

CONSUMER TRUST IN INTERNET BANKING – A CONCEPTUAL MODEL

Ms. Prema .C

Assistant Professor
Karunya School of Management Sciences
Karunya University
Coimbatore
cprema@karunya.edu

Dr. J. Clement Sudhahar

Associate Professor
Karunya School of Management Sciences
Karunya University
Coimbatore
clement@karunya.edu

ABSTRACT

Internet banking success is determined in part by whether consumers trust the banks and electronic systems. Consumer trust plays a vital role in the development of long-term relationships between an organisation and its customers. This paper develops a theoretical model for investigating the six main antecedent influences on consumer trust in Internet banking which is a major form of business-to-consumer e-commerce. Ability, Benevolence and Integrity related to trustworthiness of the bank offering internet banking, Structural assurances, Consumer disposition to trust and Perceived security, are predicted as the antecedent variables to Consumer Trust in Internet banking. The study proposes, and concludes, that a higher consumer perception of bank's ability, benevolence, integrity, structural assurances, disposition to trust and perceived security is positively related to a higher level of consumer trust in internet banking.

Key words : Consumer Trust in internet banking , trust, Internet banking.

1. Introduction:

The phenomenal growth in the number of Internet users and the enormous potential of electronic banking via the Internet has attracted banks to conduct their businesses online. Financial institutions like banks have a long history of developing new instruments and services and improving processes, both to reduce costs of existing services and to offer new service. The pace of innovation has increased dramatically particularly with the advances in information processing and communications technologies. The challenge for the banking industry has been to design this new service channel in such a way that its customers will readily learn to use and

trust it as human beings, being creatures of habit will probably view anything that is new with caution and suspicion. In internet banking the activities are performed online and processed virtually. Personal contact is absent and can raise doubts as to whether the requested transactions were correctly processed. Personal data are transmitted online that hackers might steal. All these concerns require a high level of trust before individuals will start using Internet banking.

Despite the benefits of internet banking, the use of an electronic medium makes it harder for banks to gain consumer trust (Meuter, Ostrom, Roundtree & Bitner, 2000). Because trust has a huge influence on a consumer's commitment to an online provider (Floh & Triebllmaier, 2006), banks should attempt to understand the determinants of trust and use this to develop stronger, more meaningful relationships with their customers, and consequently achieve greater profits.

Trust with all of its connotations has been studied in numerous disciplinary fields, and it presents important research opportunities and applications in an online context. Trust is an especially important factor under conditions of uncertainty. As a new form of commercial activity, Internet banking involves more uncertainty than traditional banking. Despite a plethora of research on trust in a general retailing context, the concept has been somewhat overlooked in the area of internet banking. Additionally, although there is a plethora of research on consumer trust in e-commerce literature, there is little material that focuses on the concept in the context of internet banking (Mc Cole, 2002). The issue of trust in internet banking, and specifically, the antecedents of Consumer trust in internet banking warrant further

research. Many studies have identified the building of trust as a fundamental issue in the development of Internet banking (e.g., Benamati and Serva, 2007; Man, 2006). Hence this paper describes the development of a research model that can be used to examine consumer trust and its determinants in the context of Internet banking.

2. Background and Literature Review

Trust, according to the Oxford English Dictionary (1971), is defined as “confidence in or reliance on some quality or attribute of a person or thing, or the truth of a statement” (p. 3423). Trust has existed as long as the history of human beings and the existence of human social interactions.

The notion of trust has been examined in various contexts over the years—for example, as related to bargaining (Schurr and Ozanne, 1985), industrial buyer-seller relationships (Doney Canon, 1997) and alliances (Das, 1998), and the use of market research (Moorman et al., 1993). The theoretical perspectives used in these studies may be aggregated into three categories (Lieberman, 1981):

- personality theory, conceptualizing trust as a belief, expectancy, or feeling deeply rooted in the personality and originating in the individual’s early psychological development
- sociology and economics, conceptualizing trust mainly as a phenomenon within and between institutions, and as the trust individuals put in those institutions
- social psychology, characterizing trust in terms of the expectations and willingness of the trusting party in a transaction, the risks associated with acting on such expectations, and the contextual factors that either enhance or inhibit the development and maintenance of that trust.

As one of the most attention-attracting factors in relationship literature that has been investigated widely (e.g. Sahay, 2003; Coulter & Coulter, 2002; Heikkila, 2002; Jap, 1999; Doney & Cannon, 1997; Morgan & Hunt, 1994; Moorman et al., 1993; Ring & Van de Ven, 1992; Anderson & Narus, 1990; Gronroos, 1990; Crosby et al., 1990; Parasuraman et al., 1988, 1985), trust has been defined in various ways. Morgan & Hunt (1994, p.23) proposed trust as existing when ‘one party has confidence in an exchange partner’s reliability and integrity’, while Chen & Dhillon (2003, p.303) labeled trust as ‘the reliability and dependability of the vendor offering products or services’. Rousseau et al. (1998, p.395) proposed a definition that would apply to all disciplines

describing trust as ‘a psychological state comprising the intention to accept vulnerability based upon positive expectations or behaviour of another under conditions of risk and interdependence’.

The presence of multiple definitions of trust in the literature is likely due to two reasons. First, trust is an abstract concept and is often used interchangeably with related concepts such as credibility, reliability, or confidence. Second, trust is a multi-faceted concept that incorporates cognitive, emotional, and behavioral dimensions (Lewis & Weigert, 1985). Trust has been widely studied in many disciplines, but each discipline has its own understanding of the concept and different ways to operationalized it. Writing from the perspective of a critical analysis of trustworthiness as security, Nissenbaum (2001) stated, “Trust is an extraordinarily rich concept, covering a variety of relationships, conjoining a variety of objects. One can trust (or distrust) persons, institutions, governments, information, deities, physical things, systems, and more” (p.104). There is, then, a lack of consistent principles by which to define trust and all of its manifestations as the term may be used to characterize consumer–merchant relationships.

In internet banking trust there are two parties: the Trustor and trustee. The two parties are vital for establishing a trusting relationship in the online world. In internet banking trust, however, the trustor is typically a consumer who is browsing an internet banking web site, and the trustee is the bank’s web site, or more specifically, the bank that the web site represents. Sometimes, the technology (mainly the Internet) itself is an object of trust (Marcella, 1999). Another characteristic of online trust is that like offline trust that is associated with individual differences and situational factors, online trust is inherently a subjective matter (Grabner- Kraeeter, 2002). The level of trust considered sufficient to make transactions online is different for each individual. People also hold different attitudes toward machines and technology.

Literature search reveals many studies that have provided empirical support indicating the importance of trust as a direct or indirect influencing factor in an individual’s intention to engage in online economic activities (Bhattacharjee, 2002; Gefen, 2000; Gefen, 2002; Suh and Han, 2002).

Prior research has found trust to be a primary predictor of online consumer behavior (Bhattacharjee, 2002; McKnight, Choudhury, & Kacmar, 2002b). This has held true in online banking studies worldwide. Suh and Han (2002) found trust to strongly influence

consumer acceptance of online banking in South Korea. The majority of non-users of online banking in Romania indicated a lack of trust in the Internet (80%) and the banking system (61%) as reasons for not adopting online banking (Gurau, 2002). A study of IT managers in banks identified customer trust as second biggest challenge facing online banking in Kuwait (Aladwani, 2001). For a consumer to trust and be willing to use an online banking service, the consumer must possess confident positive expectations regarding the conduct of the online banking service.

This section reviews relevant studies on the subject of these trust elements, which are often referred to interchangeably as antecedents, underlying dimensions, determinants, or principles of online trust. In general, these terms all refer to factors that can produce a sense of trustworthiness or even determine whether consumers will trust internet banking.

Trust in online environments is based on beliefs in the trustworthiness of a trustee, which is composed of three distinct dimensions—integrity, ability, and benevolence (Gefen, 2002; McKnight et al, 2002). Most research into trust in online environments has combined trust (which is the willingness to depend) and trustworthiness (which describes these three attributes of the trustee). Gefen and Heart (2006) showed that integrity primarily affects intentions to engage in an ecommerce purchase, while ability primarily affects intentions to inquire about the product without actually purchasing it. Pavlou and Dimoka(2006) showed that benevolence has a stronger effect on price premiums than ability and integrity (credibility) in online auction marketplaces. Trust is a multi-dimensional construct (Chen & Dillon, 2003; Mukherjee & Nath, 2003; McCole, 2002; Wing & Angie, 2006; Papadopoulou, Kanellis & Martakos, 2003) with integrity, competence and benevolence being the focus of several studies (Wing & Angie, 2006; Jarvenpaa, 1998; Papadopoulou, Kanellis & Martakos, (2003) and have formed the basis of numerous conceptual models (Chen & Dhillon 2003, Wing & Angie, 2006). Trust is often conceptualized by researchers according to the features of a particular context. Gefen (2002) examined trust from the similar multi-dimensional perspective. Accordingly, the specific beliefs of integrity, ability, and benevolence are seen as antecedents to overall trust. In the case of e-commerce, integrity was the belief that the online merchant adhered to stated rules or kept promises. Ability was the belief about the skills and competence of the online merchant to

provide good quality products and services. Benevolence was the belief that the online merchant, apart from wanting to make legitimate profits, wanted to do good to the customer without regard to making a sale.

While holding a similar view, Ang, Dubelaar, and Lee (2001) proposed that three dimensions of trust were important for enhancing the perception of trust on the Internet. These three dimensions were the ability of the online merchant to deliver a product or service that performs as promised, the willingness of the online merchant to rectify should the purchase not meet the customer's satisfaction, and the presence of a privacy policy or statement on the web site.

Based on the literature from multi-disciplines, Kim, Song, Braynov, and Rao (2001) investigated the determinants of online trust and divided the determinants into six dimensions, namely information content, product, transaction, technology, institutional, and consumer-behavioral dimensions. In differing from most researchers, Kim et al. (2001) proposed that the consumer could perceive trust before, during, or after the online transaction.

Consumers make many online decisions almost solely on the basis of trust (Urban, Sultan, & Qualls, 2000). Although there are differences between buying a product online and adopting internet banking, previous research in an online purchasing environment may provide insights into consumer's propensity to adopt and use an internet banking site. Similar to banking online, consumers experience a separation of time and space when conducting a transaction. In an online banking environment, the completion of the transaction is less salient to the customer (i.e., money does not change hands, an ATM cannot be perceived to be "trustworthy" or "untrustworthy"). Instead of a trustworthy teller, the consumer of the internet service must put faith in information provided by the bank, available third party information, and previous experiences with the bank. Hence, instilling trust in an online banking environment becomes more difficult for the bank but remains just as important for the consumer.

Lee and Turban (2001) posited that four main antecedents influenced consumer trust in the context of Internet shopping. The antecedents were the trustworthiness of the Internet merchant, trustworthiness of the Internet as a shopping medium, infrastructural (contextual) factors (e.g., third-party certification), and other factors (e.g., company size). Given the fact that most researchers tended to ignore the role of the computer systems or the Internet

through which transactions were executed and only focus on building trust between consumer and merchants, it was remarkable that Lee and Turban considered the perception of the shopping medium as a critical factor of consumer trust in Internet shopping. The researchers also pointed out that the individual's trust propensity could influence trust. Security and privacy concerns of transactions are not new concepts (Westin, 1967). Consumers have always been concerned about using debit cards at not-so-reputable merchants, and have often had their privacy invaded in the form of direct marketers who somehow obtained their telephone numbers. However, with the advent of electronic commerce, the scale, scope and immediacy of security and privacy issues have compounded many times over (Clarke, 1988; Mason, 1986). It has been argued that enhancing favorable security and privacy perceptions (Friedman, 2000; Shneiderman, 2000) and building trust (Hoffman, 1996; Keen, 2000) are very important for sustained activity in the electronic business frontier. Issues involving security and privacy have made many consumers hesitant to transact online. According to a study in Business Week (Business Week, 2000), 61% of the survey respondents would conduct transactions on the Internet if the security and privacy of their personal information could be adequately protected.

Perceived security is a major reservation consumers have about internet banking. Concerns about transaction security such as potential cyber crime and errors in transactions can limit adoption of electronic technologies (Gingrade, 1998; Simms, 1999). Security is the state of being free from dangers like theft or losing money and information (Gefen et al, 2003). Consumer concerns about security and privacy have been noted by many experts (Miyazaki and Fernandez, 2001; Gefen et al., 2003; Nissenbaum, 2004). One particular survey by Chung and Paynter (2002) identified consumer fears regarding transaction security as an inhibitor to the adoption of internet banking. Security has also been identified as a key consumer concern in other internet banking adoption studies (Black et al., 2002; Siu and Mou, 2005). Hain et al (2003) observed that non-internet banking consumers were more concerned about security and privacy issues than internet banking consumers.

These preceding studies provide important insights into the elements of online trust. However, because the study of trust in an online context is relatively new, there are several consistent issues that exist

across most of the studies. As mentioned earlier, the terms element, antecedent, dimension, determinant, and principle are sometimes used interchangeably due to the lack of agreement among researchers in the field on a clear definition for each term. A similar observation was made by Shankar, Urban, and Sultan (2002) regarding trust studies in the information systems and e-business literature.

3. The Research framework and hypotheses

While literature on trust and the dimensions of trust is relatively abundant, studies relating trust to internet banking are relatively scarce (Mukherjee & Nath, 2003). Much research in internet banking is focused on the adoption of internet banking. Hence, it is the purpose of this study to fill the gap by looking at how the consumer perceptions of bank's ability, integrity, benevolence, structural assurances, disposition to trust and Perceived security will have an effect on consumer trust in an internet bank (CTIB) . The proposed research model is shown in Figure one and hypotheses are framed.

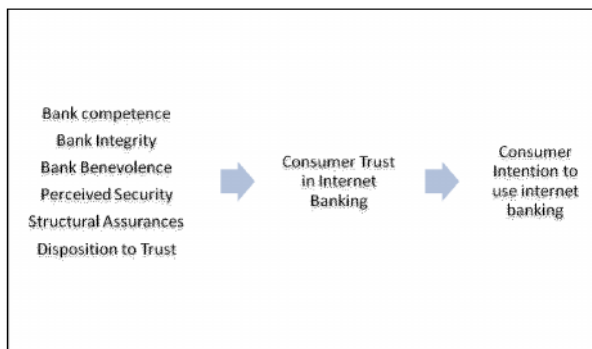
This paper describes a theoretical model for investigating the six main antecedent influences on consumer trust in Internet banking (CTIB). Many researchers have studied the influence of perceived trustworthiness on building trust. Three attributes arguably constitute the main elements of trustworthiness: ability, benevolence, and integrity (Mayer et al, 1995). The issue of security and privacy (explained earlier), which can be protected by public key encryption (PKI) systems and the related SSL and SET protocols is also considered as a factor important in trust building. Also important is structural assurances in the context of internet banking and Individual's propensity to trust also termed as Disposition to Trust.

Trust is based on the theory of reasoned action (TRA), which purports to explain why individuals choose to perform certain behaviors. The initial driver of a behavior is a person's beliefs about the trustee's trustworthiness—i.e., the individual's assessment that the trustee will act in a beneficial manner toward the trustor. Beliefs are modeled as affecting trust, which represents the person's attitude—i.e., the individual's willingness to be vulnerable to the other party (Mayer et al., 1995). In the case of online banking, trust theory predicts that a trustor's beliefs about the online bank influence the trustee's attitude and hence encourages the actual performance of the behavior

Any commercial transaction involves sharing of information between the transacting parties and hence the total trust exhibited by the consumer in conducting

a transaction can be considered to be a combination of trust in the trustee and trust that the environment will guarantee the integrity of the transaction. Hence the factors Bank Ability referred in this study as “Bank Competence, Bank Integrity , Bank Benevolence , Structural Assurances and Personal disposition to trust are predictors of Consumer Trust in Internet Banking. And Consumer Trust in Internet banking influences Consumer intention to use internet banking, and also could influence consumer attitudes towards internet banking, which influences intention to use internet banking. Based on the research model (given in figure 1), a comprehensive set of hypotheses is formulated and a methodology for testing them is outlined.

Figure 1: Research Model



3.1 Hypotheses

- H1: A higher consumer perception of bank competence is positively related to a higher level of consumer trust on internet banking.
- H2: A higher consumer perception of banks integrity is positively related to a higher level of consumer trust on internet banking
- H3: A higher consumer perception of banks benevolence is positively related to a higher level of consumer trust on internet banking
- H4: A higher consumer perception of structural assurances is positively related to a higher level of consumer trust on internet banking
- H5: a higher consumer disposition to trust is positively related to a higher level of consumer trust on internet banking
- H6: a higher consumer perception of security is positively related to a higher level of consumer trust on internet banking

3.2 Consumer trust on internet banking (CTIB)

Trust is an especially important factor under conditions of uncertainty. As a new form of commercial activity, Internet banking involves more uncertainty than traditional banking. Many studies have identified the building of trust as a fundamental

and yet unresolved issue in the development of Internet banking. In the literature on human-computer interface and ergonomics, trust is identified as a factor affecting human choice of the use of computerized systems (Muir,1997). Internet banking is an activity that necessarily entails primary interactions with computer systems. The extent to which consumers trust this computerized medium is likely to affect their overall intention to use Internet banking.

Even perfect institutions are no guarantee of trust, if the characteristics of trustor and trustee are not conducive to it (De George, 2003). The trustor’s willingness to trust must be matched with corresponding characteristics of the trustee, which are often summarized as “trustworthiness”. Trustworthiness is a concept that needs to be understood from the trustor’s perspective. It is thus somewhat idiosyncratic. There is nevertheless much literature that attempts to pin down constituent aspects of trustworthiness. Mayer et al. (1995) suggest ability, benevolence, and integrity as necessary characteristics of the trustee.

3.3 Ability, Benevolence and Integrity

According to Mayer (1995),, to trust another party, a trustor must perceive that the trustee has the ability or competence to accomplish the focal task, intends to do good to the trustor in the relationship, and adheres to a set of principles that the trustor finds acceptable.

Ability comprises the skills and competencies enabling a party to have influence within some specific domain. As such, ability is domain-specific. In the present context it relates to the competence of a bank in the Internet banking business. Competence relates to the making and the fulfillment of a promise (Chen & Dhillon 2003). It is necessary therefore for the bank to fulfill the promise by executing the requests of the customer with promptness and correctness (Papadopoulou, Kanellis & Martakos, 2003). Benevolence is the extent to which the trusting party believes that the trusted party wants to do good things rather than just maximize profit.. Any activities that show the bank as placing the interests of the customer before their own will be highly regarded by customers. Integrity is the trusting party’s perception that the trusted party will be honest and adhere to an acceptable set of principles. In addition, open, honest communication with customers and a demonstrated consistency in behaviour will increase the perception of an online banks integrity.

3.4 Perceived security:

One of the most significant challenges of internet banking has been consumers’ security and privacy concerns. Security has been identified as one of the biggest barriers for the uptake of internet banking (Sathye, 1999). Cooper (1997) and Daniel (1999)

identified that an important factor affecting the acceptance and adoption of a new innovation is the level of security and risk associated with it.. In the context of internet banking, threats can be made either through network and data transaction attacks or through unauthorized access to the account.

The perceptions or concerns of security by users of electronic systems was first addressed by IS research (Carr, 1987; Benson, 1983; White, 1987; Goodhue, 1991), specifically in the context of organizational systems (Goodhue, 1991). With regards to security concerns of online consumers recent research points out that consumer perceptions of unsatisfactory security on the Internet continues to exist even when vendors undertake security enforcement mechanisms (Zellweger, 1997; Miyazaki, 2001). Consumers' trust in their online transactions is vital for the sustained progress and development of internet banking.

3.5 Structural assurances

Structural assurances include contextual conditions that act as promises, contracts, regulations and guarantees. Structural assurance beliefs, as defined by Shapiro (Shapiro 1987) signify structural protections or governance mechanisms. Collectively, they facilitate the formation of trusting beliefs and risk-taking behaviour. Furthermore, at a societal level, these guarantees, safety nets, and other supporting structures are evident through legal measures that protect the individual's rights and property (Fukuyama, F, 1995) and thus facilitate trust (Zucker, L.G. 1986).

“Structural assurance is information that can be used to give a web services provider or requestor the confidence that measures exist that can provide safeguards and reduce the risk when something goes wrong” (Coetzee & Eloff, 2005 p.501). With a high level of structural assurance in a web site, one would be more likely to believe in the goodness of the e-vendors (trusting beliefs) because of the secure feeling that the structural assurance engenders (McKnight and Chervany, 2002; Gefen et al., 2003).

3.6 Disposition to trust

The concept of dispositional trust means that a person has a general tendency to trust others across situations or has a general faith in human nature (McKnight, D.H. & Chervany, 2006).

Disposition to trust (assumptions that general others are trustworthy – Rotter, 1971). Jarvenpaa et al. (1998) find that propensity to trust is a significant factor of trusting intention for virtual teams. Gefen (2000) find that disposition to trust affects subjects' trust in the vendor (Amazon.com) , showing that

disposition predicts trust well when little interaction has taken place. Kaplan and Nieschwietz (2003) find that disposition to trust is a significant factor of trusting beliefs in a Web company. Ridings et al. (2002) find that disposition to trust predicted trust in the members of the virtual communities' ability and benevolence/ integrity. McKnight et al. (2002a) find that disposition to trust predicts trusting beliefs but not trusting intentions. McKnight et al. (2004a) find that disposition to trust was a significant predictor of trusting beliefs and trusting intentions in the Web vendor at two early phases. On the other hand, Koufaris and Hampton-Sosa (2004) find that customer disposition to trust does not affect initial trust in an online company.

4. Implications

In an online banking context, competence may be displayed through providing facilities and recommendations about new banking services and offers, which enable a promise to be made

Online banks may enhance the perception of their benevolence through regular communications with customers, and through the provision of timely information regarding privacy and security risks. Overall, those involved in marketing electronic banking sites should place significant emphasis on qualities such as benevolence, integrity, and competence in order to develop and maintain meaningful, long-term relationships.

Any Security failure at a particular bank could not only cause large losses for that bank, but could spawn a general lack of reliability or trust in internet banking transactions. In the internet banking context, the more the protective structures such as encryption system and two-factor authentication system provided, the more the trust in internet banking. The disposition to trust is linked to the personality of the trustor and is shaped by her socialization and personal experience ,hence banks can that give their customers a good personal experience are likely to find their customers trust their internet banking systems more.

5. Conclusion

This paper presents a conceptual model for consumer trust in Internet banking. Through a thorough review of literature, it is determined that bank competence, bank integrity and bank benevolence were recurrent themes in trust literature, and thus it is believed that a higher consumer perception of their banks benevolence, integrity, and competence is positively related to a higher overall trust in the bank by that consumer. Additionally, Perceived security, Structural assurances and Personal Disposition to trust are

considered as factors that could influence Consumer Trust in Internet banking, and Consumer trust in Internet banking is said to influence Consumer intention to use internet banking.

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