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**Mestrado em Gestão de Informação**

Master Program in Information Management

**Initial trust and willingness to share personal information:**

The role of perceived reputation and website appeal

Catarina Sofia da Cruz Ferreira

Dissertation presented as partial requirement for obtaining the Master's degree in Information Management, with a specialization in Marketing Intelligence

NOVA Information Management School  
Instituto Superior de Estatística e Gestão de Informação

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**Advisor:** PhD. Diego Costa Pinto

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## **ABSTRACT**

The Internet has been dramatically changing the shopping industry and the possibilities for gathering consumers' personal information. The present study addresses a research gap in the e-commerce literature about the relationship between initial trust and willingness to share personal and financial information with a specific e-vendor. The study proposes a conceptual model incorporating perceived reputation, website appeal, and perceived privacy risk as relevant antecedents of trusting beliefs and intentions. Data from 244 participants provide support for most of the hypotheses suggested. Overall, results show that high levels of trusting beliefs, perceived reputation, and website appeal increase consumers' willingness to share personal and financial information, contrary to perceived privacy risk, which has the opposite effect. Additionally, perceived reputation proved to be an important antecedent of trusting beliefs. This study supplements past studies regarding consumer behavior in an online shopping context by showing the relevance of considering both perceived reputation and website appeal to increase the likability in collecting consumers' data. Theoretical and practical implications, the study's limitations, and suggestions for future research are also presented. Implications for theory and practice and suggestions for future research are discussed.

## **KEYWORDS**

Initial Trust; Perceived Reputation; Website Appeal; Trusting Beliefs; Perceived Privacy Risk; Willingness to Share Personal Information

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## **LIST OF ABBREVIATIONS AND ACRONYMS**

<b>CA</b>	Cronbach's Alpha
<b>ETB</b>	Evolution of Trusting Beliefs
<b>EWSFI</b>	Evolution of Willingness to Share Financial Information
<b>EWSPI</b>	Evolution of Willingness to Share Personal Information
<b>PPR</b>	Perceived Privacy Risk
<b>PR</b>	Perceived Reputation
<b>SJT</b>	Social Judgment Theory
<b>TAM</b>	Technology Acceptance Model
<b>TB</b>	Trusting Beliefs
<b>TBAV</b>	Trusting Beliefs After Video
<b>TBBV</b>	Trusting Beliefs Before Video
<b>TRA</b>	Theory of Reasoned Action
<b>WA</b>	Website Appeal
<b>WSFI</b>	Willingness to Share Financial Information
<b>WSFIAV</b>	Willingness to Share Financial Information After Video
<b>WSFIBV</b>	Willingness to Share Financial Information Before Video
<b>WSPI</b>	Willingness to Share Personal Information
<b>WSPIAV</b>	Willingness to Share Personal Information After Video
<b>WSPIBV</b>	Willingness to Share Personal Information Before Video

# 1. INTRODUCTION

Consumer information privacy concerns have increased with the growth of database marketing (Schoenbachler & Gordon, 2002). Consumers are more careful to share their information if they lack trust in web vendors and are concerned about their personal data privacy (J. Chen & Dibb, 2010; McKnight et al., 2002; Qalati et al., 2021). Similarly, the perceived risk of stolen personal identity or financial data can deter website use (McKnight et al., 2002).

Trust in e-vendors is one of the factors inhibiting the future growth of e-commerce, as it is a critical aspect for individuals to embrace online shopping (J. Chen & Dibb, 2010; Hampton-Sosa & Koufaris, 2005; Soleimani, 2022). Consumers can access many e-commerce websites, so online trust has become a strategic factor for success in this space (Y. Kim & Peterson, 2017; Soleimani, 2022). Trust has been frequently investigated in the e-commerce and information systems literature (Y. Kim & Peterson, 2017; Soleimani, 2022). It plays a vital role in reducing the perception of vulnerabilities, such as security and privacy breaches associated with online commercial transactions (Beldad et al., 2010; Hampton-Sosa & Koufaris, 2005; McKnight et al., 2002; J. (David) Xu et al., 2016)

The importance of this construct has become increasingly evident in recent years (Kim & Peterson, 2017). On the one hand, the number of stores transitioning to online commerce has grown dramatically in recent years, with the pandemic contributing to this boost (Alnawas & al Khateeb, 2022; OECD, 2020; Roggeveen & Sethuraman, 2020; Soleimani, 2022). By increasing consumer options to buy online, the digital market competitiveness also increases (Alnawas & al Khateeb, 2022), making the level of trust in online stores a differentiating point from competitors (Qalati et al., 2021). On the other hand, the number of cyber-attacks has increased, which has emphasized digital security and online trust (Hampton-Sosa & Koufaris, 2005; Yun et al., 2019). Therefore, it becomes essential for both researchers and practitioners to understand how to build and develop a trustworthy relationship between a consumer and a brand that has an online presence (Beldad et al., 2010; J. Chen & Dibb, 2010; Kim & Peterson, 2017; McKnight et al., 2002; Qalati et al., 2021).

Reputation has been a focus of attention for Information Systems research. However, there is still room for improvement. For instance, Fuller et al. (2007) have only considered a single source of external information (i.e., the one provided by a feedback website) in their research on the influence of reputation in forming trusting beliefs. However, reputation can come from various sources, which may have different levels of credibility. This study addresses a different type of third-party source of information - the one provided by friends, family, and acquaintances — about the reputation of a specific e-vendor. Specifically, this research focuses on the information provided about the reputation of two online home decor brands — Spotlight and Hawkins New York Reputation.

This research looks at the role of trust as the basis for a database-driven relationship in a consumer context. As such, it investigates perceived reputation and website appeal's relative importance in formulating consumers' trusting beliefs about an unfamiliar online brand. Then,

it examines if establishing trust leads to customers' willingness to provide personal and financial information to a company (the model's dependent variable). Finally, perceived privacy risk while shopping online is proposed as an antecedent of willingness to disclose personal and financial information.

The study addresses the following research questions. First, how does perceived reputation influence consumer decisions regarding initial trust in a specific e-vendor? Second, how does the website users' experience (i.e., website appeal) during the first direct exposure to the vendor's website modify those decisions? Third, how do trusting beliefs regarding an e-vendor influence the willingness to disclose personal and financial information? Fourth, to what degree does perceived privacy risk about shopping online influence willingness to share personal and financial information? Finally, what are the implications of this research in formulating trust-building strategies for online stores?

To address these questions, I first discuss the digital revolution's impact on the shopping industry, consumer privacy concerns, and trust. Afterward, a trust definition is presented, as well as a brief description of initial trust and how it affects the formation of trusting beliefs for a specific e-vendor. Then, I present the theoretical foundations that support the conceptual model and an overview of the individual variables that compose it. After that, the conceptual model and hypotheses are displayed while exposing the relationship between the model's variables. Lastly, I present the research methodology, results, and discussion of the findings, theoretical and practical implications, limitations of the present research, and suggestions for future research on online trust.

## 2. LITERATURE REVIEW

### 2.1. THE DIGITAL REVOLUTION OF THE SHOPPING INDUSTRY

Progress in technology and payment, coupled with the rise of mobile internet access and consumer pursuit for commodities, created a vast global online shopping field where millions of consumers shop anywhere, anytime (KPMG, 2017; Roggeveen & Sethuraman, 2020).

Increasingly, online shopping has grown as a market and economic force over the past two decades worldwide (Qalati et al., 2021; Soleimani, 2022). According to Forbes, global e-commerce sales surged rapidly between 2020 and 2021, from 2.9 trillion to 4.2 trillion U.S. dollars (Soleimani, 2022). Furthermore, global e-retail sales are expected to reach \$6.5 trillion by 2023, making e-commerce the most prominent retail channel in the years to come (Alnawas & al Khateeb, 2022).

Online retail was already in an upward direction (Roggeveen & Sethuraman, 2020) when the spread of COVID-19 precipitated the switch to online modes of shopping as well as the need for retailers to make considerable investments in their online shopping experience, more than ever (Alnawas & al Khateeb, 2022; Soleimani, 2022). As such, numerous companies have gone online since the pandemic began. Consumers have become more open to a contactless shopping experience, which led to the expansion of some market segments and product categories (OECD, 2020).

#### 2.1.1. Online Shopping and The Escalation of Consumer Database

The Internet has been changing dramatically the shopping industry (J. Chen & Dibb, 2010) and the possibilities it gives the consumer for gathering information (McKnight et al., 2002). Marketers want to develop closer relationships with customers, and the database (i.e., collection of information about customers) is a tool to identify and serve their customers' needs. As such, database marketing continues to grow, leading to new opportunities for conducting transactions in which buyers and sellers are not required to be physically present (Schoenbachler & Gordon, 2002).

Database marketers discover who their customers are and the best ways to communicate with them by modeling and some trial and error. However, the database is "only as good as the information it contains" (Schoenbachler & Gordon, 2002, p. 3).

In summary, data collection reveals the enormous potential of B2C e-commerce, which can only be realized if consumers provide their personal information to websites (McKnight et al., 2002; Schoenbachler & Gordon, 2002). Consumers must feel comfortable in online shopping platforms and trust the data collection process to disclose personal and financial information (McKnight et al., 2002). Thus, consumer decisions about B2C e-commerce involve perceptions of the technology and the e-vendor (Beldad et al., 2010; McKnight et al., 2002).

## **2.2. THE IMPORTANCE OF WELL DEFINING TRUST**

According to Soleimani (2022), trust has been investigated in organizational studies and the information systems context in the last few decades. Years later, in the 1990s, the concept of trust in e-commerce emerged, and early studies focused mainly on trust antecedents. Despite being investigated for a considerable period, several authors point to the difficulty of defining and measuring trust (McKnight et al., 2002; Qalati et al., 2021).

There is also a need for more consistency in defining the concept of web trust (Beldad et al., 2010; McKnight et al., 2002; Nghia et al., 2020; Soleimani, 2022). Because there are too many definitions according to each author's point of view, it is not easy to reach a unanimous conceptualization of the construct (Beldad et al., 2010; McKnight et al., 2002; Soleimani, 2022). Most researchers now agree that trust is a multidimensional concept. However, there needs to be more consensus about its dimensions (McKnight et al., 2002).

McKnight et al. (2002) have organized trust definitions into two groups. One is the conceptual type of trust which refers to "attitudes, beliefs, behaviors, and dispositions" (Soleimani, 2022, p. 59). The other group, the referent type of trust, encompasses "trust in something, trust in someone, or in a specific characteristic of someone" (Soleimani, 2022, p. 59).

Later, the same authors differentiate the types of trust into three categories (McKnight et al., 2002). Disposition to trust, that is, the natural disposition of an individual to trust others; institutional trust, that is, the trust that one individual places in each situation or structure and, finally, interpersonal trust, which includes trust in a web vendor (Soleimani, 2022).

According to McKnight et al. (2002), the type of trust in question has different consequences on consumer behavior and the process of establishing a relationship of trust between seller and customer. For instance, "trust, as a willingness to depend on a vendor to deliver on commitments, is not the same as trust as a belief that the vendor uses consumer data ethically, or the same as trust as a perception that the Internet is technologically secure" (McKnight et al., 2002, p. 335). For these reasons, it is essential to distinguish the different dimensions of trust and make it clear which type of trust the study will undertake. This work will focus on a specific type of trust — customers' trusting beliefs and intentions about a specific e-vendor.

Among the various conceptualizations of trust, the definition presented by Mayer et al. (1995) remains one of the most used in online commerce, even in recent articles (McKnight et al., 2002; Soleimani, 2022). Based on Mayer et al. (1995) interpretation of trust, consumers' trust in a web vendor is defined here as the willingness of a trustor (i.e., consumer) to be vulnerable to the actions of the trustee (i.e., web vendor) based on the expectation that the trustee will perform in a way relevant to the trustor, regardless of the capability to monitor or control the trustee.

### **2.2.1. Initial trust**

Trust is essential for consumers to manage perceptions of uncertainty and risk (Kim & Peterson, 2017; McKnight et al., 2002; Xu et al., 2016) and to have "trust-related behaviors" with Web-based vendors, like sharing personal and financial information (McKnight et al.,

2002; Schoenbachler & Gordon, 2002; J. (David) Xu et al., 2016). Unfamiliarity with the vendor can influence the resulting perceptions and interactions (McKnight et al., 2002; J. (David) Xu et al., 2016). A consumer's initial trust may be critical in e-commerce, as it can dictate "the extent to which future interactions will take place." (Hampton-Sosa & Koufaris, 2005, p. 56). As such, this study focuses on this type of trust (McKnight et al., 2002).

Initial trust pertains to trust in an unfamiliar trustee when the actors do not yet have trustworthy, meaningful information about, or affective connections with, each other. Credible information is gleaned after parties have interacted for some time (Fuller et al., 2007; McKnight et al., 1998, 2002).

In e-commerce, a consumer gets credible information only after he/she has engaged in trust-related behaviors (e.g., disclosing personal data). It enables the consumer to evaluate if the vendor is worthy of trust by noticing the consequences of those behaviors (McKnight et al., 2002). Consequently, initial trust is built when a user first interacts with a vendor's website (Hampton-Sosa & Koufaris, 2005). The present research assumes an initial trust model because e-vendors must be perceived as trustworthy in the eyes of the first-time consumer, making them more likely to share their personal and financial information (McKnight et al., 2002).

The study's assumptions about the formation of trusting beliefs are reflected by the focus on initial trust. The cognitive-based trust literature proposes that trusting beliefs may develop quickly, even before there is meaningful information to be known about each party, given factors such as reputation, social categorization, illusions (irrational thinking), or institutional roles and structures (Fuller et al., 2007; Kuan & Bock, 2007). Although this study assumes the rapid formation of trusting beliefs, it should be noted that these may change as people gain experience with the trustee (McKnight et al., 2002).

### **2.3. THEORETICAL FOUNDATIONS BEHIND THE CONCEPTUAL MODEL**

Several studies that investigated behavior in the context of information technology were modeled on the Theory of Reasoned Action (TRA), which establishes a general framework to investigate behavioral intention and performance (Dinev & Hart, 2006; Jarvenpaa et al., 2000; Liu et al., 2005; McKnight et al., 2002; Yu et al., 2020).

Advances in the theoretical specification were attempted by testing various predictors of behavioral intention (Dinev & Hart, 2006; Yu et al., 2020). The present study follows this literature by choosing a model focused on two primary components of the TRA model (beliefs and behavioral intentions), an approach taken by previous researchers, such as (J. Chen & Dibb, 2010; Yun et al., 2019). This study focuses on the beliefs influencing the behavioral intention to share personal and financial information with a specific e-vendor.

In the TRA framework, beliefs lead to attitudes, which lead to behavioral intentions, followed by actual behavior (J. Chen & Dibb, 2010; Madden et al., 1992). According to McKnight et al. (2002), attitudes can be taken out, making the model more parsimonious. In adopting this

version of TRA, the current study assumes that trusting beliefs (i.e., perceptions of specific e-vendor attributes) lead to trusting intentions (i.e., intentions to engage in trust-related behaviors with a specific e-vendor), which result in trust-related behaviors. Common trust-related behaviors discussed in e-commerce encompass acting on the information provided by a website, sharing personal information, or making a purchase (McKnight et al., 2002; Mothersbaugh et al., 2012; Yu et al., 2020). Because it is difficult to ask the subjects to undertake such behavior, this study did not measure actual behavior. It measured trusting intentions, that is, the intention to engage in trust-related behaviors with an e-vendor (McKnight et al., 2002). Measuring trust intentions instead of actual behavior is not unusual in TRA-based technology acceptance studies since prior research has confirmed a strong correlation between intentions and actual behavior (Yu et al., 2020).

This study further posits that trusting beliefs act as a mediator between perceived reputation and trusting intentions (i.e., willingness to share personal and financial information with a specific e-vendor) as well as website appeal that users experience during the first interaction with the online store of a specific vendor and trusting intentions. Additionally, perceived privacy risk while shopping online is posited to impact the willingness to share personal and financial information with a specific e-vendor. The model tested herein extends the work done by Fuller et al. (2007) and McKnight et al. (2002) in that it accounts for a consumer's willingness to provide personal and financial information to a specific e-tailer rather than to retailers in general. The individual elements of the model are depicted in greater detail below.

### **2.3.1. Individual elements of the model**

#### **2.3.1.1. Trusting intentions: Willingness to Disclose Personal and Financial Information**

Trusting intentions mean the one who trusts is prepared to depend or wants to depend on the recipient of trust (McKnight et al., 2002). Willingness to depend (i.e., volitional eagerness to make oneself vulnerable to the trustee) and subjective probability of depending (i.e., the perceived possibility of one depending on others) configure two distinct subconstructs of trusting intentions (Beldad et al., 2010). Subjective probability of depending is the more concrete subconstruct, going further than a stated willingness to rely on another to a stated intention of relying on them in specific ways (e.g., measuring the likelihood of sharing information with the other person) (McKnight et al., 2002).

This study focuses on this latter subconstruct of trusting intentions. It proposes that consumer subjective probability of depending entails a projected intention to engage in a specific risky behavior, namely to share personal information with a web vendor (Dinev & Hart, 2006; McKnight et al., 2002). The dependent variable representing behavioral intention in this study's model is the willingness to share personal and financial information with a specific e-vendor.

Yun et al. (2019) pointed out that most empirical studies did not specify a type of personal information, leaving it undefined or treating it as "general" personal information. However,

specific types of personal information comprise not only basic personal information such as name, date of birth, and gender but also credit card information or bank account number. Since the type of information collected affects the willingness to give information differently (Malhotra et al., 2004), this study specifies what type of information is collected by distinguishing between personal and financial information. This differentiation is necessary since financial information is usually considered more sensitive than personal information, and therefore people are generally more reticent to give it (Smith et al., 2011).

In this study, personal information refers to the information necessary to use a website (Dinev & Hart, 2006). It includes information that might be required to buy goods or to sign up at websites, such as cell phone number, e-mail address, home mailing address, name, gender, and shopping preferences (Meinert et al., 2006). Financial information refers to the information necessary to conduct an online transaction. It includes information that might be required to acquire goods or services in an online store, such as credit card numbers, expiration dates, and bank account numbers (Meinert et al., 2006).

### **2.3.1.2. Trusting Beliefs: Perceptions of Specific Web Vendor Attributes**

Trusting beliefs happen when the truster perceives that the trustee — in this context, a specific e-vendor — has beneficial attributes (Fuller et al., 2007; McKnight et al., 2002).

Although there are many types, three trusting beliefs are commonly found in the initial trust literature: competence (i.e., perceptions about the vendor's ability, skills, and expertise to meet the consumer's needs), benevolence (i.e., consumer's belief that a vendor cares about its customers and will act in their best interests), and integrity (i.e., consumer's belief that the vendor is honest and will keep commitments) (Kim & Peterson, 2017; Xu et al., 2016). These three beliefs comprise one of the constructs proposed in the conceptual model, trusting beliefs.

### **2.3.1.3. Perceived privacy risk**

The phenomenon of information privacy concerns is not particularly new, as companies collect consumer data even before the advent of the internet (Yun et al., 2019). However, in the last decades, consumers, managers, activists, researchers, and governors have paid increasing attention to this topic (Smith et al., 2011).

All the buzz around data privacy gave rise to a new wave of investigation - online data privacy research (Maseeh et al., 2021). Of the various subjects investigated in online privacy, perceived privacy risk stands out as an influential concept (Yu et al., 2020). Plus, perceived privacy risk is one of the most used constructs to measure a consumer's awareness of his/her privacy. It relates to how users perceive uncertainty and the potential costs of disclosing private information online (Yun et al., 2019).

In this study, perceived privacy risk represents the perceived risk of opportunistic behavior in accessing personal and financial information disclosed by online consumers. Opportunistic behavior includes selling or sharing information with parties not directly involved in transactions (e.g., advertising firms or governmental institutions) (Dinev & Hart, 2006).



Perceived privacy risk also entails exploiting personal information with bad intentions, such as insider disclosure, unauthorized access, and theft (Dinev & Hart, 2006; Malhotra et al., 2004).

#### **2.3.1.4. Perceived Reputation: Perceptions about the reputation of a specific online store**

Corporations across industries have been investing large amounts of resources in maintaining and improving their reputation (Hollenbeck, 2018). This trend is also visible in the online setting in which marketers' spending on online brand reputation grows yearly (Mu & Zhang, 2021). As mentioned by several authors, reputation is a precious brand asset (Mu & Zhang, 2021).

Before defining reputation, it is noteworthy to differentiate the concept from two other terms – identity and image - frequently confounded among authors (Barnett et al., 2006; Walker, 2010). Although not all authors make this distinction, there is a clear tendency in the literature that organizational identity relates only to internal stakeholders' actual perceptions, corporate image relates only to external stakeholders' desired perceptions, and corporate reputation relates to both internal and external stakeholders actual perceptions (Walker, 2010). Fuller et al. (2007) state that reputation means different things in different contexts - it can be applied to individuals, brands, institutions, and entire industries. Because of the broad nature of the concept, it is crucial to be clear about its operational definition when investigating reputation and considering the context in which it is being applied. While reputation has been conceptualized and operationalized in different ways by different authors (Soleimani, 2022), this research adopts a position that many researchers agree with, which is that reputation embodies the "consumer's perception of whether a retail store is honest, concerned about its customers, and has the ability to execute its promises" (Kim & Peterson, 2017, p. 46)

Although the importance of reputation in brand overall performance and customer decision-making has already been demonstrated, we still need a solid understanding of how it influences consumer behavior in e-commerce platforms and virtual environments in general (Mu & Zhang, 2021). The role of perceived reputation in consumers' online shopping behavior is a less explored area that has been the subject of several investigation calls (Mu & Zhang, 2021; Swaminathan et al., 2020), which I propose to explore in this study.

According to social proof theory "individuals [...] look to the actions of others for cues (Fuller et al., 2007). This theory emphasizes the importance of the information source credibility, since it facilitates the incorporation of the idea by the receiver. As such, given an authentic source of reputation information such as the one provided by friends, family and acquaintances, consumers may initially embrace the vendor's perceived reputation as their own trusting beliefs judgment (Pavlou, 2003).

Consumers' perceived reputation formed via third-party sources of information is the specific type of reputation examined in this study. It concerns the information gathered from friends, family, and acquaintances about a vendor's reputation, which might affect consumers' initial trust in that e-vendor (Fuller et al., 2007). Therefore, this study's subsequent references to

perceived reputation refer to this more constrained view of the concept. This research focuses specifically on information provided about two online home decor brands, Spotlight (spotlightstores.com) and Hawkins New York (hawkinsnewyork.com).

### **2.3.1.5. Website Appeal experienced during the first-time exposure with an online store**

Websites are essential for a company's success since it is an effective communication channel between customers and the company (Chen & Dibb, 2010; Kim & Stoel, 2004; Qalati et al., 2021). Since an online store is an important platform for sharing information with consumers and making online trades, the website interface has become particularly interesting to research (Chen & Dibb, 2010). Research discussing website interfaces has appeared in the literature on consumer trust related to online stores (Chen & Dibb, 2010; Hampton-Sosa & Koufaris, 2005; McKnight et al., 2002).

Web atmospherics, defined as a group of characteristics of a website interface, such as navigation and information cues, graphic design, and general layout, has been used to assess the impact of interface appearance on the emotional responses to websites and consequent behavior by the consumer (Chen & Dibb, 2010). Website appeal, one of the website atmospheric dimensions, is investigated in this study. According to Hampton-Sosa & Koufaris (2005), website appeal can be conceived using an analogy between a website and a salesperson. A salesperson's appeal comes from his/her expertise, a utilitarian measure, and likability, an emotive measure. This study proposes that websites also have the same appeal components and defines website appeal as a second-order factor with two formative indicators, perceived usefulness and enjoyment, a utilitarian dimension, and an emotive dimension. This view aligns with previous studies showing that utilitarian and emotive or social factors must be considered to explain consumer behavior better (Babin et al., 1994) and how and why consumers adopt new technologies (Hampton-Sosa & Koufaris, 2005).

In the information systems scope, Technology Acceptance Model (TAM) posits several conceptually independent determinants of a person's attitude toward using new technology (Soleimani, 2022). The first is perceived usefulness, which is defined here as an intuitive perception by the consumer about how useful a technology is for a given task (Kim & Peterson, 2017). A salesperson's expertise can be interpreted as the utility and functionality of a vendor's online store (Hampton-Sosa & Koufaris, 2005). The enjoyment dimension is a more recent addition to the TAM model (Childers et al., 2001). Perceived enjoyment refers to how using a particular technology leads to a perception of enjoyment and pleasure, regardless of prior considerations about performance consequences (Childers et al., 2001). Enjoyment has many configurations, such as an affinity toward the vendor's website, a perceived commonality of business values, or an impression of the vendor's website as personable (Hampton-Sosa & Koufaris, 2005).

Applied to the current study context, a consumer perceives the appeal of a website from the first interaction with an online store. These interactions have degrees of intensity, such as when an actual purchase involves a more intense interaction (Fuller et al., 2007). However, this study considers a less intense experience to demonstrate how website appeal can be gathered through minimal exposure — in which the user is provided with a brief

demonstration of an unfamiliar website — and thus potentially have a significant impact on a consumer's initial trust perceptions (Hampton-Sosa & Koufaris, 2005).

## **2.3.2. Relationships among constructs**

### **2.3.2.1. Conceptual model**

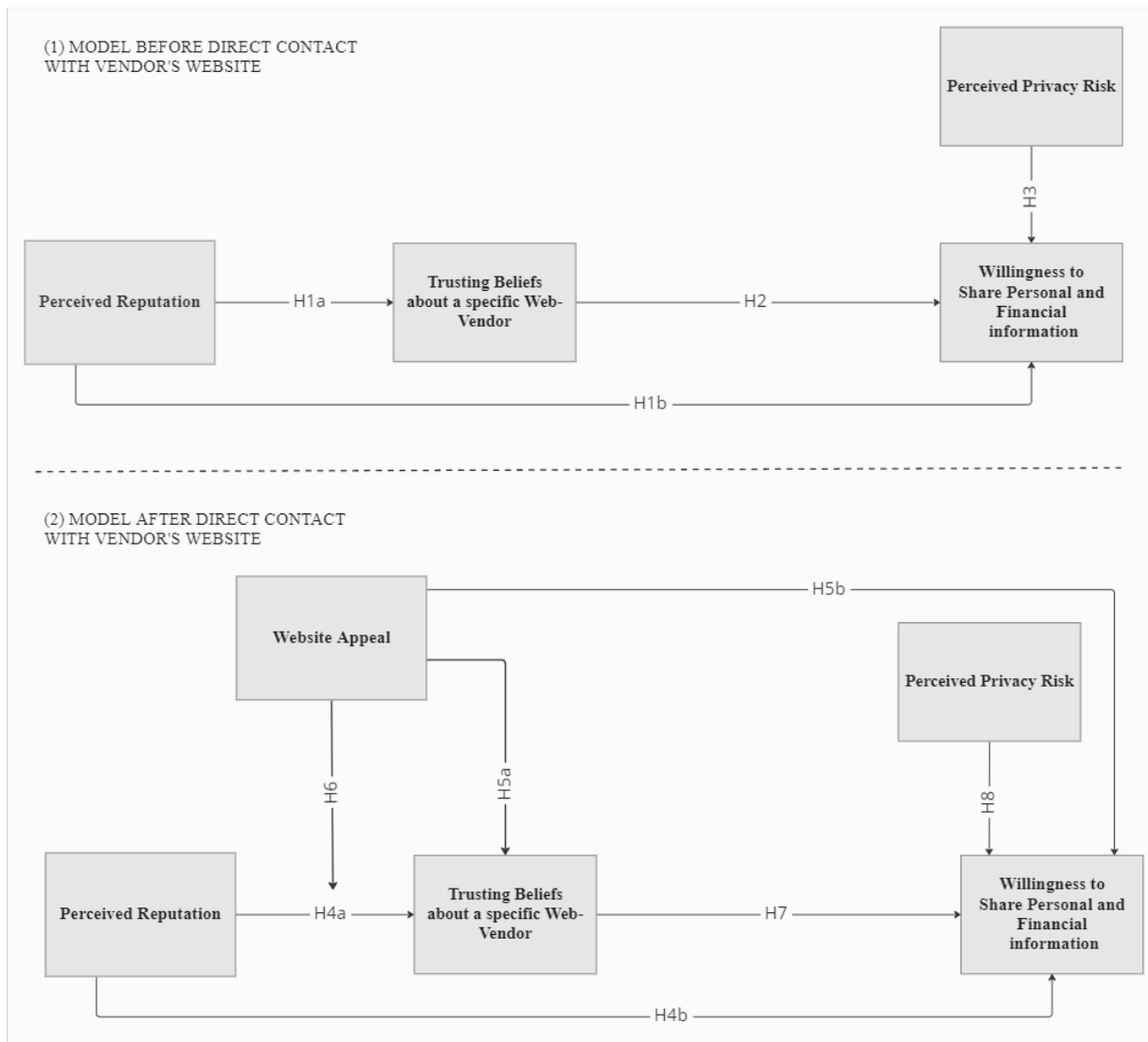
**Figure 1** represents the conceptual framework subdivided into two models, depending on whether the formation of consumers' trusting beliefs and intentions depends exclusively on external information or both external information and direct experience. The first model, "Model Before Direct Contact with Vendor's Website." represents a progression from perceived reputation, which is formed through friends, family, or acquaintances' opinions about a specific e-vendor's reputation (i.e., high perceived reputation vs. low perceived reputation), to consumer trust beliefs about the e-vendor, and finally to consumer trusting intentions toward the e-vendor (i.e., willingness to share personal and financial information). This study also posits that perceived reputation directly affects willingness to share personal and financial information. Additionally, perceived privacy risk influences the willingness to share personal and financial information with a specific web vendor.

Subsequently, a new construct, website appeal, is added, giving rise to the second model, "Model After Direct Contact with Vendor's Website." Website appeal (High vs. Low), experienced through the first direct exposure to the vendor's online store, is proposed to directly affect trusting beliefs and willingness to give personal and financial information. Additionally, website appeal is expected to moderate the relationship between perceived reputation and trusting beliefs.

The relationships between the remaining variables prevail, as proposed in the first model. However, when adding this new variable to the model, a change will likely occur in trusting beliefs and willingness to share personal and financial information levels. This assumption is supported by Social Judgment Theory (SJT), which postulates that people's beliefs are susceptible to change when presented with new information, especially if they have a low ego involvement with the task, which is the case since interacting with an unfamiliar online store is likely to be considered as a low ego involvement exercise (Fuller et al., 2007).

The conceptual model hypotheses are described in the following subchapters. Also, Appendix A shows a table with the descriptions and results of each hypothesis.

**Figure 1. Conceptual Model and Hypotheses**



### 2.3.2.2. The Influence of Perceived Reputation on Trusting Beliefs and Willingness to Provide Information

There are several reasons why both organizations and researchers should pay attention to reputation. A positive reputation can generate numerous strategic advantages, such as: reducing the company's costs; attracting investors and customers; and creating barriers to competition (Dutot & Castellano, 2015; Walker, 2010). Furthermore, scholars found that reputation can play a critical role in developing trust at different moments of the relationship between a consumer and a company (Beldad et al., 2010; Kim & Peterson, 2017; Li, 2014; Liu et al., 2005; Qalati et al., 2021; Schoenbachler & Gordon, 2002; Soleimani, 2022; Zhu et al., 2017). The influence of reputation on trust becomes particularly relevant when the consumer does not have direct contact with a specific vendor, for instance, before an individual visit a vendor's website (Fuller et al., 2007; Kuan & Bock, 2007).

Compared to a traditional context, online shopping poses additional risks to consumers (Dutot & Castellano, 2015). The physical absence and the temporal separation between the buyer and

the seller, typical in the online environment, make it difficult to develop trust between the two parts. This phenomenon becomes even more evident when buyers have to transact with new and unknown sellers (Chen & Dibb, 2010; Fuller et al., 2007; Xu et al., 2016). As such, a favorable reputation for an e-vendor reduces the ambiguity often related to online shopping, which boosts consumers' trustworthiness in the company (Fuller et al., 2007; Kim & Peterson, 2017; Qalati et al., 2021).

Lastly, online shoppers are less tolerant of ethical missteps, especially when privacy is at stake (Schoenbachler & Gordon, 2002). Reputation becomes essential in developing trust beliefs and intentions, such as the willingness to share personal and financial data with an online store (Kim & Peterson, 2017; Qalati et al., 2021; Schoenbachler & Gordon, 2002; Soleimani, 2022).

The consumer-research literature proposes that individuals use signals to formulate their beliefs (Z. Chen & Dubinsky, 2003). As such, consumers may look for others' opinions to establish initial trust in the brand (Fuller et al., 2007). Because of that, understanding how the reputation perceived by friends, family, and acquaintances influences consumers' own trusting beliefs and intentions is of increasing interest to researchers and practitioners.

Therefore, this study hypothesizes that:

- H1a: Perceived reputation will positively affect shoppers' trusting beliefs about a specific e-vendor before consumers' direct experience with the vendor's website.
- H1b: Perceived reputation will positively affect willingness to share personal and financial information to a specific e-vendor before consumers' direct experience with the vendor's website.
- H4a: Perceived Reputation will change shoppers' trusting beliefs about a specific e-vendor, after consumers' direct experience with the vendor's website.
- H4b: Perceived Reputation will change willingness to share personal and financial information to a specific e-vendor, after consumers' direct experience with the vendor's website.

### **2.3.2.3. The influence of Trusting Beliefs on Willingness to provide personal and financial information**

Currently, online shopping technology allows companies to record in detail and access consumers' search and browsing history (Mallapragada et al., 2016). All of this generated data has enormous value to organizations. As such, the collection, analysis, and management of consumers' personal information is a vital tool for decision-making (e.g., strategic planning, customer relationship management, and development of new products and services, among others) (Aiello et al., 2020; Mallapragada et al., 2016).

The relevance of consumer databases becomes evident. As Schoenbachler & Gordon (2002) note, the database is only as good as the information it holds. Thus, consumers' willingness to share personal information is critical for developing a rich database. Recently, several authors have pointed to the growing awareness of consumers regarding the disclosure of their personal information in the digital environment (Aiello et al., 2020; Yu et al., 2020). Consumers seem more concerned about data security in online shopping, resulting in a growing aversion to sharing their data (Aiello et al., 2020). The decline in information disclosure may be fatal for companies since it makes their databases poorer and, in turn, poorer decision-making (Yu et al., 2020). Therefore, it is strategically urgent for companies to understand which elements encourage or constrain consumers' willingness to share their personal and financial information (Aiello et al., 2020).

A study by Aiello et al. (2020) on customers' willingness to disclose personal information revealed consumers' vulnerability and fragility in sharing personal information. As such, their willingness to disclose personal data depends on positive or negative stimuli (Aiello et al., 2020). Faced with the uncertain nature of online shopping, "where consumers are buying products sight unseen, providing personal data online, and often paying in advance" (KPMG, 2017, p. 33), individuals need to feel confident and secure enough to reveal their information to an online store (Aiello et al., 2020; McKnight et al., 2002). Therefore, to maximize the willingness of information sharing, the company's website must transmit trust to the consumers (Schoenbachler & Gordon, 2002).

Various authors have postulated that trust beliefs are a crucial antecedent of consumers' intentions, such as the willingness to disclose personal information online (Aiello et al., 2020; Fuller et al., 2007; Mothersbaugh et al., 2012; Schoenbachler & Gordon, 2002). By reducing perceptions of uncertainty and risk consumers feel in the digital environment, trust plays a crucial role in establishing a positive relationship between consumers and online sellers (McKnight et al., 2002), which is particularly relevant when consumers interact with an unfamiliar e-vendor, as risk perceptions are stronger (McKnight et al., 2002). Customers must believe that a specific vendor is competent, benevolent, and honest before disclosing personal information (Fuller et al., 2007; Schoenbachler & Gordon, 2002). Therefore, a firm that transmits trust "should find it easier to get consumers to divulge more information in general, and more sensitive information, in particular" (Mothersbaugh et al., 2012, p. 93).

Consistent with previous research that identified trusting beliefs as a precursor of trusting intentions, this study presents the following hypotheses:

- H2: Trusting beliefs will positively affect willingness to share personal and financial information with a specific e-vendor before consumers' direct experience with the vendor's website.
- H7: Trusting beliefs' evolution will have an effect on the evolution of willingness to share personal and financial information to a specific web-vendor, from the moment before to after consumers' direct experience with the vendor's website.

#### **2.3.2.4. The Influence of Perceived Privacy Risk on Willingness to provide Personal and Financial Information**

The digital revolution that we have been witnessing in recent years led to significant improvements in collecting, storing, retrieving, manipulating, and transmitting personal data, which, in turn, accentuated consumer worries about their privacy (Maseeh et al., 2021; Smith et al., 2011; Yun et al., 2019). Nowadays, having a solid database of customers' personal information is crucial to gain a competitive advantage in the marketplace (Schoenbachler & Gordon, 2002). However, collecting this data type raises consumer concerns about their privacy (Schoenbachler & Gordon, 2002).

When consumers submit personal and financial information online, they are subject to possible opportunistic behavior, such as the misuse of consumer data by companies (Dinev & Hart, 2006; Schoenbachler & Gordon, 2002) or weak consumer data protection (Dinev & Hart, 2006). Zhu et al. (2017) listed companies such as Groupon, Amazon, and Bank of America as garnering negative attention due to customers' data management issues. The numerous public cases of data breaches contributed to the awareness of the risks of poor data management and the deterioration of consumers' online trust (Hampton-Sosa & Koufaris, 2005; Smith et al., 2011; Yun et al., 2019; Zhu et al., 2017).

The privacy of personal data is undoubtedly one significant issue that companies must face, due to the new risks and challenges that emerging technologies, such as e-commerce, entail (Yun et al., 2019). Li (2014) points to the undeniable influence that this issue has on society "privacy is an important social issue affecting all individuals, as the lack of privacy prevents people from disclosing themselves." (Li, 2014, p. 343).

Expectation theory helps explain why people do not share their information when they have high-risk perceptions (Dinev & Hart, 2006). According to this theory, "individuals are motivated to minimize negative outcomes" (Dinev & Hart, 2006, p. 65). Although consumers seek benefits and gains, risk aversion and its possible losses have a much greater weight in the individual's behavioral intentions (Schoenbachler & Gordon, 2002). Therefore, this study proposes perceived privacy risk as an influential factor in dissuading individuals from sharing their personal and financial information with online vendors.

Therefore, I hypothesize that:

H3: Perceived Privacy Risk will negatively affect willingness to share personal and financial information with a specific e-vendor before consumers' direct experience with the vendor's website.

H8: Perceived Privacy Risk will negatively affect the willingness to share personal and financial information with a specific e-vendor, after consumers' direct experience with the vendor's website.

### **2.3.2.5. The Influence of Website Appeal on Trusting Beliefs and Willingness to Provide Information and its moderate effect on Reputation**

At the beginning of a relationship, consumers look for any available information, such as the perceptions gained when browsing a website for the first time, that helps them to create trust inferences (Kuan & Bock, 2007; McKnight et al., 2002). Thus, when consumers consider that a website is appealing, fun, useful, and effective, they form a positive association with the e-vendor, which in turn facilitates the formation of trusting beliefs and intentions (J. Chen & Dibb, 2010; Kim & Peterson, 2017; McKnight et al., 2002; Qalati et al., 2021; Soleimani, 2022).

According to Hampton-Sosa & Koufaris (2005), an appealing website can significantly boost initial trust between the consumer and the e-vendor. For instance, in the offline context, the appeal of a salesperson comes mainly from their level of expertise and likability. Both characteristics are positively related to the consumer's trust in the salesperson, which positively affects the consumer's trust in the company. This study proposes that these appeal components also apply to websites.

Perceived usefulness substantially affects the development of consumer attitudes and intentions toward technologies, including e-commerce websites (Hampton-Sosa & Koufaris, 2005). Online consumers are often considered utilitarian individuals since most choose to buy online, mainly due to convenience and efficiency (Z. Chen & Dubinsky, 2003). Therefore, a useful website is expected to be positively perceived by online shoppers (Soleimani, 2022), promoting the trusting beliefs associated with the online store (Kim & Peterson, 2017).

Perceived enjoyment also influences consumers' attitudes and behavior on the internet (Hampton-Sosa & Koufaris, 2005). For example, an analysis of customers' online feedback on different websites revealed that many individuals rely on the appearance and design of a website to conclude whether it is trustworthy (J. Chen & Dibb, 2010). A visually appealing website reveals a particular web vendor's professionalism and skills, promoting consumer trust in the online store (J. Chen & Dibb, 2010; Hampton-Sosa & Koufaris, 2005; Kim & Peterson, 2017).

This study suggests that, at least when initial trust in the online store occurs, the website's appeal will influence online consumers' trusting beliefs in the company and willingness to disclose personal and financial information.

As mentioned by Fuller et al. (2007), consumers can initially judge an e-vendor's reputation and form their own trusting beliefs and intentions based on credible information transmitted by third parties, such as feedback from friends, family, and acquaintances about a brand's reputation. However, these judgments may change when new information is presented, for example when interacting directly with the vendor's website. The evolvement of an individual's beliefs due to direct experience with a particular object has been studied and proven in the literature. As such, the perceived usefulness and enjoyment felt during the first personal contact with the vendor's website can make significant impressions by providing consumers with new information that they incorporate into their trusting perceptions



According to Fuller et al., (2007) and Pavlou, P. A. (2003), consumers may initially form their own trusting beliefs about an e-vendor, through a credible external source of information about a vendor's reputation. However, the information obtained through the external source is likely to become less relevant as individuals build their own judgments of the e-vendor, through a first-hand experience with the vendor's website.

This study looks at Social Judgment Theory (SJT) to understand how beliefs and attitudes are formed and changed when new information is introduced. As stated by Fuller et al., (2007) SJT suggests that people exposed to new information (e.g., the website appeal gained through direct experience) compare the recent information to their current beliefs and attitudes. Following SJT, an attitude change is less likely to happen when a person is more ego-involved (i.e., when a particular issue is essential to that person). Shopping from an unfamiliar online seller is considered a low ego involvement effort. Because of that, the perceptions of website appeal formed through direct contact with the vendor's website will change the initial level of trust beliefs based only on reputation.

This shift is represented in two ways in the study model. First, website appeal directly affects trust beliefs and willingness to provide personal and financial information, as consumers establish their impression of the company based on new, first-hand information. Second, website appeal moderates the relationship between perceived reputation and trusting beliefs, as the e-vendor's perceived reputation is seen through the consumer's direct experience.

Therefore, I hypothesize that:

- H5a: Website Appeal will change shoppers' trusting beliefs about a specific e-vendor, after consumers' direct experience with the vendor's website.
- H5b: Website Appeal will change willingness to share personal and financial information to a specific web-vendor, after consumers' direct experience with the vendor's website.
- H6: Website Appeal moderates the relationship between perceived reputation and trusting beliefs.

### 3. RESEARCH METHODOLOGY

#### 3.1. RESEARCH DESIGN

A survey and an experiment were done to empirically test the study's hypothesis, which required control over other exogenous variables. This approach has been adopted in similar studies (e.g. Fuller et al., 2007).

A 2 x 2 factorial design was chosen so that two levels of perceived reputation (high and low) and two levels of website appeal (high and low) could be manipulated.

Two home decor e-vendors — Hawkins New York and Spotlight — were chosen for this experiment because they are not as well-known as other home decor online sellers (e.g., Zara Home or IKEA). Prior knowledge could interfere with the manipulation of reputation and website appeal when interacting with the vendor's website.

The survey gave the participants information about Hawkins New York's and Spotlight's reputations. Additionally, the subjects were asked to treat the information as if it came from a friend, a family member, or an acquaintance. Four statements (corresponding to the low and high conditions of Hawkins New York's reputation and Spotlight's reputation) were presented to the subjects. The low condition represents a mediocre reputation for each brand, and the high condition represents an excellent reputation. The statements are listed in Appendix B. Participants began by reading the statements. Afterward, they answered questions to assess the online vendor's reputation, trusting beliefs, and willingness to provide personal and financial information (Appendix C). These questions acted as a manipulation check and served as a baseline for their perceptions of Spotlight's or Hawkins New York's reputation.

Participants then immediately watched one short video showing someone scrolling through Spotlight or Hawkins New York online store. They were also asked to imagine themselves scrolling through the website. This exercise aimed for participants to experience a first-hand website appeal of the vendor's website assigned to them. The videos included navigating the homepage and other pages, searching for home decor products using the search box, reading the e-vendor's privacy and return policies, and completing a sample purchase. The Spotlight and Hawkins New York videos can be accessed through the following links [https://youtu.be/B\\_uxObFTNDc](https://youtu.be/B_uxObFTNDc) and <https://youtu.be/gVI5zoyBLnw>, respectively. To ensure that the participants watched the video, they could only proceed with the questionnaire after watching half of it. The videos lasted, on average, 1 minute and 21 seconds.

After the video, participants completed the questions that measured website appeal (Appendix C). Then, they repeated the questions before the video visualization that measured trusting beliefs and willingness to provide personal and financial information (Appendix C). The survey also measured the participants' perceived privacy risk of shopping online (Appendix C).

Each participant was randomly assigned to one of the four experimental conditions: low reputation and low website appeal (n = 63); high reputation and low website appeal (n = 28); low reputation and high website appeal (n = 62), and high reputation and high website appeal (n = 91). The participants were distributed as evenly as possible across the four conditions.

### **3.2. SAMPLE BACKGROUND**

Data was collected from 586 individuals who agreed to participate in the study. Participants were informed that their participation would be voluntary, confidential, and anonymous. Then, respondents answered if they had prior knowledge of Spotlight or Hawkins New York home decor brands. Answering “Yes” to this question took the participant immediately to the end of the survey to ensure the study’s reputation manipulation was not affected by established trusting beliefs. Participants who did not complete the questionnaire or took less than 3 minutes to answer it were also excluded from the sample. Three hundred forty-two surveys were excluded from the analysis, resulting in a sample size of 244 (41.78%). For the remaining 244 respondents, ages ranged from 18 to 67, and the mean age was approximately 25 years old. Females represented 52.9% of the total sample.

Regarding education and employment status, most participants have a completed university degree (70.9%), and less than half are exclusively students (48.4%). The remaining participants (51.6%) were employed, unemployed, or working students. Most respondents were Portuguese (82.7%).

A sample composed mainly of students is one of the problems in online trust research (Fuller et al., 2007; Hampton-Sosa & Koufaris, 2005). This study combats this issue by having several employed participants (45.9%).

### **3.3. STIMULUS MATERIALS AND PRE-TEST**

Following the practice of other scholars (e.g., (Li, 2014), two websites were chosen for this study. The websites were selected as follows. First, one sector of e-commerce websites was chosen randomly, and some possible websites were found through the search engine. Second, for that sector of e-commerce websites, user reviews that mentioned their perceptions of website appeal (i.e., which websites were the best and which were the worst in terms of customers’ perceived usefulness and enjoyment) were taken into account. Combining all the information, four websites — “spotlightstores.com”; “yosemitemhomedecor.com”; “comingsoonnewyork.com” and “hawkinsnewyork.com” — were chosen, believing that they have distinct appeal perceptions.

Conducted in October 2022, thirty-three participants answered the pre-test survey to help identify the highest-appeal website and lowest-appeal website among the four pre-selected online stores. Participants ranged from 19 to 80 years old, and 70% of the sample was 26 or younger. Females represented 69.7% of the sample. Regarding education and employment

status, most participants have a university degree (97%) and were employed (63,6%). Most respondents were Portuguese (93.9%).

An online survey created on Qualtrics and conducted in October 2022 was distributed to 33 participants through email and social media. Respondents were informed that their participation would remain voluntary, confidential, and anonymous. Participants were asked to watch four short videos showing someone scrolling through Spotlight, Yosemite Home Decor, Coming Soon and Hawkins New York online store. The four videos can be accessed through the following links [youtu.be/3jHVERh3Vlo](https://youtu.be/3jHVERh3Vlo); [youtu.be/N5ah2YhP3FE](https://youtu.be/N5ah2YhP3FE); [youtu.be/g4PqO5IOpyI](https://youtu.be/g4PqO5IOpyI) and [youtu.be/mdWQPxf7Um8](https://youtu.be/mdWQPxf7Um8), respectively.

After each video, participants ranked the website according to their perceived usefulness and enjoyment (the two dimensions constituting the construct website appeal). A five-point Likert scale was used to measure the construct website appeal (Appendix C). All the participants were unfamiliar with the websites.

The pre-test results showed that among the four websites, Hawkins New York was the one with the highest website appeal score (Mean = 3,74 and Std. Deviation = 0,75) and Spotlight the lowest (Mean = 2,56 and Std. Deviation = 0,90) (Appendix D). These two websites were later incorporated into the main questionnaire to guarantee that there would be two websites with different levels of appeal.

### **3.4. MEASUREMENT ITEMS**

To measure the models' constructs, an online survey was created on Qualtrics and distributed in October 2022. A pre-test was done with a small sample who evaluated the survey regarding clarity, flow, and flaws not previously identified. Some questions were refined based on the feedback received. Subsequently, the questionnaire was distributed through institutional e-mail, social media, or in person via QR code. Since the vast majority of respondents would be Portuguese, the questionnaire was carefully translated into Portuguese to ensure that the meaning of the constructs was not compromised. The questionnaire was distributed with the option of being read and answered in Portuguese or English.

All the scales for measuring the constructs were based on previous literature and adapted to the study context. These scales, listed in Appendix C, show good psychometric properties in their original literature. A seven-point Likert scale was used to measure each variable.

### **3.5. MEASUREMENT MODEL**

Internal consistency was tested and measured to guarantee a good model fit by checking if Cronbach's Alpha (CA) of all constructs was greater than 0.7. The individual items' scores were summed to compute the corresponding final value of each construct. Following Hair et al. (2009), acceptable alpha coefficients range from 0.7 to 0.8; good alpha coefficients are greater than 0.8, and excellent alpha coefficients are greater than 0.9. As we can see in

Appendix E, all constructs have alpha coefficients greater than 0.9 with the exception of Perceived Privacy Risk which alpha coefficient is .83 but are still within the range of good coefficients. Based on the results, we can affirm that the model has high internal consistency and that all constructs can be used to test the model.

## 4. DATA ANALYSIS AND RESULTS

The statistical analysis was performed using SPSS 28 with a significance level of 5%. The constructs perceived privacy risk, trust beliefs (before and after video exposure), willingness to provide personal information (before and after video exposure), willingness to provide financial information (before and after video exposure) and website appeal were measured using a 7-point Likert scale. For the constructs perceived privacy risk, trust beliefs (before and after video exposure), and website appeal, 1=“strongly disagree” and 7=“strongly agree.” For the remaining constructs, 1=“unwilling/unlikely/not probable” and 7=“willing/likely/probable.” None of the items had to be reversed. Bearing that a 7-point Likert scale was used, the value 4 represents the neutrality point of the scale. Thus, values below four are considered low, and values above four are considered high.

### 4.1. HYPOTHESIS TEST RESULTS

#### 4.1.1. The Influence of Perceived Reputation on Trusting Beliefs prior to direct contact with the e-vendor’s website

To test H1a, an independent samples t-test was performed. The analysis investigates the effect of perceived reputation on trusting beliefs about a specific e-vendor before direct contact with its website. The results shown in Table 1 indicate that the means for trusting beliefs prior to direct experience with the website differ across the two perceived reputation dimensions. This difference is statistically significant,  $t(242) = -13,88$ ,  $p < .001$ . We can conclude that the trusting beliefs mean is higher when the perceived reputation is high ( $M = 5.36$ ,  $SD = 1.26$ ) than when the perceived reputation is low ( $M = 2.91$ ,  $SD = 1.49$ ). The outcome also shows that, in the high perceived reputation group, the trusting beliefs before video exposure mean ( $M = 5.36$ ,  $SD = 1.26$ ) is greater than 4. Therefore, when the perceived reputation is high, trusting beliefs are, on average, relatively high. In the low perceived reputation group, the trusting beliefs before video exposure mean ( $M = 2.91$ ,  $SD = 1.49$ ) is less than 4. Therefore, when the perceived reputation is low, trusting beliefs are, on average, relatively low. We can conclude that the greater the perceived reputation, the greater the trusting beliefs. Therefore, H1a is supported by data, i.e., perceived reputation positively affects shoppers’ trusting beliefs about a specific e-vendor before direct experience with its website.

**Table 1.** Independent Samples T-test results between Perceived Reputation and Trusting Beliefs Before Video

	PR	Mean	St. Deviation	p-value
TBBV	Low	2.91	1.49	<.001
	High	5.36	1.26	

PR= Perceived Reputation; TBBV= Trusting Beliefs Before Video

#### 4.1.2. The Influence of Perceived Reputation on Willingness to give personal and financial information prior to direct contact with the e-vendor's website

To test H1b, an independent samples t-test was performed. The outcome is shown in **Table 2**. The results demonstrate that when perceived reputation is low, willingness to share personal information is lower ( $M = 2.85$ ,  $SD = 1.59$ ) than when perceived reputation is high ( $M = 4.29$ ,  $SD = 1.68$ ). That is, when perceived reputation increases (i.e., changes from low perceived reputation to high perceived reputation), there is a significant increase of 50.48% in the willingness to share personal information mean,  $t(242) = -6.86$ ,  $p < .001$ . The influence of perceived reputation on the willingness to share financial information follows the same pattern. When perceived reputation is low, willingness to share financial information is lower ( $M = 2.22$ ,  $SD = 1.49$ ) than when perceived reputation is high ( $M = 3.18$ ;  $SD = 1.79$ ). When perceived reputation increases, there is a significant increase of 43.42% in the willingness to share financial information mean,  $t(242) = -4.58$ ,  $p < .001$ . Thus, H1b is statistically supported, i.e., perceived reputation has a positive effect on willingness to share personal and financial information prior to direct contact with the vendor's website.

**Table 2.** Independent Samples T-test results between Perceived Reputation and Willingness to Share Personal and Financial Information Before Video

	PR	N	Mean	St. Deviation	p-value
WSPIBV	Low	125	2.85	1.59	<.001
	High	119	4.29	1.68	
WSFIBV	Low	125	2.22	1.49	<.001
	High	119	3.18	1.79	

PR= Perceived Reputation; WSPIBV= Willingness to Share Personal Information Before Video; WSFIBV= Willingness to Share Financial Information Before Video

Then, another Paired Samples T-test was carried out to investigate whether there were differences between willingness to share personal and financial information, depending on the perceived reputation level. **Table 3** shows the test results.

**Table 3.** Paired Samples T-test results between Perceived Reputation and the difference between Willingness to Share Personal and Financial Information Before Video

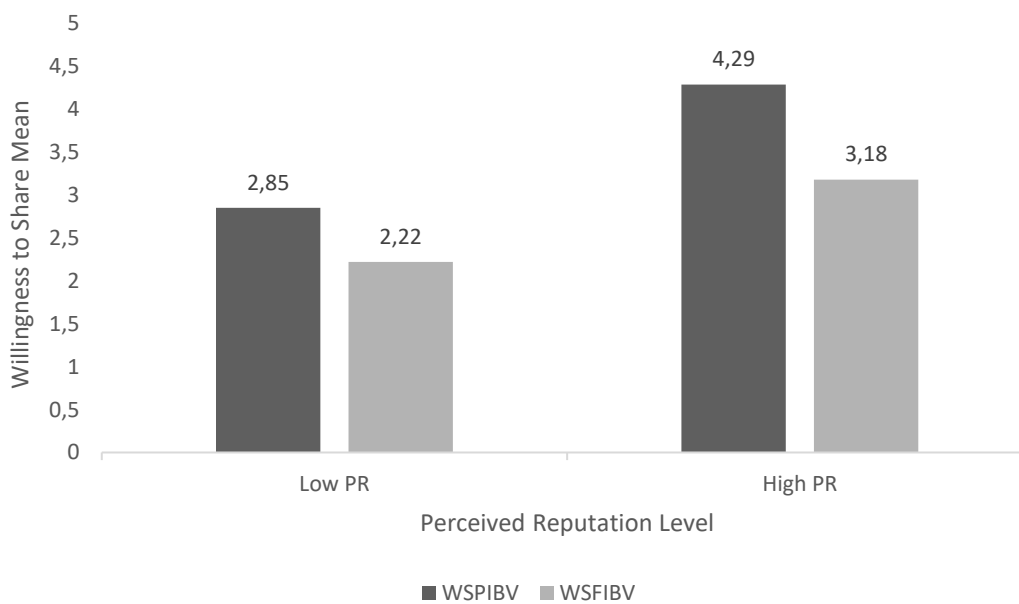
PR		N	Mean	St. Deviation	p-value
Low	WSPIBV	125	2.85	1.59	<.001
	WSFIBV	125	2.22	1.49	

High	WSPIBV	119	4.29	1.68	<.001
	WSFIBV	119	3.18	1.79	

PR= Perceived Reputation; WSPIBV= Willingness to Share Personal Information Before Video; WSFIBV= Willingness to Share Financial Information Before Video

Based on **Table 3** output, we can state that, in the low-perceived reputation group, there is a significant difference between willingness to share personal information before video and willingness to share financial information before video  $t(124) = 6.27, p <.001$ . In the high-perceived reputation group, there is also a significant difference between willingness to share personal information before video and willingness to share financial information before video,  $t(118) = 6.52, p <.001$ . Additionally, by looking at the mean values, we confirm that the willingness to share personal information is always higher than the willingness to share financial information in the low and high-perceived reputation groups. In the high-perceived reputation group, there is a more pronounced difference between the averages of the two types of shared information (Means range = 1.11) than in the low-perceived reputation group, whose difference is less noticeable (Means range = .63). The bar chart in **Figure 2** helps to visualize this phenomenon.

**Figure 2.** Willingness to Share Personal and Financial Information Before Video according to the Perceived Reputation Level



#### 4.1.3. The Influence of Trusting Beliefs on Willingness to give personal and financial information prior to direct contact with the e-vendor’s website

To analyze the correlation between the variables trusting beliefs before video exposure and willingness to share personal information, as well as the correlation between the variables trusting beliefs before video exposure and willingness to share financial information, Spearman's correlation was used after verifying that the variables did not follow a normal



distribution.

**Table 4.** Spearman's correlation results between Trusting Beliefs Before Video and Willingness to Share Personal and Financial Information Before Video

TBBV	WSPIBV	WSFIBV
$R_s$	.54**	.44**
p-value	<.001	<.001

TBBV= Trusting Beliefs Before Video; WSPIBV= Willingness to Share Personal Information Before Video; WSFIBV= Willingness to Share Financial Information Before Video. \*\* Correlation is significant at the 0.01 level.

**Table 4** shows the results of Spearman's correlation. This correlation analysis is done in general terms, i.e., without specifying the perceived reputation or website appeal level. There is a positive and significant relationship between trusting beliefs before video exposure and willingness to give personal information,  $r_s = .54, p < .001$ , as well as between trusting beliefs before video exposure and willingness to give financial information before video exposure,  $r_s = .44, p < .001$ . That is when trusting beliefs increases, the willingness to give personal and financial information before video exposure also increases.

Additionally, the statistics show that the correlation between trusting beliefs before video exposure and willingness to give financial information before video exposure is slightly lower than the correlation between trusting beliefs before video exposure and willingness to give personal information before video exposure. In other words, a growth in trusting beliefs before video exposure increases the willingness to give personal information slightly more than the willingness to give financial information before video exposure. Data supports H2, i.e., trusting beliefs positively affect willingness to share personal and financial information to a specific e-vendor before consumers' direct experience with the vendor's website.

#### 4.1.4. The Influence of Perceived Privacy Risk on Willingness to give personal and financial information prior to direct contact with the e-vendor's website

After verifying that perceived privacy risk before video exposure and willingness to give personal and financial information before video exposure did not follow a normal distribution, Spearman's correlation was used to analyze the relationship between the variables.

**Table 5.** Spearman's correlation results between Perceived Privacy Risk and Willingness to Share Personal and Financial Information Before Video

PPR	WSPIBV	WSFIBV
$R_s$	-.21**	-.17**
p-value	<.01	<.01

PPR= Perceived Privacy Risk; WSPIBV= Willingness to Share Personal Information Before Video; WSFIBV= Willingness to Share Financial Information Before Video. \*\* Correlation is significant at the 0.01 level.

**Table 5** shows the output of Spearman’s correlation. This correlation analysis is done without specifying the level of perceived reputation or website appeal. Based on the results, we can state that the perceived privacy risk before video exposure is negatively and significantly related to the willingness to give personal information before video exposure,  $r_S = -.21, p < .01$ , and to the willingness to give financial information before video exposure,  $r_S = -.17, p < .01$ . That is, the higher the perceived privacy risk before video exposure, the lower the willingness to share personal and financial information before video exposure. The correlation between perceived privacy risk and willingness to give personal information before video exposure is slightly higher than the correlation between perceived privacy risk and willingness to give financial information before video exposure. In other words, perceived privacy risk before video exposure has a smoother impact on the willingness to share financial information before video exposure compared to the willingness to share personal information before video exposure. Therefore, H3 is supported by data, i.e., perceived privacy risk has a negative effect on willingness to give personal and financial information to a specific e-vendor before consumers’ direct experience with the vendor’s website.

#### 4.1.5. The Influence of Perceived Reputation on the Evolution of Trusting Beliefs

To investigate the variations in trusting beliefs before video exposure (i.e., prior to direct contact with the vendor's website) and trusting beliefs after video exposure (i.e., after direct contact with the vendor's website) as a function of perceived reputation (high perceived reputation vs. low perceived reputation) a Paired Samples T-test was used. The outcomes are displayed in **Table 6**.

**Table 6.** Paired Samples T-test results between Perceived Reputation and the evolution of Trusting Beliefs

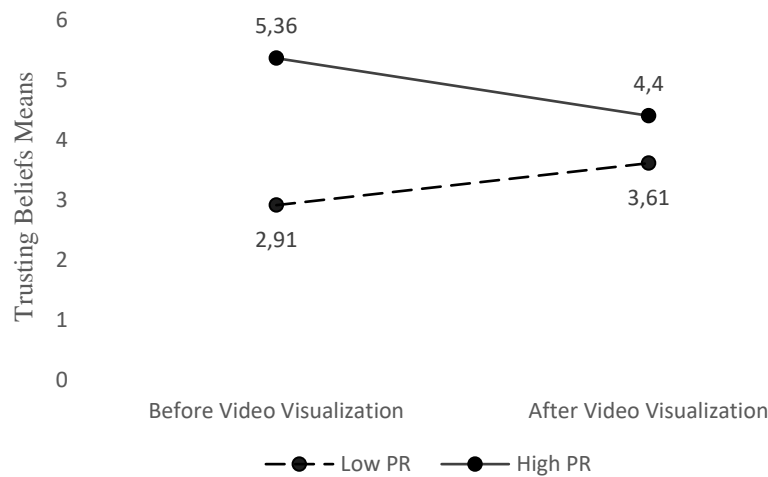
PR		N	Mean	St. Deviation	p-value
Low	TBBV	125	2.91	1.49	<.001
	TBAV	125	3.61	1.18	
High	TBBV	119	5.36	1.26	<.001
	TBAV	119	4.83	.81	

PR= Perceived Reputation; TBBV= Trusting Beliefs Before Video; TBAV= Trusting Beliefs After Video

When the perceived reputation is low, the mean of trusting beliefs after video exposure ( $M = 3.61, SD = 1.18$ ) is higher than the mean of trusting beliefs before video exposure ( $M = 2.91, SD = 1.49$ ). That is, on average, there is an increase in trusting beliefs from before video exposure to after video exposure. Oppositely, when the perceived reputation is high, the mean of trusting beliefs after video exposure ( $M = 4.83, SD = .81$ ) is lower than that of trusting beliefs before video exposure ( $M = 5.36, SD = 1.26$ ). That is, on average, trusting beliefs decrease from before video exposure to the moment after video exposure. The evolution of trusting beliefs is significantly different between the two perceived reputation groups. In the

low-perceived reputation group, there is a significant increase of 72.72% in the trusting beliefs means,  $t(124) = -6.51, p < .001$ . In the high-perceived reputation group, there is a significant decrease of 10.07% in the trusting beliefs means,  $t(118) = 6.31, p < .001$ . The variation in the means of trusting beliefs from before to after video exposure is much higher in the low-reputation group than in the high-reputation group. **Figure 3** helps to visualize the results.

**Figure 3.** Evolution of Trusting Beliefs according to Perceived Reputation Level



Thus, H4a is supported by data, i.e., perceived reputation significantly changed shoppers’ trusting beliefs about a specific e-vendor, after consumers’ direct experience with the vendor’s website.

#### 4.1.6. The Influence of Perceived Reputation on the Evolution of Willingness to give personal and financial information

**Table 7** shows the results of a Paired Samples T-test. This test was performed to understand the variations in willingness to give personal and financial information before video exposure and willingness to give personal and financial information after video exposure as a function of perceived reputation (i.e., high perceived reputation and low perceived reputation), without considering the website appeal level. Looking at the output in **Table 7**, we can state that in the low-perceived reputation group, the mean of willingness to give financial information after video exposure ( $M = 2.61, SD = 1.66$ ) is higher than the mean of willingness to give financial information before video exposure ( $M = 2.22, SD = 1.49$ ). On average, there is an increase of 17.55% in the willingness to give financial information, and this growth is significant,  $t(124) = -3.68, p < .001$ . Similarly, the willingness to give personal information after video exposure ( $M = 2.98, SD = 1.65$ ) is higher than the willingness to give personal information before video exposure ( $M = 2.85, SD = 1.59$ ). On average, there is an increase of 4.59% in the willingness to give personal information. However, this growth is not significant,  $t(124) = -1.12, p = .27$ . We can conclude that viewing the video did not significantly influence the low-perceived

reputation group's willingness to give personal information. However, viewing the video significantly affected the willingness to give financial information.

In the high-reputation group, the mean of willingness to give financial information after video exposure ( $M = 3.34$ ,  $SD = 1.78$ ) is higher than the mean of willingness to give financial information before video exposure ( $M = 3.18$ ,  $SD = 1.79$ ). There is a slight increase of 4.93% in the mean of willingness to give financial information. However, this growth is not significant,  $t(118) = -1.41$ ,  $p = .16$ . In contrast, the mean of willingness to give personal information after video exposure ( $M = 4.16$ ,  $SD = 1.68$ ) is lower than the willingness to give personal information before video exposure ( $M = 4.29$ ,  $SD = 1.68$ ). There is a slight decrease of 3.04% in the mean of willingness to give personal information. However, this decrease is not significant,  $t(118) = 1.15$ ,  $p = .25$ . **Figure 4** and **Figure 5** help to visualize the results.

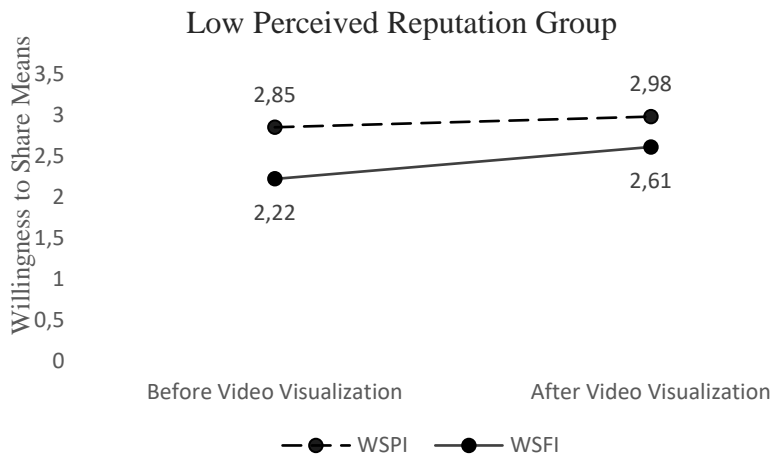
**Table 7.** Paired Samples T-test results between Perceived Reputation and the evolution of Willingness to Share Personal and Financial Information

PR		N	Mean	St. Deviation	p-value	
Low	WSPIBV	125	2.85	1.59	.27	
	WSPIAV	125	2.98	1.65		
	WSFIBV	125	2.22	1.49		<.001
	WSFIAV	125	2.61	1.66		
High	WSPIBV	119	4.29	1.68	.25	
	WSPIAV	119	4.16	1.68		
	WSFIBV	119	3.18	1.79	.16	
	WSFIAV	119	3.34	1.78		

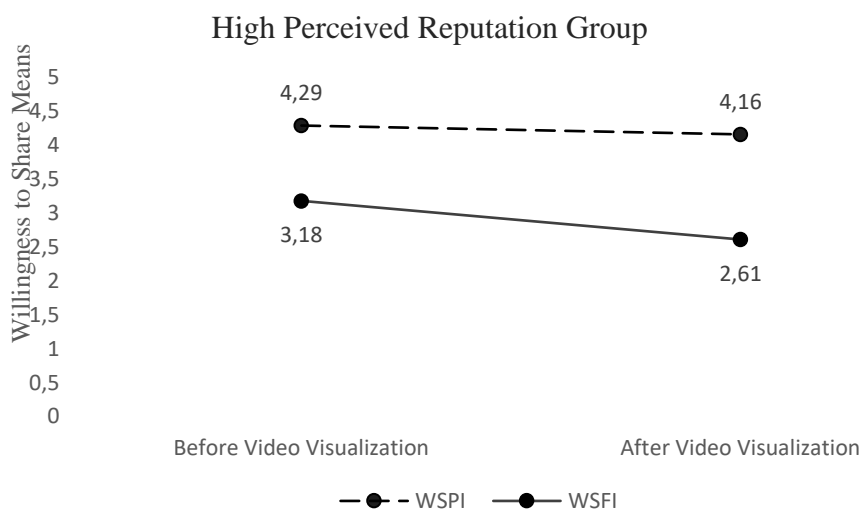
PR= Perceived Reputation; WSPIBV= Willingness to Share Personal Information Before Video; WSPIAV= Willingness to Share Personal Information After Video; WSFIBV= Willingness to Share Financial Information Before Video; WSFIAV= Willingness to Share Financial Information After Video

The exposure to the video only significantly affected the low-reputation group's willingness to give financial information. In the remaining three scenarios, there is a slight variation in willingness to give personal and financial information from the moment before video exposure to the moment after video exposure. However, this variation is not significant. Because of that, **H4b** is only partly supported by data.

**Figure 4.** Evolution of Willingness to Share Personal and Financial Information in the Low-Perceived Reputation Group



**Figure 5.** Evolution of Willingness to Share Personal and Financial Information in the High-Perceived Reputation Group



#### 4.1.7. The Influence of Website Appeal on the Evolution of Trusting Beliefs

H5a proposes that the trusting beliefs mean before video exposure will significantly differ from those after video exposure, depending on website appeal (i.e., high and low). To test this hypothesis, a Paired Samples T-test was performed. The results are shown in **Table 8**. When the website appeal is low, the mean of trusting beliefs after video exposure ( $M = 3.39$ ,  $SD = 1.05$ ) is slightly higher than the mean of trusting beliefs before video exposure ( $M = 3.29$ ,  $SD = 1.42$ ). On average, there is an increase of 3.04% in trusting beliefs from before to after video exposure. However, the evolution of trusting beliefs is not significant,  $t(90) = -1.08$ ,  $p = .28$ . Following the same pattern, when the website appeal is high, the mean of trusting beliefs after video exposure ( $M = 4.69$ ,  $SD = .98$ ) is slightly higher than the mean of trusting beliefs before

video exposure ( $M = 4.59$ ,  $SD = 1.90$ ). That is, on average, trusting beliefs increase by 2.18% from the moment before to the moment after video exposure. In this case, the evolution of trusting beliefs remains non-significant,  $t(152) = -.83$ ,  $p = .41$ .

Indeed, viewing the video, whether when website appeal is low or when website appeal is high, leads to an increase in trusting beliefs. However, this increase is not statistically significant. We can also confirm that the variation in the means of trusting beliefs from before to after video exposure is slightly higher in the low website appeal group than in the high website appeal group. **Figure 6** helps to visualize the results.

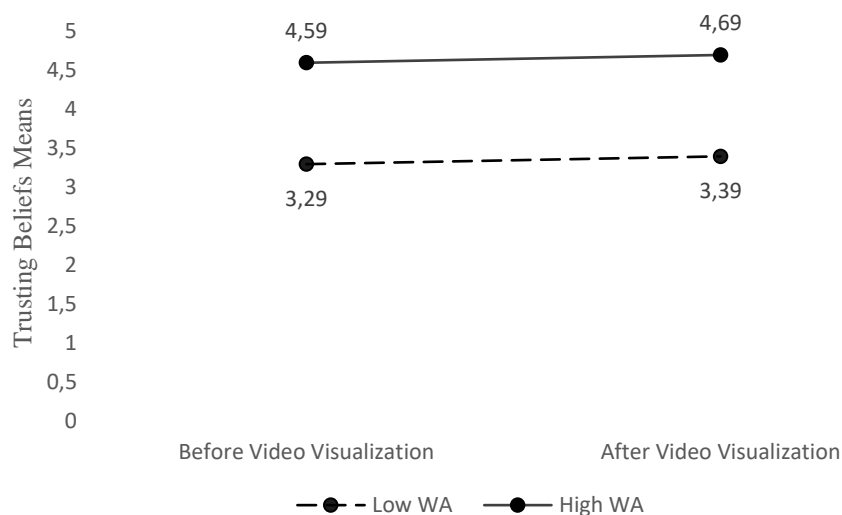
Based on the results, **H5a** is rejected since a variation in website appeal does not significantly change trusting beliefs from the moment before to the moment after video exposure.

**Table 8.** Paired Samples T-test results between Website Appeal and the evolution of Trusting Beliefs

WA		N	Mean	St. Deviation	p-value
Low	TBBV	91	3.29	1.42	.28
	TBAV	91	3.39	1.05	
High	TBBV	153	4.59	1.90	.41
	TBAV	153	4.69	.98	

WA= Website Appeal; TBBV= Trusting Beliefs Before Video; TBAV= Trusting Beliefs After Video

**Figure 6.** Evolution of Trusting Beliefs according to Website Appeal Level



Then, another Paired Samples T-test was performed. This time, to study the evolution of trusting beliefs from the moment before to the moment after video exposure in terms of website appeal and perceived reputation. The results can be consulted in **Table 9**.

**Table 9.** Paired Samples T-test results between Website Appeal simultaneously with Perceived Reputation and the evolution of Trusting Beliefs

WA	PR		N	Mean	St. Deviation	p-value
Low	Low	TBBV	63	2.63	1.12	<.001
		TBAV	63	3.04	1.01	
	High	TBBV	28	4.76	.80	
		TBAV	28	4.17	.64	
High	Low	TBBV	62	3.19	1.75	<.001
		TBAV	62	4.19	1.07	
	High	TBBV	91	5.55	1.32	
		TBAV	91	5.03	.75	

WA= Website Appeal; PR= Perceived Reputation; TBBV= Trusting Beliefs Before Video; TBAV= Trusting Beliefs After Video

**Table 9** shows the evolution of trusting beliefs according to 4 conditions — (1) Low website appeal & Low perceived reputation, (2) Low website appeal & High perceived reputation, (3) High website appeal & Low perceived reputation, (4) High website appeal & High perceived reputation.

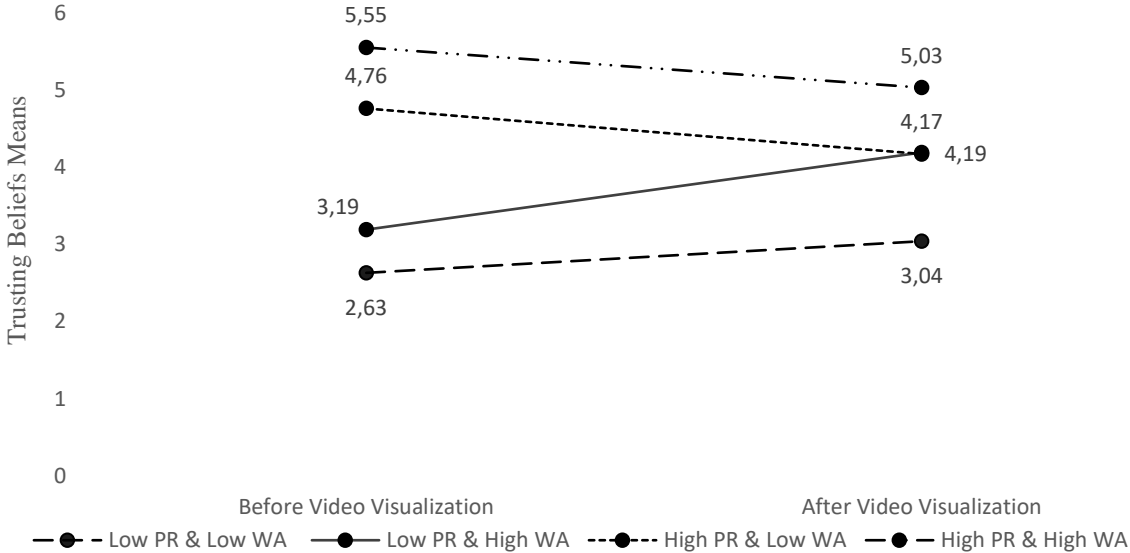
When website appeal is low and perceived reputation is low, the mean of trusting beliefs after video exposure ( $M = 3.04$ ,  $SD = 1.01$ ) is higher than that of trusting beliefs before video exposure ( $M = 2.63$ ,  $SD = 1.12$ ). On average, there is a significant increase of 15.59% in trusting beliefs mean from before to after video exposure,  $t(62) = -4.03$ ,  $p < .001$ . When website appeal is low and perceived reputation is high, the mean of trusting beliefs after video exposure ( $M = 4.17$ ,  $SD = .64$ ) is lower than the mean of trusting beliefs before video exposure ( $M = 4.76$ ,  $SD = .80$ ). On average there is a significant decrease of 12.39% in trusting beliefs mean from before to after video exposure,  $t(27) = 4.11$ ,  $p < .001$ . Additionally, the variation in the means of trusting beliefs from before to after video exposure is slightly higher in the low website appeal & low perceived reputation condition than in the low website appeal & high perceived reputation condition.

When website appeal is high and perceived reputation is low, we found that the mean of trusting beliefs after video exposure ( $M = 4.19$ ,  $SD = 1.07$ ) is higher than that of trusting beliefs before video exposure ( $M = 3.19$ ,  $SD = 1.75$ ). On average, there is a significant increase of 31.35% in trusting beliefs mean from before video exposure to after video exposure,  $t(61) = -5.42$ ,  $p < .001$ . When website appeal is high and perceived reputation is high, the mean of trusting beliefs after video exposure ( $M = 5.03$ ,  $SD = .75$ ) is lower than that of trusting beliefs before video exposure ( $M = 5.55$ ,  $SD = 1.32$ ). On average, there is a significant decrease of 9.37% in trusting beliefs mean from before to after video exposure,  $t(90) = 5.09$ ,  $p < .001$ . Additionally, the variation in the means of trusting beliefs from before

to after video exposure is much higher in the high website appeal & low perceived reputation condition than in the high website appeal & high perceived reputation condition.

From this analysis, it can be concluded that when perceived reputation is high, there is a decrease in the average of trusting beliefs from the moment before the video to the moment after the video, both when website appeal is high (variation rate = -9.37%) and when it is low (variation rate = -12.39%). Conversely, when perceived reputation is low, there is an increase in the average of trusting beliefs from the moment before the video to the moment after the video, both when website appeal is high (variation rate = 31.35%) and when it is low (variation rate = 15.59%). Plus, the low website appeal & low perceived reputation condition has the lowest trusting beliefs values. Oppositely, the high website appeal & high perceived reputation condition has the highest trusting beliefs values. Finally, within the four conditions, the condition of high website appeal & low perceived reputation has the most prominent variation in the trusting beliefs mean from the moment before to the moment after video exposure (variation rate = 31.35%). The condition of high website appeal & high perceived reputation has the lowest variation in the trusting beliefs mean from the moment before to the moment after video exposure (variation rate = -9.37%). **Figure 7** helps to visualize the results

**Figure 7.** Evolution of Trusting Beliefs according to Perceived Reputation and Website Appeal Level





#### 4.1.8. The Influence of Website Appeal on the Evolution of Willingness to give personal and financial information.

To test H5b, a Paired Samples T-test was used to investigate the effect of website appeal on the evolution of willingness to give personal and financial information from the moment before to the moment after video exposure. The output can be seen in **Table 10**.

**Table 10.** Paired Samples T-test results between Website Appeal and the evolution of Willingness to Share Personal and Financial Information

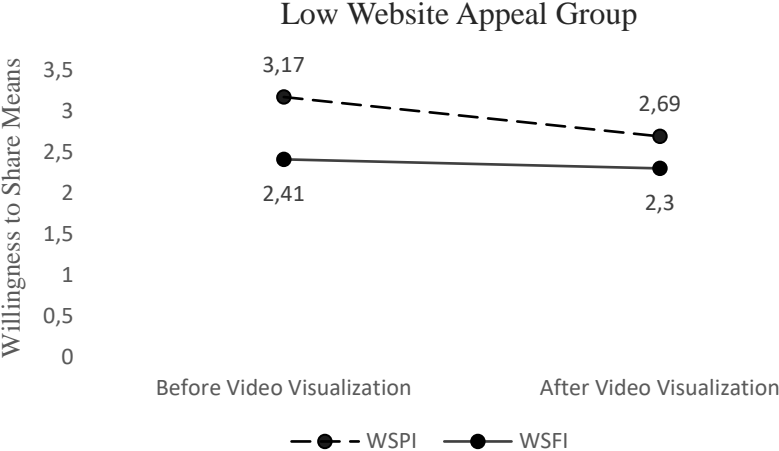
WA		N	Mean	St. Deviation	p-value	
Low	WSPIBV	91	3.17	1.78	<.001	
	WSPIAV	91	2.69	1.57		
	WSFIBV	91	2.41	1.59		.36
	WSFIAV	91	2.30	1.53		
High	WSPIBV	153	3.78	1.75	<.01	
	WSPIAV	153	4.07	1.67		
	WSFIBV	153	2.86	1.76	<.001	
	WSFIAV	153	3.36	1.77		

WA= Website Appeal; WSPIBV= Willingness to Share Personal Information Before Video; WSPIAV= Willingness to Share Personal Information After Video; WSFIBV= Willingness to Share Financial Information Before Video; WSFIAV= Willingness to Share Financial Information After Video

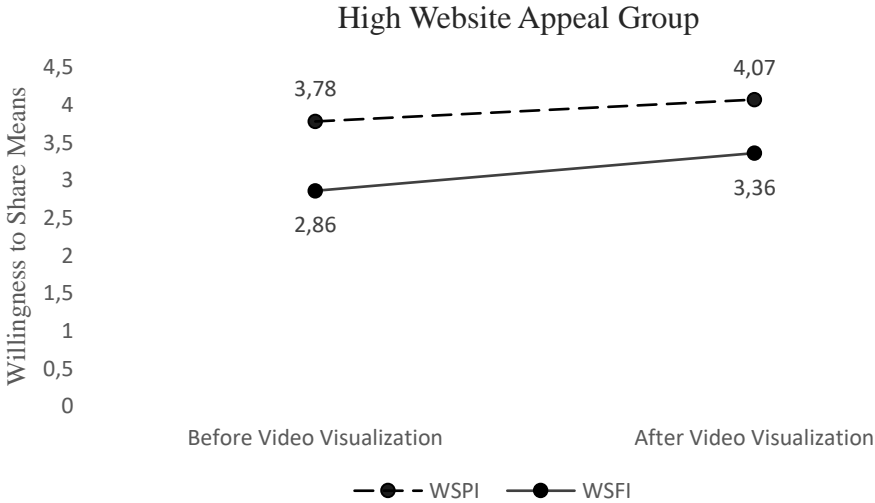
As we can state in **Table 10**, when website appeal is low, the mean of willingness to give personal information after video exposure ( $M=2.69$ ,  $SD = 1.57$ ) is lower than the mean of willingness to give personal information before video exposure ( $M=3.17$ ,  $SD = 1.78$ ). Viewing the video led to a significant decrease of 15.67% in willingness to give personal information means,  $t(90) = 4.15$ ,  $p < .001$ . Similarly, the mean of willingness to give financial information after video exposure ( $M = 2.30$ ,  $SD = 1.53$ ) is lower than the mean of willingness to give financial information before video exposure ( $M = 2.41$ ,  $SD = 1.59$ ). Viewing the video led to a decrease of 4.56% in the willingness to give financial information means. However, this decrease is not significant,  $t(90) = .92$ ,  $p = .36$ .

When website appeal is high, the mean of willingness to give personal information after video exposure ( $M=4.07$ ,  $SD = 1.67$ ) is higher than the mean of willingness to give personal information before video exposure ( $M=3.78$ ,  $SD = 1.75$ ). Viewing the video led to a significant growth of 7.67% in the willingness to give personal information mean,  $t(152) = -2.78$ ,  $p < .01$ . Similarly, the mean of willingness to give financial information after video exposure ( $M = 3.36$ ,  $SD = 1.77$ ) is higher than the mean of willingness to give financial information before video exposure ( $M = 2.86$ ,  $SD = 1.76$ ). Viewing the video led to a significant increase of 17.48% in the willingness to give financial information means,  $t(152) = -5.06$ ,  $p < .001$ . **Figure 8** and **Figure 9** help in the results visualizations.

**Figure 8.** Evolution of Willingness to Share Personal and Financial Information in the Low-Website Appeal Group



**Figure 9.** Evolution of Willingness to Share Personal and Financial Information in the High-Website Appeal Group



Although high website appeal significantly affected the evolution of willingness to give financial information, low website appeal had a non-significant effect on the evolution of willingness to give financial information. The two website appeal scenarios (high website appeal vs. low website appeal) significantly affected the evolution of willingness to give personal information. As such, **H5b** is partly supported by data.

**4.1.9. The moderation effect of Website Appeal on the relationship between Perceived reputation and Trusting Beliefs After Video Exposure**

In the second model (i.e., after direct contact with the vendor’s website), perceived reputation and website appeal are some of the proposed variables that directly influence trusting

beliefs. **Table 11** shows the results of the highest-order unconditional interactions test that investigates whether website appeal moderates the relationship between perceived reputation and trusting beliefs after video exposure. As such, a significant decrease in the influence of brand reputation on trusting beliefs is expected by adding the variable website appeal to the model.

The results show no moderating effect of website appeal on the relationship between brand reputation and trusting beliefs,  $F(240) = 1.28, p = .26$ . Therefore, **H6** is rejected.

**Table 11.** *Test results of highest order unconditional interactions between Website Appeal, Perceived Reputation and Trusting Beliefs After Video*

Outcome Variable: TBAV		
	coeff	p-value
PR*WA	- .29	.26

WA= Website Appeal; PR= Perceived Reputation; TBAV = Trusting Beliefs After Video

Then, another test of the highest-order unconditional interactions was performed. The output is in **Table 12**. This time, it was tested whether there was a moderating effect of website appeal in the relationship between perceived reputation and the evolution of trusting beliefs from before to after video exposure.

**Table 12.** *Test results of highest order unconditional interactions between Website Appeal, Perceived Reputation and the evolution of Trusting Beliefs*

Outcome Variable: Evolution of TB = TBAV - TBBV		
	coeff	p-value
PR*WA	- .53	.08

WA= Website Appeal; PR= Perceived Reputation; TBAV = Trusting Beliefs After Video; TBBF = Trusting Beliefs Before Video; TB = Trusting Beliefs

The moderation effect is still non-significant,  $F(240) = 3.15, p = .08$ . However, by analyzing the results with an alpha of 1% instead of 0.5%, we can verify that there is a marginal moderation of website appeal in the relationship between perceived reputation and the evolution of trusting beliefs,  $F(240) = 3.15, p < .1$ .

Therefore, website appeal does not moderate the relationship between perceived reputation and trusting beliefs after video exposure (**Table 11**). However, website appeal has a marginal moderation in the relationship between perceived reputation and the evolution of trusting beliefs (**Table 12**).

#### **4.1.10. The Influence of the Trusting beliefs evolution on the evolution of Willingness to give personal and financial information**

Three new composite variables were created to study the impact of trusting beliefs' evolution on the evolution of willingness to share personal and financial information. Firstly, I created

the variable evolution of trusting beliefs (ETB) = TBAV – TBBV. Then I created two more variables: the evolution of willingness to share personal information (EWSPI) = WSPIAV – WSPIBV, and the evolution of willingness to share personal information (EWSFI) = WSFIAV – WSFIBV. After verifying that they did not follow a normal distribution, Spearman's correlation was used to study the correlations between these three variables. The outcomes do not specify between high brand reputation vs. low brand reputation and high website appeal vs. low website appeal.

The results in **Table 13** show that there is a positive and significant correlation between trusting beliefs evolution and the evolution of willingness to give personal information,  $r_s = .28, p < .001$ , and between trusting beliefs evolution and the evolution of willingness to give financial information,  $r_s = .21, p < .001$ . Additionally, the correlation between trusting beliefs evolution and the evolution of willingness to give personal information is slightly higher than the correlation between trusting beliefs evolution and the evolution of willingness to give financial information. In other words, a change in trusting beliefs means has a greater impact on the evolution of willingness to share personal information than the evolution of willingness to share financial information. The evolution of trusting beliefs significantly affects the evolution of willingness to give personal and financial information. H7 is supported by data.

**Table 13.** Spearman's correlation results between the evolution of Trusting Beliefs and the evolution of Willingness to Share Personal and Financial Information

ETB	EWSPI	EWSFI
$R_s$	.28**	.21**
p-value	<.001	<.01

#### 4.1.11. The Influence of the Perceived privacy risk on Willingness to give personal and financial information, after video exposure

A Pearson's correlation was conducted to test H8, and the output can be checked in **Table 14**. **Table 14** separately analyzes the relationship between perceived privacy risk and willingness to give personal and financial information in two different moments, before and after video exposure. All these variables followed a normal distribution.

**Table 14.** Spearman's correlation results between the evolution of Trusting Beliefs Willingness to Share Personal and Financial Information, before and after video exposure

PPR	WSPIBV	WSPIAV	WSFIBV	WSFIAV
R	-.20**	-.24**	-.16*	-.17**
p-value	<.01	<.001	<.05	<.01

PPR= Perceived Privacy Risk; WSPIBV = Willingness to Share Personal Information Before Video; WSPIAV = Willingness to Share Personal Information After Video; WSFIBV = Willingness to Share Financial Information Before Video; WSFIAV = Willingness to Share Financial Information After Video. \*\* Correlation is significant at the 0.01 level. \* Correlation is significant at the 0.05 level.

The results reveal a negative and significant correlation between perceived privacy risk and willingness to share personal information before video exposure,  $r = - .20, p < .01$ , and

willingness to share personal information after video exposure,  $r = - .24$ ,  $p < .001$ . Additionally, there is a negative and significant correlation between perceived privacy risk and willingness to share financial information before video exposure,  $r = - .16$ ,  $p < .05$ , and willingness to share financial information after video exposure,  $r = - .17$ ,  $p < .01$ . Therefore, at both moments, before and after video exposure, the greater the perceived privacy risk, the lower the willingness to share personal information and financial information. **H8** is supported by data. Additionally, the results show that the correlation between perceived privacy risk and willingness to share personal information is stronger than the correlation between perceived privacy risk and willingness to share financial information, both before and after viewing the video. Furthermore, the correlation between perceived privacy risk and willingness to share personal and financial information is stronger in the moment after viewing the video than in the moment before viewing the video.

Next, another Pearson’s correlation was conducted to test after verifying that the variables perceived privacy risk and evolution of willingness to give personal and financial information followed a normal distribution. The results in **Table 15** show no correlation between perceived privacy risk and the evolution of willingness to give personal information,  $r = - .04$ ,  $p = .50$ , and financial information,  $r = - .02$ ,  $p = .81$ . In other words, there is no relationship between a variation in perceived privacy risk and a change in willingness to give personal and financial information from before to after video exposure.

**Table 15.** *Pearson's correlation results between Perceived Privacy Risk and the evolution of Willingness to Share Personal and Financial Information*

PPR	EWSPI	EWSFI
R	-.04	-.02
p-value	.50	.81

PPR= Perceived Privacy Risk; EWSPI = Evolution of Willingness to Share Personal Information; EWSFI = Evolution of Willingness to Share Financial Information

## 5. DISCUSSION

At the beginning of a relationship, consumers look for any available information that helps them to create trust inferences. As such, they may initially form their own trusting beliefs and intentions based on credible external information. However, people's beliefs and attitudes are susceptible to change when presented with new information.

The main goal of this study is to investigate the evolution of consumers' trusting beliefs and intentions when new information is introduced. Thus, this study subdivides the model into two different moments depending on whether the formation of consumers' trusting beliefs and intentions depends exclusively on external information or both external information and direct experience. In this case, external information is obtained through feedback from friends, family and acquaintances about the reputation of a particular e-vendor. While the direct experience is obtained through the visualization of a video that explores several pages of the vendor's website previously mentioned by friends, family and acquaintances.

First, in the "Model Before Direct Contact with Vendor's Website" the formation of consumers' trusting beliefs and intentions is investigated based on an external and credible source of information (i.e, the opinion of friends, family, and acquaintances about the reputation of an online seller). Subsequently, in the "Model After Direct Contact with Vendor's Website" consumers compare their previous judgments with the new insights obtained through a direct experience with the vendor's website.

The following sections present the main findings and conclusions for the proposed hypotheses and the theoretical and practical implications, limitations, and suggestions for future research.

### 5.1. THEORETICAL CONTRIBUTIONS

According to Fuller et al. (2007), consumers may look for others' opinions to initially establish trusting beliefs with a specific online store. This research focuses specifically on the information gathered from friends, family, and acquaintances about an e-vendor's reputation. By studying the impact of perceived reputation on the formation of trusting beliefs in an online store, this study contributes to the literature on the role of perceived reputation in consumers' online shopping behavior, a topic that has been the subject of several investigation calls (Mu & Zhang, 2021; Swaminathan et al., 2020). The results obtained in this research demonstrated that, before direct experience with an e-vendors website, perceived reputation (formed via family, friends, and acquaintances' opinions) positively and significantly affects trusting beliefs about a specific e-vendor. That is, when the perceived reputation is high, trusting beliefs are, on average, relatively high. Conversely, when the perceived reputation is low, trusting beliefs are, on average, relatively low. The positive impact of perceived reputation on trusting beliefs confirms the results of other investigators who, also found that reputation played a critical role in developing initial trust between a consumer and a company (Fuller et al., 2007; Kuan & Bock, 2007).

The present study confirms past research findings on the key role of perceived reputation in the development of trust intentions, such as willingness to share personal data with an online store (Kim & Peterson, 2017; Qalati et al., 2021; Schoenbachler & Gordon, 2002; Soleimani, 2022). The results show the significant and positive effect of perceived reputation on the willingness to share personal and financial information before direct contact with the vendor's website. Yun et al. (2019) pointed out that most empirical studies did not specify a type of personal information. Since the type of information collected affects the willingness to provide information differently (Malhotra et al., 2004), this study distinguishes between personal and financial information. Financial information is usually considered more sensitive than personal information, so people are generally more reticent to provide it (Smith et al., 2011). Thus, this research verified that perceived reputation has a greater influence on WSPIBV than on WSPIAV. That is, when shifting from a low perceived reputation to a high perceived reputation, WSPIBV grows by 50.48% on average, while WSFIBV grows by 43% on average. Although in the high-perceived reputation group, the difference between WSPIBV and WSFIBV is more pronounced, the WSPIBV is significantly higher than the WSFIBV in both perceived reputation groups, which confirms consumers' greater aversion to sharing information of a more sensitive nature.

Various authors have postulated that trust beliefs are a crucial antecedent of consumers' intentions, such as the willingness to disclose personal information online (Aiello et al., 2020; Fuller et al., 2007; Mothersbaugh et al., 2012; Schoenbachler & Gordon, 2002). Customers must believe that a specific vendor is competent, benevolent, and honest before disclosing personal information (Fuller et al., 2007; Schoenbachler & Gordon, 2002). Therefore, a website that transmits trust promotes the willingness of personal information sharing in general, as well as, a more sensible type of information (i.e., financial information) (Mothersbaugh et al., 2012; Schoenbachler & Gordon, 2002). Consistent with previous research, this study confirms that a positive and significant relationship exists between trusting beliefs and willingness to share personal and financial information, before consumers' direct experience with the vendor's website. That is, when trusting beliefs increase, the willingness to give personal and financial information also increases. Additionally, the statistics show that growth in trusting beliefs results in a slightly higher increase in the willingness to give personal information compared to the willingness to give financial information, prior to consumers' direct experience with the vendor's website. Once again, the importance of distinguishing between less sensitive information (i.e., personal information) and more sensitive information (i.e., financial information) becomes evident, since they differently impact willingness to share information.

In recent years, the perceived privacy risk topic in an online context has gained massive importance in society, fostering research on the topic (Yu et al., 2020). The Expectation theory argues that individuals act according to their motivations and they are inherently more motivated to avoid risks and possible negative outcomes than to obtain benefits, which is why people do not share their information when they have high-risk perceptions (Dinev & Hart, 2006). This study confirms the deterrent role of perceived privacy risk on consumers' willingness to share their personal and financial information with an online vendor. Perceived

privacy risk is negatively and significantly related to the willingness to give personal and financial information before direct contact with the vendor's website. That is, the higher the perceived privacy risk, the lower the willingness to share personal and financial information. Strangely, perceived privacy risk has a slightly smoother impact on the willingness to share financial information than personal information before video exposure, which is not expected since sharing financial information is a higher-risk behavior than sharing personal information. According to the Expectancy Theory, individuals are naturally motivated to reduce what they consider to be riskier, hence perceived privacy risk should have affected the willingness to share financial information more than the willingness to share personal information. Despite the small difference in the effect perceived privacy risk had on the two types of information, future research should investigate this incident.

After watching the video, the participants' trusting beliefs and intentions (i.e., willingness to share personal and financial information) are no longer exclusively formed by a credible external information source (i.e., third parties' judgments about the e-vendor's reputation). Instead, the trusting beliefs and intentions are now constituted by both external information sources and participants' own experience with the seller's website. According to SJT, a change in the beliefs and intentions is likely to occur with the introduction of this new type of information. The following paragraphs reveal the insights drawn from this study regarding the evolution of consumers' trusting beliefs and intentions towards a specific online seller.

Firstly, the evolution of trusting beliefs from before to after video visualization was investigated, according to the two perceived reputation groups, and without specifying the level of website appeal. In the low reputation group, the video visualization (whether the website appeal was high or low) led to a significant increase in trusting beliefs by 72.72%. Oppositely, in the high reputation group, the video visualization (whether the website appeal was high or low) led to a significant decrease in trusting beliefs by 10.07%. Clearly, viewing the video had a much stronger impact on the relationship between perceived reputation and the evolution of trusting beliefs for the low-perceived reputation group. It is also important to mention that in both periods (i.e., before video visualization and after video visualization) the average of trusting beliefs was always higher in the High-Perceived Reputation group. However, viewing the video approximated the trusting beliefs' mean values between the two groups of perceived reputation. We may conclude that direct experience with the vendor's website did not increase the trusting belief levels in the two groups of perceived reputation, which contradicts the results presented by Fuller et al. (2007). Future research could investigate why there is a difference in the results between the current study and the one made by Fuller et al. (2007), and why the direct experience with the vendor's website led to a decrease in trusting beliefs for the high-perceived reputation group.

Secondly, the evolution of trusting beliefs from before to after the video visualization was investigated, according to the two website appeal groups, and without specifying the level of perceived reputation. According to several authors, when consumers consider a website appealing, they form a positive association with the e-vendor, promoting consumers' trust in the online store (J. Chen & Dibb, 2010; Kim & Peterson, 2017; McKnight et al., 2002; Qalati et al., 2021; Soleimani, 2022). Viewing the video, whether the website appeal was low or



high, led to a slight increase in trusting beliefs, although not significant. That is, website appeal does not change trusting beliefs. Additionally, in both periods (i.e., before video visualization and after video visualization) the average of trusting beliefs was always higher in the High-Website Appeal group. Indeed, a website with a higher appeal promotes higher trusting beliefs than a website with a lower appeal. However, there is not a big difference in the effect that the level of website appeal has on trusting beliefs. The results obtained respond to Fuller's call for future research by revealing that familiarization with the website is enough to increase trusting beliefs. That is direct experience with the seller's website, whether positive or negative, increases trusting beliefs. However, this growth is not significant.

Finally, the evolution of trusting beliefs from the moment before to the moment after the video visualization was investigated, considering the four possible scenarios: (1) Low website appeal & Low perceived reputation, (2) Low website appeal & High perceived reputation, (3) High website appeal & Low perceived reputation, (4) High website appeal & High perceived reputation. The results revealed that, when perceived reputation is low, there is an increase in trusting beliefs, whether the website appeal is high or low. Additionally, in both periods (i.e., before video visualization and after video visualization) the average of trusting beliefs was always lower when both website appeal and perceived reputation were low. Conversely, when perceived reputation is high, there is a decrease in trusting beliefs whether the website appeal is high or low. Plus, in both periods (i.e., before video visualization and after video visualization) the average of trusting beliefs was always higher when both website appeal and perceived reputation were high. Of the four possible scenarios, scenario (1) *low website appeal & low perceived reputation* has the lowest trusting beliefs values, in both periods (i.e., before video visualization and after video visualization). Scenario (4) *high website appeal & high perceived reputation* has the highest trusting beliefs values, in both periods (i.e., before video visualization and after video visualization). However, both Scenario 1 and 4 have the smallest variations in trusting beliefs' mean values, from the moment before to the moment after video exposure. Both scenarios 2 and 3 are the ones that show the greatest variation in the values of trusting beliefs, from the moment before to the moment after viewing the video. As such, the greatest variations in trusting beliefs occur when the initial information obtained by an external source is contrary to the direct experience felt by the consumer later on. Initially, scenario 2 has lower trusting beliefs than scenario 3. However, viewing the video generated a significant increase in trusting beliefs in scenario 2 and a significant decrease in scenario 3. In the end, the values of trusting beliefs were practically the same in both scenarios.

In sum, the individual effect of website appeal on the evolution of trusting beliefs is non-significant. However, the interaction between perceived reputation and website appeal has a significant effect on the evolution of trusting beliefs, in the four possible scenarios. This effect is more evident when direct experience is contrary to information previously received from an external source.

Without considering the website appeal level, the results for the low-perceived reputation group show a positive evolution of the willingness to share personal and financial information, after the video visualization. Conversely, the results for the high-perceived

reputation group show a negative evolution of the willingness to share personal and financial information, after the video visualization. However, only a low level of perceived reputation has a significant positive effect on the evolution of willingness to share financial information. For the remaining three scenarios, the effect of perceived reputation on the evolution of willingness to share personal and financial information is not significant (i.e., for the remaining three scenarios, perceived reputation does not significantly change the willingness to share personal and financial information).

Additionally, willingness to share personal information is higher in the high-perceived reputation group than in the low-perceived reputation group, both before and after viewing the video, which reinforces past studies findings about the positive role of reputation on trusting intentions. Plus, the difference in willingness to share personal information mean values between the two perceived reputation groups is smaller at the moment after watching the video. As for willingness to share financial information, the average value is higher in the high-perceived reputation group compared to the low-perceived reputation group, before the video visualization. However, after viewing the video, the average of trusting beliefs is the same for both groups of perceived reputation.

Without considering the perceived reputation level, the results for the low-website appeal group show a negative evolution of the willingness to share personal and financial information, after the video visualization. Conversely, the results for the high-website appeal group show a positive evolution of the willingness to share personal and financial information, after the video visualization. These results are in line with the findings of past research. However, a low-website appeal level does not significantly change willingness to share financial information. As it can be stated, the mean values remain practically the same after watching the video.

According to Hampton-Sosa & Koufaris (2005), a low level of website appeal has a negative effect in trusting beliefs. Thus, after watching a video of someone exploring a website with a low appeal, one would expect a significant drop in consumers' willingness to share financial information. Furthermore, given the more sensitive nature of financial information it would be expected that this decline would be more noticeable than willingness to share personal information. Future research may look for possible reasons for this occurrence.

For the remaining three scenarios, the effect of website appeal on the evolution of willingness to share personal and financial information is significant. In other words, when website appeal is high there is a significant change in the willingness to share personal and financial information, after visualizing the video. When website appeal is low there is only a significant change in the willingness to share personal information.

Additionally, willingness to share personal information is higher in the high-website appeal group than in the low-website appeal group, both before and after viewing the video. Plus, the difference in willingness to share personal and financial information mean values between the two website appeal groups is higher at the moment after watching the video, which reinforces past studies findings about the positive role of website appeal on trusting intentions.

According to Fuller et al., (2007), consumers may initially form their own trusting beliefs about an e-vendor, through a credible external source of information about a vendor's reputation. However, the information obtained through the external source is likely to become less relevant as individuals build their own judgments of the e-vendor, through a first-hand experience with the vendor's website. As such, by adding the variable website appeal to the model, a significant decrease in the influence of brand reputation on trusting beliefs was expected to happen. However, the results show only a marginal moderating effect of website appeal on the relationship between brand reputation and trusting beliefs. Future research could investigate whether website appeal would have had a significant moderating effect for a different external source of reputation information.

As mentioned before, previous studies found a positive effect of trusting beliefs on trusting intentions. Besides that, SJT argues that a change in trusting beliefs and intentions is likely to occur when new information is introduced. As such, a positive and significant relationship was expected between the evolution of trusting beliefs positively and the evolution of willingness to share personal and financial information. In other words, a positive evolution of trusting beliefs (i.e., an increase in trusting beliefs from the moment before to the moment after viewing the video) leads to a positive evolution of willingness to share personal and financial information. Additionally, a change in trusting beliefs means has a greater impact on the evolution of willingness to share personal information than the evolution of willingness to share financial information, which was also expected given the riskier nature of financial information sharing.

After viewing the video, perceived privacy risk continues to negatively affect willingness to share personal and financial information. Which reinforces the Expectancy Theory. However, it would be expected that perceived privacy risk had a stronger impact on willingness to share financial information, which is not the case, contradicting the Expectancy Theory. Future research must seek to understand this contradiction. Furthermore, the correlation between perceived privacy risk and willingness to share personal and financial information is slightly stronger in the moment after viewing the video than in the moment before viewing the video. Future research may explore possible reasons for this phenomenon. The SJT argues that new information and experiences can cause a change in beliefs and intentions in an individual. Thus, after viewing the video, participants gained new insights about a specific e-vendor by having a first-hand experience with the vendor's website. Since the new information obtained concerns a specific e-vendor and not the online shopping environment in general, one would not expect a significant change in the perceived privacy risk of online shopping. Therefore, the results confirm that the perceived privacy risk did not have a significant effect on the evolution of willingness to share personal and financial information.

## **5.2. PRACTICAL IMPLICATIONS**

Lastly, this study presents some managerial implications for online vendors on the elaboration of trust-building strategies for potential customers. Specifically, the implications on decision-

making regarding the management of perceived reputation as well as the design of online stores.

The results make it clear that consumers' increased willingness to share personal and financial information is directly linked to their contact with elements that foster credibility in relation to the electronic provider, such as feedback from friends, family and acquaintances about the perceived reputation of the supplier or the perceived appeal of the supplier's website. Additionally, the results revealed that perceived reputation and website appeal also have the ability to directly affect consumers' willingness to share personal and financial information. Thus, it becomes evident the importance of these two factors for online vendors seeking to influence consumers' decision-making.

Participants who had a direct experience contrary to the information previously reported by friends, family, and acquaintances (i.e., low-perceived reputation & high-website appeal or high-perceived reputation & low-website appeal) changed their trusting beliefs the most (Figure 7), indicating that a high website appeal has the capability to lessen the effect of a negative review. However, low website appeal denigrates the effect of positive feedback. Given these insights, it is extremely important for online sellers to design a website with a high level of appeal. On the one hand to reduce the negative effects of bad reviews. On the other hand, to reinforce the positive effects of good ones.

The results also show that participants with higher levels of trusting beliefs are those who previously received positive feedback from friends, family, and acquaintances and subsequently experienced a website with high levels of usefulness and enjoyment. Therefore, it is important to ensure a good experience for consumers so that they give a positive feedback to their family, friends, and acquaintances

The ease with which consumers' willingness to share personal and financial information could be modified through the perceived appeal felt during the first interaction with a specific online store is noteworthy. Regardless of positive or negative prior reviews from friends, family, and acquaintances, individuals who experienced high levels of perceived usefulness and enjoyment with the vendor's website had an increase in their willingness to share personal and especially financial information with that e-vendor, after their first interaction with the online store. This positive change in trusting intentions reveals that a high level of website appeal may mitigate the noxious effects of the most negative feedback. Therefore, online sellers should focus not only on directing individuals to their website but also in designing websites that convey high levels of usefulness and enjoyment to their visitants.

In sum, this study provides practical implications and suggestions to help decision-makers with boosting consumers' trusting beliefs and willingness to share personal and financial information with an online store, at the beginning of a relationship.

### **5.3. LIMITATIONS AND FUTURE RESEARCH**

The results obtained in this study constitute a valuable contribution to the literature by revealing new and exciting insights about consumer behavior in the context of online commerce. However, all studies have limitations, and the present research is no exception. It is crucial to bear in mind some aspects before generalizing the results. Additionally, this research proposes some avenues for future research, some of which are related to overcoming the study's limitations.

The thesis's limitations are related mainly to sample issues. The nature and size of the sample and the targeted population of this research limit the generalizability of the results. Firstly, the study findings are conditioned by the nature of the sample since a convenience sample does not allow extrapolating the conclusions obtained to the general population. However, the present investigation can serve as a basis for future investigations. Future research could opt for a statistically random sample to increase the generalizability of the results.

Secondly, another study limitation is the small sample size, with 244 valid respondents. Although the sample is small, it has the necessary size, in theoretical terms, for the statistical tests used. However, a larger sample obtains more stable statistical results, which lead to more reliable conclusions. Additionally, this study divides the sample into four different groups: (1) High WA & High PR (n=91), (2) High WA & Low PR (n=62), (3) Low WA & High PR (n=28) and (4) Low WA & Low PR (n=63). Despite the care taken so that the number of participants was similarly distributed by each of the groups, the Low WA & High PR group has a smaller number of observations compared to the others. This discrepancy occurred because many individuals considered Spotlight a high website appeal website, which was not expected given the results obtained in the pre-test. Therefore, future research should have a larger sample and use websites with a clearly distinct website appeal to overcome this limitation.

Lastly, around 83% of the participants are Portuguese. Therefore, attention should be paid to the applicability of the results to consumers with different "social, economic, and cultural environments" (H. Xu et al., 2009, p. 160). Besides that, the sample mainly comprises participants with a relatively high level of education. Around 71% have a completed university degree. Also, the average age of the respondents is 25 years old. Younger generations, especially those with higher levels of education, are frequent users of the Internet and are highly familiar with digital technologies, such as e-commerce. Therefore, they may be less reluctant to risk and form trust beliefs more quickly than the rest of the population (Fuller et al., 2007). The results need more support for sample representativeness, as they may not apply to other segments, such as older and less educated individuals who are increasingly using the Internet. Future research should broaden the sample spectrum, both at the age and social, cultural, and economic levels, to better represent the population.

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## 7. APPENDIX A: HYPHOTESES DESCRIPTIONS AND RESULTS

Hypotheses	Descriptions	Results
H1a	Perceived reputation will positively affect shoppers' trusting beliefs about a specific e-vendor before consumers' direct experience with the vendor's website.	Supported
H1b	Perceived reputation will positively affect willingness to share personal and financial information to a specific e-vendor before consumers' direct experience with the vendor's website.	Supported
H2	Trusting beliefs will positively affect willingness to share personal and financial information with a specific e-vendor before consumers' direct experience with the vendor's website.	Supported
H3	Perceived Privacy Risk will negatively affect willingness to share personal and financial information with a specific e-vendor before consumers' direct experience with the vendor's website.	Supported
H4a	Perceived Reputation will change shoppers' trusting beliefs about a specific e-vendor, after consumers' direct experience with the vendor's website.	Supported
H4b	Perceived Reputation will change willingness to share personal and financial information to a specific e-vendor, after consumers' direct experience with the vendor's website.	Partly Supported
H5a	Website Appeal will change shoppers' trusting beliefs about a specific e-vendor, after consumers' direct experience with the vendor's website.	Rejected
H5b	Website Appeal will change willingness to share personal and financial information to a specific web-vendor, after consumers' direct experience with the vendor's website.	Partly Supported
H6	Website Appeal moderates the relationship between perceived reputation and trusting beliefs.	Rejected
H7	Trusting beliefs' evolution will have an effect on the evolution of willingness to share personal and financial information to a specific web-vendor, from the moment before to after consumers' direct experience with the vendor's website.	Supported
H8	Perceived Privacy Risk will negatively affect the willingness to share personal and financial information with a specific e-vendor, after consumers' direct experience with the vendor's website.	Supported

8. APPENDIX B: MANIPULATION DESCRIPTIONS FOR PERCEIVED REPUTATION

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**Spotlight’s Perceived Reputation**

Low Perceived Reputation    The majority of your friends/family/acquaintances have the following opinions regarding Spotlight:

"Spotlight consistently has difficulty completing my orders, and I lack confidence that Spotlight has the skills to consistently process and deliver orders to its customers’ satisfaction. Spotlight simply is not as skilled in this area as other online home decor sellers."

"Spotlight does not look out for my interests. When I contacted Spotlight with a problem, in most instances there was no reply, and Spotlight was not helpful. Spotlight does not seem to care what is best for its customers."

"Spotlight frequently says one thing but does another. Spotlight frequently makes promises that they rarely keep. Spotlight does not seem to value the same priorities as mines, and I felt that they did not treat me fairly."

High Perceived Reputation    The majority of your friends/family/acquaintances have the following opinions regarding Spotlight:

"Spotlight makes my filling and shipping orders look easy. Its skills are the best among the online home decor sellers. Spotlight is highly qualified to be an online home decor seller."

"Spotlight consistently looks out for my interests. When I contacted Spotligh with a problem, in all instances there was a reply, and that Spotligh was very helpful. Spotligh seems to care what is best for me."

"Spotlight keeps its promises. Spotlight seems to value the same priorities as mines, and I was consistently treated fairly."

**Hawkins New York’s Perceived Reputation**

Low Perceived Reputation    The majority of your friends/family/acquaintances have the following opinions regarding Hawkins New York:

"Hawkins New York consistently has difficulty completing my orders, and I lack confidence that Hawkins New York has the skills to consistently process and deliver orders to its customers’ satisfaction. Hawkins New York simply is not as skilled in this area as other online

home decor sellers."

"Hawkins New York does not look out for the my interests. When I contacted Hawkins New York with a problem, in most instances there was no reply, and Hawkins New York was not helpful. Hawkins New York does not seem to care what is best for its customers."

"Hawkins New York frequently says one thing, but does another. Hawkins New York frequently makes promises that they rarely keep. Hawkins New York does not seem to value the same priorities as mines, and I felt that they did not treat me fairly."

**High Perceived Reputation** The majority of your friends/family/acquaintances have the following opinions regarding Hawkins New York:

"Hawkins New York makes my filling and shipping orders look easy. Its skills are the best among the online home decor sellers. Hawkins New York is highly qualified to be an online home decor seller."

"Hawkins New York consistently looks out for my interests. When I contacted Hawkins New York with a problem, in all instances there was a reply, and that Hawkins New York was very helpful. Hawkins New York seems to care what is best for me."

"Hawkins New York keeps its promises. Hawkins New York seems to value the same priorities as mines, and I was consistently treated fairly."

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*Note.* Adapted from (Fuller et al., 2007)

## 9. APPENDIX C: SCALES AND MEASURES

Constructs	Items	Measurement Items	References
Website Appeal (WA)		<u>Perceived Usefulness</u>	(Hampton-Sosa & Koufaris, 2005)
	WA1	Using this website can improve my shopping performance.	
	WA2	Using this website can increase my shopping productivity.	
	WA3	Using this website can increase my shopping effectiveness.	
	WA4	I find using this website useful	
		<u>Perceived Enjoyment</u>	
	WA5	I found my visit to this website interesting.	
	WA6	I found my visit to this website enjoyable.	
		<u>Competence</u>	(McKnight et al., 2002)
Trusting Beliefs (TB)	TB1*	Spotlight/Hawkins New York is competent and effective in selling home decor online.	
	TB2*	Spotlight/Hawkins New York performs its role selling home decor online very well.	
	TB3*	Overall, Spotlight/Hawkins New York is a capable and proficient Internet home decor seller.	
	TB4*	In general, Spotlight/Hawkins New York is very knowledgeable about selling home decor.	
		<u>Benevolence</u>	
	TB5*	I believe that Spotlight/Hawkins New York would act in my best interest.	
	TB6*	If I required help, Spotlight/Hawkins New York would do its best to help me.	
TB7*	Spotlight/Hawkins New York is interested in my well-being, not just its own	<u>Integrity</u>	

- TB8\* I would characterize Spotlight/Hawkins New York as honest.
- TB9\* Spotlight/Hawkins New York would keep its commitments.
- TB10\* Spotlight/Hawkins New York is sincere and genuine.

Perceived Privacy Risk (PPR)	Please indicate the level of risk that you perceive for online consumers, given the following statements: (Dinev & Hart, 2006)	
	PPR1	Records of transactions could be sold to third parties.
	PPR2	Personal information submitted could be misused.
	PPR3	Personal information could be made available to unknown individuals or companies without your knowledge.
	PPR4	Personal information could be made available to government agencies.
Willingness to Share Personal Information (WSPI)	Personal information includes shopping preferences, cell phone number, e-mail address, home mailing address, name, gender among others. (H. Xu et al., 2009)	
	WSPI1*	Willing/unwilling
	WSPI2*	Unlikely/likely
	WSPI3*	Not probable/probable
Willingness to Share Financial Information (WSFI)	Financial Information includes credit card numbers, credit card expiration date and bank account numbers. (Meinert et al., 2006)	
	WSFI1*	Willing/unwilling
	WSFI2*	Unlikely/likely
	WSFI3*	Not probable/probable

All the items were measured using a 7-point Likert scale. \*Items adapted to the context of the current study.

## 10.APPENDIX D: WEBSITE APPEAL DESCRIPTIVE STATISTICS FROM PRE-TEST

	N	Mean	St. Deviation	Minimum	Maximum
Spotlight	33	2.56	0.90	1	3.88
Yosemite Home Decor	33	2.96	0.91	1	4.50
Coming Soon	33	3.63	1.02	1	5.00
Hawkins New York	33	3.74	0.75	2	4.88

*Note.* Website Appeal was measured using a 5-point Likert-Scale.



## 11. APPENDIX E: INTERNAL CONSISTENCY RESULTS USING CRONBACH'S ALPHA

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Internal Consistency: Cronbach's Alpha Scores of all Constructs

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	PPR	TB	WSPI	WSFI	WA
CA	.83	.97	.92	.95	.93

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CA = Cronbach's Alpha; PPR = Perceived Privacy Risk; TB = Trusting Beliefs; WSPI = Willingness to Share Personal Information; WSFI = Willingness to Share Financial Information; WA = Website Appeal

