

TRUST ON INTERNET BANKING, A REVIEW OF RESEARCH GAP

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Abstract: In recent decades, two beliefs, usability and utility, have been regarded as fundamental in determining the acceptance of various Information system. However, these beliefs may not fully explain the behaviour of users in an emerging environment like Internet banking. In this study, we introduce trust as another belief that influences Internet banking acceptance. Even as banks are rushing to implement internet banking, there is still much to learn about how customers will react to this digital change in their lives. Customers must have enough trust to use internet banking, which has many risks, in order to keep up with the current digital trend. The review on this aspect of trust in online banking is reviewed in this paper, and any research gaps in this area are identified.

Keywords: internet banking, customer trust, technology acceptance model.

1. Introduction

Banks and other financial institutions are now pursuing greater competitive advantage by engaging actively in internet banking. The immediate benefits of internet banking include enlarging distribution channel, penetration into new markets and help to minimize administrative costs due to reduction of over the counter and manual transactions.

Banks are clearly shifting emphasis from manual and over the counter transactions towards self-service channels such as that offered through Internets. Internet banking introduced in the early 1990s effectively replaces is an effective alternative to replace manual and over the counter transactions. Through Internet banking and electronic marketplace, customers can conduct their transactions virtually and firms simultaneously attain competitive advantage through reduction on administrative costs and improve customers' satisfaction (Kassim and Abdullah, 2006). According to Howcroft et.al (2002), most respondents are attracted to the reduced paper work, lower fees and lesser human errors therefore minimizing potential disputes when using Internet banking. Another study shows that the primary reason for the success and adoption of Internet banking is convenience as Internet banking can be performed beyond the official operating hours. Banks are now able to provide revolutionary and extended services 24 hours a day and seven days per week. A more recent study by Gerrard and Cunningham (2003) found a positive connection between convenience and customers' preference towards internet banking. The study similarly remarked that 80% of the respondents cited convenience and easiness of Internet banking. The respondents agreed that Internet banking has provided them a convenient and easy access to banking services thus is time saving and maximizes banking efficiency and effectiveness.

To the banks, an increased usage and patronage to Internet banking means a reduction of a need to open up branches and setting up offices in different geographical locations to serve the customers. Internet banking is considered a good strategy for saving operation and management costs (Birch and Young, 1997). Increased Internet banking and electronic self-service channels

assist banks to reduce branch and network expenses and other overhead costs. Ultimately, the electronic and Internet banking provides a workable strategy to increase customers' satisfaction as well as cost reduction.

Furthermore, banks and financial institutions that engage customers through Internet banking ranks better in communication and higher level of interaction with customers (Yakhlef, 2001). There is better communication in terms of banks being able to capture constant flow of data and information or feedbacks from customers that are helpful to detect possible grievances or dissatisfaction for any part of services offered by the firm. Thus, Internet banking provides a very useful marketing tool for firms endorsing this method of communication with customers.

However, empirical study (Geetha & Sivanand, 2020) found that the rate of adoption and acceptance of Internet in Malaysia for example is still considerably low. The study showed that approximately only 10% of respondents are currently using Internet banking and still prefer over the counter or manual transactions. One fundamental reason is that there is general fear in the public over security issues in Internet banking. The concerns over security issue in Internet banking are quite rational. This is because Internet banking is now considered one of the potential 'minefields of legal issues' ranging from violation of laws relating from customer privacy and disclosure and liabilities for online banking (Pennathur, 2001). For example, there has been an alarming increase in phishing activities as a "criminal mechanism utilizing social engineering & technical deception to acquire consumers' personal financial information account credentials" (APWG, 2010).

No doubt, banks are aggressively pursuing Internet banking for the perceived advantages that the institutions might obtain in return. These include capturing larger market segment, deeper market penetration, improves customers' satisfaction and costs reduction. Indeed, IT has permeated into many areas of modern life and is considered an indispensable part of society. According to Eska Almunataha (2008) IT includes those technology used for "Data processing, include obtaining, arranging, saving, and manipulating the data in many ways to obtain the qualified information in which it should be relevant, accurate, and timeliness which can be used for private matters, business, and government. It is also strategic information for decision making".

Due to advancement in IT, many banks have aggressively developed their framework for Internet banking to maximize profits, customers' satisfaction and costs reduction. Internet banking has the potential of achieving the desired advantages only if customers trust and only if they are ready to accept and adopt the new technology. Study shows that each new products or services are initially met with resistance especially those services that are offered online (Kusuma & Susilowati, 2007). This paper discusses the gap of research relating to trust on Internet banking.

2. Trust as an essential element in micro and macro commercial transactions

Morgan and Hunt (1994), defined trust as where “one party has confidence in an exchange partner’s reliability and integrity.” Similarly, Mayer et al (1995) also defined trust as where “One party is willing to be vulnerable to the actions of another party based on the expectation that the other will perform a particular action important to the trust or, irrespective of the ability to monitor or control that other party”. So trust is basically an individual's ability to act in a way that assumes that another party would act in line with the expectations if a risky circumstance arises (Deutch, 1960). Therefore, trust is a highly complex relationship and an intricate interdependence between two parties demarcated as where both parties rely upon one another for security and protection and vice versa.

There is no doubt that trust is a major determinant and essential element in all commercial transactions both at a micro and macro level. At a micro level, trust is an important determinant in all buyer and seller transactions. Trust permeates to all levels of transactions including pre – bargaining, supplier relationships, customers’ relationships, distribution channels and other major stakeholders including employees and even the government (Doney and Cannon, 1997). For example, a study by Anton Kriz and Tony Fang (2004) indicates that Xinren (deep trust) is a very important element for a successful business venture in China. In fact, the study indicates that Xinren has overtaken the importance of Guanxi (relationship) as a strong determinant of business successes in China. According to the findings of the research that the volume of business transactions between parties grew as they develop higher levels of mutual trusts. According to the same study, trust is also a ‘safety device’ and cushions any possible conflicts between two parties.

On a more macro perspective, study shows that trust is one essential determinant affecting the investment decisions of venture capital firms across countries (Laura Botazzi et. al, 2006). This study contravenes neoclassical economic theory where it holds that foreign capital investments are based on statistical performance such as trade deficits, interest rates and other economic ratios. However, the ‘social capital’ theory on the other hand perceived the increasing importance of trust as a factor to be considered when investing in a country. This is consistent with an earlier study by Knack and Keefer (1997), those who identified a positive association between the trust of international investors as well as the economic progress of a nation indeed the element of trust as an essential barometer for foreign capital investments is hinted by John Stuart Mill who stated that:

There are countries in Europe [...] where the most serious impediment to conducting business concerns on a large scale, is the rarity of persons who are supposed fit to be *trusted* with the receipt and expenditure of large sums of money [Emphasis added].

The above discussions clearly show the basic and fundamental values of trust in both micro and macro commercial dealings. Trust is therefore an essential element in both private commercial dealings as well as an essential factor that foreign capital investors will examine before investing their capitals in any foreign capital markets. It is therefore undeniable that trust plays an essential role in determining business success at a micro and macro level.

3. Earlier studies on the element of trust in electronic commerce

Electronic commerce refers to any commercial transactions that are conducted via electronic means including online purchasing of regular goods and products from vendors. The author begins to study the importance of trust in electronic commerce since electronic commerce will provide a hint on how trust would affect the customers' decision to purchase online. After reviewing the general literatures on electronic commerce the author shall then focus on Internet banking which is a subset and advanced version of electronic commerce covering specifically financial transactions.

Study on electronic commerce showed that trust positively influences online purchasing and consumption of general goods and services (Verhagen et. al, 2006). Other studies conducted by Kim and Prabakhar, (2004) and Geffen (2000) also confirmed the importance of trust and its influence on the customers decision to purchase online.

These literatures are similarly consistent with the recent study on the impact of trust upon customers' online purchasing patterns in Ireland (Regina Connolly and Frank Bannister, 2007). The study examines the importance of customers' trust and how the perceived trust could decisively influence the purchasing patterns of online products and services. The findings of the study clearly indicate that customers' trust is a crucial factor and determinant of online purchase. The study provides evidence that Irish consumers placed emphasis on their trusts to vendors before deciding to purchase their merchandise online. According to this study, vendors' perspective integrity ranks highest followed by vendors' perceived competence and expertise in a specific field of knowledge. The findings also indicate the trustworthiness of the vendor as a third deciding factor where the easiness and user friendliness of the website and transparency of terms and conditions would allow customers to perceive the vendors' trustworthiness. Moreover, the study reflects the point that customers' perception of trust is multi perspective and is made up of a labyrinth of psychological interventions. The study indicates that although customers rank the importance of different perspectives of trust independently, they nevertheless make up a complex lexicon of trust holistically. It has been stated that:

Customers' perception of trust should be read holistically. Our findings are explained in a chronological manner. However, trust is a psychological rather than a tangible make up so that in reality, most customers do not consciously categorise trust into the perceptions as we do. Trust is made of a labyrinth of complexities and one factor is interconnected with another. (Regina Connolly and Frank Bannister, 2007)

It can be summarized that earlier studies clearly indicate that trust is a fundamental element that customers will take into account before executing their orders and purchasing merchandise online. These studies do some extent indicate the relative importance of trust in electronic commerce which of course includes Internet banking. Therefore, these studies will provide an indication of the importance of trust in Internet banking.

However, there remains a difference between Internet banking and regular electronic commerce. The main difference is that the risks involved in Internet banking are perceived to be higher than regular electronic commerce. Therefore, one needs to review precise literatures and previous research pertaining to trusts in Internet banking specifically.

3.1 Literatures on the element of trust in Internet banking

The earlier discussions above showed that customers' trust towards the vendors is a conclusive factor influencing the pattern and decision to purchase merchandise online. However, the literatures explored the scope of electronic commerce in general but are not specifically attuned to Internet banking. Although Internet banking is a subset of electronic commerce, Internet banking is somewhat unique and requires special treatment. The main reason is that Internet banking is more susceptible to phishing and cybercrimes and customers in Internet banking are more vulnerable targets compared to regular electronic commerce. Therefore, this section of the literature review will explore the previous studies pertaining to the impact of customers' trust in the success and adoption of Internet banking.

According to Spekman (1998), trust is the cornerstone of a strategic partnership between financial institutions or banks and their online customers. According to Spekman (1998), the trust between customers and vendors in regular electronic commerce is different from Internet banking. This is because the perceived risks in Internet banking are higher as online banking is a forum where direct financial transactions are made. This is consistent with other studies where findings clearly indicate that many customers resist Internet banking because of the lack of trust and this severely discourages customers from entering into usurping online banking (Kim and Prabakhar, 2004) notwithstanding aggressive marketing efforts and reassurances from the banks.

Therefore, the success of Internet banking is greatly dependent upon the level of customers' trust and their confidence in relation to the security and privacy protection when engaging in such electronic transactions (Yousafzai et. al, 2005). Internet banking poses a very different kind of challenge and unique set of environment and new fears amongst customers. Unlike over the counter transactions, there is no or very little interaction with human interactions and minus the sight of physical superstructures such as offices and customer service personnel that are able to provide a tangible sense of trust and confidence. Internet banking on the contrary provides a completely different set of scenario. A study by Lee and Turban (2001) showed that 67% of Internet banking subscribers described themselves as risk takers and are not prepared to risks phishing and identity theft in return for convenience of Internet banking. Thus the lack of customers' trust is a vital element and remains to be an essential obstacle preventing the success and smooth implementation of Internet banking.

Similarly, Aladwani (2001) also identified customers' trust as an essential and deciding factor for future challenges in Internet banking. This element of trust is unique and distinct because of the impersonal nature of Internet transactions, the extensive use of technology and the constant fear on the risks of hackings and phishing when usurping the Internet transactions. Therefore, it may be commented that the patronization of customers in Internet banking is more

‘fragile’ compared to regular online purchase of merchandise and the psychological perceptions of risks and trust are the two mainstream factors affecting customers’ adoption of Internet banking. This further provides a unique challenge for banks to constantly initiate ways and methods to fortify and reinforce customers’ trust and reduce the perceived risks associated with Internet banking.

4. The gaps in literatures

Previous literatures and studies clearly show and fortify the reasoning that trust is an essential element in regular business transactions, electronic commerce and more importantly in Internet banking which is generally considered to be the most risky and vulnerable form of business transactions. The studies show that customers will not be willing to undertake risk if the level of trust towards the vendor is low and vice versa.

However, the gap in these previous literatures is that earlier studies assume a simple and direct correlation between trust and perceived risks. These studies largely ignored the multidimensional values of trust. Different dimensions of trust may have differing impacts on customers’ risk taking behaviors. The level of trust is in turn dependent on the length and the stage in which the trust has developed. According to the study by Rousseau et. al (1998) the equation between trust and perceived risks is not that straight forward but a rather complex one. Rousseau asserts that earlier studies perceive trusts to be purely a psychological state of the mind.

However, Rousseau et. al (1998) conversely argues that trust is not an isolated psychological state of mind but is in fact a state of the mind that is affected by the surrounding and external circumstances. Rousseau states that:

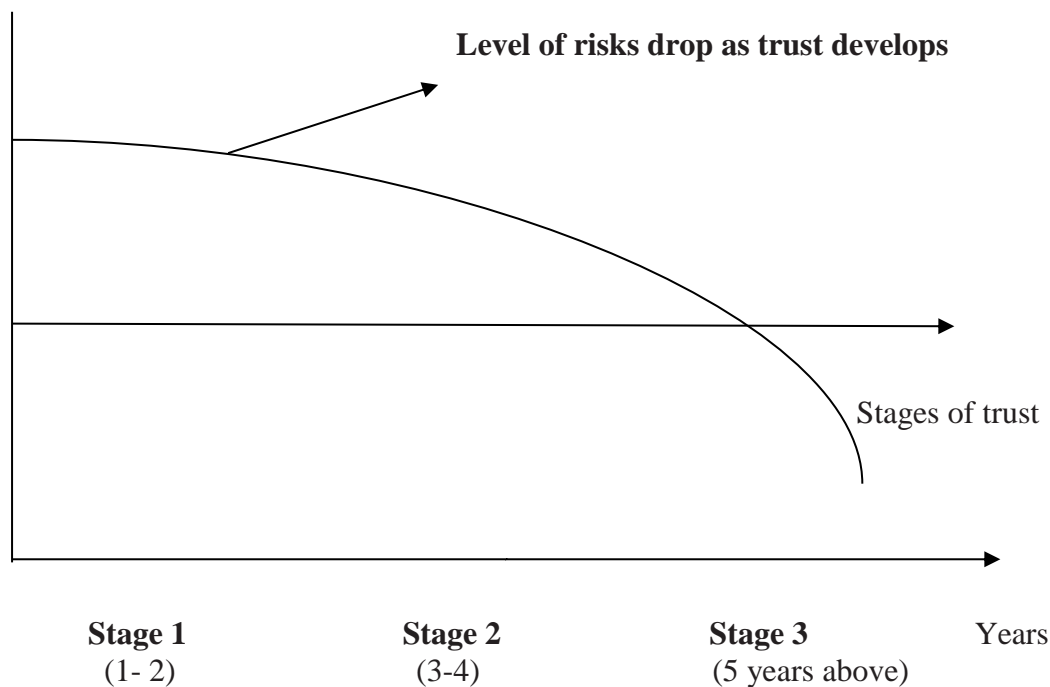
Researchers correctly indicate that trust is undeniably an essential factor that determines decisions at both personal and commercial levels. However, what earlier researches failed to recognise is that trust is *not an isolated phenomena*, but it is a *prescriptive reflection* of one’s interaction with the external environment. Trust is not an ingrown phenomenon but a reflective attitude a person engages when he or she actively participates with the external environment that in turn moulds and establishes the psychological element of trust within the respondents [Emphasis added].

Rousseau et. al (1998) in his study indicates that the correlation between risks and trusts depends on the type and level of trust that the parties are in. For example, the study found that there is over simplification to equate trust and risks perception. According to the findings of this study, trust can take a wide range of various shapes that would have a substantial impact on risk perception. According to the findings, trust isn't just a mental state, but rather a function of one's immediate surroundings.

Rousseau et. al (1998) maintains that the scope of trust varies according to situational context. Factors such as the history of a relationship and the stage of development would in turn affect the level of trust and that would alter the perception of risks. Rousseau et. al (1998) maintains

that there are three stages of development of trust within this ‘bandwidth of trust’. The first stage of development is the calculus based trust, secondly institutional trust and at the most advance stage the relational trust. Rousseau maintains that as relationship between parties grow, then the types of trust will transcend from lower to a higher level. The stages of Rousseau’s trust development are depicted in **Figure 4** below:

Figure 4: Stages for the development of trust



Sources: Adapted from Rousseau et. al (1998)

Rousseau et. al (1998) states that in **Stage 1** referring to the first two years, the relationship between the parties are relatively skeptical and is based more on a suspicious mode. In this stage, both parties are mutually skeptical of each other and maintain a cautious and distance approach to trust. At this stage, the trust between the parties is based on calculated risks which are benchmarked against the perceived gains and benefits that would flow from the mutual dealings. At this stage, trust is classified to be fragile and the slightest amount of suspicion will wreck the delicate balance and fabric of relationship. At this stage, both parties carefully weigh and measure the reciprocal benefits versus the risks associated from the bargains. Therefore, neither party will assume any risks if they feel that the benefit gained from the venture is lower than the risks that they eventually assumes. At this stage, both parties carefully monitor the level of risks and placed emphasis on transparency.

Trust at **Stage 1** is dependent upon the flow and availability of information that fortifies and feeds the development of trust in that sense.

At **Stage 2**, both parties have established and solidify their foundation of trust. At **Stage 2**, trust between parties turns institutional. Rousseau explained that the term institutional is where parties have sufficient information on mutual corporations and able to make just decisions based on the image, size and operation of the company. The study shows that at **Stage 2**, both parties moved to a higher level of trust and confidence and each party will take sufficient steps within their powers to minimize the risks associated with the bargains. The study indicates that institutional trust is largely dependent on the image, size and efficiency of management of the company. The larger and more efficient the company the higher the level of and stronger bonding of trust between the parties. The study also indicates that companies with international quality certifications such as International Standards Organization (ISO) transcends from **Stage 1** to **Stage 2** trust much faster than companies and corporations that have none.

The last stage (**Stage 3**) is with regards to relational trust that is established between parties. According to Rousseau, the term relational indicates that trust is no longer solely based upon rational thoughts but includes possibly emotional attachments between the parties. At this end, the study indicates that both parties voluntarily assume risks in the bargains. At this juncture, Rousseau indicates that **Stage 3** is the most complex where rational business related decisions coincides with trusts and relationship generated through the few years of earlier previous dealings. This according to Rousseau is the most advance stage where risks are no longer calculated or tabulated by statistics and other conventional readings but based upon a deeper sense of confidence that parties have for each other. It is at this stage where business dealings are most successful and efficient since both parties are highly tolerant of each other and mutually assists one another to maximize their interests in the bargain.

The findings in Rousseau's study are broadly consistent with another study jointly conducted by Stanford University and University of California at Berkeley. In that study, Darley (1998) indicated that the findings indicate a two pronged types of trust. Like the study by Rousseau et. al (1998), the findings of this study indicates that at an early stage between one (1) to five (5) years, the level of trust between both parties is classified as calculation. The calculation component of trust assumed that both parties are opportunistic and take active steps to maximize their own interests in the expense of the other. According to Darley (1994), the calculation component relates to the fact that trust is largely associated with economics and decisions are purely rational choices and risks are perceived to be transactional costs.

The study additionally indicates that at trust at the second or higher level consist of non-calculation component. At this stage, trust centers upon honorable behaviors between parties that are privy to the transactions. Similar to Rousseau's Stage 3 of 'bandwidth of trust' where at this stage, parties collectively acts and behave towards attaining singular goals and to maximize their interests mutually. At this stage, the study shows that parties care for their mutual interests and again like the findings by Rousseau, parties to the bargain have higher level of tolerance and deeper feelings towards the other party.

Another study conducted by Sheppard and Tuchinsky (1996) also presented similar findings and results. According to the findings of the study, trust may be split into three (3) stages: trust based on deterrence, trust based on knowledge, and trust based on identity. Similar to the trust

built on calculation, deterrence-based trust presumed that the costs of dishonest behavior outweighed the benefits. Knowledge-based trust, the second step, was built through this process “repeated and multifaceted interactions” is vital so that parties are now able to predict the behaviors of others. An individual's individual aspirations were referred to as “collective” in the third stage of trust, which is called identification trust. As a result, people during this time period exhibited more irrational behavior. Because they believed that decision-maker was operating in the individual's best interest, they entrusted others with making decisions on behalf.

However, it must be commented that the existing ‘bandwidth of trust’ theories are not without problems. Examining the above discussions, it would be interesting to identify three possible gaps in the existing literatures. Firstly, Rousseau’s theory projects a timeline for which trust transcends from one category to another. It is clear from **Figure 3** above that it is assumed that it would take approximately three (3) to four (4) years for respondents to reach **Stage 2** and five (5) above before the level of trust crystallizes to **Stage 3**. However, this is a general assumption and cannot represent the bulk of the general society. In another contrasting study (Green, 2007), the findings show that the transition from each stage and level of trust depends on some other situational factor such as the transparency of information and how much of information are exchanged between the parties at that stage. The results and findings of that study also indicate that the transition also depends on the bargaining powers and literacy levels of each party. The study clearly indicates the larger the discrepancy and gap of bargaining powers between the parties, the lower the transparency of information that flows between the bargaining parties. Similarly, the lower the education level of one party, the more difficult it is to transcend and the process of knowledge transfer would be severely affected.

Secondly, Rousseau assumes that all parties in a commercial transaction go through a similar stage of trust development. For example, the research assumes that most respondents start from Stage 1 and then Stage 2 and finally reaches the pinnacle Stage 3 which is classified as the most desired state of trust in any commercial relationships. However, the study conducted by Green (2007) showed that some parties ‘skip’ these stages. For example, Green (2007) mentioned that some corporations that have good branding, image and transparency of information will attract higher level of trust compared to those that have none of these mentioned qualities. Green further added that publicly listed companies that publish audited accounts publicly and subject to stringent governmental regulations often attract higher levels of trust. The study indicates that the types of trust accorded to these institutions are classified as Stage 2 even when most of the respondents only had a very short dealing with the company involved.

Thirdly, Rousseau indicates that Stage 3 relational trust is gained through previous dealings. However, it remained to be examined how many previous dealings must be first established before the party’s level of trust moves and progresses to Stage 3. It can be seen that the previous research of correlations between trust and perceived risks is complex. The discussions above illustrated some of these conflicts and controversial issues.

5. Conclusion

This paper examines the possible gaps of Rousseau's theorem. This study examines a possible concoction of factors combining the understanding derived from both Rousseau and Green's study on this matter. The contribution of this study is that the study not only explores the relationship between trusts and perceived risks but also the external factors such as whether the size, reputation, performances of the bank will also influence the level and development of trust of the customers towards Internet banking. The gaps of the previous research provide a very fertile ground to conduct more research and study on the issue of trust in Internet banking.

This paper examines the basic importance of trust in both micro and macro commercial dealings and transactions in general. Xinren (deep trust) considered a pivotal foundation of business acumen in China. This paper reviews some of the earlier research on the role and influence of trust in electronic commerce. The literatures were earlier conducted on how trust became an influential factor on customers' decision to purchase goods and merchandise online. However, these literatures are only marginally relevant because they cannot represent the scenario in Internet banking. The fundamental reason is that risks associated with Internet banking are higher and Internet banking is considered riskier than regular online purchase. Therefore, some reference to specific literature pertaining to the correlation of trusts and perceived risks in Internet banking becomes essential. The literature emphasized the works of Rousseau where the findings showed that the correlation between trust and perceived risks is complex and depends on the level and types of trust developed between the parties.

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