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Jizhi Hou

*Southwestern University of Finance and Economics, China, 363762959@qq.com*

Tao Wang

*Southwestern University of Finance and Economics, China, ccnuwt@swufe.edu.cn*

Yuehuan Tang

*Xi'an Jiaotong University, China, 2641289809@qq.com*

Lei Chen

*Southwestern University of Finance and Economics, China, 514781821@qq.com*

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## Exploring The Role of Consumers' Trust in The Online Financial Products Sales Platforms Using The Commitment–Trust Theory

Jizhi Hou, Southwestern University of Finance and Economics, China, 363762959@qq.com

Tao Wang, Southwestern University of Finance and Economics, China, ccnuwt@swufe.edu.cn

Yuehuan Tang, Xi'an Jiaotong University, China, 2641289809@qq.com

Lei Chen, Southwestern University of Finance and Economics, China, 514781821@qq.com

### ABSTRACT

Recent years, Internet Finance pops into our field of vision and plays a quite essential role in our daily life; besides, it seems to change our ordinary financial management concept in a subtle way. In order to provide convenient for consumers, many third-party platforms emerge as required simultaneously which are widely used to satisfy both investors and sellers. Therefore, it is undeniable that the success of Internet Finance's practical meaning heavily depends on its users' continuous support. More specifically, the "continuous support" comes from customers' favorable comments and trust. However, the topic about internet financial sales platforms has not been completely studied in former researches. According to this, the highly practicability and significant utility of this topic indicate the importance of the present study.

Based on the commitment-trust theory and Meyer and Allen's three-component model of commitment, this paper focus on constructing a researching model which incorporates contextspecific antecedent. Moreover, Perceived benefit, products diversity, quality of alternatives perform well as antecedents of commitment. Using Meyer and Allen's three-component model of commitment as a proxy for formal control, this study finds out that elements characterized such as platform assurance, products recommendation and government regulation are positively related to the trust raised by users and even the third-parties. And vice versa, trust and commitment positively affect relational outcomes that we theorize would contribute to outsourcing success as well. Both researches and their practical implications of the results are to be discussed. The results of this research provide theoretical implications for future research and practical implications for the success of internet financial products sales platforms.

*Keywords-* Trust–commitment Theory; internet financial sales platforms; trust

### INTRODUCTION

Since the birth of the Internet, it keeps growing with a sustained step. The Internet has become an essential business platform for trading, distributing and selling products among organizations, corporations and even individual consumers (Brian et al. 2003). With the development of the Internet, Internet sales platforms have been built for online transaction for sake of technology progress and online transactions. Recently, a lot of financial products have been sold through the Internet. However, comparing to the total Internet users, the percentage of Internet financial sales platform is rather insignificant. Majority users believe that online transaction has potential risks, doubt the security of internet financial sales platforms and just use them occasionally. Notwithstanding, commitment and trust are growing in importance as a topic of study and their influence on Internet financial sales platforms is increasing.

Commitment research has shown that users' commitment and to continuous use those platforms is critical to supporters in the Internet context (Li et al. 2006). Because the Internet context is a condition that totally voluntarily used rather than compulsively (Gefen et al. 2003), and it is easy to switch one Web site to another without any cost (Brynjolfsson & Smith, 2000). Based on the above words, in order to catch users' attention to continuous investment, this paper firstly applies the commitment-trust theory in the context of internet financial sales platforms.

Trust is considered essential in exchange relations as it is a key element of social capital (Mayer et al. 1995). Recently, the focus has shifted to evaluating trust in the field of Internet finance. Trust is crucial in all kinds of transactional relationships, especially those containing transaction risk, such as online transactions (Reichheld and Scheffer 2000, Moorman et al. 1993, Morgan and Hunt 1994). If Internet financial sales platform can't build firm trust with its consumers, then their marketing activities on the web will have no condition to be carried out smoothly (Changsu et al. 2010; Sirkka et al. 2000; Hee-Woong et al. 2012).

However, only few scholars have studied the factors that influence continuous use based on the commitment–trust theory and almost all scholars studied commitment or trust in e-commerce context, letting alone conduct researches based on Internet financial sales platforms. In order to fill this void, we attempt to adopt the commitment–trust theory to explain consumers' continuous use in Internet financial sales platforms.

The rest of the paper is organized as follows. Firstly, we review the literature on the Internet financial sales platforms and the commitment–trust theory which are followed by the research model and hypotheses, research methods, data collection as well as

statistical analysis. The results are presented, followed by a series of discussion of finding. The paper concludes the limits and imperfection of this study and prospects a further direction.

## BACKGROUND

### Internet financial sales platform

Along with the rapid development of Internet finance, Internet financial sales platforms emerge with a certain purpose which aims to facilitate the consumers' online transaction. Third parties became the most vital channel for earn end-users' confidence and to participate easily in online activities (Paula et al. 2003; Jari and Heikki 2007). Internet financial sales platforms are different from traditional financial sales platforms and consumers cannot contact with agents face-to-face by the old one. So the credit problem becomes the greatest barrier preventing consumers from Internet financial sales platforms. Though merchants engaged in online business claim that the internet financial sales platform is a safe platform, a bunch of consumers still worry about its safety. There is no denying that merchants and third parties mainly consider security of Internet financial sales platforms from one single dimension, but the factors which affect consumers' trust can be multi-faced. In this paper, we will study consumers' trust in Internet financial sales platforms from both technologies and network percepts.

### Commitment-trust Theory

Morgan and Hunt concluded that trust and commitment played a mediator in the process of development and performance of the role. When both trust and commitment "is not just one or the other" are present, high efficiency, productivity and effectiveness of the relationship between the results can be produced. They pointed out that commitment and trust from both, the economic value of the shares of the necessary communication and opportunistic behavior directly affected the force of Trust (the Trust as well as through indirect effects of commitments). Although the commitment and trust are very desirable "qualitative results" itself as an integral part of the development process, Morgan and Hunt made five other qualitative results and inferred that these achievements promoted success. "Acquiescence" and "tendency to leave", flows directly from the commitments. "Functional Conflict" and "uncertainty" is the direct result of the trust. The "cooperation" from both the commitment and trust for the immediate emerged.

Trust and commitment have been key factors found under the management of IT outsourcing background. Under such contacts, the two organizations exchange the results of cooperation involving intangible assets ambiguous compared to the results in exchange for common services tangible assets definable.

Morgan and Hunt's trust, commitment is consistent with the theory, we infer the existence of trust and commitment is central to the success of IT outsourcing. In particular, we include two management issues and put forward a formal contract to promote the development of relations of governance and IT outsourcing arrangements. More particularly, the present study sees the service level agreement as a commitment of the relationship of trust and key attributes of a formal contract in a direction and concluded, developed and improved SLA provisions can facilitate the exchange of confidence-S and IT outsourcing business commitments. We also note that the complementarily between formal contracts and relational governance is reciprocal; that is, the relationship of trust and commitment of governance can be improved further to support larger SLA relations contacts.

Commitment is generally referred to as a continued desire to sustain a relationship (Morgan & Hunt, 1994). Meyer and Herscovitch (2001) defined commitment as 'a force that binds an individual to a course of action of relevance to one or more targets'. They also indicated that it is experienced by an individual as a mindset, 'a frame of mind or psychological state that compels an individual toward a course of action' (Meyer & Herscovitch 2001). Commitment plays a direct impact on the system vendor commitment and indirectly affects attitudes and intentions procurement network an important role. In P2P, lending commitment is combined with the lender Investment Behavior force. Thus, the concept of commitment can capture forces to promote a wider range of personal opinions and online continuous operation.

In the field of social psychology, trust has been defined as a state of mind, including intends to be expected based on other positive intention or conduct vulnerability. (Rousseau et al., 1998). Lewis and Weigert (1985) contended that trust, from a sociological perspective, should be defined as a property of collective points, and not of isolated personals (Ardion et al. 2010, Roger and James 1995; Blanca 2011, Luhmann 1979, Vishal 2012). In the context of consumer trust in e-commerce, McKnight et al. (2002) defined trust as 'one believes in, and is willing to depend on', another party (Chechen et al. 2011). An important aspect of this definition is the notion of trust as a belief, a sentiment, or an expectation about an exchange partner (Shankar 1994) Lack of organization as counterparties trust often cause people do not want to engage in online transactions. (Donna and Thomas 1999). Similarly, if consumers do not fully trust the Internet financial marketing platforms, they would not use their own financial products.

## RESEARCH MODEL AND HYPOTHESES

According to the literature review, research model construction includes nine variables. Figure 1 summarizes our research model. The dependent variable is the behavior of investors who are willing to continue to invest in Internet banking platform sales. Using behavioral willingness in the Figurl.

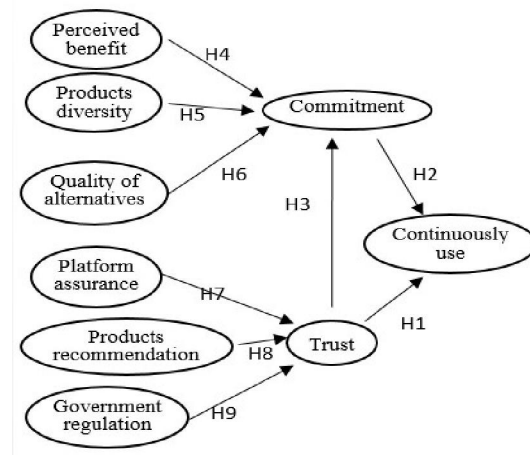


Figure 1. Research model.

**A.Trust**

Trust is a cornerstone in terms of constructing a longterm business relationship and partnership. Trust refers to the depth and assurance of feelings based on inconclusive evidence (Giffin, 1967; Doney and Cannon, 1997; McKnight and Chervany, 2002). Value trust necessary conditions of uncertainty and risk disclosure. (Moorman et al., 1993). ct the scope and depth of consumer relationships with vendors. McKnight et al. (2002) pointed out that When you established trust in the site, they tended to continue to participate with content providers and trade. Eastlick et al. (2006) conducted empirical study and found out that trust was an important antecedent for individuals to maintain continuous and valuable relationships with e-tailers. Commerce Net’s report suggests that trust is the third of 10 top barriers and inhibitors to e-commerce (Brian et al. 2003). If the Internet can not finance sales platform to build trust with consumers on the network marketing activities are not carried out smoothly (Changsu et al. 2010; Sirkka et al. 2000; Hee-Woong et al. 2012). In the third-party platform, information asymmetry is magnified because almost faceless in the investment process in the network environment, near anonymity. To address this uncertainty, according to the situation and handle party, trust evaluation is necessary and the following assumptions may be true:

**H1.**trust is positively associated with willingness to continue investing in the third party platforms.

**B.Commitment**

Commitment, symbolizing the implicit or explicit assurance of service providers, refers to a willingness to develop and maintain a positive exchange relationship (Dwyer et al., 1987). Chen et al. (2013) concluded that the commitment exerted a large positive effect on the behavior of content creation on the social networking site. The thirdparty platform promises to continue the use of incentives and benefits associated with the identification of investors. Previous studies have found a positive effect on behavior intention of commitment (e.g. De Ruyter et al. 2001). Commitment plays a direct impact on the system vendor commitment and indirectly affects attitudes and intentions procurement network an important role. Thus, the following hypothesis can be established:

**H2.**Commitment is positively associated with willingness to continue investing in the third party platforms.

There are also some relationships between trust and commitment. Morgan and Hunt theorized that trust and commitment played key mediating roles in the process of relationship development and performance. Aiken and Boush (2006) examined the trust in e-commerce and found that third-party was a wise way to develop trust. In addition to this, trust could promote building relationship commitment (Li et al. 2006). When both trust and commitment “not just one or the other” are present, efficiency, productivity, and effectiveness of relational outcomes can be produced. Thus, the following hypotheses can be established:

**H3.**trust is positively associated with an investor’s commitment.

**C.Factors**

Perceived interests of consumers related to the degree of belief that he or she will become the best online transaction with a certain website (Paula et al. 2003). More and more people make financial transactions through Internet sales platforms, as the provision of products in the store on the Internet provides people with a lower price compared with the store. More importantly, consumers can scan products from different platforms in a short time which they think are cheaper. Consumers can get more profits through Internet sales platforms for funds to buy financial products. Dan et al demonstrated that the perceived interests of consumers positive impacted consumer purchase intentions. Lee proved that the perceived benefits had a positive impact on the attitudes and planed to use online banking online banking. If a third-party platform rewrite greater benefits, equity investors will get more from it, it seems to be a signal to potential investors trying to assess the unobservable characteristics of the enterprise issued by

interpreting entrepreneurs, but also to characterize possible indicators company properties (Connelly et al., 2011). Thus, the following hypotheses can be established:

**H4.** Perceived benefit is positively associated with an investor's commitment.

According to Knudsen and Eriksen (2000), capacity constraints diverse commitment, their findings suggest that in order to select the physical assets and technology, the commitment promotes the product line diversity. In a study comparing the financial performance of the Diversifying Top 50 Companies for Diversity to a matched sample. They found that the evidence suggests that the diversification of the company to outperform the average firm commitment counterparts (Stanley F. Slater, 2008). Thus, the following hypotheses can be established: H5. Products diversity is positively associated with an investor's commitment.

Mass attenuation quality alternatives to service, value, satisfaction and use of online banking customers the ultimate intention views (Shi, 2008), This is similar to the Internet financial marketing platform. Thus, the following hypothesis can be established:

**H6.** Quality of alternatives is positively associated with an investor's commitment.

Web sites ensure that the platform means a protective structure or beliefs technical safeguards to ensure that online transactions can be conducted in a safe premise (McKnight et al. 2002). As an intermediary, inspection and monitoring of third party platforms to engage participants appease enforcements in the case of opportunistic behavior, privacy and security of data and transaction care (Wang et al. 2014). Platform will help ensure a high level of users' confidence and overcome the fear of those operating the Internet. A trusted third party can be more willing to give up personal information in a reliable road construction site, and interact with your site (Durkan et al., 2003; McKnight et al., 2002). Thus, the following hypotheses can be established:

**H7.** Platform assurance is positively associated with an investor's trust.

In many seminars, we clearly show 3R principles of social consumer will completely change the global sales: ratings, comments and suggestions (Social Media Link, 2015). It shows that the problem of recommendations is also the problem of recommendations with trust relations. (Deng et al., 2014) Users receive recommendations for items rated highly by people in their web of trust (Patricia, 2011). Thus, the following hypotheses can be established:

**H8.** Products recommendation is positively associated with an investor's trust.

Tyler and colleagues have been found to trust the government's instruction led authoritative generally accepted. The study also showed that confidence in the government actively supported the forecast regionalization policy. Government regulation can help standards establish under the financial regulation of Internet sales platforms. Trust in Government can increase a person's willingness to support a government undertaking risky activities, such as encouraging investment in the Internet financial marketing platform. Thus, the following hypotheses can be established:

**H9.** Government regulation is positively associated with an investor's trust.

## RESEARCH MEASUREMENT

### Measurement Development

All measurement items were adapted from previous literature, with minor modifications in wording to make them relevant in the context of internet financial sales platforms. The measurement items were formulated by a five-point.

Likert scale, ranging from 1 "strongly disagree" to 5 "strongly agree". Before posting formal survey, the survey was examined by bachelor's degree students (n=20) in a MIS program who have experience of internet financial sales platform to reduce possible ambiguity in the questions. Respondents were asked about any problems they may have encountered in the survey. Comments and suggestions on the items' contents were solicited.

### Survey Procedure

This research takes China as the site of the empirical investigation because the supporting infrastructure required for internet financial sales platforms developments have been put in place. China has aggressively pursued the development of IT and has created a rapidly growing IT infrastructure. According to CNNIC's report, up to December, 2015, the number of net citizens who have invested in internet financial platforms in China has reached 90.26 million, increasing by 11.77 million compared to the end of 2014. A Total of 352 questionnaires were distributed in the formal survey between March, 2016 and June, 2016. The questionnaires were distributed through E-mails, personal visits to people who are working in diverse industries and social institutions, including schools, universities, offices and companies that were drawn at random in China. Altogether, 304 questionnaires were collected. After reviewing, 30 questionnaires were eliminated due to invalid answers, leaving 274 questionnaires for the empirical analysis. Our sample comprised 51.97% male and 48.03% female respondents. The respondents are relatively young and generally well educated.

## DATA ANALYSIS AND RESULTS

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**Measurement Development**

Both of validity and reliability were determined to evaluate the measurement model. Hair et al. (1998) indicates that Cronbach's  $\alpha$  value of 0.7 is the minimum acceptable value for reliability. The  $\alpha$  value of each construct is over 0.7, which represents good reliability. Content validity and construct validity are often used to measure validity. The variables in this study were derived from existing literature, thus exhibiting strong content validity. Construct validity was examined by investigating discriminant validity and convergent validity. The convergent validity of the scales was verified by using the criteria suggested by Fornell and Larcker (1981). All the factor loadings for all items exceed the acceptable level of 0.6, and all factor loadings are significantly related, via t-tests at  $p < 0.001$ , to their respective constructs, the composite reliability of the constructs ranged from 0.82 to 0.91, and thus all exceeded the generally accepted value of 0.70. In addition, the AVE ranged from 0.54 to 0.76. Hence, all three conditions for convergent validity were met. Discriminant validity was examined using criteria suggested by Fornell and Larcker (1981). The shared variance between each pair of constructs was less than the average variances extracted, providing evidence of discriminant validity.

TABLE I. CONSTRUCT RELIABILITY AND CONVERGENT VALIDITY

Constructs	Items	Factor			
		loading	CR	AVE	Cronbach's $\alpha$
Perceived benefit	beni1	0.815	0.849	0.652	0.875
	beni2	0.742			
	beni3	0.861			
Products diversity	prod1	0.884	0.896	0.742	0.898
	prod2	0.843			
	prod3	0.857			
Quality of alternatives	qua1	0.889	0.906	0.764	0.894
	qua2	0.822			
	qua3	0.908			
Platform assurance	perc1	0.787	0.881	0.652	0.872
	perc2	0.687			
	perc3	0.858			
	perc4	0.884			
Products recommendation	rec1	0.844	0.880	0.710	0.896
	rec2	0.783			
	rec3	0.897			
Government regulation	gove1	0.908	0.900	0.750	0.860
	gove2	0.757			
	gove3	0.924			
Commitment	com1	0.868	0.896	0.741	0.856
	com2	0.799			
	com3	0.912			
Trust	trus1	0.814	0.841	0.639	0.840
	trus2	0.700			
	trus3	0.875			
Continuously use	use1	0.683	0.824	0.541	0.873
	use2	0.632			
	use3	0.798			
	use4	0.814			

### Test of Structural Model

To assess how well the model represents the data, this research employed AMOS 6.0 to evaluate “goodness of fit” index.  $\chi^2/df=1.53$ , RMSEA=0.04, GFI=0.90, AGFI=0.91, CFI=0.91, NFI=0.89 and IFI=0.90 are all within the commonly accepted thresholds suggested in the literature. The fit indexes indicate that the model provides a reasonably good fit.

### Hypothesis Testing

The result shows that hypothesis 1 to 7 is fit well but hypothesis 8 and hypothesis 9 is inconsistent with the paper. It will be discussed in detail in the next part.

## DISCUSSIONS AND IMPLICATIONS

### Discussion

According to the result of our research, the effect of perceived benefit products diversity and quality of alternatives ( $\beta_{\text{perceived benefit}}=0.304$ ,  $t=3.175$ ,  $p<0.001$ ;  $\beta_{\text{products diversity}}=0.313$ ,  $t=3.496$ ,  $p<0.001$ ;  $\beta_{\text{quality of alternatives}}=0.311$ ,  $t=3.676$ ,  $p<0.001$ ;) are significant to commitment. Meanwhile platform assurance, ( $\beta_{\text{platform assurance}}=0.393$ ,  $t=4.678$ ,  $p<0.001$ ) also have significant effect on consumers’ trust.

These findings are consistent with our expectation basically. In many prior researches, perceived benefit, products diversity and quality of alternatives have been found having positive effects on commitment. Users still show strong relationships with trust towards platforms. This finding indicates that people pay attention to the structural assurance during online lending process. Our results support all these findings.

However, products recommendation and government regulation ( $\beta_{\text{products recommendation}}=0.304$ ,  $t=3.175$ ,  $p=0.214$ ;  $\beta_{\text{government regulation}}=0.313$ ,  $t=3.496$ ,  $p=0.233$ ;) are not considered determining factors of platform trust.

The possible explanation for the result may be that internet financial products sales platforms only have a short history in China. People who adopt online purchasing are not sufficient enough to perceive users the reach of critical mass. And the platforms are not widely accepted in China. Some people prefer traditional banking lending process since there are fewer risks and more guarantees. On the other hand, financial products sales are sometimes thought to be unreliable because online financial products sales markets are in the phase of development and lack specific laws to monitor the running of it. As a result, these two factors may still not enough to produce trust towards financial products sales platforms.

### Implications

From a theoretical perspective, although commitment – trust theories have been widely used to explain continuous technology use, current studies have shown few attention on its applications in the third-party platform. Our research fills this knowledge gap. We advance these theories by applying commitment-trust research model in a third-party platform context. This is the first study that empirically tests the investors’ continuous use in the third-party platform. Our research applied commitment-trust model expands the understanding of the model’s robustness in explaining continuous use. For instance, we find that trust on third-party plays an important role in influencing investors continuous investment in third-party platform.

From a practical perspective, the findings of this study will help third-party platforms stimulate investors’ willingness to continue investing by increasing their commitment and trust. In order to increase investment, thirdpart platforms could offer more rewards and easy the use. Meanwhile, both platform designers and company managers can also obtain benefits by applying our model in the practical context. From the perspective of platform designers, they can increase their platform commitment by paying more attention on platform securities.

## DISCUSSIONS AND IMPLICATIONS

Despite the importance of the present findings, this paper has several limitations which should be solved in future study. First of all, the research model of this paper does not examining the relationship between willingness and actual behaviors. By not examining the actual behavior of continuous investment in a third-party platform, the potential effect remains unclear. Therefore, measuring actual behavior to continuously invest in third-party platforms may reveal interesting findings. Second, our empirical study is confined to a Chinese sample. It could be prolific to test whether the findings hold in other countries. Differences between cultural and technological should be considered. A further extension of this paper could be to compare the continuous investment in third-party platforms in different countries. Furthermore, our paper only focuses on the simple intermediary of thirdparty platforms. Future researches can examine the research model in other types of third-party platforms.

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