Sławomir Smyczek

MODEL OF CONSUMER TRUST
TO E-FINANCE ON EMERGING
EUROPEAN MARKETS

Introduction

Internet technologies are the most popular means of communicating with other people, gathering information, purchasing goods and exploring services. Over the past decade, the number of studies about the internet has grown dramatically. Some of them focus on particular websites, while others concentrate on the use of the internet by particular social groups. In this article the authors want to focus on financial sector, which is very important for all humans as well for whole economies particularly on emerging markets. This sector uses also the internet as a tool for creating virtual services and provide them to customers. Moreover, customer trust is one of the crucial factors in the development of financial services sector. The development of the internet and the World Wide Web (WWW) has provided a new area and tools for the development of more flexible services for financial (not only administrative) applications. New possibilities are used for the creation of internet-based financial risk analysis, decision support and marketing activities, as well as virtual organizations. Nowadays, customers have easy access to e-services. However, the development of such services on the market can be successful on the condition that customers are satisfied with the offered services and have trust in them. First, because financial institutions are public trust organizations. Second, because of character of virtual financial services, which make difficulties for customers to evaluate them. And finally, because of financial crisis within two last years which decrease trust to whole financial sector.

Taking all those facts in consideration, purpose of this study will determine character and power of trust placed by customers in e-finance, and to identify factors influencing and diversifying customers trust to e-finance. In order to reach these goals, the authors have dedicated the first part of the paper to a discussion about theoretical aspects of trust and e-finance. Further on, the authors have presented methodological aspects and results of direct research. The final part of the paper provides implications and directions for the future research.

1. Conceptual background

The growth in e-finance has been stupendous over the last few years. Consumers are becoming more willing to use e-finance services, which opens up a completely new area of activity and competition for financial institutions offering these types of services. Hence, the question arises: What influences consumer purchase decisions and what is the role of trust in the whole process?

1.1. Customer trust to e-finance

One of the major differences between Business-to-Consumer internet-based services (B2C e-services) and the more traditional types of customer services is that websites of e-services frequently lack the social presence of the physical services. This lack of a social presence may impede the growth of B2C by hindering the development of customer trust in the service provider. Human interactions, or at least that belief that the system has the characteristics of social presence, is believed to be critical in the creation of trust. Trust itself is a major issue affecting the phenomenal growth rate of e-commerce, according to industry sources and recent academic studies (Gefen & Straub, 2003). Trust is a prerequisite of many business interactions (Dasgupta, 1988) because of the way it reduces the uncertainty that is created by dependency on others (Luhmann, 1979). Trust is especially important in an online environment when all that consumers have to go by is a computer system embedded in web pages (Gefen & Straub, 2003).

Trust is an important aspect in commerce, in general, because of the inherent uncertainty created by the need to depend upon others in many types of commerce interactions (Fukuyama, 1996; Luhmann, 1979; Williamson, 1975) and the resulting possibility of encountering opportunistic behavior, such as vendors not candidly evealing all the appropriate risks (Williamson, 1975) or behaving in an unpredictable manner (Luhmann, 1979). The same applies to e-commerce, wherein consumers need to depend upon often unknown e-vendors who may resort to opportunistic behavior (Gefen & Straub, 2003).

E-consumer trust can reduce this perceived social complexity of an online transaction by allowing consumers to reduce the overwhelming number of possible e-vendor behaviors that they need to consider to a more manageable number. In this setting, the e-consumer must trust the e-vendor not to engage in potential, but clearly undesirable, opportunistic behaviors such as unfair pricing, violations of privacy, conveying of inaccurate information, unauthorized tracking of transactions, and unauthorized use of credit card and purchase information (Brown, 2004). The e-consumer cannot be certain that the vendor will not pursue such unethical activities, and for this reason, trust and the building of trust is an essential element of e-commerce. Therefore, learning how to manage e-consumer trust is high on the agenda of major internet and credit card companies.

The presented study examines consumer trust with reference to the use of e-service websites. Financial sector was chosen as subject of analysis. This choice was deliberate, as, on the one hand, the focus was put on sector characterized by great resource symmetry in the relation: Business to Customer (B2C). On the other hand, the authors wanted to concentrate on sector which has required degree of concentration, frequency of customer-organization contacts and customers' freedom in the choice of a service provider.

The market for financial services on emerging markets, like Poland and Romania, is dispersed, and customers are free to choose financial institutions which provide services and manage financial assets. The reform provide in financial sectors since two decade in those countries, which brought changes in the availability and accessibility of financial services, also created a need to develop independent and self-reliable financial institutions. At the same time the reform forced the entities to economize on activities, to control inputs and effects, as well as to provide greater care towards the customer (Smyczek, 2007). Like in the case of patients of the medicine sector (Matysiewicz, 2005), customers of financial institutions show little interest in changing their outlet, which can be explained by the specificity of a financial service (e.g., its personal character, information asymmetry between the financial adviser and the customer) and its financial conditions.

The evolution of the internet within the last years and the continuous advances in electronic commerce and communication provide exciting opportunities to implement a powerful framework of resources, tools and applications that revolutionize the way in which financial institutions interact with their customers, as well as deliver and manage financial services (Swiecka, 2004). Internet-based finance is the application of information and communication technologies across the whole range of financial functions. However, there are three main forms of implementing Internet in financial sector (Sznajder, 2002):
− point-of-information – Internet is place where consumer can find information about financial institution and its offer,
− point-of-contact – enlarge form of point-of-information; consumer has possibilities to contact with financial institution and ask for required information,
− point-of-sale – Internet is place of selling financial services (without visiting traditional outlet).

According to character of activity all financial institutions offering services by Internet can be divided into (Chmielarz, 1999):

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− internet finance institutions with traditional outlets; they using Internet as alternative distribution channel; consumer has access to services in branch, by Internet and other electronic channels (Model I),
− financial institutions operating only by Internet – virtual without traditional branch; consumer has access to services only by Internet or other electronic channels (Model II),
− internet financial institutions created by traditional ones but operating separated; there is no relation between services offered by Internet and traditional branches (Model III).

Financial institutions which offer services in traditional branches and support their activities with the internet (Model I) are the most popular with customers. They have a competitive advantage in the market compared to other financial institutions because they have already been operating with a big number of customers (mostly loyal ones). Model II has a complementary role in the market, whereas Model III is less popular and constitutes a transitory form of the internet organization.

There are many definitions of e-finance but in generally it could be assumed two concepts (narrow and wide scope). According to first scope, e-finance is distribution channel – alternative to traditional outlets – using internet to provide services to consumers (Grandys, 1999). In this sense, internet finance is one of instrument of electronic banking (wide scope). Electronic banking is set of electronic instruments enable consumers remote control access to bank accounts/services. It is from of serving services by using electronic equipment, like: computer (home/corporate finance), telephone (call center and mobile banking), ATM etc. Electronic finance could be perceived, from one side – as set of electronic distribution channels, and for the other side – as possibilities of creation new finance services (Chmielarz, 1999). Range and types of services offered by internet financial institutions is different. Generally, three type of offer could be distinguished (Kalakota & Frei, 1997). Basic offer covers the simplest services (like: checking account balance, opening and closing term deposit). These transactions don't require access of internet finance system with any external systems. Second type of offer is called widen. Basic offer and services, like: external payment order are included. And advanced offer covers all services provided by previous offers and services not available in traditional outlets (financial as well as non-financial, e.g. possibilities of buying air tickets, books, trips). Market analysis's (Kelly, 2001; Sznajder, 2002; Wojtyna, 2010) forecast permanent development of internet finance. These organizations will have great chance strengthened their positions on very competitive financial market.

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1.2. Research model and hypotheses

In a later part of the paper the authors focus on financial institutions representing Model I, where internet organizations are combined with traditional outlets. These use the internet as an alternative distribution channel and consumers have access to services in a branch, through the internet and through other electronic channels.

In such a structure, with its variety of historical and new ties, the antecedents for trust-building behaviors are based on a common belief that individuals or groups will act in good faith to fulfill commitments, demonstrate honesty in negotiations and refrain from excessively taking advantage (Cummings & Bromiley, 1996). Additionally, the need to rely on a variety of artificial communication media can affect the process and form of confidence in members within the network. Moreover, it is possible that remote workers' expectations will be more personal and idiosyncratic – being constructed in a social vacuum – as they will be isolated from the usual benchmarks of the conventional organizational structure, relationship and practice (Crossman & Lee-Kelley, 2004).

While there is an abundance of literary works on trust in sociology, psychology, management and even journals of economics, relatively little is specifically related to organizations with atypical structures and spatial-temporal relationships. In this study the authors concentrate mainly on customer trust. The customer seeking to engage in a commercial relationship with a business initially has a positive predisposition, which is a result of the combination of three constructs: disposition to trust, institution-based trust and initial trust beliefs. The customer has a general propensity to trust others stemming from personality and cultural factors (disposition to trust), enhanced by the perceived propriety of the condition (institution-based trust). In addition, the customer has initial trusting beliefs that have been formed through the transference process with information conveyed from third parties (Papadopoulou, Andreou, Kanellis & Martakos, 2001).

Literature studies prove that trust is determined by an array of other factor groups. Very important group relates to attributes of an organization (a traditional form of functioning) offering e-services and comprises factors such as reputation of an organization or its perceived size (Jarvenpaa, Tractisky & Vitale, 2000). Another group refers to experiences with previously purchased services (traditional) and includes the level of satisfaction and trust (developed as a result of previous contacts with a definite organization).

The latter part of the paper is focused on this factor group and on the analysis of the factor's influence on the level of trust in financial institutions providing e-services. The experience in the use of services which were previously provided by traditional organizations, especially institutions of public confidence such financial institutions, has a considerable influence over the level of trust in these institutions and guarantees purchase of services provided by these institutions. It should be borne in mind that the gained trust determines both the level of perceived risk connected with the purchase of e-services and the degree of consumer loyalty. From this point of view, trust is considered to be a necessary mediating variable between satisfaction and customer loyalty (Morgan & Hunt, 1994). Morgan and Hunt (1994) reported that trust is key mediating constructs in successful relationships. Interestingly, several researchers have also found a positive relationship between trust and satisfaction (Gummerus, Liljander, Pura & van Riel, 2004; Hocutt, 1998; Taylor & Hunter, 2003). This finding can also be explained by other research into value, where trust in a service provider reduced the perceived level of risk, resulting in an increase in perceived value, and consequently in greater satisfaction. The research also shows a significant and positive relationship between postcomplaint satisfaction and trust, emphasizing the central role of satisfaction with conflict handling in the promotion (or reduction) of trust between the parties involved (Tax, Brown & Chandrashekaran, 1998). This is due to the notion that, when a consumer perceives a company's performance as fair and satisfactory, his/her feelings of trust (in the company) tend to be strengthened. Based on this logic, the following are proposed:

H1: A consumer's satisfaction with e-financial services is positively related to his/her trust in e-financial institution.

Several studies have also shown a favorable effect of customer trust in traditional organizations (firms) on customer trust in internet institutions (Otto, 2003; Dado, 2003; Karcz & Bajdak, 2005). This is connected with a brand value which is based on strong and unique brand associations related to attributes and benefits of service and/or corporate values (Biel, 1992; Keller, 1993; Aaker, 1996) or the perception of a company as being innovative and dynamic (Wijnholds, 2000; Kalkman & Peters, 2003). This brings us to this hypothesis:

H2: A consumer's trust in a traditional institution is positively related to his/her trust in e-finance institution.

Some researchers have reported that trust is not directly related to loyalty (Sirdeshmukh, Singh & Sabol, 2002; Hocutt, 1998), but others say that trust is regarded as a precondition for an increased relationship commitment (Miettila &

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Moller, 1990). High satisfaction can lead to high trust in a service provider, but without the involvement of any emotional commitment. While trust is necessary for an increased relationship commitment, trust by itself is no guarantee of repeat business or loyalty. This implies that mere trust in a service provider is not sufficient to increase one's commitment to a particular organization. There must be something that mediates the relationship between trust and relationship commitment. The consumer can trust that an organization will do what it says, but still may not be loyal to that particular organization. At the same time, several studies have demonstrated the effect of satisfaction on customer loyalty (Loveman, 1998; Brown, Cowles & Tuten, 1996; Croin & Taylor, 1992; Rust & Zahorik, 1993), and brand trust is postulated to affect customer loyalty directly, in the absence of effects on a satisfaction construct (Moorman, Deshpande & Zaltman, 1993; Garbarino & Johnson, 1999; Gommans, Krishnan & Scheffold, 2001). This leads us to propose the following:

H3: A consumer's satisfaction with e-financial services positively influences his/her loyalty to e-financial institution.

H4: A consumer's trust in e-financial services is positively related to his/her loyalty to e-financial institution.

Given the theoretical background and established hypotheses, Figure 1 presents a theoretical model for investigating customer trust in e-financial sector.
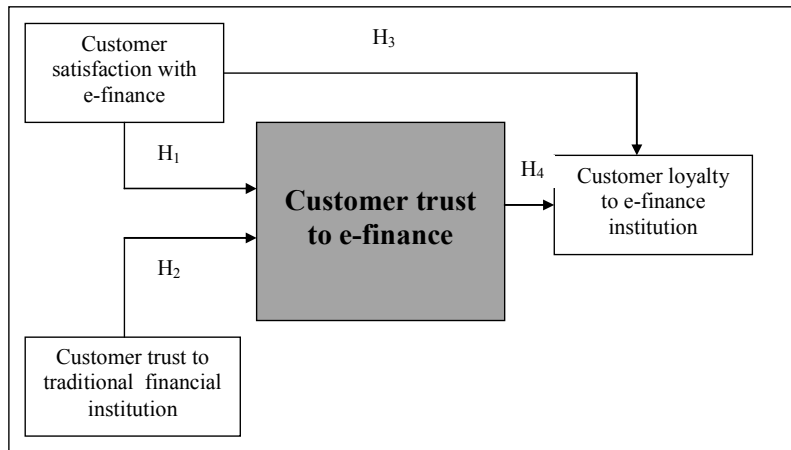

Figure 1. Hypothesized model of consumer trust to e-finance

2. Research methods

In order to empirically test the hypothesized model of consumer trust in e-finance services a survey was conducted with the use of a structured questionnaire. The questionnaire was designed with the use of a Likert scale which referred to individual factors included in the model of trust in e-finance services. Scales to measure each factor in the model were developed on the basis of previous literature, and where possible, the already existing scales were used. In particular, measures of consumer satisfaction were based on three items (Croin & Taylor, 1992; Bitner, 1990; Wirtz, 2001), six items each for traditional and internet financial instructions (Sirdeshmukh, Singh & Sabol, 2002; Doney & Cannon, 1997; Price & Arnould, 1999) and consumer loyalty – 4 items (Zeithaml, Berry & Parasuraman, 1996; Andreassen & Lindestad, 1998). After the questionnaire preparation, the measurements were submitted for evaluation by three experts – marketing and statistic professors – in terms of wording/meaning and consistency. Final version of scale used in research presenting Appendix.

The survey was conducted on February 2011 in two European emerging economies: Poland and Romania. Both of them have similar structure of population, however with different level of development of financial sector. Research were carried out on a sample of respondents selected by means of a quota-sample method − assumed quotas included age and education (Smyczek, 2007) in both countries. A total of 500 questionnaires were distributed to Polish respondents. The usable response rate was 78 per cent (i.e. 468 completed surveys). In Romania, a total of 600 questionnaires were distributed. The usable response rate was 73 per cent (i.e. 513 completed surveys).

Further on, the construct validity of model scales was evaluated by means of the Confirmatory Factor Analysis (CFA) of the pooled data from seven aspects. The CFA was conducted with AMOS ver. 3.6. (Arbruckle, 1997). The Chi-square value was significant (Chi-square = 602.272, df = 89, p < 0.001), which might be an artifact of the sample size, thus other fit indexes are more indicative. Table 1 presents six common fit indexes, guidelines regarding the index recommended values and index values for CFA models. The indexes show a good overall fit to the data. For construct validity, the authors examined the factor loadings of model variable items on their underlying constructs. The loadings of 12 of the 19 model variable items were above 0.7. Three other model variables had loadings of 0.6, again indicating a good fit of the measurement model (Chin, 1998). The

loadings of other variable items – 'I trust this healthcare institution keeps my best interests in mind', 'I find it necessary to be cautious with this healthcare institution', 'This e-healthcare institution has more to lose than to gain by not delivering on their promises' and 'I do not want to use services of other e-healthcare institution' – were under 0.5. Therefore, these variable items were removed from further analysis.

Table 1

Fit indices, recommended values and the model values for the confirmatory factor analysis

Fit index	Guidelines	Model's values
1. REMSEA	< 0.08	0.075
2. NFI	> 0.90	0.936
3. GFI	> 0.90	0.930
4. AGFI	> 0.90	0.898
5. Bollen's Delta 2	> 0.90	0.942
6. RNI	> 0.90	0.944

3. Main results and discussion

To test the correctness of model, we conducted test of appropriateness to e-finance both in Poland and Romania. The test used structural equation modeling (SEM) techniques (Chin, 1998) to examine the degree to which the model can be applied to e-services providers in both countries. The study's model was tested for two countries simultaneously, using AMOS 3.6 with maximum likelihood estimation method. The model provides a good fit to the data. The Chi-square statistic with 879.201 with 189 degrees of freedom ($p < 0.001$); *GFI* = = 0.926; *AGFI* = 0.916; NFI = 0.917; *CFI* = 0.989; *RMSEA* = 0.053; Hoelter 0,05 = 265. The fit indices are, in general, within recommended guidelines, indicating that the model fits the data from both countries.

After examination of measurements used to measure constructs, focuses of study turns to theoretical structure hypothesized. Investigation of hypotheses was pursued, basically, by levels of adjustment of theoretical model, and by significance and magnitude of estimated coefficients of regression (Hair et al., 1998; Gatnar & Walesiak, 2004).

Table 2

Estimated coefficients in consumer trust of e-finance services model

Relationship in model	Standardized regression coefficient [a][b]		Hypotheses
	Polish market	Romanian market	
Dependent variable: **Customer trust to e-finance institution**	$R^2 = 0.75$	$R^2 = 0.82$	
− satisfaction with e-finance	**0.62 (6.53)**	**0.61 (5.94)**	H_1
− trust to traditional financial institution	**0.54 (6.31)**	**0.70 (6.28)**	H_2
Dependent variable: **Consumer loyalty to e-finance institution**	$R^2 = 0.69$	$R^2 = 0.71$	
− satisfaction with e-finance	**0.75 (8.74)**	**0.74 (7.32)**	H_3
− trust to e-finance institution	**0.81 (6.44)**	**0.79 (6.05)**	H_4
Goodness-of-Fit Statistics			
χ^2	736.389 (p < 0.001)	761.226 (p < 0.001)	
DF	455	476	
GFI	0.912	0.928	
AGFI	0.906	0.917	
CFI	0.971	0.974	
NFI	0.963	0.969	
RMSEA	0.061	0.069	

a − estimates presented come from ERLS using EQS.
b − t-values in parenthesis. Based on one-tailed test: t-values > 1.65, p<0.05; e t-values > 2.33, p < 0.01.

Coefficients in bold are statistically significant.

From Table 2, values of GFI and AGFI are satisfactory (up 0.9), as well CFI and NFI (up 0.96). REMSEA of 0.061 and 0.069 are between recommended values of 0.05 and 0.08 being, thus, acceptable. Results provide support for all 4 homological relationships specified in our theoretical model. These relations reflect impact of:

1) satisfaction with services provided by virtual financial instruction on trust to this institution,
2) trust to traditional financial institution on trust to virtual one,
3) satisfaction with e-finance services on loyalty to virtual financial institution,
4) trust to e-finance institution on loyalty to e-finance institution.

Effects of consumer satisfaction with e-finance in both countries and his/her trust to traditional financial institution on his/her trust to e-finance institution, established in hypotheses H_1 and H_2, were confirmed. In addition, Table 2 shows

the explained variance (R^2) for each dependent variable in model for both countries. R^2 of 0.75 in Poland and $R^2 = 0.82$ in Romania indicates that two constructs: satisfaction and trust to traditional financial institution predict, considerably, the variation in consumer trust to e-finance institution levels. In terms of magnitude, satisfaction aspect in Poland had stronger impact on trust to e-finance providers than trust to traditional financial institution element (0.62 and 0.54). In Romania trust to traditional financial institution had stronger impact on trust of e-finance institution in that satisfaction (0.7 and 0.61).

Impact of consumer satisfaction with services provided by e-finance institutions in both countries and trusts of e-finance institutions on his/her loyalty to e-finance institutions, established H_3 and H_4, was supported by findings. R^2 of 0.69 in Poland and $R^2 = 0.71$ in Romania suggests two constructs: satisfaction and trust, predict variation in consumer loyalty to e-finance institution levels. Reasonable impact of trust in Poland (0.81) and Romania (0.79) to e-finance institution on loyalty confirms that levels of trust lead consumers to believe that financial institution will have consistent and competent performance in future.

4. Implications and directions for future research

The study results support both the model presented in Figure 1 and the hypotheses regarding the directional linkages between the model variables. The research shows that customer trust to e-financial institutions in both countries: Poland and Romania is high. This high level of trust in e-finance institutions is a consequence of the even higher level of customer satisfaction with e-finance and great trust in traditional financial institutions. It should be emphasized that the level of consumer trust in traditional financial institutions is higher in comparison to e-finance service providers. This is due to poor market education and a less developed virtual market emerging markets. It is also worth underlining the fact that customer trust in e-finance institutions and customer satisfaction with e-finance services are positively related to customer loyalty.

Bearing in mind the above-presented facts, it can be concluded that the model holds for e-finance services sector. From the academic point of view, our research examines some relevant issues in the field of the considered knowledge. These issues concern, among others, the role of trust in traditional financial institutions in creating trust in virtual ones and the importance of the notion of trust as an antecedent of loyalty to e-finance institutions. From the managerial per-

spective, the present study brings several contributions to theory of relationship marketing. The findings of this study indicate that e-finance institutions have successfully focused on the creation and maintenance of long-term relationships, implied in the treatment of consumers. The investments made to increase consumer trust in traditional financial institution will also enhance consumer trust in e-finance institutions and will strengthen the relationship between consumers and service companies.

Nonetheless, it should be remembered that this research has some limitations, which, however, can be turned into opportunities for future research. The key limitation of this study refers to the choice of financial sector, which are characterized by the highest level of customer retention and the greatest involvement on the part of consumers. Apart from that, the authors have taken into consideration a limited number of determinants of trust in e-finance. Other determinants (cognitive and affective) or moderating variables can also influence this trust in e-finance. Moreover, trust in e-finance may include aspects other than those considered in this research. In addition, the research was conducted in urbanized municipal centers of Poland and Romania. Trust in e-finance may be different in smaller towns or in the country. We believe that the future focus on a different service context and on the role of various determinants, as well as on smaller areas of population, will contribute to a better understanding of trust in e-finance.

Appendix

Items/scales of the model variables and control variables for financial institutions

<u>Trust to traditional financial institution</u>
T1. This financial institution is trustworthy.
T2. This financial institution wants to be known as one who keeps promises and commitments.
T3. I trust this financial institution keeps my best interests in mind.
T4. I find it necessary to be cautious with this financial institution.
T5. This financial institution has more to lose than to gain by not delivering on their promises.
T6. This financial institution's behavior meets my expectations.

<u>Customer satisfaction with e-services</u>
S1. E-services of this financial institution fulfill my expectations.
S2. This financial institution offer the highest quality level e-services.
S3. I use e-services offered by this financial institution with pleasure.

<u>Trust to virtual financial institution</u>
V1. This virtual financial institution is trustworthy.
V2. This virtual financial institution wants to be known as one who keeps promises and commitments.
V3. I trust this virtual financial institution keeps my best interests in mind.
V4. I find it necessary to be cautious with this virtual financial institution.
V5. This virtual financial institution has more to lose than to gain by not delivering on their promises.
V6. This virtual financial institution's behavior meets my expectations.

<u>Customer loyalty to virtual financial institution</u>
L1. I'm going to use services provided by this virtual financial institution.
L2. This virtual financial institution is worth to be recommended to other clients.
L3. Nothing can make me to change this virtual financial institution.
L4. I don't want to use services provided by other virtual financial institution.

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