved along with the time and what are the impacts on the current market considering the terms of improvements of the competitiveness.

1.7. Summary

It can be summarised from the above discussion on the FSPO from the introduction chapter that the FSPO entity was developed to resolve the customer conflicts between the consumer and the companies in Ireland. This authority was developed in 2018 with the inspection of **the Financial Services and Pensions Ombudsman Act 2017**. The **prime aim was to supervise and empower the complaints of the consumers**. This chapter develops the aim, objectives and research questions, which are going to be investigated further. Additionally, the rationale and significance of this study have been highlighted so that the readers can interpret the purpose of conducting this study.

Chapter 1: Review of the Literature

2.1. Introduction

This chapter critically reviews the past literature studies to find out whether there is any gap present in those studies or not. If such gaps are present within the past studies then this research enquiry will fill those gaps considering the current objectives related to consumer conflicts, financial customer ombudsman of Ireland. This chapter uses thematic analysis for summarising similar themes, which are developed from the objective. For the selection of journal and articles, 'inclusion and exclusion' criteria are used so articles older than the year 2010 has been excluded in this study whereas articles prior to that year are included in this study.

2.2. Theme 1: Financial market of Ireland before the establishment of FSPO

Before the establishment of the FSPO entity, the Irish citizen uses direct and indirect methods of the negotiation process for conflicts resolution (Lally, 2010). For instance, the Irish citizens also use different indirect methods for alternative consumer dispute resolution processes so they often visit the competent authority for dealing with the cases of financial services. The office of pension Ombudsman is one such entity in Ireland that processes the disputes but specifically, the consumer disputes were processed by three entities (such as Commission for Public Service Appointments, Public Office Commission and Referendum Commission) in Ireland (Hourigan and Mulcahy, 2018). Hence, the customers of Ireland can approach directly for the negotiation with the company and opt for an agency for resolving the conflicts.

Kirkham and Stuhmcke (2020) have suggested that consumers often have disputes during the purchase or exchange of goods. However, the before establishment of the FSPO entity there were many complaints from the consumers and they are required to wait up to 180 business days for a pronouncement from the respective authorities in Ireland. The major reason for such prolonged dispute resolution is the three authorities handling the complaints from the customers. Apart from that these three authorities also work together as a single body of work (Beashel, 2017). Thus, the working procedure of the Ombudsman office in Ireland was not very expanding in nature when it comes to handling complaints from the customer (Donnelly, 2012). The financial system of Ireland plays an important role when it comes to regulating and

supervising the money matters of the consumers. There are two authorities within the Irish financial system, which fulfil the supervisory duties (Lane, 2019). For instance, the Central bank of Ireland and the European central bank regulate the financial institution present in Ireland as well as other European countries during 2014. Hence, the supervisory duties fulfilled by the banks are an important part of the dispute resolution system in Ireland before the development of the FSPO entity by the respective authorities.

As per the views of Van Aarle, Tielens and Van Hove (2015) the Central Bank of Ireland solely operates as a direct sensible supervisor as this authority considers the risks associated approach for the supervision process. Before the establishment of FSPO, the central bank of Ireland has introduced a Probability Risks and Impact System (PRISM) as this works as a framework for the supervision of the firms (including the banks and regulated firms). On the other hand, the CCPC (Competition and Consumer Protection Commission) is a statutory body, who is responsible for the enforcement of consumer complaints. Hence, the risk oversights are controlled with the audit, compliance, risk management and financial control and internal control policies are effectively improve the liquidity measurement of the reporting.

As per the report published by the International Monetary Fund (IMF) in 2016, the Irish financial market has strengthened its importance after the financial crisis with the aid of a major change in the structure (imf.org, 2016). For example, the establishment of the Single Supervisor Mechanism (SSM) and Single Resolution Mechanism (SRM) have helped in the transformation process. As a result of this, the banking system including the financial institutions and banks has built a buffer system with capital and liquidity. On the other hand, the vote for Brexit also has negatively affected the Irish financial system as this has increased risks to the financial system and banks of Ireland.

2.3. Theme 2: Purpose of creation of FSPO and factors affecting the financial market

According to the views of Hourigan and Mulcahy (2018), the global spread of Ombudsman concepts has a positive impact on the dispute resolution process of the consumers. However, the effectiveness of the regulatory disclosure of the Ombudsman is largely silent for addressing the financial awareness considering the

name and shame powers. Despite that, Ireland has a novel setting approach for testing the impact of regulatory disclosure considering the guidelines issued by the Ombudsman. On the other hand, the ombudsman schemes in Ireland were established in order to improve the financial matters of the consumers. Hourigan and Mulcahy (2018) have also suggested that Financial Services Ombudsman's Bureau was established with the cooperation from the Financial Services Authority of Ireland Act 2004 and the Central Bank of Ireland.

The financial service authority (FSO) was established in 2005 for providing free redress of financial disputes to encourage the confidence of the consumers (Ombudsman, 2015). The FSO was created as an independent entity along with clear procedures and rules for the remit of mediation, adjudication and resolving complaints from the consumers, which were not processed by the FSP (i.e. financial service providers). There is a transfer of services from previously established self-regulating industry groups. Hence, the study suggest that the implementation of FSO and FSP to Ireland have made the consumer dispute resolution process very complex due to the presence of multiple authorities. The Financial Services and Pensions Ombudsman (FSPO) were established later on for handling the specific complaints related to the money matters. Hence, the factors associated with the small business complaints as well as big major problems are processed by the FSPO entity (FSPO, 2021). The entity brings complaints straightforward, which are potentially different from the traditional approach. On the other hand, the customers of Ireland may also hire any authority, professional or solicitor for personal assistance for bringing the complaints to the FSPO authority on behalf of the customer. If there are any associated costs then such costs are to be borne by the customer himself. Hence, it can be concluded the FSPO brings support for the resolution of the formal complaint and appeals to the high court of Ireland (FSPO, 2021).

Post the covid-19 period the Irish government has issued various fiscal policies for the improvement of the domestic companies as well as the growth of the Irish economic conditions (Centralbank.ie, 2021). The global pandemic has caused different sets of challenges associated with the financial positions of businesses and households, which results in challenging economic conditions. AS per the views of Lima (2019), an unexpected increase in the borrower may create distress on the appetite of the lender. Hence, there could be an adverse effect on the supply and demand of credit. However,

if there are any problems within the financial market of Ireland then the customers can register complaints to the FSPO authority for resolving such issues even in the post-covid-19 period. The results of the research represented that the collective interest of the lenders, as well as the borrowers, are equally maintained by considering the supply of lending of the funds within the Irish financial market. On that note, Reddan (2021) has suggested that the complaints are effectively handled by the FSPO as the victim can get a compensation of up to 500,000 Euros. Hence, this implies that the main purpose of creating FSPO is to ensure that the financial disputes are handled appropriately for resolving the issues present within the Irish economy. It can be also stated that the FSPO has been working as a regulatory and dispute resolution authority in the Irish economy.

2.4. Theme 3: Operation, structure and powers of the FSPO

FSPO has been created in the thought of independent, fair, impartial and free operation, which is aimed to assist the consumers for registrations of complaints with the pension providers (FSPO, 2021). Hence, this represents that the operation process of the FSPO is independent of any other authority, which is totally different from the previous FSP and FSO authorities (Ombudsman, 2015). The regulated services rendered by this entity include resolving any disputes between the consumer and the companies. Section 62 of the FSPO act 2017 gives power to the Ombudsman regarding the publishing of legally binding judgments for the complaints against the financial service providers and banks in Ireland. Hence, the FSPO is authorised to take the digestive decisions for the improvement of the financial condition of Ireland. These digestive decisions are interlinked with the insurance and banking industry in Ireland. As per the views of Schamp, Heitmann and Katzenstein (2019) FSPO authority resolves the complaints from SMEs, consumers and other organisations against the financial service providers and the pension providers. Generally, this authority considers legally binding decisions with the aid of engagement of the parties and research enquiry into the matter.

FSPO authority has been empowered by the Oireachtas and these powers are specialist ombudsman with the inclusion of collecting evidence, examining and investigating the registered complaints (Fspo.ie, 2021). Additionally, this authority can enter business premises for summoning the witnesses and examination of oath for the research enquiry of complaints about making legally binding decisions. This authority

has the power to raise the compensation of up to 500000 Euros with regards to the financial service complaints (Syamsudin, 2021). On the other hand, there is also a financial penalty of up to 52000 Euros per year with consideration of the financial annuities along with unlimited rectification for the complaints related to pension and financial services. In addition to that, this authority has the power to publish the name of the financial service providers who are having more than three upheld complaints (Strategic Plan FSPO, 2021). This rule or power is also applicable for the partially upheld complaints within a year. The authority is also empowered to bring the concerned matters to the attention of the Central Bank of Ireland or to the other Pension Authority (FSPO, 2021).

On the other hand, the structure of the FSPO strongly depends on the creation and evolution of this entity. As discussed earlier, this entity has been prepared considering the legal guidelines, so the power of this entity belongs to the legal guidelines issued by the Financial Services and Pensions Ombudsman Act 2017 (Irishstatutebook.ie, 2021). On that note, the powers for mediation of the consumer disputes are independent bodies. Generally, the nature of power includes fair, transparent and accessible facilities for resolving the issues. Furthermore, the relationship between the financial services as well as the pension environment is built upon fairness, mutual trust and transparency (Fspo.ie, 2021). According to the views of Beashel (2017), it is opined that 'the Act' (Financial Services and Pensions Ombudsman Act 2017) was enacted in 2017 and this empowers the amalgamation of the Financial Services Ombudsman and Pensions Ombudsman. Hence, the merger of two offices was done to provide a one-stop solution for regulated financial services as well as pension providing services. Apart from that, the power of the FSPO includes continuing a case of death of a complaint, issuing a preliminary determination for the final decision in the future and providing information to the relevant authorities considering the persistent pattern of the facts and complaints. Hence, the power lies with the structure and the development of this FSPO entity.

2.5. Theme 4: Advantages and disadvantages of the FSPO entity

The FSPO entity is beneficial for the purpose of consumer dispute resolution and this also brings benefits a new timeframe in respect to long-term financial services. Hence, the complaints should be registered during 2002 or after that year (FSPO, 2021). The complaints should be also raised within six years before the expiry of such complaints.

Beashel (2017) has suggested that the long-term complaints should be processed by following the six-year rule for giving a rise to the complaints whereas the three years from the earlier date of awareness of such complaints. In agreement with the views of the previous authors, Hourigan and Mulcahy (2018) have suggested that the services of FSOP is free for the customers who are having complaints and it requires a few simple steps for registration of complaints. Hence, the registration of complaints in three simple steps and no fees associated with such a process should be considered as the advantage for the consumers. Furthermore, flexibilities within the long-term and short-term complaints include advantages within the consumer dispute settlement procedures. The act or conduct should be given to the complaints. In addition to that, the FSPO entity may also provide reasonable ground for a longer application for the complaints but after determination of equitable conditions for allowing such a long period. Hence, there is flexibility in raising complaints after the awareness of such customer complaints. FSPO is an integral and vital part of the consumer protection framework and the statutory power used by this authority against any unsolved complaints (Strategic Plan Fspo, 2021).

In contrast to the views of Galeza (2020) has argued that the costs for filing a complaint are free but if the consumer wishes to include a solicitor or any other professional services for dispute resolution then the costs associated with this should be borne by the customer. This could be a disadvantage because not everyone is having access to the FSPO in Ireland. Hence, the study summarised that 'not everyone is able to use the complaining platform efficiently for the registration of such complaints'. In agreement with the views of the previous authors, Ombudsman, (2016) has suggested that the FSPO entity may not able to provide an instant and quick solution to the complex problem and these problems might be referred to the high court upon failure to provide appropriate solutions to the disputes. In addition to that, the entity has no control over the research enquiry as the complaints are made by the individual consumers and FSOP does not act for the specific matter. Moreover, the entity may also refuse to deal with some case-specific matters (such as complaints where the legal proceeding is going on in a different matter). The authority FSPO cannot offer pacification because it can only offer investigation to the consumer disputes. Hence, these are the prominent disadvantages associated with the use of the FSPO entity for dispute resolution. The number of complaints received by this authority is expected to

increase in the future as evident from the past where 3000 complaints from the predecessor organisation has been received in 2007 (Strategic Plan FSPO,2021). These complaints might increase in the future as the complaints are redirected from the two predecessor organisations.

2.6. Theme 5: Current condition of the banking market in Ireland after the creation of FSPO

The strategic objective developed by the FSPO authority in Ireland is to ensure that the complaints should be dealt with efficiently. The main objective of this organisation is to enhance the experience of the customer along with faster and better services (Strategic Plan FSPO, 2021). Hence, after the establishment of this authority the issues related to 'time required for dispute settlement' is expected to be improved. Moreover, the time of 180 days is expected to reduce with a short time period for a better complaints settlement. Furthermore, this authority has established a directorate (i.e. Customer Operations and Information Management) with a dedicated focus on the improvement of customers' experience while registration and dispute settlement process with this authority. As expected this new directorate will improve the efficiency and quality of the services for better use of IT while providing an easier way to interact while registration of complaints. For example, now the disputes can be registered over online means with the aid of a few simple steps (Galeza, 2020). So on the customer experience has been improved with the new and improved process of handling complaints from the consumers. On that note, the establishment of the FSPO has brought new technologies for the delivery of ambitious goals within the strategic procedures. Thus, robust workforce planning is undertaken for the identification of resources.

1

Contact your provider

You should make your complaint with whoever provided the service or product to you, this could be your bank, insurance company, credit union, money lender etc.

You should speak or write to either the person you usually deal with, or ask for the complaints manager to make a complaint.





(Source: FSPO, 2021)

As evident from 'Figure 1', there are three simple steps by using that a customer can register complaints on financial issues (FSPO, 2021). Customers can complaints against the bank, insurance company, credit union, money lender and others either by speaking or writing in form (step 1) (FSPO, 2021). The second step involves being patient and persistent in dealing with the complaints (FSPO, 2021). On the other hand, the third stage is contacting the FSPO when the customer is unsatisfied with the services offered by the first two stages (Ombudsman, 2015). Hence, these are the operational process of the FSPO entity within Ireland for handling specific complaints against the banks, service providers, companies and others. FSOP brings three different approaches to the mediation process such as formal mediation, informal mediation and statutory appeal to the high court.

According to the views of Moloney (2018), Ireland work as a significant host location for the international intermediation of the market based financial system, which also

focuses on the investment of funds along with a focus on the specialised purpose of entities. These entities are present within the Irish financial market is to enhance stability with the help of investment funds. On the other hand, Van Aarle, Tielens and Van Hove (2015) have suggested that the aftershock created by the financial crisis has negatively affected the financial market of Ireland but the establishment of various regulatory authorities and increase of the liquidity within the market. As a result of this, the financial market of Ireland has experienced a recovery after the introduction of more liquidity and setting up new supervisory authority in Ireland. Furthermore, the Irish financial system also has experienced transparency due to the fairness presented in the dispute resolution against the unsolved complaints.

In contrast to the views of the previous authors, McLaughlin and Pecchenino (2021) have suggested that the presence of intermediation has essentially matched the foreign assets and liabilities, which are correlated with the domestic financial system. However, there might be associated risk factors present within the Irish financial system but these hidden and exposed risks are taken care of by the Central Bank of Ireland as this authority monitors the functions of the Irish financial system in different sectors (Centralbank.ie. 2021). CBI (Central Bank of Ireland) plays a very important role in the economy of Ireland as this has brought transparency while quantification of the risks factors.

2.7. Theme 6: Advantages of using the FSPO platform for registration of a complaint

As discussed earlier, FSPO is an independent authority, which is engaged within the research enquiry, adjudication and mediation of the unresolved complaints from the customers so that the transparency within the market is enhanced for the transparent mediation process (FSPO, 2021). With the use of the online registration platform, the customers can have a convenient service to the unresolved complaints. As per the views of the Ombudsman (2016) the complaints are only registered after following the normal process related to the complaints so that the authority can respond to the letter. However, this process has been replaced with a new IT-based complaint forum by which a customer can directly register complaints in three simple steps to the FSPO authority.

In agreement with the views of the previous authors, Galeza (2020) has suggested that the implementation of the strategic objectives of the FSPO has created awareness among the customer. Now, they can claim solutions for the unresolved disputes in an efficient manner with the establishment of the FSPO authority by merging the office of financial services and the office of pension ombudsman, the transparency of the mediation process in Ireland has been increased. The main aim of this authority is to raise awareness of the services, as this is an integral part of the consumer protection framework in Ireland. Hence, FSPO has raised awareness with the use of diverse channels of engagement and communication systems for the improvement of satisfaction within the customer group.

In contrast to the views of the previous authors, Everett et al., (2021) have argued that the FSPO plays a vital role when it comes to exposing the names of the financial institutions which are holding more than three complaints in a year. Generally, this organisation keeps the name of the financial institution anonymous for up to three complaints. Hence, this improves the transparency and awareness for the customers with regards to a specific organisation having more than three complaints in a year.



(Source: Strategic Plan FSPO, 2021)

Figure 2 represents the mission and vision of the FSPO Ireland as the main vision of this entity is to build on mutual trust, fairness and transparency (Strategic Plan FSPO, 2021). On the other hand, the mission statement of this entity represents that the authority can use the fair, transparent and accessible means of operations to improve dispute resolution for the customers. Hence, it can be summarised that the main advantage of using complaints registration services of FSPO includes increased awareness for the dispute settlement.

2.8. Literature gap

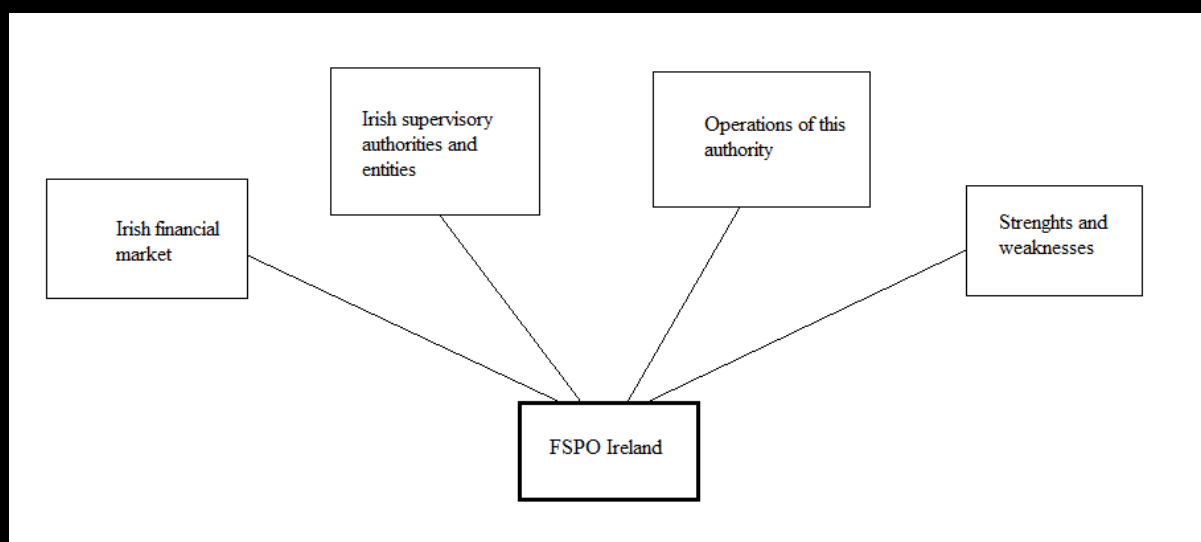
The past studies have thoroughly discussed the use of FSPO authority as a dispute settlement service in Ireland for the consumers but these studies have not clearly identified the advantages and disadvantages associated with the establishment of this authority. The past studies also lack in-depth discussion on the advantages of using an online registration system for complaints, factors affecting the creation of FSPO etc. However, this research enquiry study seeks to investigate the gaps present in the past literature study. This study will also fulfil those gaps with respect to the context of Ireland.

2.9. Summary of literature review

It can be summarised from the above discussion that the FSPO authority has created with the merge of the office of financial services and the office of Pensions Ombudsman. This authority is an independent authority, which is bound to provide information solutions to the disputes registered by the customers against the pension providers. One of the main advantages of having this entity is for the improvement of the financial complaints solutions with the implementation of an informal system. This authority is empowered by the Financial Services and Pensions Ombudsman Act 2017 and Oireachtas so that this entity can investigate as well as collect evidence by entering the office premises of any organisation (where complaints are filed against the organisation). Apart from that, the FSPO entity can also charge a financial penalty of up to 500000 Euro with regards to the complaints against the financial service (Syamsudin, 2021). On the other hand, the establishment of this entity has brought fairness and transparency to the dispute mediation process. This entity is also engaged with a technology-based complaints registration portal where consumers can easily file any unresolved complaints against financial and pension authorities. It has been also observed in the past studies that the numbers of the complaints received

from the customers are increasing after the merging of two offices and that can be an issue for the authority when it comes to providing appropriate solutions to the customers.

2.10. Conceptual framework of the research



(Source: created by author)

Figure 3 represent three distinctive elements, which contributes to the development of FSPo in Ireland. Moreover, this study specifically focuses on these elements while investigating the predefined objectives of the study. Hence, this study specifically focuses on the Irish financial market before and after the settlement of the FSPo authority in Ireland. Moreover, the roles played by supervisory authorities within Ireland are going to be investigated for interpretation of the current Irish financial market. This study also assesses the strengths and weaknesses associated with this entity.

Chapter 2: Research Methods

3.1. Introduction

This research methodology chapter develops an underlying assumption about the methodological paths, which are going to be used for a detailed discussion on the research questions while answering the research questions. Snyder (2019) has suggested that a research methodology is a systematic approach, which helps the researcher for collection, analysis and interpretation the information in a logical and meaningful way. Generally, research methods are developed as per the research onion.

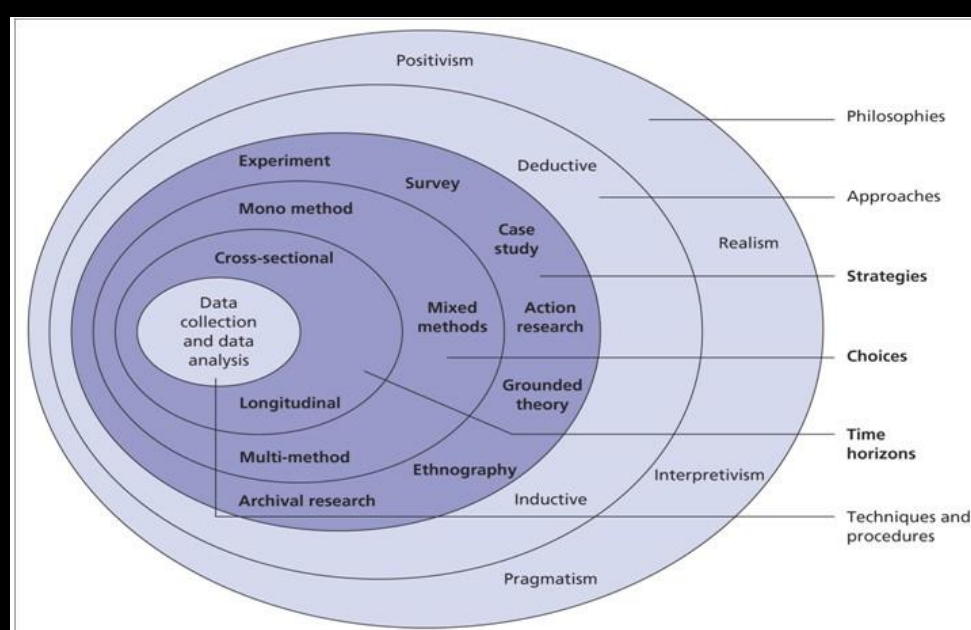


Figure 4: Research framework (i.e. onion)

(Source: Melnikovas, 2018)

Research onion highlights different elements of choices from where a suitable method is selected for the purpose of data collection, analysis and research enquiry on the specific problem (Melnikovas, 2018). Hence, this research onion has been used for framing the appropriate research method for this research enquiry. Additionally, this chapter will also provide the justification behind the selected research methods so that the readers can interpret the best interest for the selection of the suitable method.

3.2. Research philosophy

This section of the research methodology discusses the research philosophy as it is the most pivotal element of the data collection. For this study, the researcher uses

positivism philosophy as this study requires analysing the factual information, which is relevant to the specific causes and factors affecting the creation of the FSPO authority.

Kennedy (2017) has suggested that the research philosophies are the common thoughts on a phenomenon for gathering and analysing information in a specific way. Generally, epistemology and doxology hold the majority of the research philosophies such as positivism, interpretivism, realism and pragmatism.

Reason for selecting positivism

Generally, positivism collects fact-based information by consideration of the observation of such facts (Novikov and Novikov, 2019). Thus, the selection of positivism helps the researcher to look into trustworthy sources such as annual reports, official publications and others relevant to the FSPO. Hence, the research has collected information about the creation, advantages, disadvantages, structure, power and other areas from the aforementioned sources. Moreover, the role of the researcher is also limited as the role includes an objective way of interpreting the information (Melnikovas, 2018). Furthermore, the positivism research also brings ideas from the past research and theories, which can be used as a reference for this research enquiry (Kennedy, 2017). This study uses quantitative and qualitative strategies (under the mixed method) so that the statistical information has been analysed in a better way with the use of the positivism research philosophy. Hence, the researcher has specified the information from the generalised perspective for the interpretation of the information in a better way (Snyder, 2019).

On the other hand, the research has not used the interpretivism research philosophy as this requires analysis of the information in a subjective way and the scope for statistical information analysis is low here when compared to that of the positivism research philosophy (Ngozwana, 2018). This research enquiry study focuses on the conditions of the banking market of Ireland before and after the establishment of the FSPO entity in Ireland, which are collected from secondary sources. Thus, it is required to have some idea of how the Irish financial market operates, who are the authorities and regulators present in this market. Positivism research brings examples from past studies so that the information with regards to the market condition of Ireland is collected and analysed in this study. Additionally, the realism philosophy includes analysis and interpretation of information, which are independent of the human

experience. Thus, the research has not employed the interpretivism and realism research philosophy.

3.3. Research approach

This part of research will introduce the most suitable research approach preferable for this study. A deductive approach is selected for carrying out the research enquiry and analysis activities. Generally, the information is collected by observation for answering the research questions (Tuffour, 2017). Thus, the inductive approach is not selected for the research enquiry of the reasons and facts interlined with the creation of the FSPO authority within Ireland

As per the views of Tuffour (2017), the research approach is the overall plan by using that a research study is conducted by the researcher. Generally, the approach defines the process for collecting, analysis and interpretation the information under the inductive and the deductive approaches (Tuffour, 2017). On one hand, the deductive approach explores an existing phenomenon and tests the validity of such a theory with a specific case of information and underlying patterns within it (Snyder, 2019). On the other hand, the inductive approach starts with finding common patterns within the observation for the formulation of a new theory out of such common patterns.

Reason for deductive approach

The deductive approach helps the researcher to base a previous theory such as transparency and fairness of the financial market and the role of FSPO authority have been investigated (Alase, 2017). Moreover, the conclusions, which are derived, based on this approach are also true. This study requires research enquiry on the operations, powers, structure, advantages, disadvantages and strengths/weaknesses of the FSPO institution so that ideas from the past studies are used as a reference, which is made possible with the use of the deductive approach (Varghese, Ramesh and Veeraiyan, 2019). With the aid of the deductive approach, the researcher can gather an initial idea on the factors affecting the creation of FSPO and if such factors are maintained appropriately even after the creation of the authority. Thus, positivism along with the deductive approach helps to gather a lot of information on the current Irish market behaviour after the creation of the FSPO.

In addition to that, the deductive approach also allows collecting information regarding the operations, powers, structure, advantages, disadvantages and

strengths/weaknesses of the FSPO authority in Ireland. The deductive approach is very assistive when it comes to the assessment of Irish financial market conditions before and after the establishment of the authority. Information on the Irish financial market can be interpreted by collecting information from past studies, reports, annual reports, official publications etc. On the other hand, information on the current market condition (i.e. after the creation of the FSPO) is collected from an annual report published by CBI and FSPO. Hence, the deductive approach is assistive for interpretation of how the Irish financial market has changed after the establishment of a regulatory authority. On the other hand, the inductive approach is not used here because this requires the development of a new theory which is not necessary as this investigates the cause-effect relationship (Alase, 2017). The conclusive evidence developed under the inductive approach may not always be true as this is specifically tied up with the specific case of research enquiry.

3.4. Research strategy

This section of the research methodology discusses the most suitable research strategy for the purpose of collecting, analysing, evaluating and interpreting the information in a meaningful way. As this study uses the mixed method of data collection so both qualitative and quantitative approaches for data collection and analysis are used in this study.



(Source: Sim et al., 2018)

Sim et al., (2018) have suggested research strategies can be distinguished as quantitative survey, qualitative interviews, action research and case study as these are the main four paths for gathering information. On the other hand, Cuervo-Cazurra et al., (2017) have suggested that a research strategy is the logical action plan, which provides direction for conducting a study. Hence, this provides a perspective of the study, which is going to be investigated accordingly. Generally, there are two main strategies (qualitative and quantitative) by which information can be collected and presented in an appropriate way.

This research enquiry study investigates the situation and current state of the consumers before and after the creation of the FSPO authority. Hence, these are best described by the customer themselves so the quantitative survey is the appropriate fit (Hulland, Baumgartner and Smith, 2018). On the other hand, this study also investigates the state of the banking sector and financial sector, which can be interpreted by collecting qualitative information. Hence, the quantitative interview strategy is adopted to understand the regulations for exercising the rights of the experiences of the FSPO authority (Sim et al., 2018). The semi-structured interview is conducted for the purpose of collecting qualitative information on the specific problem (Evans and Lewis, 2018). However, other strategies (such as action research and case studies) are not used here because strategic directions presented by those are not appropriate while investigating the specific research question of this research enquiry.

As part of the development of the research enquiry plan, this study requires information from the financial sector and the operations of the financial section presented by the clients, public, FSPO and other authorities for better analysis of the underlying information. In addition to that, the statistical information related to FSPO available on the public website and annual reports is part of the secondary qualitative data (Ruggiano and Perry, 2019). Secondary quantitative and qualitative information published in the readily available sources is gathered and used for analysing the impact of FSPO on the financial sector of Ireland.

3.5. Research choice

This part of the research methodology discusses about the research choices and the most suitable research choice for this research study. As opined by Basias and Pollalis (2018) it can be stated that the research choice is a method, which develops a systematic understanding of human behaviour in society. Generally, there are three choices such as mono, mixed and multi-method of research enquiry (Broedel and Flores, 2021). The Mono method employs a single source of data collection as a choice whereas the mixed method uses both qualitative and quantitative study for the purpose of data gathering. On the other hand, the multi-method of study includes a collection of data from multiple sources (Soekhai et al., 2019). Thus, these choices influence the sociologist for the theoretical perspective for appropriately interpreting the information.

This study has been framed with the aid of a mixed method of study where primary qualitative and primary quantitative data are gathered by conducting interviews and surveys of the participants.

This research study focuses on understanding the current condition of the banking and financial sector of Ireland as the characteristics and tools related to the sector's regulation work as a right of the consumer (Basias and Pollalis, 2018). Thus, these experiences are observed with the collection of primary quantitative data from the customers. As opined by Leitner et al., (2019) the consistency of perspective (i.e. subjective or objective research enquiry) has to be maintained so that it is important to frame the most suitable research choice for better alignment of the study with the objectives of the study. Generally, the mixed-method choice is very useful when it comes to understanding the objectives better while framing the quantitative and qualitative findings with a predefined frame. The mixed method provides a steady voice to the research enquiry area as the observations are gathered from the experiences of the participants within the interview or survey (Soekhai et al., 2019). On the other hand, changes within the regulations are also best described with the qualitative observations of the officers. Moreover, the conditions of similar institutions and main challenges faced by other regulating authorities (such as the central bank of Ireland) are collected using the primary qualitative study (Ruggiano and Perry, 2019). In addition to that, this study investigates the operations, powers, structure, advantages, disadvantages and strengths/weaknesses of the FSPO institution.

Information related to these areas is collected from secondary sources. Hence, it can be stated mixed method of choice is the best fit for collecting relevant information to observe the phenomena associated with the creation of FSPO authority.

3.6. Time horizon

This section of the research project discusses the time horizons for selection of information. Time horizon is most pivotal element of a research design as this helps to set the timeframe within which relevant information is gathered for the analysis purpose.

Features	Cross-sectional study	Longitudinal study
	One point in time	Multiple points in time
Sample type	Different (fresh sample each time)	Same
Results	Delivers snapshot in given point of time	Provides details of changes over time

(Source: Hartling et al., 2017)

Hartling et al., (2017) have defined that there are two sets of time horizon such as cross-sectional and longitudinal study. On one hand, in cross-sectional study information is collected and analysed from a specific point of time. On the other hand, in longitudinal study information is collected from different point of time to analyse the change in the scenario after occurrence of a particular event (Mihara and Higuchi, 2017).

The objective is this dissertation to understand performance of FSPO concerning the resolutions of the conflicts and disputes in the Irish banks and consumers. In addition to that, this study also investigates the market condition of Ireland before and after evolution of the FSPO authority in Ireland, this requires investigating information from

two different areas from a single time line such as discussion on the financial condition after the establishment of FSPO and discussion on the financial condition before the establishment of this authority. Thus, the longitudinal study is the most suitable here as this allows collecting information on the factors affecting the creation of FSPO authority as well as collecting information for the pre and post period of financial market condition. On the other hand, the cross sectional time horizon is not selected here as this does not permit collecting data from different point of time as required by the objectives of this investigation. Hence, it can be summarised that the longitudinal time horizon is more suitable than the cross sectional for this research study.

3.7. Sampling techniques and sample size

This section of the research methodology discusses the sampling techniques and sample size which are feasible for this research study. Sharma (2017) has suggested that the sampling technique involves selection technique of a wide number of subset for section of respondents for a research study. Sample size, on the other hand, is selection of number of participants out of the sample population.

3.7.1. Sampling strategy or technique

As opined by Yarahmadi (2020) has suggested that the sampling is statistical and mathematical approach for selection of some participants out of a large group and this technique eliminates the biasness of the research at the time of selection. Generally, probability and non-probability sampling are the two common approaches of sampling strategy. On one hand, in probability sampling, the researcher defines specific criteria for selection of members from the population pool in a random manner (Sharma, 2017). Hence, there is an equal opportunity of selection for all the sample population. On the other hand, in non-probability technique the researcher randomly selects the participants without any specific criteria. For selection of customers out of the total sample population, simple random sampling technique from the probability based sampling is used.

3.7.2. Sample population

For this research enquiry, the customers over the social media channels in the country are selected. Apart from that customers who are aware of the FSPO authority are selected in a random manner. However, the minimum and maximum age for this study

is set at 18 years and 60 years respectively. Thus, the researcher has randomly selected the participants from the social media.

3.7.3. Selection technique

Initially, the researcher has recruited the participants by inviting applications over the social media. After the recruitment, the researcher has issued a consent form where the participants have stated their consent about the participation in this research project. Hence, this fulfils the ethical duty and reduces the biasness from the selection and recruitment process of the participants.

3.8. Techniques of data collection

This section of this chapter reflects on the data collection techniques, which are most suitable for this investigation. As per the views of [de Vries \(2020\)](#) data or information about a phenomenon is one of the most important stages of conducting an investigation. Generally, there are two main types of data gathering techniques such as primary data and secondary data.

3.8.1. Types of data selection

As discussed earlier, this study uses mixed method of data collection so that the researcher collected primary as well as secondary data. However, the researcher uses survey method for gathering primary quantitative information. It is essential to understand the situation of the consumer before and after creation of the FSPO authority. [Dolnicar \(2020\)](#) have suggested that the primary quantitative data represents the views of a large number of participants which is not possible with the aid of the primary quantitative data. With the use of primary quantitative data, the researcher can represent the views of a large number of participants concerning their experiences before and after creation of this entity.

On the other hand, the primary qualitative data is not used as this requires conducting interview of relevant authorities from the FSPO for interpretation of the information in a meaningful way. Moreover, the researcher also has used qualitative data from the secondary sources such as annual report of FSPO (after the creation of this authority). The experience and conditions of the other regulating authorities relating to the Irish financial system has been discussed with the aid of qualitative information from the secondary sources (i.e. official publications, websites and news articles). [MacInnes \(2020\)](#) has suggested that the secondary data analysis involves analysis of

information, which is readily available or used for a different purpose by other researcher. This is much effective and convenient way of collecting and analysing information for answering the research questions. Hence, it can be stated that the mixed method is the most suitable method for addressing the specific research questions. With the use of mixed method of data collection, the researcher can propose modifications and suggestions for the clients and customers for using the system of FSPO and its benefits. As a result of this, the consumers can understand the benefits associated with the conflicts resolution with the use of FSPO system as intermediate authority in the financial sector.

3.8.2. Process or technique of data collection

The primary quantitative data has been collected with the use of survey of 109 customers from the social media. The researcher has conducted survey with **11 questionnaires** to know about their experience on the current financial system and dispute resolution before and after the establishment of the FSPO authority in the country. This survey is conducted over the email after recruiting the customers over the social media. On the other hand, the researcher has gathered secondary qualitative information from the annual report of the FSPO authority as well as similar organisations present in the country for interpretation on the market condition on dispute settlement.

3.9. Data analysis

This section of the research methodology discussed on the process of analysing the collected primary quantitative and secondary data. Kamilaris, Kartakoullis and Prenafeta-Boldú (2017) have suggested that the data analysis is the process of synthesising the information in order to extract the underlying information of the information. As a consequence of this, the underlying meaning of the information can be interpreted with the aid of data analysis techniques. For the analysis of the secondary information, the researcher uses descriptive analysis of the tables, information about the dispute cases and other relevant information. On the other hand, the researcher uses MS excel for analysing the primary quantitative information collected from the customers. Additionally, the researcher presents the aggregated responses with the use of charts so that the readers can easily understand the fundamental meaning of such information. Thus, the cause and effect relationship associated with the operation, structure, powers and advantages and disadvantages

and strengths/weaknesses of the FSPO and its impact on the financial system of Ireland.

3.10. Ethical consideration

According to the views of Rachmawaty (2017), ethical consideration is an important part of research as this helps to execute the logical process of the research without any ethical issue. The researcher has maintained ethical integrity by following the ethical guiding principles (such as integrity, honesty, following rules and regulations of Ireland for the purpose of secondary data). Furthermore, the researcher also maintains an adequate level of confidentiality of the collected information by following the data protection act 2018 of Ireland. In harmony with the views of the previous authors, Schamp, Heitmann and Katzenstein, (2019) have suggested that it is essential to avoid any type of misleading information when it comes to the presentation of appropriate and adequate information as this helps to improve the reliability of the study. Hence, the researcher has maintained the creditability of the sources when it comes to publishing qualitative data to this research by mentioning the sources of such information.

3.11. Outline of the methodology

Research methods	Choices
Philosophy	Positivism research philosophy has been selected
approach	A deductive approach is selected for this research enquiry involving the purpose of the creation of an FSPO entity in Ireland.
strategy	The researcher uses a qualitative research strategy for the research enquiry of the objectives for this study.
choice	The mixed method of data collection has been used for the purpose of data collection.
Timeframe	The data is collected by using the longitudinal timeframe where qualitative data is gathered by using the annual reports published by the authority at different years.

Data collection techniques	The secondary data gathering techniques facilitates collection of qualitative data from the annual reports as well as secondary data from relevant authorities (such as FIT-NET, FSO, FSPO and central bank of Ireland). In addition to that, the primary quantitative data will be collected by conducting survey of 109 customers who have experienced disputes settlement by using the FSPO portal.
Ethical consideration	Integrity, honesty, the creditability of sources and other uniform ethical principles have been maintained by the researcher to avoid any type of ethical issue.

Chapter 3: Presentation of data

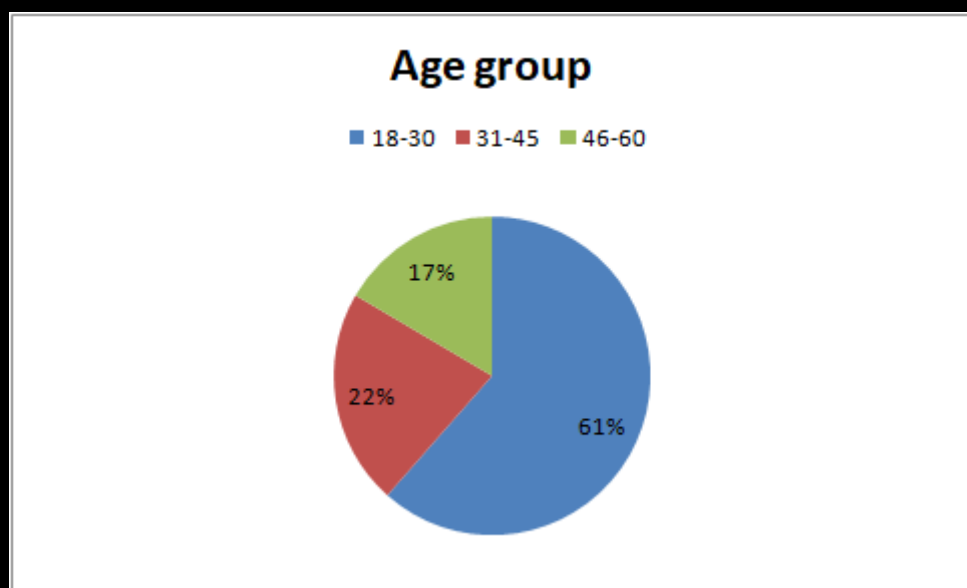
4.1. Introduction

This chapter of the research study will present the collected information in a meaningful way (i.e. presenting graphs, charts, tables etc) and conduct an initial analysis of the presented information. This research study investigates on the current market conditions of the banking and financial system before and after the establishment of the authority. Moreover, the mixed method of collecting data is come into focus with the presentation of such primary quantitative and secondary data. This chapter also presents the data related to the purpose of creating the authority in the country so that the readers can interpret the underlying reasons for creating such authority.

4.2. Primary quantitative data presentation

This research assesses the current situation and state of the consumers before and after creation of the FSPO authority. Generally, the changes in the financial environment and dispute solution system are best described with the aid of the customer's experience so that the primary quantitative data analysis helps to answer this specific area of the research question. On that note, the customers tell the reasons why FSPO authority has been established as well as the advantages experienced by them after creation of this authority.

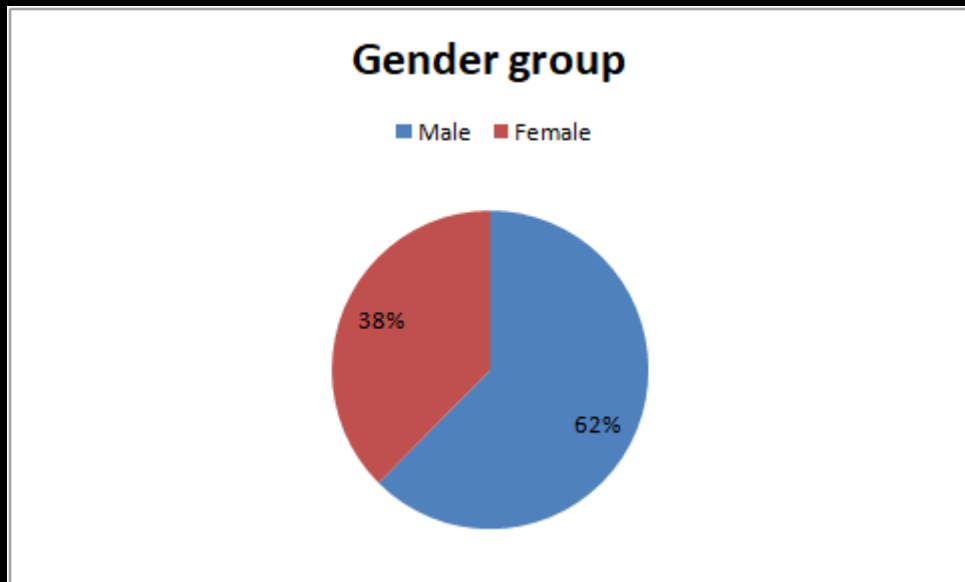
Q1. Please specify your age



(Source: survey)

Chart 1 illustrates that the majority of the participants (i.e. 61%) are accounted within the age group of 18 to 30 years. On the other hand, 22 % out of the total respondents are from the age group of 31 to 45 years. It is evident that 17 % of the total respondents are from the age group of 46 to 60 years. Hence, a vast majority of the customers within this survey are from 18 to 30 years group, which represents the prime character of the sample population. The views of this age group are reflected in other research questions as this is the major age group. On the other hand, other two groups are the minor group in this study as per the demography.

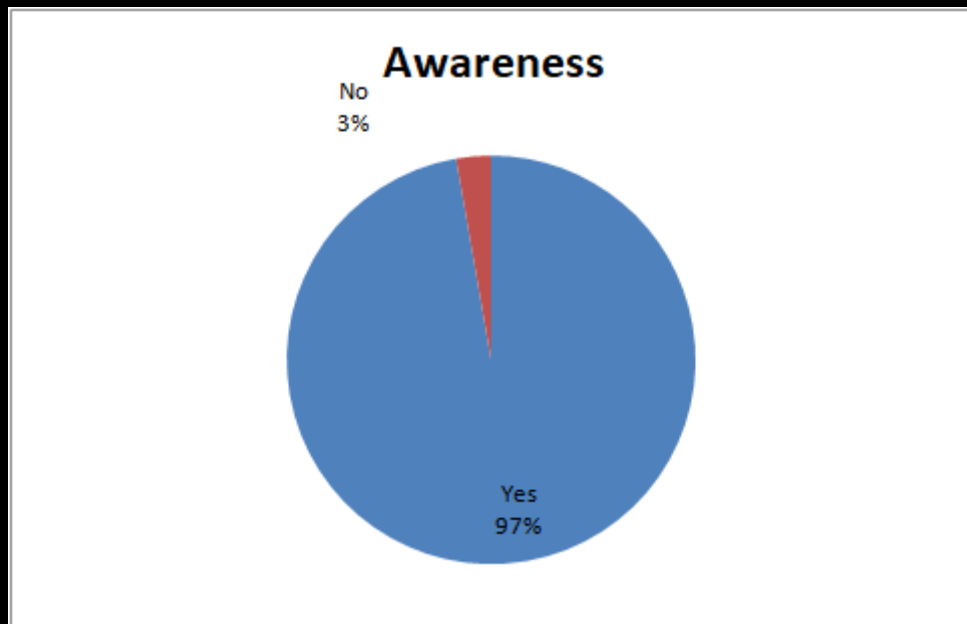
Q2. Please specify your gender



(Source: survey)

Chart 2 represents the gender of the participants. It is evident from the above chart that 62 % of the total respondents are male participants. On the other hand, 38 % out of the total participants are female. Hence, it can be stated that a vast majority of the participants are male within this investigation study.

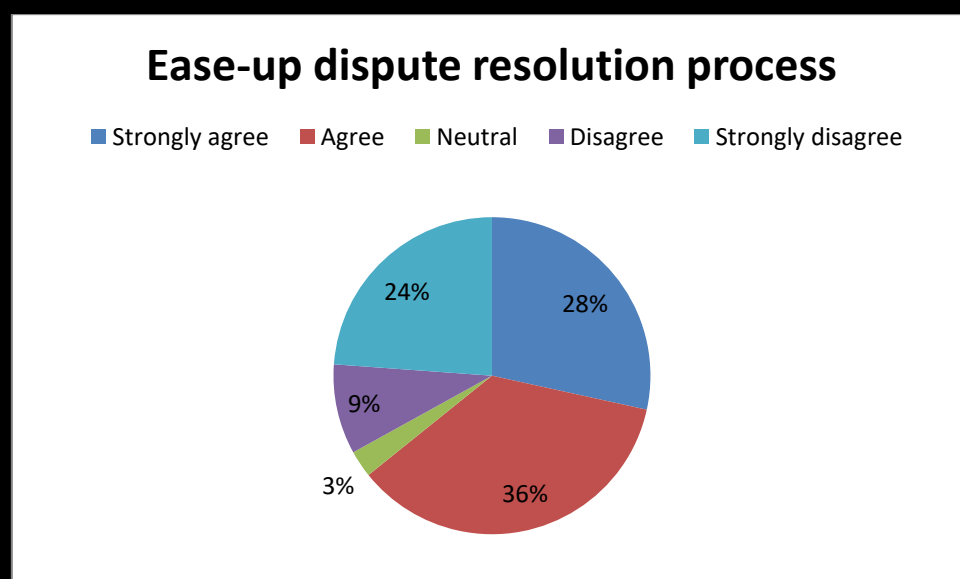
Q3. Are you aware of the services rendered by FSPO authority?



(Source: survey)

Chart 3 illustrates that the 97 % out of the total customers are aware of the services rendered by the FSPO authority. On the other hand, only 3 % customers are not aware of the FSPO entity. Hence, it can be stated that the majority of the customers are aware of the dispute settlement services rendered by the FSPO authority in Ireland.

Q4. Do you feel that the FSPO authority has ease-up the dispute resolution and complaining process?

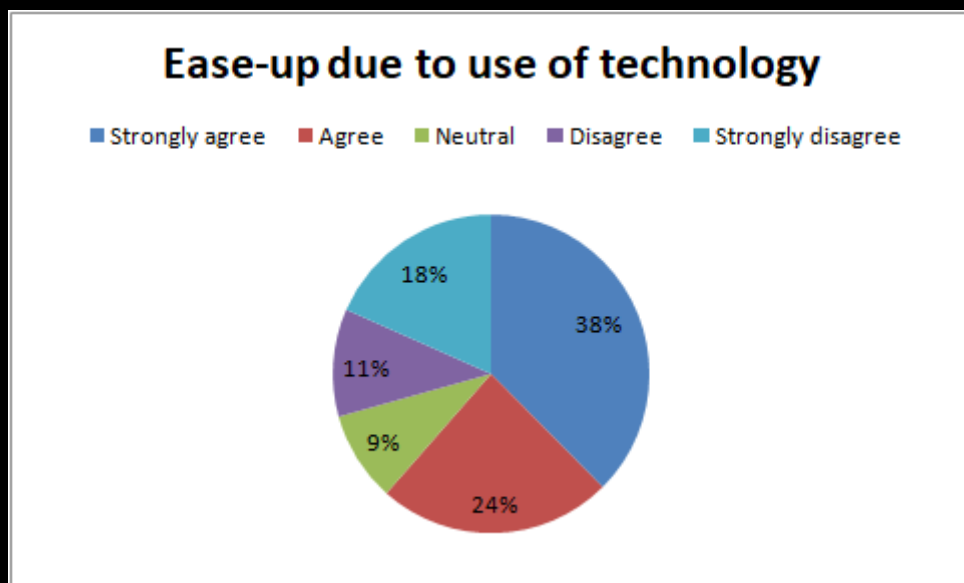


(Source: survey)

Chart 4 represents the 36 % of the total consumers (respondents of this study) have agreed to this question as they believe after the creation of FSPO entity the dispute resolution process has become convenient. Additionally, 28 % of the total respondents have also strongly agreed to this point as they have similar experiences. However, 24 % respondents have strongly opposed this view as they have not noticed any explanatory and visible changes to the dispute resolution process. Also, 9 % have simply disagreed this as they may not have noticed such changes to the process. It is also evident in this chart that 3 % out of the total participants have rooted a neutral response to this question. Hence, the majority of the participants of this study think that the dispute resolution process is now simpler than before.

Q5. Do you think that registration of complaints is very easy now due to use of technology, advance search, filtering, database and three step registration process?

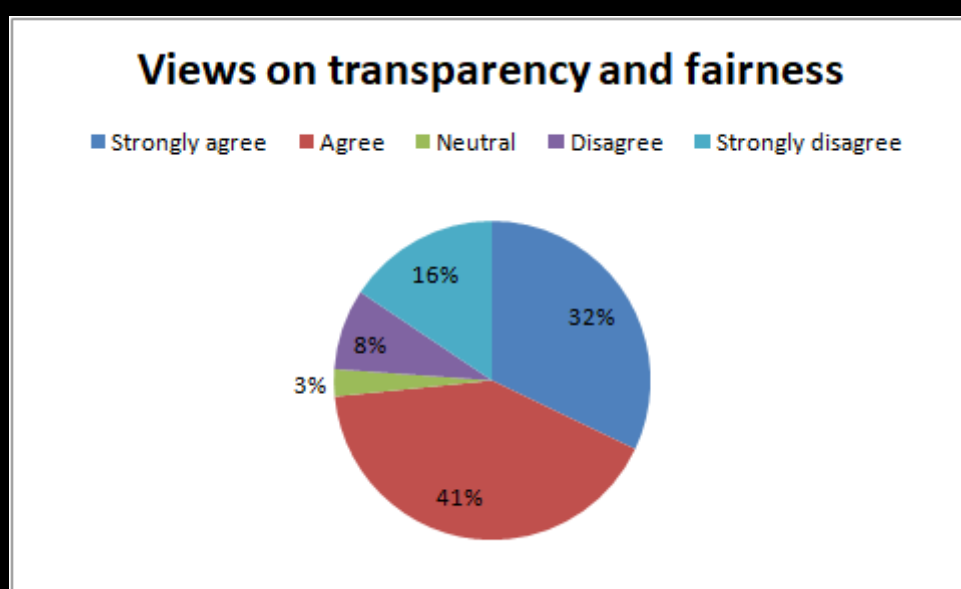
This question dives deep into the reason for such simple process of complaints registration by specifying the causes (such as use of technology, advance search, filtering, database and three simple steps of registration process).



(Source: survey)

Chart 5 illustrates 38 % respondents have suggested that the use of technology (use of technology, advance search, filtering, database and three simple steps of registration process) related to dispute registration has made the registration of complaints more convenient. On that note, 24 % respondents have stated agree to this as they have similar point of view and experience on this. Conversely, 11 % and 18 % respondents out of the total participants (n=109) have opposed this view by expressing disagree and strongly disagree respectively as they think that there are not a lot of changes due to the implementation of technology.

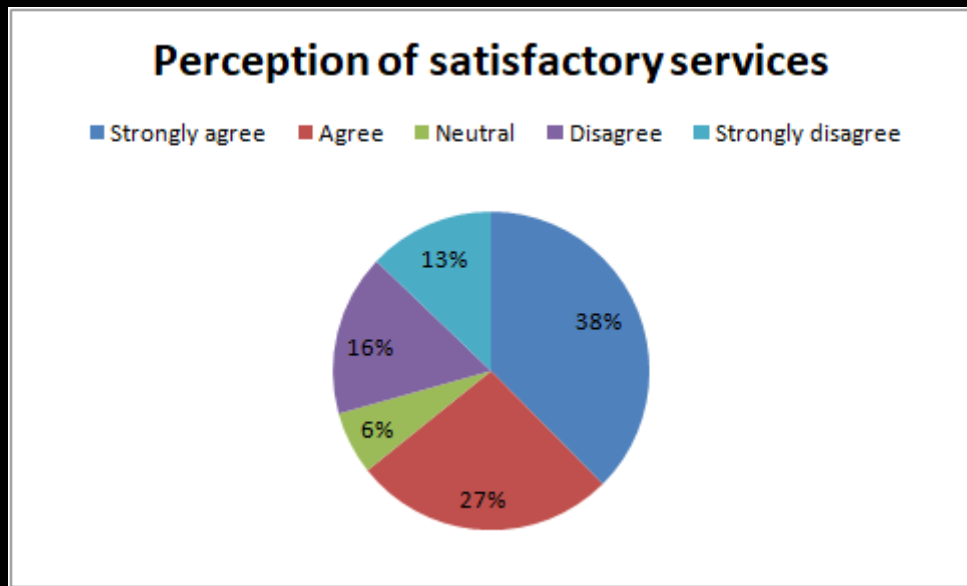
Q6. At what extend do you think FSPO authority increases transparency and fairness within the financial dispute resolution process in Ireland



(Source: survey)

Chart 6 demonstrates that 41 % out of total participants have agreed that the transparency and fairness of the dispute reporting system have increased. Similarly, 32 % of the participants have strongly agreed to this condition. Conversely, 16 % participants have strongly disagreed to this question and 8 % of the participants have also disagreed to this thought, as they believe there are no improvements over the transparency and fairness improvements done after establishment of FSPO authority. On the other hand, 3 % participants have stated a neutral view to this question.

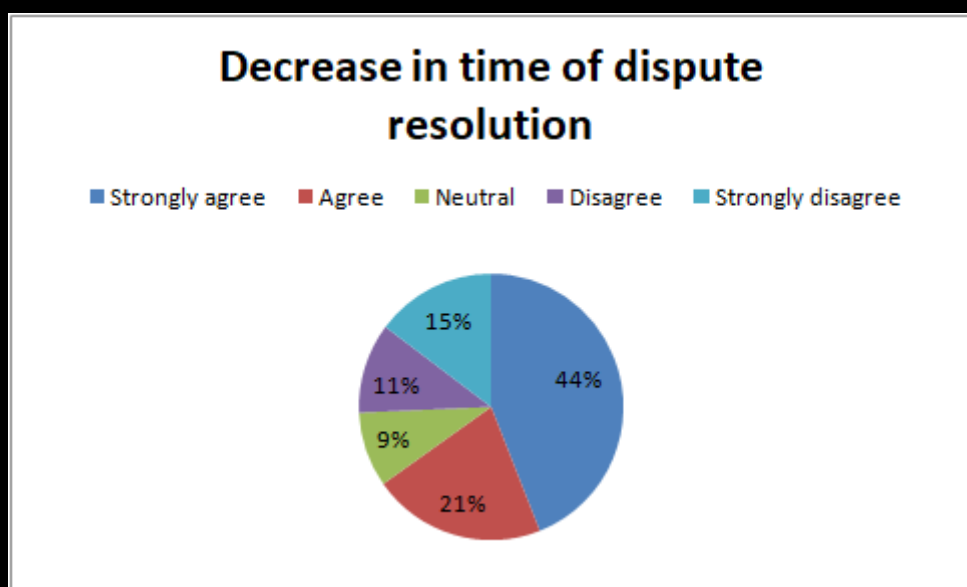
Q7. At what extend do you believe the services rendered by FSPO authority is satisfactory to your disputes



(Source: survey)

Chart 7 illustrates that 38 % consumers have strongly agreed that the services are satisfactory for the personal disputes. Additionally, 27 % participants have agreed to this point. On the other hand, 13 % participants have strongly disagreed to this whereas 16 % participants have disagreed to this question. Only 6 % participants have opined a neutral view to this question. Hence, a vast majority of the participants have experienced satisfactory services from the FSPO authority.

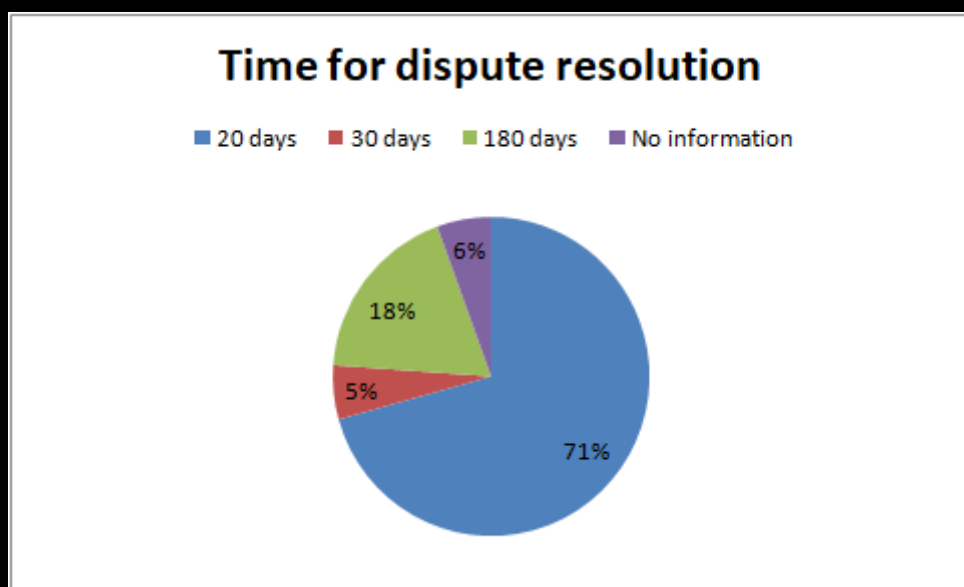
Q8. Do you think that there is decrease in time taken for dispute resolution?



(Source: survey)

It is evident from the chart 8 that 44 % participants have stated 'strongly agree' to this question whereas 21 % participants have opined 'agreed' to this question. Additionally, 9 % participants have stated a neutral view to this. On the other hand, 11 % participants have disagreed whereas 15 % respondents have strongly disagreed as they don't believe that the establishment of FSPO authority has not cut down the time for dispute resolution practices. Hence, majority of the participants do believe that time required for dispute resolution has been declined after the establishment of FSPO authority.

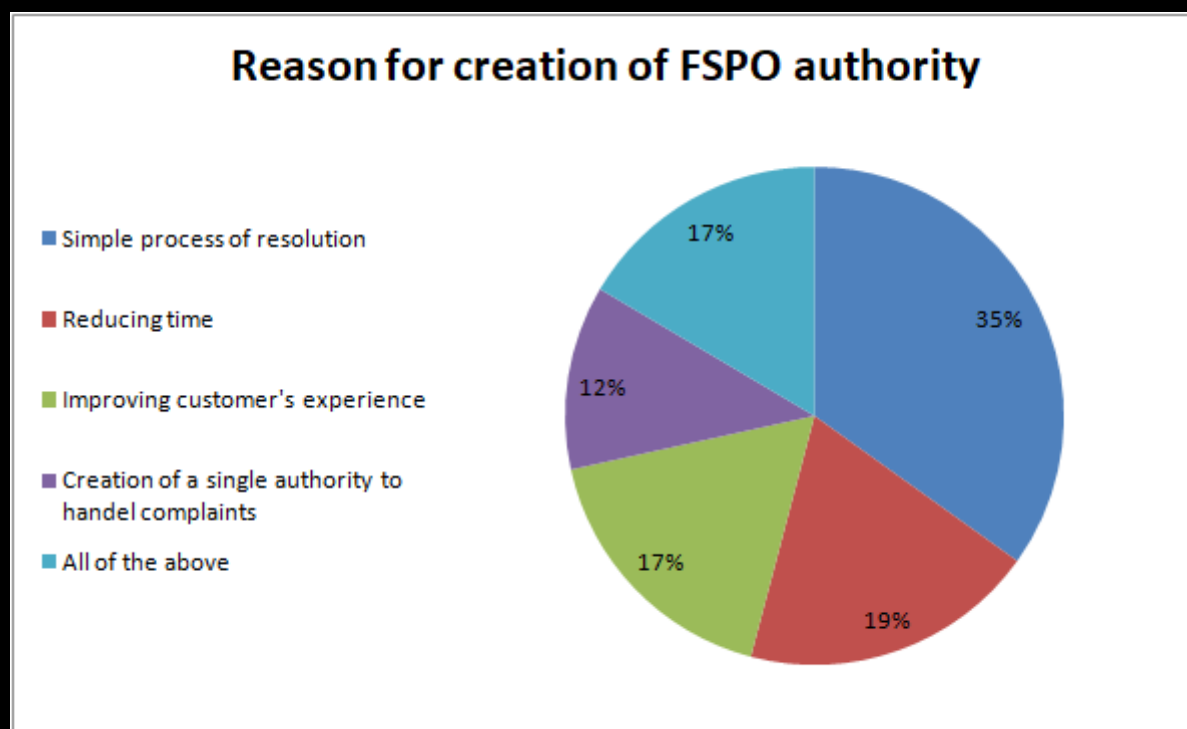
Q9. How many days will it take for the settlement of disputes?



(Source: survey)

Chart 9 illustrates that the 71 % respondents have opined that the time for dispute resolution has been reduced to 20 days. On the other hand, 18 % out of the total customers in this survey have reported that it takes 180 days for dispute resolution in Ireland. Only 5 % customers have suggested that it takes 30 days for dispute resolution in Ireland. However, 6 % customers have suggested that they have no information regarding the time consumed for dispute resolution process.

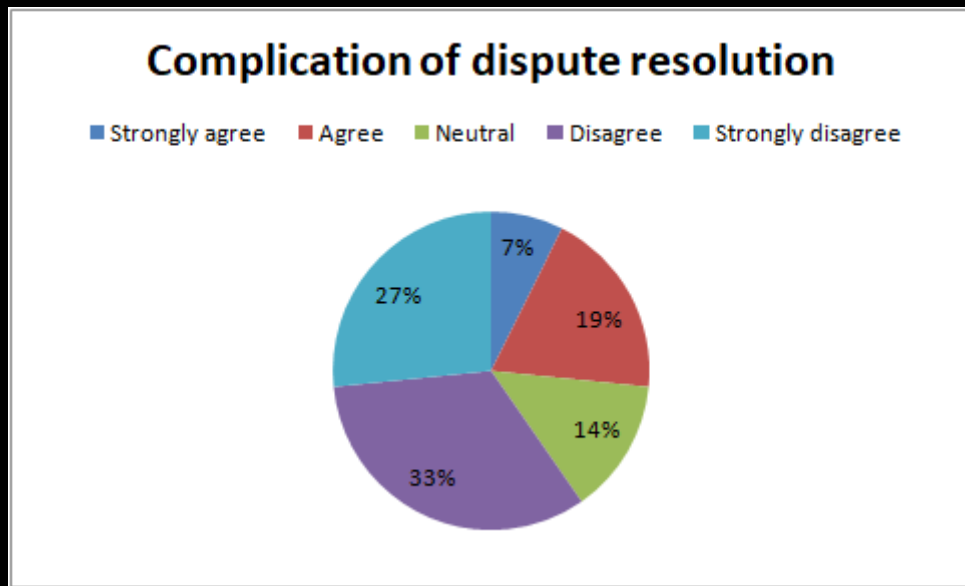
Q10. At what extend do you think following are the reasons for creation of FSPO entity



(Source: survey)

Chart 10 illustrates that 35 % out of the total participants have suggested FSPO is created for 'simplification of the dispute resolution processes'. 19 % participants have suggested that FSPO has been created for reduction of timings in dispute resolution process. Additionally, 17 % participants have suggested that FSPO has been created for the improvement of customer's experience. It is also evident that, 12 % customers have suggested FSPO is created for 'establishment of single authority for handling complaints'. 17 % consumers within this survey have suggested that FSPO authority has been created for all of the above reasons.

Q11. At what extend do you think FSPO entity has made dispute registration more complicated?



(Source: survey)

Chart 11 illustrates that 33% out of the total respondents have disagreed to this question. On that note, 27 % customers within this survey (n = 109) have strongly disagreed to this question. 14 % respondents, on the other hand, have suggested a neutral view to this question. However, 7 % customers have strongly agreed to this question whereas 19 % customers have agreed to this question. Hence, a vast majority of the participants have disagreed to this question.

4.3. Secondary data analysis (post creation of FSPO authority in Ireland)

Secondary data is gathered from the readily available sources so the researcher has analysed such information by investigating the new compliances and rules imposed by the FSPO authority for the smooth dispute settlement. This study researches to develop understanding on the reasons for creating FSPO authority in the Ireland and its associated effect after the creation. Secondary data collected related to statistical information on the dispute settlement published on the public and private sources are analysed.

4.3.1. Analysis of structure and framework



(Source: Annual report FSPO, 2018)

The strategic framework (illustrated in the figure 7) represents that the organisation has three main practices such as delivering for the public path, innovation for the future and development of culture (i.e. people and organisation) (Annual report FSPO, 2018). Analysis of strategic framework gives idea on the operational process and the structure of the organisation within the business. The delivering for the public includes a three year of strategic plan, which is linked to the operational strategy of the authority. Thus, the strategic plan improves the timely delivery of the services to the customers with the use of new key technologies for driving internal efficiency. Hence,

the use of advance filter options and phases narrow down the research results of the consumer.

This operational and strategic framework is primarily focusing for enhancement of the quality assurance for the customers. The COIM (Customer Operations and Information Management) directorate was established for the improvement of the customer's experience. Additionally, this directorate has complied with the General Data Protection Regulation 2018 (i.e. GDPR) for assurance of privacy protection of the customers (

Freedom of Information Act 2014 (

The third strategic direction includes development of the organisational culture for increasing efficiency of the operations of FSPO authority. The prime strategy of this includes education, training, continuous development and priority on the human rights for the accelerating the culture (. The main priority was to up skill the workers along with the equality, diversity, knowledge and skills.

Number of Staff by Grade 31/12/2018		Number of staff by Grade 31/12/2019	
Ombudsman	1	Ombudsman	1
Deputy Ombudsman	1	Deputy Ombudsman	0
Principal Officer	4	Principal Officer	3
Assistant Principal	5	Assistant Principal	6
Higher Executive Officer	12	Higher Executive Officer	23
Executive Officer	23	Executive Officer	24.6
Clerical Officer	3.2	Clerical Officer	6
TOTAL	49.2	TOTAL	63.6

(Source: Annual report FSPO, 2018; Annual report FSPO, 2019)

Figure 8 illustrates that the total staff grade was 49.2 in 2018 and that has been increased to 63.6 in 2019. Hence, there is a 29% increase in the staff grade in 2019 due to the increase in the higher executive directors. As a result of this, the employee

engagement has been increased drastically, which offers endeavour opportunity for work-life balance.

Apart from that, there are significant changes carried over the FSPO act (section 51) considering the time limit for making a complaints. For instances, the financial services (related to the long-term) can be registered within a period of 6 consecutive years from the date of complaints (Annual report FSPO, 2018). Moreover, there is also an exception when date of knowledge is applicable then the period becomes three years.

	Complainant	Provider	Total
High Court Appeals			
At 31 December 2017	7	2	9
Initiated in 2018	2	-	2
Settled	0	2	2
Dismissed by the Court	5	0	5
At 31 December 2018	4	-	4

	Complainant			
Court of Appeal				
At 01 January 2018	1			
Initiated in 2018	-			
At 31 December 2018	1			

	Complainant	Provider	FSPO	Total
High Court Appeals				
At 1 January 2019	4	-	-	4
Initiated in 2019	1	3	1	5
Settled	-	-	1	1
Withdrawn	-	1	-	1
Dismissed by the Court	1	-	-	1
At 31 December 2019	4	2	-	6

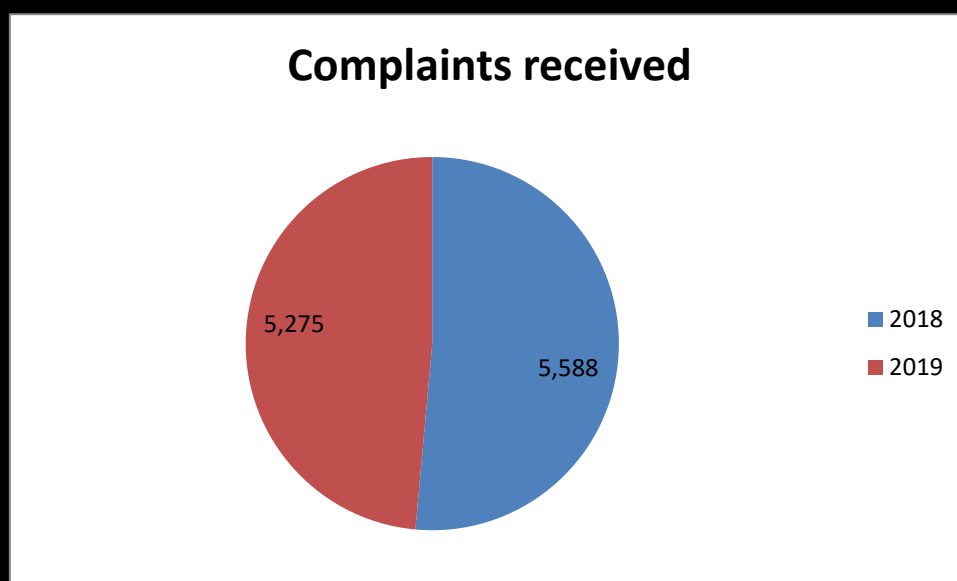
	Complainant
Court of Appeal	
At 1 January 2019	1
Initiated in 2019	-
At 31 December 2019	1

(Source: Annual report FSPO, 2018; Annual report FSPO, 2019)

As of 31st December 2017, the numbers of complainant were 7 which have been reduced to 4 in the next year. On the other hand, the court has dismissed 5 in 2018 whereas the court has dismissed only one complainant in 2019 (Annual report FSPO, 2018; Annual report FSPO, 2019). Hence, high court appeals have been reduced in 2019 after the establishment of the FSPO authority. It can be also summarised that the FSPO is quite efficient when it comes to resolving the issues associated with the financial disputes.

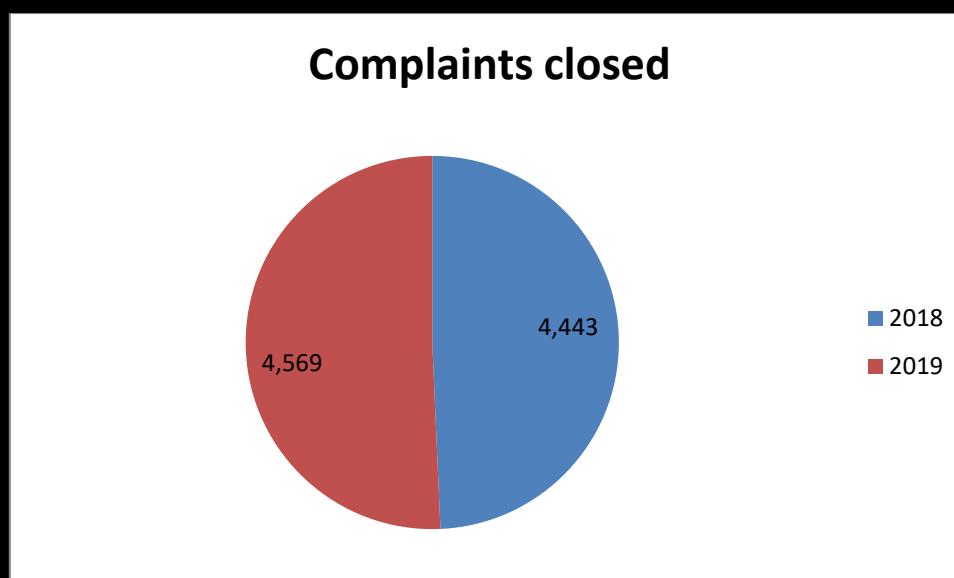
4.3.2. Analysis of complaints (post creation of FSPO)

Summary of complaints in 2018 and 2019



(Source: Annual report FSPO, 2018; Annual report FSPO, 2019)

The above chart represents that the FSPO authority has received a total 5588 numbers of complaints in 2018 (Annual report FSPO, 2018). On the other hand, the authority has also received a total 5275 numbers of complaints in 2019 (Annual report FSPO, 2019). Hence, the number of complaints in 2019 has been reduced by 6%, which is a major advantage of this authority as there is a reduction in the number of registered complaints.

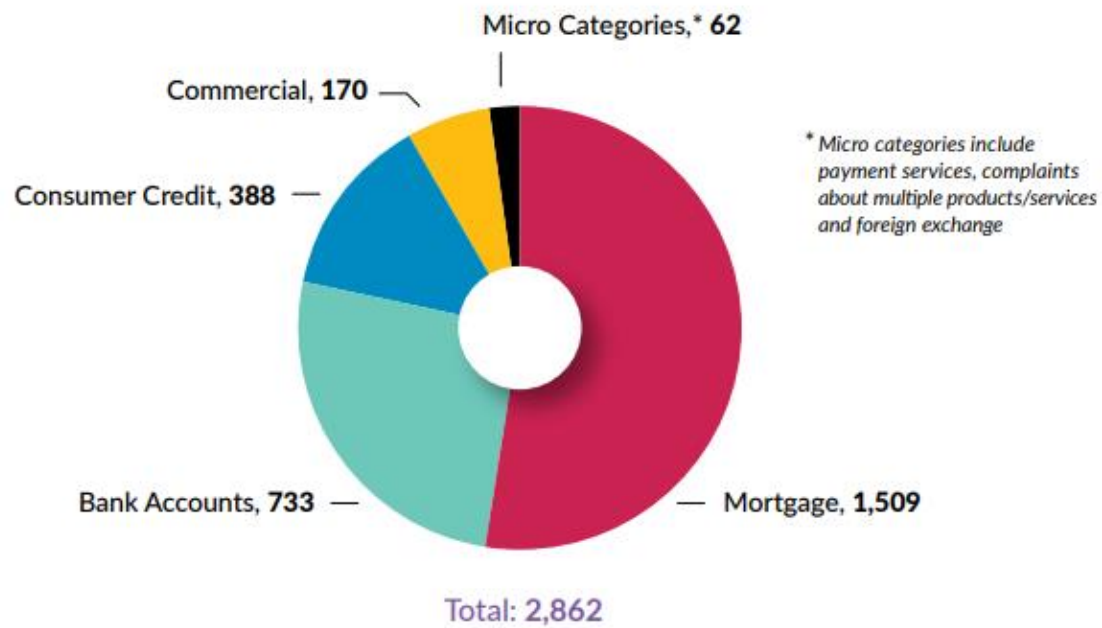


(Source: Annual report FSPO, 2018; Annual report FSPO, 2019)

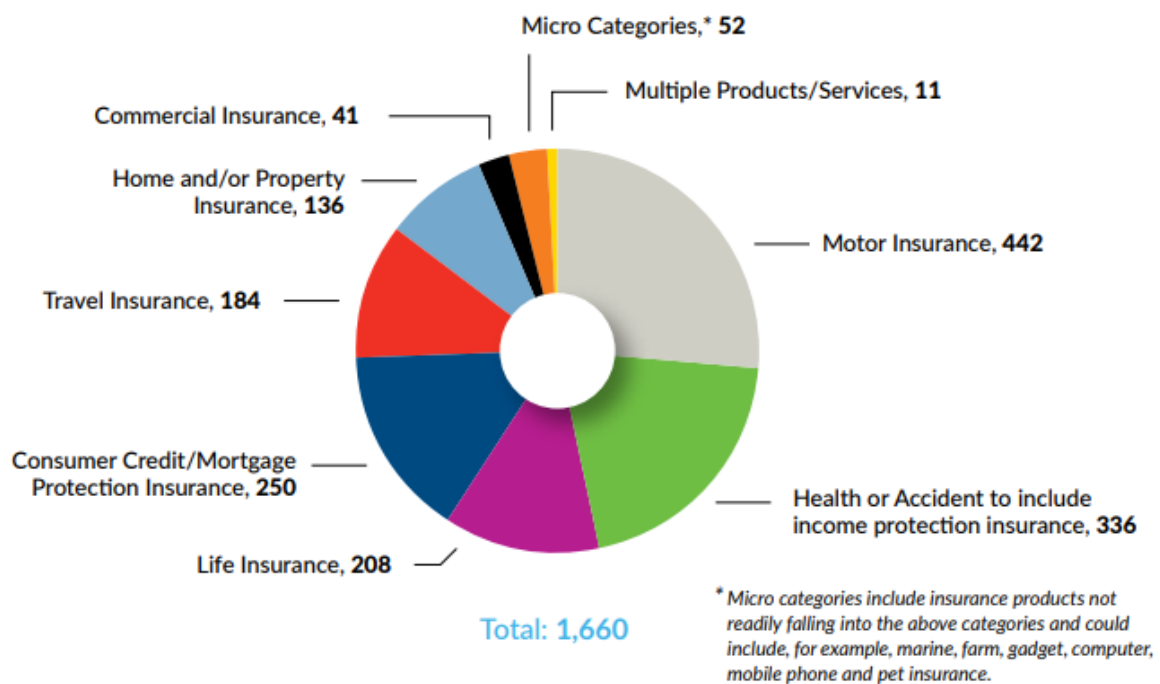
The above chart illustrates that the authority has resolved 4443 numbers of complaints out of the total number of complaints (i.e. 5,588) in 2018. Hence, the authority has successfully resolved 80% of the registered complaints in 2018 (Annual report FSPO, 2018). On the other hand, the entity has resolved 4569 numbers of complaints in 2019 out of the total complaints received (i.e. 5,275). Hence, it has successfully resolved 87% of the complaints with the use of modern technologies and advanced mechanics (Annual report FSPO, 2019). Apart from that, the entity also has resolved 3% more complaints in 2019 as compared to that of the previous year. Initially, the authority has ease-up the process of dispute resolution in Ireland in 2019 with the use of modern technologies.

Types of complaints in 2019

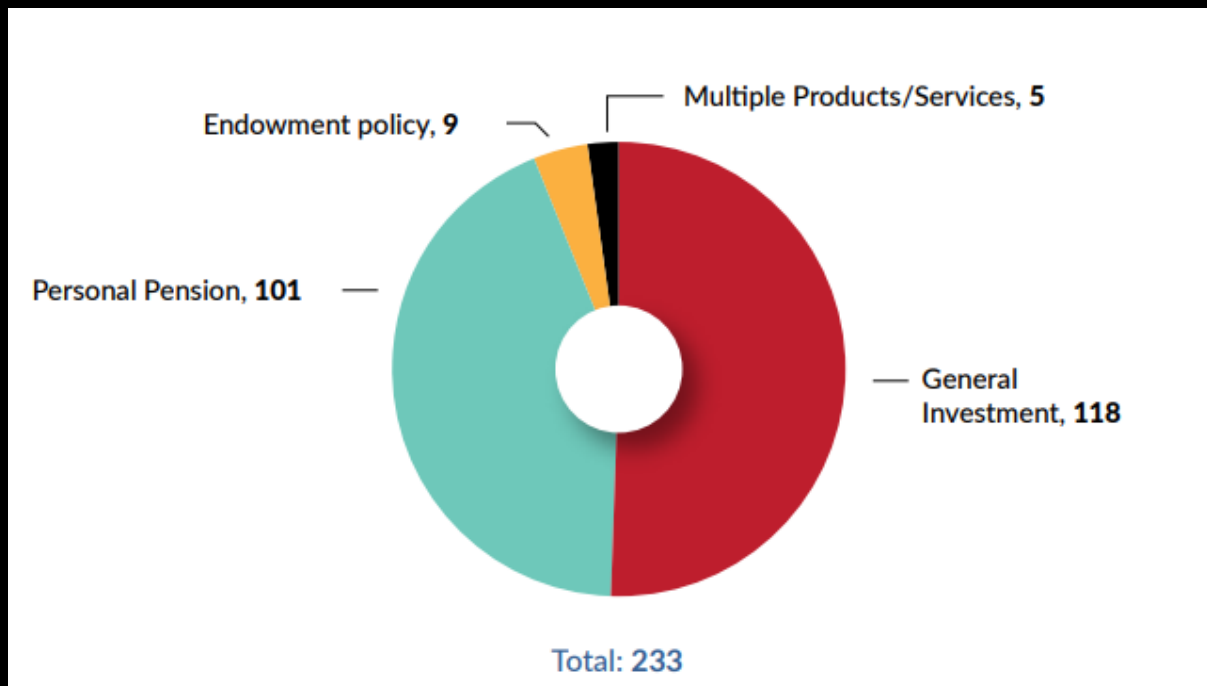
The customers were facing complaints at different areas related to banking, insurance, investment and pension schemes products (). After the establishment of FSPO, the entity provides services of dispute resolution on these particular areas for the betterment and financial transparency of the Irish financial system. In other words, FSPO authority is working to ensure transparency and fairness of the current financial system. Below is the summary of sectoral analysis on the complaints of 2019.



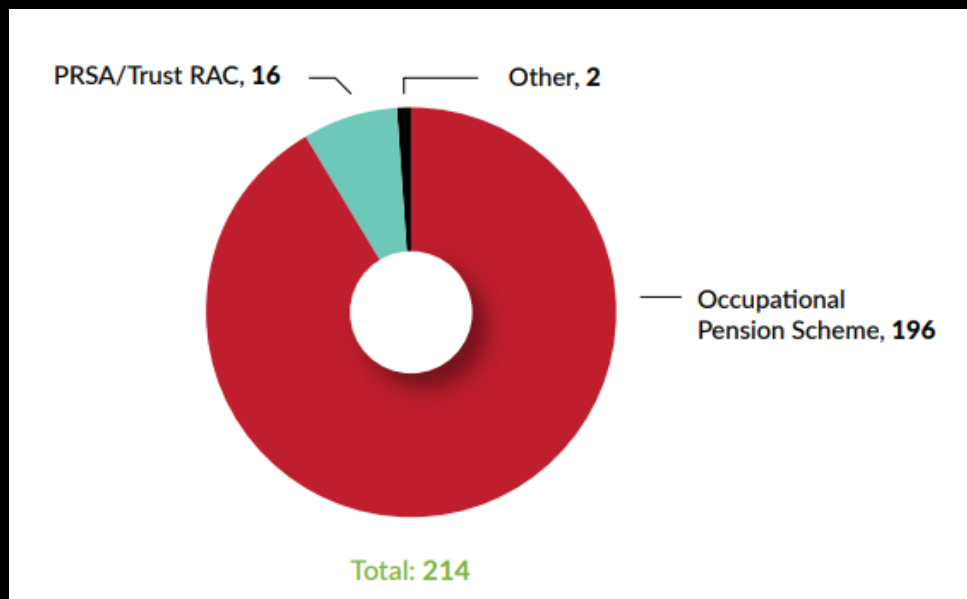
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Total number of complaints received from the pension scheme was 214 out of which 196 complaints are from occupational pension scheme and 16 from PRSA/Trust RAC (). On the other hand, 2 complaints were received from the other areas.

Hence, upon the establishment of FSPO entity the numbers of complaints from different sectors (such as pension schemes, banking, investment and insurances) are settled. Moreover, such information is also used for the comparative evaluation of the complaints settlement.

4.3.3. Financial structure and profitability growth

	Note	As at 31 December 2019 €	As at 31 December 2018 €
FIXED ASSETS			
Property, plant & equipment	5	673,602	701,434
CURRENT ASSETS			
Cash and cash equivalents	6	7,885,642	6,517,146
Receivables	7	336,543	515,500
		8,222,185	7,032,646
CURRENT LIABILITIES (AMOUNTS FALLING DUE WITHIN ONE YEAR)			
Payables	8	(6,139,254)	(5,993,497)
Provision for Legal Services	9	(540,665)	(528,255)
		(6,679,919)	(6,521,752)
NET CURRENT ASSETS		1,542,266	510,894
RETIREMENT BENEFITS			
Retirement benefit obligations	10d	(807,000)	(454,000)
Deferred retirement benefit funding asset	10c	807,000	454,000
TOTAL NET ASSEST / (LIABILITIES)		2,215,868	1,212,328
REPRESENTING			
Capital Account	3	673,602	701,434
Retained revenue reserves		1,542,266	510,894
		2,215,868	1,212,328

(Source:

	Note	2019 €	2018 €
INCOME			
Levy Income	2a	7,708,173	4,639,490
Exchequer Funding	2b	691,889	950,000
Total Income		8,400,062	5,589,490
EXPENDITURE			
Administration	4	6,557,794	5,370,394
Retirement benefit costs – Staff & Ombudsman Scheme	4d	340,339	373,728
Retirement benefit costs – Single Scheme	10a	186,481	128,036
Depreciation	5	311,908	297,874
Total Expenditure		7,369,522	6,170,032
Surplus / (Deficit) for the Year Before Appropriation		1,003,540	(580,542)
Transfer from Capital Account	3	27,832	55,215
Surplus / (Deficit) for the Year After Appropriation		1,031,372	(525,327)
Reserves transferred from legacy bodies		-	1,036,221
Balance brought forward at 1 January		510,894	-
Balance Carried Forward at 31 December		1,542,266	510,894

(Source:

Figure 11 represents that the total income of the authority has been increased by 50% in 2019 as compared to that of the previous year (

4.4. Secondary data analysis (pre establishment of FSPO entity)

4.4.1. FIN-NET entity

Before the establishment of the FSPO entity, FIN-NET is used for the settlement of complaints at international as well as domestic level (

This is a competent authority, which resolves the financial disputes between the financial services providers (such as Investment Company, banks, insurance and others) and customers (). For example, if a customer from one country has a dispute with any financial service provider in another country then FIN-NET members will provide necessary assistance and information for settlement of disputes.

Year	Total number of cross-border cases handled by FIN-NET members	Cross-border cases by sectors			
		Banking	Insurance	Investments	Other
2018	2649 ⁴	1384	343	458	465
2017	n.a.	n.a.	n.a.	n.a.	n.a.
2016	2571 ⁵	1202	592	514	160
2015	4 195	1 300	699	559	1 612
2014	3 514	1 276	675	438	1 125
2013	2 931	1 216	1 263	379	68
2012	2 727 ⁶	1 325	919	318	165
2011	1 854 ⁷	992	518	315	29
2010	1 794 ⁸	1 123	348	302	21
2009	1 542 ⁹	884	244	410	4

(Source:

FIN-NET is aimed to maintain independence and impartiality of the dispute settlement body. Moreover, FSPO has been registered as a dispute settlement body of this international agency after the establishment of this authority. FIN-NET has 60 associates in 27 nations in the world (In addition to that, this agency also focuses to maintain transparency with regards to the necessary information about the procedures, which allows presenting the view as well as hearing the argument of the other side of disputes (

. FIN-NET focuses on providing legality as well as guarantee for the dispute settlement decision against the rights under relevant consumer protection legislations. This also assures freedom for the decision making for binding the parties on such decisions. There is also flexibility regarding settlement of disputes by a third party. Hence, these factors are pre-existing even before the existence of the FSPO authority. FIN-NET brings certain advantages to the alternative dispute settlement, which includes access to the procedures of moderate to free costs, access to quick process and playing an active role for settlement of disputes. Even after establishment of the FSPO these flexibilities and principles were maintained accurately for the customers.

4.4.2. Financial Services Ombudsman

Before the establishment of the FSPO, the disputes and conflicts are managed by the two separate organisations (such as Office of the Pensions Ombudsman and Financial Services Ombudsman Bureau). The primary function of the Financial Services Ombudsman is to provide specific services to adjudicate, investigation and mediation services in an independent and impartial manner for the reduction of complaints from the individual consumers (). On that note, complaints from individual and SMEs are also handled by the Pensions Ombudsman and Financial Services Ombudsman Bureau into one single entity. Hence, it can be stated that the fairness, impartial and independent manner of dispute resolution process is carried on before the establishment of FSPO authority

. This entity specifically provides solution for the disputes, which were unresolved with the regulated financial service providers.



(Source:

Figure 13 illustrates that the 4538 valid complaints received out of the total out of 4716 complaints received (). It is also evident that 42% out of the total claims are from the insurance sector whereas 52% of the total claims are from the banking sector. In addition to that, 6% out of the total claims are from the investment sector (). On the other hand, total 4513 complaints are received in 2016 so there

is a minor increase in the number of complaints received in 2017 when compared to that of the previous year. When the total number (i.e. 4538) of complaints in 2017 is compared with the total number of complaints received in 2018 (i.e. 5588) then there is a 23% increase in the number of complaints received by the newly developed FSPO authority. Hence, the major reason for such 23% increase is directly related to the use of technology and simplification (i.e. three simple stages of complaints registration) within the online portal. Additionally, the consumers can easily file complaints against the disputant authority or financial service providers.

	Complainant	Financial Service Provider	Total
High Court			
At 31 December 2016	4	-	4
Initiated in 2017	7	3	10
Withdrawn/ Struck out/ Adjourned Generally	(4)	(1)	(5)
At 31 December 2017	7*	2	9

(Source:

Strategic planning of FSOB entity

The strategic plans bring a conclusive and comprehensive change programme to the system as there are significant changes to the complaints processing system. A direct approach for interacting with the consumers is adopted to deal with a faster, effective and efficient way of service (. The strategic operational plan includes a number of initiatives of activities including resources for the translation of specific objectives and targets for effective working during the year in the case of dispute settlement process. The following strategic objectives are introduced and amended.

FSOB operates with an intention to increase efficient, effective and fair settlement of the disputes with the aid of common processes of customer complaints (such as mediation, investigation and adjudicates) (). The strategic objective of this FSOB entity also includes providing excellent customer services along with increasing awareness of the services provided by the authority for promotion of knowledge of the public stakeholders (i.e. customers and small businesses). On that note, the strategic objectives also include supporting and development of skills and competencies of the workplace culture for the improvement of overall experience of the consumers (

). Additionally, this council is also assisting the Central Bank of Ireland with respect to the department of finance, Oireachtas Committees as well as other relevant bodies for the improvement of overall financial services in the market for consumers. Initially at this stage before the creation of FSPO entity, the council operates solely to bring out the best experiences of the consumers. On the other hand, after the amalgamation of the two offices the entity (i.e. FSPO authority) has created a directorate for taking care of the experiences of the consumers. Hence, it can be summarised that after the establishment of the entity the strategic priority has been given to the experiences of the customers.

4.4.3. Role of central bank of Ireland

Central Bank of Ireland does not investigate into the personal or individual complaints received from the consumers rather the information provided by the consumers is considered by this regulatory bank in the country. On the other hand, such information can be used for carrying out supervisory and prudential activities (

(

4.5. Summary

It is summarised from the above that the majority of the participants have suggested that FSPO authority was created for reduction time of dispute resolution process. Additionally, the numbers of complaints have been also increased in 2018 and 2019.

Chapter 4: Data analysis and discussion

5.1. Introduction

This chapter of the research study will analyse the collected data and conduct discussion with respect to the past studies for identification of the similarities and differences present in the current case. In addition to that, this part of research will also introduce the conditions of the financial market before and after the creation of the FSPO authority. The factors affecting the creation of the FSPO authority and maintenance of these factors are analysed in this chapter. Additionally, the findings of this research enquiry are also compared with the past studies for development of a critical understanding of the study.

5.2. Conditions of banking market of Ireland before and after the establishment of the FSPO entity in Ireland

FSPO authority has been created with the merging of two offices in 2018. It is noted in the findings of the study that the numbers of complaints have been increased after 2018 and onwards. For example, the number of complaints received in 2018 and 2019 were 5,588 and 5,275 respectively. On the other hand, the number of complaints in 2017 (prior to the establishment of FSPO) was 4716. Hence, it can be stated that after the establishment of FSPO authority the number of complaints registration has been increased by 11.11 %. It is evident in the literature review chapter that, FSPO authority focuses to building trust between the parties with a transparent dispute resolution system (Strategic Plan FSPO, 2021). Hence, such visionary goals of this organisation (i.e. FSPO) have been successfully completed to some extent; as it is believed that establishment of a fair, transparent technology based system can effectively improve the awareness on dispute resolution process. For instance, FSPO authority has established three staged complaints registration process and such process were not present before the creation of this authority (FSPO, 2021).

On the other hand, it takes 180 days business days for a pronouncement from the respective authorities as well as for dispute resolution process before the creation of this authority (Kirkham and Stuhmcke, 2020). Additionally, Irish citizens also uses indirect methods for dispute resolution of their complaints and such processes were not very transparent when compared to the services rendered by the consumer dispute resolution system offered by the FSPO authority. Creation of this authority has developed technology based three steps registration system so that the consumers can easily register complaints with the aid of this system. Additionally, efficiency and quality improvements of the mediation are expected with the use of IT as this provides an easier way to interrelate at the time of registration of disputes. For instance, the disputes can be registered over internet based platform with the help of simple steps (Galeza, 2020). Hence, the experiences of the customers have been improved and they are able to trust the transparent authorised system of the dispute settlement process in this country. In addition to that, a vast majority of the customers (i.e. 71 % respondents) have suggested that the dispute settlement process now takes 20 days. On the other hand, before the creation of this authority the dispute settlement process generally takes 180 working days for the settlement of disputes. Therefore, establishment of the FSPO in this country has standardised the dispute settlement and mediation process, which results in a transparent process of dispute settlement.

5.3. Factors affecting the creation of FSPO and maintenance of such factors

It is summarised that the FSPO authority was created for the 'simplification of the dispute resolution processes' and 'reduction of timings in dispute resolution process' as 35 % and 19 % response is collected in the survey respectively. On the other hand, 'the improvement of customer's experience' and 'establishment of single authority for handling complaints' are also the reasons for creation of this authority in Ireland as 17 % response and 12 % responses are collected in the survey respectively. Hence, it can be stated that these are the main reasons for creation of the FSPO authority. This authority has been created on 2018 for fair and transparent settlement process keeping in mind the aforementioned factors. In addition to that, FSPO is the single body for taking care of the complaints registered in domestic and international disputes. Moreover, this authority is also interlinked with the international organisations (i.e. FIN-NET). Hence, the customers having any international disputes can contact FIN-NET authority when there is not such authority like FSPO (

. However, the establishment of this authority has introduced the re-directional facilities by which consumers can settle the domestic disputes with the application of the FSPO authority. Another reason for establishment of this authority is to improve the number of closing cases. For instance, the numbers of closing cases were 87 % in 2019 and 80 % in 2020.

As evident in the past studies that the concepts ombudsman of has a novel approach for the settlement of financial disputes between the consumers and the banking institutes of the country (Hourigan and Mulcahy, 2018). Additionally, this has been established with the co-operations from the Central Bank of Ireland and Financial Services Authority of Ireland Act 2004. On the other hand, the financial service authority was also established in 2005 as an independent authority, which provides the following services adjudication, resolving, remit of mediation and dissolutions of complaints from the consumers (Ombudsman, 2015). On the other hand, Financial Service Providers (FSP) was created as an independent authority as this helps to transfer the self-regulatory needs of the legal system. However, the presence of two authorities for the dispute resolution process can be a challenging affair in the context of Ireland. Thus, a single authority was established for looking after of the financial disputes in the Ireland. On that note, the government currently funds the FSPO and it was established with the merger of two distinctive offices. Moreover, such characteristics (i.e. solutions for the personal disputes) are also maintained in the future. The central bank of Ireland plays a vital role in governing the entire process. However, this bank does not actively govern the issues in associated with the customers having the disputes.

5.4. Operations, powers, structure, advantages and disadvantage of FSPO institution

It is evident from the past studies that the FSPO authority is empowered for resolving disputes because such powers are given by the section 62 of the FSPO act 2017 to the Ombudsman (Ombudsman, 2015). In addition to that, FSPO is authorised for taking decisions regarding the dispute resolution process in Ireland. It is also observed in the past studies that the FSPO authority often resolves the financial disputes of the consumers as well as small businesses having problems with the financial institutions. There are three elements (such as delivery, innovation of future and strategic development of the organisational culture) in associated with the strategic framework

of the FSPO authority (Annual report FSPO, 2018). One of the prime advantages of this framework is that the appraisal of the issues in a systematic way for the resolving disputes. Hence, it can be stated that the three year of strategic plans are not only helps at timely delivery of the services but also improves the operational performance of the authority. The structure of FSPO includes ombudsmen, deputy ombudsmen, principal officer, assistant principal, higher executive officer, executive officer and clerical officer (Annual report FSPO, 2018; Annual report FSPO, 2019). The high court appeals have been reduced in 2018 and 2019 when compared to that of the 2017.

The operational and strategic framework is established for improvement of the quality assurance of the customers (Annual report FSPO, 2018). For instance, the Customer Operations and Information Management (COIM) directorate was established along with the compliance from the GDPR, 2018 and Freedom of Information Act 2014 (Annual report FSPO, 2018). From the financial performance, it is clear that the overall financial performance of this authority have been improved in FY2019 when compared to that of the FY2018. For example, there has been a steady increase within the surplus of the authority although there was a steady decline in past. It is also evident in the secondary qualitative data the complaints closed in 2019 and 2018 were 80% in 2018 and 87% in 2019 (Annual report FSPO, 2018; Annual report FSPO, 2019). It is evident that 97 % of the customers are aware of the presence of FSPO authority and 36 % of the survey have strongly agreed that the creation of the FSPO authority have ease-up the process of mediation between the consumers and the businesses in Ireland due to the use of technology (3 staged process, filters, search options etc).

5.5. Advantage of using FSPO system

FSOB authority is also operational for the increment of efficiency of the dispute settlement regarding the course of actions of mediation, investigation and adjudicates (FSOB, 2017). On the other hand, it is also evident in the primary survey that 38 % respondents have suggested that the use of technology in the dispute resolution system has effectively improved the overall experience of the consumers. Furthermore, 24 % of the customers have also provided similar views on it. The creation of FSPO authority not only improved the customer experience but also improved the flow of the flow of resources towards the customers. For example, there is a new strategic framework for governing such flow of the resources (Annual report FSPO, 2018). After the commencement of this authority, the complicated process of

dispute resolution has drastically declined as agreed by 27 % participants of the survey. When the question was asked about the time or date required for the dispute resolution process, it has been observed that the majority (i.e. 71 %) of the consumers have suggested that it takes no more than 20 days for the dispute resolution process. Hence, it can be stated that reduction of the time consumed for the dispute resolution is a major improvement over the preceding process. As defined in the study conducted by Kirkham and Stuhmcke (2020) it can be seen that it takes 180 business days for resolving the conflicts of interests.

There are three separate entities present in the office of Ombudsman (Commission for Public Service Appointments, Public Office Commission and Referendum Commission) for handling specific disputes. In the course of dispute settlement and settlement of FSPO authority, the three authorities are working together for the settlement of disputes in the context of Ireland. Thus, the Irish citizens often focus with the direct negotiation process for the settlement of disputes (Kirkham and Stuhmcke, 2020). However, with the establishment of the FSPO authority there is no need for long-standing time for the settlement of the disputes.

5.6. Summary

It is summarised from the above discussion and analysis that, transparency and fairness have been effectively improved due to the use of technology, advance search, filtering, database and three simple steps of registration process. It is also summarised that the establishment of FSPO authority has reduced the time consumed for the dispute settlement process.

Conclusion and recommendation

6.0. Conclusion

This part of the research enquiry concludes the findings of the data in a logical way. Furthermore, the findings of the study are also linked with the previously developed objectives of the study so that this helps to interpret the significance of the findings. Moreover, this chapter will help the readers to understand the purpose of the research, main findings from the analysis and conclusive evidences.

6.1. Linking findings with the objectives of the study

Success of this study depends on the how the findings are relatable with the pre-defined objectives of this study. Hence, the findings of the study have been linked with the objectives as this improves the clarification of information.

To compare the conditions of the banking market prior to and after the establishment of FSPO

It is concluded that the types of complaints remained similar but the number of complaints have increased in 2018 and 2018 (after the creation of FSPO). For example, the number of cases has been increased by 23 % (number of cases in 2019 and 2017 is 5588 and 4538 respectively). Majority (i.e. 41% out of 109) of the participants of the survey believes that fairness and transparency of the services have drastically improved after the creation of this authority and 38 % of them are satisfied while 27 % of them are fully satisfied with the services. On the other hand, one of the prime improvements of this service includes reduction in the business days for settlement of disputes between consumers and the financial institutions. For example, 71 % of the total customers in the survey have suggested that disputes resolution process takes a maximum 20 business days although this usually takes more than 180 business days when FSPO authority was not developed. Prior to the established of this entity, the injured party (i.e. customers) often uses the indirect means of dispute resolution process. For example, parties often use the facilities of FIN-NET for this purpose. On the other hand, it is also noted that there are growth in the financial structure and profitability of the FSPO despite being funded by the government and being a free service provider. After the creation of FSPO authority the appeal to the high courts have reduced. Hence, it can be stated that the with the creation of FSPO

authority the number of complaints, appeal to the high court and awareness have increased significantly.

To provide an understanding of the purposes for establishing FSPO and the expectations met as the result of the establishing FSPO

It is concluded that the conceptualisation of the Ombudsman is very well known as this develops the financial awareness for the disputant parties. FSO has been created for the following course of actions such as remit of mediation, resolving, adjudication and complaints. On the other hand, FSPO authority as created with the merger of two offices in Ireland as this was to increase the awareness within the banking fraud and issues. Financial Services and Pensions Ombudsman Act 2017 and central bank of Ireland are empowering the development of the FSPO authority in Ireland. Moreover, FSPO authority was created for resolving disputes related to the banking, insurance sector, pension issues and others. The survey represented that 38 % customers have strongly agreed while 27 % customers have agreed that the services rendered by the FSPO is satisfactory to them. Additionally, 41 % consumers have suggested that the transparency and fairness have been improved; 32 % of the respondents in the survey have also agreed to this. On the other hand, the respondents have claimed that the FSPO entity was created for simple process of conflict resolution, reduction in time for settlement of disputes, improvement on the experience of customers and development of single authority for handling complaints. In summary, FSPO was the governing body for taking care of the complaints and its settlement in the context of Ireland. These were the main purpose for creation of the authority and these elements have been maintained even in the future. For example, 33 % of the total respondent have disagreed that FSPO authority has made dispute resolution more complicated. Additionally, 27 % of the customers have represented a strong opposition to this. The COIM (Customer Operations and Information Management) directorate has been established for the improvement of the customer experience. Moreover, the directorate (COIM) was complied with the Freedom of Information Act 2014 and GDPR.

To provide an understanding of the operation, structure, powers and advantages and disadvantages and strengths/weaknesses of the FSPO

Operations and structure of this entity is defined in the creation process of established. For example, this entity is an independent authority, which was created with the

merger of two offices. Section 62 of the FSPO act 2017 empowers this entity for the legally binding decisions, as it was established for the empowerment of financial system of Ireland. This entity was established in 2018 with a strategic framework, which includes three distinctive areas such as delivery for public, innovation for future and development of culture. Moreover, the flow of resources for optimum outcome of dispute resolutions is done with the aid of this process. On the other hand, the structure of this entity includes ombudsmen, deputy ombudsmen, principle officer, assistance principal, higher executive officer, executive officer and clerical officer. Hence, the establishment of this entity has effectively reduced the number of court case appeals. For instance, the number of high court case appeal was 7 in 2017, which has been reduced to 4 by the end of 2018. This is one of the main advantages because FSPO entity works as an alternative to the dispute resolution system in Ireland. The weakness, on the other hand, includes separate entity of FIN-NET for processing the international disputes between consumer and the businesses in Ireland. However, the established of FSPO has marginally improved the dispute settlement because this has included free costs of settlement process and quick process. On the other hand, faster settlement of disputes and reduction of time consumed for settlement is one of the prime advantages. There is also a condition where a customer can include

To propose new ways for the consumer for knowing the advantage of using the FSPO system

Conclusively, the customers in Ireland often use the traditional means of dispute settlement (such as indirect means of settlement). Such indirect means can be complicated as this requires approaches to the seller for settlement. However, the development of FSPO has introduced a technology based (ICT) system for the settlement of disputes. For example, this includes 3 staged registrations, filters, search options, tracking and others. Hence, FSPO has simplified the process of settlement of disputes, which indirectly improves the transparency and fairness of the disputes. There are three settlement processes such as formal mediation, informal mediation and statutory appeal to the high court. This authority has particularly emphasised on the complaints on banking, insurance product, investment products and pension schemes.

On the other hand, 97 % customers are aware of the FSPO authority while 27 % customers believe that the FSPO authority has not made the existing process of conflicts more complicated. Simplification of process, reduction in time, creation of a single authority and improvement of overall customer's experience are the main reasons for creation of this authority. Additionally, 71 % of the participants have experienced reduction of time for settlement of disputes to 20 days although this was 180 days. The number of complaints registration has also increased in 2018 and 2019 when compared to that of the 2017. Thus, the establishment of this entity has created awareness in the dispute settlement process, as this improves overall experience on settlement process. It is summarised that, FSPO has channelised the dispute settlement process in Ireland. The inter-link with the FIN-NET organisation can further simplify overall settlement process in Ireland. The systematic process of registrations of conflicts and establishment of FSPO as single authority has potentially improved the awareness on alternative solutions to the court cases for dispute settlement.

6.2. Recommendation of the study

From the conclusive evidences, the following suggestions are provided in the following section.

As evident in the conclusion that FSPO authority has been developed for maintaining fairness and transparency of the mediation or dispute resolution system. Thus, it is suggested that the transparency of information should be maintained accordingly in the future, as this is vital element of the continuous development in the process of dispute settlement.

FSPO is an authority, which provides free services for the settlement of disputes between the consumer and the financial institution. However, currently monitoring activities are not present for disputes areas although the Central Bank of Ireland primarily collects information about the disputes but personal investigation is not carrier on.

It is also suggested that the number of days for dispute settlement should not be increased from a minimum number of 20 business days in future. Moreover, increase in cultural dimensions of this entity also improves the awareness and experiences of the consumers. If the customers are aware of the advantages of using FSPO portal for registration of disputes then the number of cases will also increase in the future.

6.3. Limitations of this study

Unlike every other dissertation, this study also inclusive of limitations due to the choice of methods implemented by the researcher for collecting information from the relevant respondents. Moreover, the methods selected by the researcher have also limited the scope of this investigation study. The researcher has implemented the mixed method of data collection out of which this includes primary quantitative data and secondary qualitative data. The primary quantitative data has been gathered with the aid of survey of 109 customers, who have faced issues in past. However, this study has not collected qualitative perspectives from the authorities of the FSPO (by interview) and this is one of the limiting factors, as the researcher has not explored primary qualitative perspective. On that note, primary qualitative perspective would help the researcher interpreting the information while focusing on the research problem with in-depth analysis.

Apart from that, the limited time and the funds have also affected the scope of the investigation. On that note, the researcher has to make necessary adjustments to the scope of the investigation depending on the time and the funds. Another limitation of this research enquiry is that the secondary data might be irrelevant in the future, which results in irrelevancy of the research findings.

6.4. Scope of future research

This section of the research report defines extend to which the findings of this study is going to contribute in the specific parameters of the study for the future research. In other words, the findings of this study are going to contribute to the further research project conducted by the researchers. Additionally, the findings of this research enquiry will contribute to the literature review. Hence, the wisdom and knowledge of the past studies (i.e. literature) is going to be improved in the likes of conditions of the banking market prior to and after the establishment of FSPO, reason for creation of FSPO authority and other areas.

Reflection

I shall share my overall experience with the aid of Gibbs reflective cycle, as this helps to define the course of actions and experience at different stages of working.



(Source: Sekarwinahyu et al., 2019)

Description

Initially, I have segregated the entire dissertation into small fragments along with the time (i.e. different chapters) because this helps to conduct the research report in a better way. I have primarily focused on the aim and objectives for this research enquiry. Hence, the work has been done in a cohesive way while maintaining the assigned deadlines for each chapter.

Feelings

At the very beginning, I felt that dissertations are very complicated to be done because we have to do a lot of work for this. On the other hand, this also requires a lot of motivation to this work to be finished. I asked for help from my supervisor and he had provided feedback and rooms for improvements in individual chapters. This has effectively improved the quality of the dissertation.

Evaluation

The data analysis and the discussion chapter did not go well as per my expectations. However, I have successfully developed the research methodology chapters as well

as conducted online survey of 109 participants for the required information. The analysis of secondary information went well.

Analysis

I think that the reason for the work went well because of segregations of the chapters and assignment of deadlines to the individual chapters. The collection and analysis of primary data was the lengthiest process than the analysis and collection of secondary data.

Conclusion

What I learned that the process of a large scale work should be done in a systematic way so that the errors and omissions can be minimised accordingly with the approach. Additionally, the assistance provided by my supervisor and tutor were very helpful for future progress.

Action plan

If I get another chance of doing similar work or working on a new dissertation then I will bring practical changes to my work practices for collecting data, analysing and interpretation stages. I will be using a timeline for different chapters as this helps to track of progress of different chapters. Additionally, I will develop the background, aim and objectives on priority basis as this helps to form the introduction chapter and other chapters accordingly.

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Appendix

Q1	Please specify your age group
	18-30
	31-45
	46-60
Q2	Please specify your gender
	Male
	Female
Q3	Are you aware of the services rendered by FSPO authority?
	Yes
	No
Q4	Do you feel that the FSPO authority has ease-up the dispute resolution and complaining process?
	Strongly agree
	Agree
	Neutral
	Disagree
	Strongly disagree
Q5.	Do you think that registration of complaints is very easy now due to use of technology, advance search, filtering, database and three step registration process?
	Strongly agree
	Agree
	Neutral
	Disagree
	Strongly disagree
Q6	At what extend do you think FSPO authority increases transparency and fairness within the financial dispute resolution process in Ireland
	Strongly agree
	Agree
	Neutral
	Disagree
	Strongly disagree
Q7	At what extend do you believe the services rendered by FSPO authority is satisfactory to your dispute
	Strongly agree
	Agree
	Neutral
	Disagree
	Strongly disagree
Q8	Do you think that there is decrease in time taken for dispute resolution?
	Strongly agree
	Agree
	Neutral
	Disagree
	Strongly disagree
Q9	How many days will it takes for the settlement of disputes?
	20 days
	30 days
	180 days
	No information
Q10	At what extend do you think following are the reasons for creation of FSPO entity
	Simple process of resolution
	Reducing time
	Improving customer's experience
	Creation of a single authority to handel complaints
	All of the above
Q11	At what extend do you think FSPO entity has made dispute registraiton more complicated?
	Strongly agree
	Agree
	Neutral
	Disagree
	Strongly disagree