The SMEs' Perspective of Trust in a B2B Relationship

Abstract

Despite the diversity in its associated definition and related structures, the role of trust in underpinning long-term business relationships is well established. This paper presents an instrument to assess trust from the perspective of Nigerian SMEs towards their banks, an area with limited research to date. Items borrowed from various scale sets presented in existing studies are combined to assess trust by encompassing both the dimensions of credibility and benevolence. Data were collected from 221 SMEs via a self-administered questionnaire completed either by the SME owner or senior manager with responsibility for relationship with their bank, providing 199 usable records. An Exploratory Factor Analysis (EFA) was used to determine the underlying data structure, with subsequent deployment of Cronbach's alpha as a post-hoc assessment of the internal reliability of the retained factors. The analysis presented suggests that the SMEs' perspective of the trust they have in their banks primarily encompasses credibility, supported by only a marginal presence of benevolence. In absolute terms, these SMEs declare a strongly positive level of credibility-based trust towards their banks despite the financial crises that have plagued the Nigerian banking industry. The originality of this work lies in the investigation of a business-to-business relationship involving SMEs and banks from the perspective of the former in an under researched emerging economy setting.

Keywords SMEs, banks, trust, credibility and benevolence, Nigeria.

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Introduction

There is academic consensus about the critical role played by trust in building long-term business relationships (Wilson, 1995; Cater and Cater, 2010), especially where the service provision is either ill-defined or multi-faceted (McKechnie, 1992; Ennew *et al.,* 2011; Viitaharju and Lähdesmäki, 2012; Järvinen, 2014). In business-to-business (B2B) relationships, trust has been recognised to support various relational outcomes, in particular commitment (Morgan and Hunt, 1994; Gounaris, 2005) and long-term orientation (Doney and Canon, 1997; Nicholson *et al*., 2001). Despite its relevance and role in enhancing B2B relationship longevity, there is academic divergence regarding its definition (Nicholson *et al*., 2001; Brashear *et al.,* 2003; Mouzas *et al*., 2007; Poon *et al.,* 2012; Järvinen, 2014). In such settings, Akrout (2015, p.18) noted that *"for the past 30 years, trust has been the subject of a vast body of literature that is rich, constantly developing and sometimes mixed".* An assessment of the array of literature and the associated trust definitions suggests that the definition of trust appears to fall into one of three camps, credibility, benevolence and a composite of these two particular dimensions (Ganesan, 1994; Singh and Sirdeshmukh, 2000; Doney, *et al*., 2007).

Whilst trust is acknowledged extensively for its importance within the domain of B2B relationships, the lack of consensus relating to definition and composition is also accompanied by a need for greater insight into the perspectives that serve to underpin trust (Akrout, 2015). In many developing nations, Nigeria included, academic research related to such questions is particularly limited. This is somewhat disappointing given the potential value of such insights, especially when there is widely documented poor sectoral management (Agbonkpolor, 2010; Uche and Ehikwe, 2001). This criticism of the banking sector and its management is justified in this particular location. Since the emergence of Nigerian independent banking operations in the late-1960s, the banks have experienced cyclical boom and crisis, with relatively short-lived prosperity. This modest record of performance can be accounted for by an absence of financial regulation, poor banking skills, fraudulent practice, over reliance on the state sector and weak capitalisation (Uche and Ehikwe, 2001; Beck *et al*., 2005; Agbonkpolor, 2010). These crises are not necessarily unique to Nigeria, with numerous developed and developing economies having also experienced financial crises. With such a modest background of service provision, it would be interesting to determine the extent of any relationship-based trust perceived by its business customers, especially when a number of high profile casualties exist (Aurier and N'Goala, 2010).

The aims of this particular study are to develop and test a measurement instrument to assess trust from the perspective of the service user in the specific context of an SME-banking relationship, and by doing so, identify the most relevant composition and dimensionality. From this particular analysis, it would also be useful to ascertain, in absolute terms, the levels of trust actually perceived by these service users.

Literature Review

The assessment of trust in Business to Business (B2B) relationships has been significantly influenced by the economics of transaction costs and socio-psychology (Seppanen *et al*., 2007). From the perspective of transaction costs, trust is determined by high levels of calculation, the objective of risk reduction and is based on the levels of confidence held by the service user that the service provider is reliable, dependable and able to fulfil all obligations. Absence of one or more of these attributes would prevent the trustor from entering a business relationship with the party providing the service (Blomqvist, 1997; Seppanen *et al*., 2007). This assessment and decision making is based on a "*logical and rational calculation of likely behaviour and outcomes of future collaboration*" (Huang and Wilkinson, 2013, p.456). Alternatively, the socio-psychologist approach to trust defines it from the perspective of trusting behaviour of the service user (trustor) towards the service provider (trustee). This is based on the degree of goodwill exhibited by the former which is formed through consideration that by the trustee is reliable, thereby allowing the trustor to avoid a potentially vulnerable position as necessary in the relationship (Seppanen, *et al*., 2007). The concept of goodwill within trust emerged from an early definition of the latter provided by Rotter (1967, p.651), as the "*expectancy held by an individual or a group that the word, promise, verbal or written statement of another individual or group can be relied upon*".

There is further evidence from the literature which suggests most authors consider trust to be a multi-dimensional concept based on different theoretical perspectives that underpin its definition and are typically seen to include both cognitive and benevolence based dimensions (Doney and Cannon, 1997). The next part of this literature review examines the various definitions of trust based on these dimensions.

Various trust definitions exist in both the Business to Business (B2B) and Business to Consumer (B2C) literature (Sirdeshmukh *et al*., 2002; Coote *et al.,* 2003; Viitaharju and Lähdesmäki, 2012; Järvinen, 2014), which arguably can be categorised as credibility, benevolence or a composite of both of these concepts (Doney *et al*., 2007; Ganesan, 1994; Singh and Sirdeshmukh, 2000). In terms of credibility, trust is considered to *"exist when one party has confidence in the honesty, reliability, and integrity of their partner"* (Coote *et al.,* 2003, p.597). Similarly, Morgan and Hunt (1994, p.23), define trust as the *"confidence in an exchange partner's reliability and integrity"*, ideas subsequently supported by Nicholson *et al.* (2001, p.4) who defined trust as the *"confidence in the other party's reliability and integrity"*. For dyadic B2B relationships, Morgan and Hunt (1994) further emphasised "*willingness*" as an essential dimension of trust, where if confidence and belief in a service provider exists, then willingness to subsequently rely on this business partner will follow, particularly in situations defined by uncertainty and where there is a perception of potential risk on the part of the trustor. The existence of "*confidence*" is further evident in various formulations of trust (Ndubisi, 2011), with parallels between this concept and the cognitive underpinning of trust being supported by Johnson and Grayson (2005). The latter suggest that this dimension of trust is driven through knowledge attained about the service provider which can be used to limit risk and thereby enhance confidence around the delivery of promises and service expectations.

In contrast to credibility and confidence, there is a dimension of trust that is primarily focused on the idea of benevolence (Ganesan 1994; Doney and Cannon, 1997), which may sit as a separate entity. One definition is the "*partner's benevolence is a channel member's belief that its partner is genuinely interested in one's interests or welfare and is motivated to seek joint gains"* (Geyskens *et al.,* 1998, p.225). Central to this definition of benevolence is the assumption that the service provider acts in the client's best interest with the resultant actions being made to avoid any negative impact for the client (Doney *et al.,* 2007). For benevolence to play a central part in underpinning trust, the service provider has to take genuine interest in the client's welfare (Geyskens *et al.,* 1998), which typically involves putting the client and their welfare ahead of the business interests of them as service provider, a position supported by Sirdeshmukh *et al.* (2002, p.18) who noted that benevolence-centred trust *"reflects an underlying motivation to place the consumer's interest ahead of self-interest"*. Similar terms used to capture benevolence trust in the literature are the characteristics of "*good will*", "*caring*" and "*responsiveness*" (McKnight and Chervany, 2002).

In addition to a single credibility-based definition of trust or its benevolence-centred equivalent, other research presents trust as a composite construct comprising both dimensions into a single entity. Doney and Cannon (1997, p.36) define trust as the *"perceived credibility and benevolence of a target of trust".* Similarly, Moorman *et al.* (1993, p. 82) suggested that trust will be exhibited by *"a person who believes that a partner is* *trustworthy and yet is unwilling to rely on that partner has only limited trust. Further, reliance on a partner without a concomitant belief about that partner's trustworthiness may indicate power and control more than it does with trust"*. The definition presented by Moorman *et al*. (1993) is subsequently endorsed in various studies (Ganesan, 1994; Doney and Cannon, 1997; Blois, 1999), with acknowledgement given to the role of benevolence in diminishing vulnerability in situations characterised by uncertainty and risk. This is especially the case within the banking environment (Ennew *et al.,* 2011; Järvinen, 2014).

In emphasising benevolence, Blois (1999) and Mouzas *et al.* (2007) suggest customer reliance alone on their service provider will not suffice in generating trust. The former further suggests that if there is confidence of service conditions being fulfilled, this alone will not necessarily lead to trust, with trust only being realised if the service provider recognisably protects the client in the face of potential business problems, thereby diminishing any associated vulnerability. With this definition and perspective of trust, the concept is therefore extended beyond the relatively straightforward notion of business confidence and credibility.

In concluding the assessment of the literature, the authors of this paper initially propose a composite definition for trust integrating both credibility and benevolence dimensions. This may be particularly pertinent for the financial services sector which exhibits both uncertainty and relatively high risk, some of which is driven by lack of customer understanding and an inability to assess the service provision (Sharma and Patterson, 2000; Tyler and Stanley, 2007; Ennew *et al.,* 2011) and where the provided services are often ill-defined and wide ranging (McKechnie, 1992; Ennew *et al.,* 2011). This can leave the customers with a level of vulnerability for which trust represents an essential safety net (Ball *et al.*, 2004), hence the need to embrace credibility and goodwill, hand in hand. The analysis to be undertaken will assess the proposed trust scale in terms of content relevance and dimensionality.

Study Design and Data Analysis

The scale set put together for this study considered various academic sources that captured the two trust domains of confidence and benevolence. Implicit to confidence, items 1 (Coote *et al*., 2003) and 2 (McKnight and Chervany, 2002) measure credibility and are represented by *"my company has great confidence in my retail bank services"* and "*my retail bank is capable in providing banking services to my company*" respectively. Item 3 (Coote *et al*., 2003) and 4 (Ball *et al*., 2004) measure integrity within the concept of trust, reflecting *"promises made by my retail bank are reliable"* and *"my retail bank treats my company in an honest way in every transaction".* Items 5 and 6 (Cater and Cater, 2010) measure the degree of benevolence within trust and are represented by *"in times of uncertainty and vulnerability my retail bank has my company best interest in mind"* and *"my retail bank is genuinely concerned that my company succeeds".*

The scales were subject to some adaptation to fit to the context of this study, as evident in the specific wording presented above, thereby reflecting the SMEs' trust-perspective of their banking relationships within the chosen Nigerian setting. The two major changes to each item was adoption of the terms "*company*" and "*retail bank*". All items were measured using a 7-point Likert scale ranging from very strongly disagree (1) via neutral (4) to very strongly agree (7).

Prior to survey administration, the instrument was subject to a pilot assessment. This was undertaken to ensure clarity and understanding by the respondents of the presented measurement items. Item 2 for example, initially presented as *"overall, my retail bank is capable and skilful in banking services to my company"* was simplified**.** Instead of the two elements of "*capable and skilful"*, the scale was rephrased to reflect only the competence component. The survey questionnaire was also pre-tested by a number of Nigerian SMEs. The respondents in each case, senior managers, were asked to complete the questionnaire with the objective of identifying any technical words that may be perceived to be difficult to understand. Senior managers were targeted in the businesses because they were the key employees responsible for the banking relationship within their respective organisations. The outcome indicated sufficient level of understanding and clarity, with a reasonable time of completion of between 10 to 15 minutes for each of the participants.

The sampling frame of this research was derived from the National Bureau of Statistics (NBS) and Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) official statistics published in 2010. The SMEs' population in Nigeria comprises almost 23,000 organisations, adhering to between 10 to 199 employees and having total assets between 5-500m Naira (£20K - £2m UK Sterling). Those participating were targeted using business-district based cluster sampling, with 310 questionnaires being distributed amongst SMEs located in four Nigerian states. The states chosen were Lagos, Edo, Delta and Ebonyi state covering three geographical regions in Nigeria. These states were chosen because they are home to a relatively high numbers of SMEs in their zones and are located in different regions in Nigeria to ensure a level of regional representation of SMEs country-wide. A self-administered questionnaire was used in the study, further supported by a small team of research assistants directed by this study's lead author. The presence of the research assistants was to enhance participation by offering clarification of particular questions with the respondents, and by doing so, ensuring full completion of the presented questionnaire and higher levels of individual SME participation.

Dissemination involved the identification of clustered locations of SMEs in the chosen states (Edo, Lagos, Delta and Ebonyi). These were specifically businesses located at Akpakpava district representing the Edo State, Ikeja business district representing the Lagos State and Abakaliki arena representing the Ebonyi State. Next, a simple random approach was used which involved selecting businesses within the clustered business areas in each of the identified districts. The researcher and his team approached businesses on a random basis to make enquiry about the number of employees in the organisation. At this point, only businesses who stated that they had employees within the definitional framework of SMEs (10 – 199 employees) and had a bank account were asked to participate in this research survey. The particular person that participated in the survey was in most cases the business owner who also functioned as the SME's Managing Director. The rationale for their participation was because of their responsibility for the banking relationship within their organisation.

In total, 221 questionnaires were returned after the final collection process, representing a response rate of 71%. The high level of response rate can somewhat be attributed to the collectivist culture of the Nigerian society (Ogba, 2008), with the willingness for most companies contacted to participate in this study. From the 221 collected questionnaires, 22 were considered unusable due to incompleteness; reducing the useable data set to 199 records.

Ethical research practice was upheld in the study by obtaining organisational consent from each of the participating SMEs' representatives with a letter of introduction covering the purpose of the research, the researcher's profile and the reason for contact. All data collected was subsequently processed anonymously.

A key aim of this study is to determine the dimensionality of the SMEs' trust perspective, be it separate dimensions of credibility and benevolence, a composite or indeed something else. The study employed two stages of analysis. Firstly, Exploratory Factor Analysis (EFA) was employed to determine the implicit structure of the trust data in terms of its dimensions, with a post-hoc analysis being provided by means of Cronbach's alpha to assess the reliability of the factor(s) extracted, as suggested by Hair *et al*. (2010) and Field (2013). The second part of the analysis involved identifying the absolute level of trust being afforded by the SME sector towards their banks by means of data presentation using basic summary statistics and percentage frequency distributions for the retained measurement items.

Study Findings

The six items implemented yielded as part of their EFA assessment an initial Kaiser-Meyer-Olkin value of 0.85, thereby verifying the adequacy of the data for a factor analysis, with an associated Bartlett's Test being significant at the 5% level. However, Item 6 "*my retail bank is genuinely concerned that my company succeeds"* proved problematic with a relatively low correlation value of 0.26, this lying below the accepted threshold point of 0.30 (Field, 2013). Item 6 also demonstrated a communality extraction value of 0.347 (the rest being in the range 0.642 to 0.744); therefore not realising the threshold value of 0.50 advocated by Hair *et al*. (2010). Given the two problems identified, Item 6 was removed from the scale set before a re-run of the EFA. Further reassessment with the five retained items provided a single scale comprising of the five measurement items, with the adequacy test measures again being at an appropriate level. Subsequent communality and factor extraction assessment suggest a satisfactory level in accordance with Hair *et al*. (2010). The outcome of this analysis is indicated on Table 1, the factor loadings emerged within an acceptable range of 0.72 to 0.86.

[Table 1 here]

The Cronbach's alpha post-hoc reliability assessment of the five items that have been retained to represent trust as a single factor was satisfactory with a reliability score of 0.88 being clearly in excess of the 0.70 threshold value suggested by Hair *et al.* (2010). Further assessment of the Cronbach's alpha measures achieved through item deletion suggests that no further deletion of any item within the scale set can improve the overall reliability of the trust scale identified. The results are documented in Table 2.

[Table 2 here]

In terms of the absolute levels of agreement with trust items retained, all five measures have a relatively high mean on the 7-point adopted scale with mean values ranging from 4.85 to 5.36, as presented in Table 3. In each case, the modal response was "*agreed*", the proportion of SMEs providing this response ranging from 34.2% to 49.2%. The relatively low scores appear for Item 5 – "*In time of uncertainty and vulnerability, my retail bank has my company best interest in mind*", with only 34.2% of SMEs agreeing with this statement and a further 27.1% neither agreeing nor disagreeing. With this item, like the others, a majority of the SMEs provided a positive response, although the SMEs perception of the banks leans more towards credibility and confidence and rather less towards benevolence. The former is arguably a positive signal, especially in the context of the patchy quality of the banking sector as a service provider in this particular part of the world.

[Table 3 here]

Discussion

The study aim was to determine, within the context of a B2B relationship involving Nigerian SMEs and their banks, an appropriate content and structure for a construct to assess trust from the perspective of the SMEs as consumers. The trust construct derived empirically within this research points to it being mono-dimensional and defined primarily around credibility with only limited recognition of the role of benevolence in its definition. This suggests for the SME-banking context being examined, the trust placed by the SMEs on their banks as a service provider is focussed around confidence of provision, rather than generosity or kindness, perhaps therefore bringing into question the potential for these banks to exhibit goodwill towards their business customers in times of difficulty on the part of the SMEs.

The level of trust assessed by the retained items in the single scale suggests a general agreement to the existence of cognitive attributes associated with the concept of trust ranging from 5.04 to 5.36 as documented in Table 1 above. These attributes reflect the SMEs' recognition of their banks' capability, honesty and ability in delivering competent banking services and fulfilling their associated promises as service providers.

The dominance of confidence or credibility in underpinning the concept of trust accords with numerous studies (Morgan and Hunt, 1994; Nicholson *et al.,* 2001; Coote *et al.,* 2003). From the specific business scenario being examined, the Nigerian banks have experienced financial volatility, have been subject to failures, have been guilty of mismanagement in their handling of funds and have been exposed for their pursuit of quick profit trading, whilst declining support in the financial sense to their SME customer base (Agbonkpolor, 2010; Uche and Ehikwe, 2001). As a consequence, the absence of tangible benevolence in the SME trust-perspective is perhaps unsurprising. However, there is potential that the goodwill of the banking sector may be improving given the mean value of the only retained benevolence item in the single trust scale of 4.84., as presented in Table 1.This mean value perhaps indicates to some extent that the Nigerian banks might be relied upon in the presence of a financial crisis. That is, the SMEs are moderately prepared to maintain existing business relationships with the banks, trusting that their banks would perhaps be trustworthy enough to stand up for their best interest, providing benevolence in the form of best investment advice, quality loans and best savings options. Other expectations include the Nigerian banks anticipated preparation to safeguard the SMEs monetary valuable deposits in situations of bank insolvency.

Implications for practice and further study

Although the emphasis of this paper was on the structure and dimensionality of the SMEs' perceived trust, the levels of trust themselves indicates potential ways through which the banks can revamp their service provision to enhance these levels of trust, particularly within the benevolence domain. The literature underpinned benevolence trust as the goodwill disposition of one party towards another, and by doing so, reducing a sense of vulnerability characterised by uncertainty and risk (Geyskens *et al*. 1998; Sirdeshmukh *et al*. 2002). From the bank's perspective, building trust with their SME customers can be maintained by providing financial support to aid the SMEs' business activities, considering that finance is regarded as the “*life blood*” (Colgate and Lang, 2005, p197) to the SMEs’ commercial survival. This particular approach would perhaps create the necessary reassurance and favourable disposition of the SMEs towards their banks especially within the Nigeria banking environment where there is the evidence of historical decline of bank lending to the SME sector.

By doing this, SMEs’ attachment to their banks will be potentially increased. The significance from the banks’ perspective is that it has the potential to increase the SMEs’ future intention to a continuing banking relationship with the same bank and to recommend the specific bank to other SMEs. Therefore, the building of a successful long-term relationship via trust has the relevance of increasing the SME customer base referral activities involving similar organisations, as well as retaining existing SMEs for future banking patronage. This serves as a platform to further sell other banking related products to this segment of customers and strengthen the position of the individual banks in the financial services sector.

In terms of simple and practical steps, the Nigerian banks can enhance the SMEs’ trust through close interpersonal relationship building. From this perspective, the banks should assign a key account manager with expertise on small business management to help provide technical advice in respect to the SMEs’ needs, especially in terms of the appropriate credit facility required for business development and appropriate in-depth market analysis based on the current trends within the particular industry of the SMEs. A flourishing SME sector can then become indicative of strong positive relationships existing with their banks.

From a practical perspective, trust is acknowledged as key to enhancing the building of B2B relationships (Cater and Cater, 2010). This should act to encourage the Nigerian banks in sustaining their business relationships with SME customers. These customers have indicated that these service suppliers have a “*capability in providing banking services*” and as a consequence, have "*great confidence in the retail bank services*". There are certain ongoing challenges, particularly in the relative absence of a perception of benevolence, with the SMEs reporting that "*in times of uncertainty and vulnerability my retail bank has my company best interest in mind*" to only a relatively modest level. The development of trust more generally is important given its key role as an antecedent to customer commitment (Morgan and Hunt, 1994; Coote *et al.,* 2003; Bansal *et al*., 2004), with this trust-commitment relationship in the context of the Nigerian SME-banking B2B relationship being of particular interest to the authors, who have further identified the prevailing importance of affective and calculative commitment, with a negligible role played by its normative counterpart. Their future work will seek to explore and assess this particular relationship.

This study contributes to the B2B relationship literature by extending and assessing the investigation of trust to a new research arena. The novelty of this investigation is particularly important given the nature of financial crises that have historically plagued the Nigerian banking sector. This study identifies that within Nigeria, the SMEs perceive recognisably strong levels of trust in the capability domain and less of goodwill predisposed by their banks within their B2B relationship. This supposition is well supported by the mean values corresponding to the associated items and corresponding score distributions presented in Tables 1 and 3.

This paper only examined trust from a one-sided standpoint, focusing solely on the SMEs' perception of their trust relationship with bank. Future research can perhaps take on a more dyadic approach examining two-sided relationships within various contexts across Africa where B2B trust relations are under-studied. Furthermore, new research is welcome to assess the perspective of trust related to the banking relationships in a comparative sense between the SMEs in Nigeria and those from other developing nations in Africa and beyond.

Demographical analysis may also be considered in future studies. For example, would the number of years an SME has held an account with a particular bank influence the levels of trust being perceived? Other demographic areas of interest for future studies include various working capital sizes of the SMEs, and separating small firms from medium firms to investigate the effects this would have on their trust levels.

Considering the business environment is dynamic and complex especially within the financial sector, this paper calls for future research to revisit various arenas that generated previous research (Viitaharju and Lähdesmäki, 2012; Järvinen, 2014; Ennew *et al*., 2011; Johnson and Grayson, 2005) to re-examine if past levels of B2B trust have remained unchanged and to ascertain the most appropriate determinants of trust within such fast changing business environments. In such situations, would it still be pertinent to assess trust as being mono-dimensional, or as separate cognitive and benevolence factors, or as a combination of the two factors?

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Table 1: Extraction Statistics for the Trust Factor

No	Trust Items	Factor Loadings/ Components Extraction	Mean	Standard Deviation
1	My company has great confidence in its retail bank services	0.72	5.24	1.03
2	My retail bank is capable of providing banking services to my company	0.76	5.36	1.05
3	Promises made by my retail bank are reliable	0.83	5.04	1.06
4	My retail bank treats my company in an honest way in every transaction	0.84	5.19	1.08
5	In times of uncertainty and vulnerability my retail bank has my company's best interests in mind.	0.86	4.85	1.17

Table 2: Reliability Assessment

Research Items	Cronbach's alpha Score	Cronbach's alpha Score if Item is deleted
Item 1		0.86
Item 2	0.88	0.86
Item 3		0.85
Item 4		0.86
Item 5		0.88

Table 3: Item Summary Statistics

	Percentage Response						
Item	VSD	SD	D	N D nor A	A	SA	VSA
1	0.0%	0.0%	6.5%	12.1%	44.7%	24.6%	12.1%
2	1.0%	0.0%	3.5%	9.0%	44.2%	28.6%	13.6%
3	1.0%	50.0%	5.5%	17.6%	43.7%	25.1%	6.5%
4	1.0%	0.0%	4.5%	13.6%	49.2%	18.1%	13.6%
5	50.0%	50.0%	10.6%	27.1%	34.2%	17.6%	9.5%