Consumer Trust to E-Banking in CEE Markets during Global Economic Crisis

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Abstract

Nowadays, customers have easy access to e-banking. They are also more willing to use e-services. However, the development of such services on the market can be successful on the condition that customers are satisfied with the offered services and have trust in them. First, because banks are public trust organizations. Second, because of character of virtual banking services, which make difficulties for customers to evaluate them. And finally, because of financial crisis within last years which decrease trust to whole banking sector, especially in emerging markets (like CEE countries), where financial sector is still in process of developing.

Taking all those facts in consideration, purpose of this study will determine character and power of trust placed by customers in e-banking in CEE countries, and to identify factors influencing and diversifying customers trust to e-banking. In order to reach these goals, the authors have dedicated the first part of the paper to a discussion about theoretical aspects of trust and e-finance. Further on, the authors have presented methodological aspects and results of direct research. The final part of the paper provides implications and directions for the future research.

Introduction

Internet technologies are the most popular means of communicating with other people, gathering information, purchasing goods and exploring services. Over the past decade, the number of studies about the internet has grown dramatically. Some of them focus on particular websites, while others concentrate on the use of the internet by particular social groups. In this article the authors want to focus on banking sector, which is very important for ordinary people and whole economies particularly on transitional markets specially now during global financial crisis. This sector during last decades made huge progress in application the internet as a tool for serving virtual services to customers. Moreover, customer trust is one of the crucial factors in the development of banking services sector [24]. The development of the internet and the World Wide Web (WWW) has provided a new area and tools for the development of more flexible services for banks (not only administrative) applications. New possibilities are used for the creation of internet-based financial risk analysis, decision support and marketing activities, as well as virtual organizations.

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Conceptual background

The growth in e-finance has been stupendous over the last years on Central and Eastern European markets. Consumers are becoming more willing to use e-banking, which opens up a completely new area of activity and competition for financial institutions offering these types of services. Hence, the question arises: What influences consumer purchase decisions and what is the role of trust in the whole process?

One of the major differences between Business-to-Consumer internet-based services (B2C e-services) and the more traditional types of customer services is that websites of e-services frequently lack the social presence of the physical services. This lack of a social presence may impede the growth of B2C by hindering the development of customer trust in the service provider. Human interactions, or at least that belief that the system has the characteristics of social presence, is believed to be critical in the creation of trust. Trust itself is a major issue affecting the phenomenal growth rate of e-commerce, according to industry sources and recent academic studies [21]. Trust is a prerequisite of many business interactions [15] because of the way it reduces the uncertainty that is created by dependency on others [36]. Trust is especially important in an online environment when all that consumers have to go by is a computer system embedded in web pages [21].

Trust is an important aspect in commerce, in general, because of the inherent uncertainty created by the need to depend upon others in many types of commerce interactions [18, 21, 53] and the resulting possibility of encountering opportunistic behavior, such as vendors not candidly evealing all the appropriate risks [53] or behaving in an unpredictable manner [36]. The same applies to e-commerce, wherein consumers need to depend upon often unknown e-vendors who may resort to opportunistic behavior [21].

E-consumer trust can reduce this perceived social complexity of an online transaction by allowing consumers to reduce the overwhelming number of possible e-vendor behaviors that they need to consider to a more manageable number. In this setting, the e-consumer must trust the e-vendor not to engage in potential, but clearly undesirable, opportunistic behaviors such as unfair pricing, violations of privacy, conveying of inaccurate information, unauthorized tracking of transactions, and unauthorized use of credit card and purchase information [7]. The e-consumer cannot be certain that the vendor will not pursue such unethical activities, and for this reason, trust and the building of trust is an essential element of e-commerce. Therefore, learning how to manage e-consumer trust is high on the agenda of major internet and credit card companies.

The presented study examines consumer trust with reference to the use of e-service websites. Banking sector was chosen as subject of analysis. This choice was deliberate, as, on the one hand, the focus was put on sector characterized by great resource asymmetry in the relation: Business to Customer (B2C). On the other hand, the authors wanted to concentrate on sector which has required degree of concentration, frequency of customer-organization contacts and customers' freedom in the choice of a service provider.

The evolution of the internet within the last years and the continuous advances in electronic commerce and communication provide exciting opportunities to implement a powerful framework of resources, tools and applications that revolutionize the way in which banks interact with their customers, as well as deliver and manage banking services [48]. Internet-based banking is the application of information and communication technologies

across the whole range of financial functions. However, there are three main forms of implementing Internet in banking sector [49]:

- point-of-information – Internet is place where consumer can find information about bank and its offer,
- point-of-contact – enlarge form of point-of-information; consumer has possibilities to contact with bank and ask for required information,
- point-of-sale – Internet is place of selling banking services (without visiting traditional outlet).

According to character of activity all banks offering services by Internet can be divided into [10]:

- internet banks with traditional outlets; they using Internet as alternative distribution channel; consumer has access to services in branch, by Internet and other electronic channels (Model I),
- banks operating only by Internet – virtual without traditional branch; consumer has access to services only by Internet or other electronic channels (Model II),
- Internet banks created by traditional ones but operating separated; there is no relation between services offered by Internet and traditional branches (Model III).

Banks which offer services in traditional branches and support their activities with the internet (Model I) are the most popular with customers. They have a competitive advantage in the market compared to other banks because they have already been operating with a big number of customers (mostly loyal ones). Model II has a complementary role in the market, whereas Model III is less popular and constitutes a transitory form of the internet organization.

There are many definitions of e-banking but in generally it could be assumed two concepts (narrow and wide scope). According to first scope, e-banking is distribution channel – alternative to traditional outlets – using internet to provide services to consumers [28]. In this sense, internet banking is one of instrument of electronic banking (wide scope). Electronic banking is set of electronic instruments enable consumers remote control access to bank accounts/services. It is from of serving services by using electronic equipment, like: computer (home/corporate finance), telephone (call center and mobile banking), ATM etc. Electronic banking could be perceived, from one side – as set of electronic distribution channels, and for the other side – as possibilities of creation new finance services [34]. Range and types of services offered by internet banks is different. Generally, three type of offer could be distinguished [29]. Basic offer covers the simplest services (like: checking account balance, opening and closing term deposit). These transactions don’t require access of internet banking system with any external systems. Second type of offer is called widen. Basic offer and services, like: external payment order are included. And advanced offer covers all services provided by previous offers and services not available in traditional outlets (banking as well as non-banking, e.g. possibilities of buying air tickets, books, trips). Market analysis’s [34, 49, 55] forecast permanent development of internet banking. These organizations will have great chance strengthened their positions on very competitive banking market.

In the paper the authors focus on banks representing Model I, where internet organizations are combined with traditional outlets. These use the internet as an alternative distribution channel and consumers have access to services in a branch, through the internet and through other electronic channels. In such a structure, with its variety of historical and new ties, the antecedents for trust-building behaviors are based on a common belief that individuals or groups will act in good faith to fulfill commitments, demonstrate honesty in negotiations and refrain from excessively taking advantage [11, 13]. Additionally, the need to rely on a variety of artificial communication media can affect the process and form of confidence in members within the network. Moreover, it is possible that remote workers’ expectations will be more personal and idiosyncratic – being constructed in a social vacuum –

as they will be isolated from the usual benchmarks of the conventional organizational structure, relationship and practice [12].

Developing the research model and Hypotheses

While there is an abundance of literary works on trust in sociology, psychology, management and even journals of economics, relatively little is specifically related to organizations with atypical structures and spatial-temporal relationships. In this study the authors concentrate mainly on customer trust. The customer seeking to engage in a commercial relationship with a business initially has a positive predisposition, which is a result of the combination of three constructs: disposition to trust, institution-based trust and initial trust beliefs. The customer has a general propensity to trust others stemming from personality and cultural factors (disposition to trust), enhanced by the perceived propriety of the condition (institution-based trust). In addition, the customer has initial trusting beliefs that have been formed through the transference process with information conveyed from third parties [42].

Literature studies prove that trust is determined by an array of other factor groups. Very important group relates to attributes of an organization (a traditional form of functioning) offering e-services and comprises factors such as reputation of an organization or its perceived size [28]. Another group refers to experiences with previously purchased services (traditional) and includes the level of satisfaction and trust (developed as a result of previous contacts with a definite organization).

The latter part of the paper is focused on this factor group and on the analysis of the factor's influence on the level of trust in banks providing e-services. The experience in the use of services which were previously provided by traditional banks, especially institutions of public confidence such banks, has a considerable influence over the level of trust in these institutions and guarantees purchase of services provided by these institutions. It should be borne in mind that the gained trust determines both the level of perceived risk connected with the purchase of e-services and the degree of consumer loyalty. From this point of view, trust is considered to be a necessary mediating variable between satisfaction and customer loyalty [40]. Morgan and Hunt [40] reported that trust is key mediating constructs in successful relationships. Interestingly, several researchers have also found a positive relationship between trust and satisfaction [25, 27, 51]. This finding can also be explained by other research into value, where trust in a service provider reduced the perceived level of risk, resulting in an increase in perceived value, and consequently in greater satisfaction. The research also shows a significant and positive relationship between post-complaint satisfaction and trust, emphasizing the central role of satisfaction with conflict handling in the promotion (or reduction) of trust between the parties involved [50]. This is due to the notion that, when a consumer perceives a company's performance as fair and satisfactory, his/her feelings of trust (in the company) tend to be strengthened. Based on this logic, the following are proposed: *H1* The consumer's satisfaction with e-services affect on creation of consumer trust to e-banking.

Several studies have also shown a favorable effect of customer trust in traditional organizations (firms) on customer trust in internet institutions [14, 31, 41]. This is connected with a brand value which is based on strong and unique brand associations related to attributes and benefits of service and/or corporate values [1, 4, 33] or the perception of a company as being innovative and dynamic [30, 52]. This brings us to this hypothesis: *H2* The consumer's trust in a traditional institution affect on creation of consumer trust to e-banking.

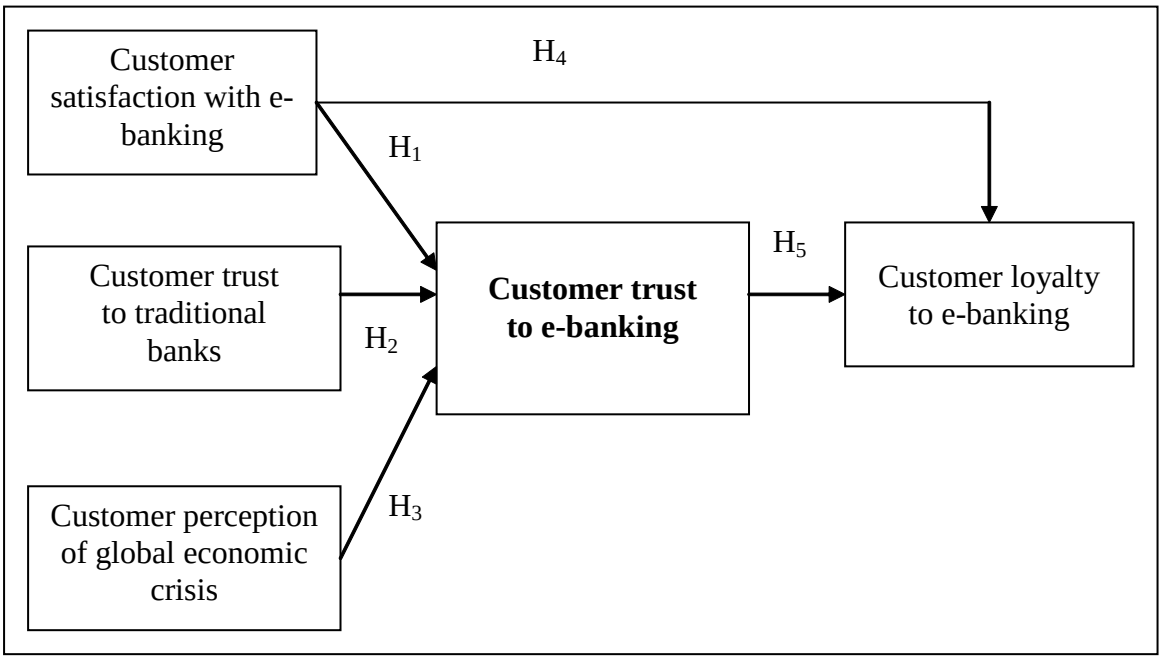
Influence of financial crisis on consumer trust in generally and particularly in e-banking sector has been relatively less investigated because scale and intensiveness of this

phenomenon we could observe in world economy for the first time. In that situation we can base on studies which shows how consumer behave and how change their trust level during difficult or unexpected periods. For example, some studies show that in deteriorations of economical status for example Indian consumers in reserve [6, 8] have influence on decreasing trust to American products. Also during serious national and ethnic conflicts in the 1990s aroused pronounced nationalistic feeling in the Balkan countries and in consequence turn to lowering trust to product produces in neighbor countries [15]. There are some studies which show increasing trust to product coming from home country among emigrants during unstable political situation in current country of living [25]. Accordingly, *H3* The consumer perception of global economic crisis affect on creation of consumer trust to e-banking.

Some researchers have reported that trust is not directly related to loyalty [27, 46], but others say that trust is regarded as a precondition for an increased relationship commitment [38]. High satisfaction can lead to high trust in a service provider, but without the involvement of any emotional commitment. While trust is necessary for an increased relationship commitment, trust by itself is no guarantee of repeat business or loyalty. This implies that mere trust in a service provider is not sufficient to increase one's commitment to a particular organization. There must be something that mediates the relationship between trust and relationship commitment. The consumer can trust that an organization will do what it says, but still may not be loyal to that particular organization. At the same time, several studies have demonstrated the effect of satisfaction on customer loyalty [8, 11, 35, 45], and brand trust is postulated to affect customer loyalty directly, in the absence of effects on a satisfaction construct [19, 22, 39]. This leads us to propose the following: *H4* The consumer's satisfaction with e-services affect on creation of consumer loyalty to e-banking, and *H5* The consumer's trust in e-services affect on creation of consumer trust to e-banking.

Given the theoretical background and established hypotheses, Figure 1 presents a theoretical model for investigating customer trust in e-banking.

Figure I: Hypothesized model of consumer trust to e-banking



Research methods

In order to empirically test the hypothesized model a survey was conducted with the use of a structured questionnaire. The questionnaire was designed with the use of a Likert scale which referred to individual factors included in the model of trust in e-banking. Scales to measure each factor in the model were developed on the basis of previous literature, and where possible, the already existing scales were used. In particular, measures of consumer satisfaction were based on three items [6, 11, 54], six items each for traditional and internet banks [16, 43, 46] and consumer loyalty – 4 items [2, 56]. All mentioned items ware adapted to the problems concern global economic crisis [34, 55]. After the questionnaire preparation, the measurements were submitted for evaluation by three experts – marketing and statistic professors – in terms of wording/meaning and consistency.

The research were carried out on a sample of respondents selected by means of a quota (included age and education) sample in selected CEE countries. The markets for banking services on transitional markets, like in Central and Easter European countries, are dispersed, and customers are free to choose banks which provide services and manage financial assets. The reform provide in banking sectors since two decade in those countries, which brought changes in the availability and accessibility of banking services, also created a need to develop independent and self-reliable financial institutions. At the same time the reform forced the entities to economize on activities, to control inputs and effects, as well as to provide greater care towards the customer [47]. The choice of the countries was deliberate and comprised Poland, Hungary and Slovakia as the first states to enter the EU and integrated banking sector from law and infrastructure perspective with European system. In this group Poland was the only country to produce a positive economic result in the times of a financial crisis, Hungary was undergoing a serious turmoil of its home economy, and Slovakia was the only state to have introduced a single EURO currency. Romania, in turn, was chosen as the last country to become a EU member, and Ukraine as the one which is in the process of negotiating its EU accession.

The surveys were conducted between January and April of 2011 on test groups of 600 people in each country. The average questionnaire content equaled 49%, but after verification of the material, 42% questionnaires were approved for further analysis.

Table I: Fit indices, recommended values and the model values for the confirmatory factor analysis

Fit index	Guidelines	Model's values
1. REMSEA	< 0.08	0.075
2. NFI	> 0.90	0.936
3. GFI	> 0.90	0.930
4. AGFI	> 0.90	0.898
5. Bollen's Delta 2	> 0.90	0.942
6. RNI	> 0.90	0.944

Further on, the construct validity of model scales was evaluated by means of the Confirmatory Factor Analysis (CFA) of the pooled data from seven aspects. The CFA was conducted with AMOS ver. 3.6. [3]. The Chi-square value was significant (Chi-square = 602.272, df = 89, $p < 0.001$), which might be an artifact of the sample size, thus other fit indexes are more indicative. Table I presents six common fit indexes, guidelines regarding the

index recommended values and index values for CFA models. The indexes show a good overall fit to the data. For construct validity, the authors examined the factor loadings of model variable items on their underlying constructs. The loadings of 12 of the 19 model variable items were above 0.7. Three other model variables had loadings of 0.6, again indicating a good fit of the measurement model [9]. The loadings of other variable items – 'I trust this healthcare institution keeps my best interests in mind', 'I find it necessary to be cautious with this healthcare institution', 'This e- healthcare institution has more to lose than to gain by not delivering on their promises' and 'I do not want to use services of other e-healthcare institution' – were under 0.5. Therefore, these variable items were removed from further analysis.

Main results and discussion

To test the correctness of model, we conducted test of appropriateness to e-banking in all analyzed countries. The test used structural equation modeling (SEM) techniques (Chin, 1998) to examine the degree to which the model can be applied to e-banking services providers in Slovakia, Hungary, Poland, Romania, and Ukraine. The study's model was tested for all countries together, using AMOS 3.6 with maximum likelihood estimation method. The model provides a good fit to the data. The Chi-square statistic with 879.201 with 189 degrees of freedom ($p<0.001$); *GFI* = 0.926; *AGFI* = 0.916; NFI = 0.917; *CFI* = 0.989; *RMSEA* = 0.053; Hoelter 0,05 = 265. The fit indices are, in general, within recommended guidelines, indicating that the model fits the data from all tested countries.

After examination of measurements used to measure constructs, focuses of study turns to theoretical structure hypothesized. Investigation of hypotheses was pursued, basically, by levels of adjustment of theoretical model, and by significance and magnitude of estimated coefficients of regression [20, 26].

From Table II, values of GFI and AGFI are satisfactory (up 0.9), as well CFI and NFI (up 0.95). REMSEA indexes for all tested countries are between recommended values of 0.05 and 0.08 being, thus, acceptable. Results provide support for all 5 homological relationships specified in our theoretical model. These relations reflect impact of: 1) satisfaction with services provided by virtual banks on trust to this institution, 2) trust to traditional banks on trust to virtual one, 3) consumer perception of financial crisis on trust to e-banking, 4) satisfaction with e-banking on loyalty to virtual banks, and finally 5) trust to e-banking services on loyalty to e-banking institution.

Effects of consumer satisfaction with e-banking in all tested countries and his/her trust to traditional banks, as well perception of financial crisis by customer on his/her trust to e-banking institution, established in hypotheses H_1, H_2 and H_3, were confirmed. In addition, Table II shows the explained variance (R^2) for each dependent variable in model for all countries. R^2 for all countries indicates that three constructs: satisfaction with e-banking, trust to traditional banks, and perception of financial crisis predict, considerably, the variation in consumer trust to e-banking institution levels. In terms of magnitude, satisfaction aspect in Slovakia, Hungary and Poland had stronger impact on trust to e-banking providers than trust to traditional banks element. In Romania and Ukraine trust to traditional banks had stronger impact on trust of e-banking in that satisfaction. Also, in Hungary, Romania and Ukraine perception of financial crisis has stronger influence on consumer trust to e-banking than in Poland and Slovakia.

Impact of consumer satisfaction with services provided by e-banking in all tested CEE countries and trusts of e-banking on his/her loyalty to e-banking institutions, established H_4 and H_5, was supported by findings. R^2 for all studied countries suggests two constructs: satisfaction and trust, predict variation in consumer loyalty to e-banking institution levels.

Reasonable impact of trust in Slovakia (0.81), Hungary (0.77) and Poland (0.79) to e-banking institution on loyalty confirms that levels of trust lead consumers to believe that banks will have consistent and competent performance in future. Only in Romania and Ukraine satisfaction with e-banking services had stronger input on consumer loyalty than trust to e-banking.

Table II: Estimated coefficients in consumer trust of e-finance services model

Relationship in model	Standardized regression coefficient [a b]				
	Slovak market	**Hungarian market**	**Polish market**	**Romanian market**	**Ukraine market**
Dependent variable: Customer trust to e-banking	$R^2 = 0.75$	$R^2 = 0.63$	$R^2 = 0.79$	$R^2 = 0.82$	$R^2 = 0.81$
- satisfaction with e-banking *H1*	0.62 (6.53)	0.70 (5.32)	0.68 (5.94)	0.61 (5.94)	0.67 (5.48)
- trust to traditional banks *H2*	0.54 (6.31)	0.59 (6.19)	0.63 (6.28)	0.72 (6.28)	0.69 (6.04)
- consumer perception of global crisis *H3*	0.57 (5.89)	0.72 (6.04)	0.52 (5.76)	0.74 (6.49)	0.71 (6.17)
Dependent variable: Consumer loyalty to e-banking	$R^2 = 0.69$	$R^2 = 0.65$	$R^2 = 0.71$	$R^2 = 0.79$	$R^2 = 0.62$
- satisfaction with e-banking *H4*	0.75 (8.74)	0.69 (7.58)	0.74 (7.32)	0.63 (6.03)	0.61 (6.55)
- trust to e- banking *H5*	0.81 (6.44)	0.77 (6.21)	0.79 (6.05)	0.54 (6.35)	0.53 (6.37)
Goodness-of-Fit Stat.					
χ^2	736.389 (p<0.001)	761.226 (p<0.001)	755.238 (p<0.001)	698.064 (p<0.001)	663.142 (p<0.001)
DF	455	476	461	402	414
GFI	0.912	0.928	0.917	0.908	0.903
AGFI	0.906	0.917	0.912	0.901	0.915
CFI	0.971	0.974	0.969	0.954	0.949
NFI	0.963	0.969	0.970	0.959	0.961
RMSEA	0.061	0.069	0.064	0.060	0.059

a – estimates presented come from ERLS using EQS
b – t-values in parenthesis. Based on one-tailed test: t-values > 1.65, p<0.05; e t-values > 2.33, p<0.01.
Coefficients in bold are statistically significant

Conclusions, limitation, and directions for future research

The study results support both the model presented in Figure I and the hypotheses regarding the directional linkages between the model variables. The research shows that customer trust to e-banking institutions in all tested CEE countries: Slovakia, Hungary, Poland, Romania, and Ukraine is high. This high level of trust in e-banking institutions is a consequence of the even higher level of customer satisfaction with e-banking and great trust in traditional banks, as well according to perception of financial crisis. It should be emphasized that the level of consumer trust in traditional banks is higher in comparison to e-banking service providers. This is due to poor market education and a less developed virtual market of CEE markets. It is also worth underlining the fact that customer trust in e-banking institutions and customer satisfaction with e-banking services are positively related to customer loyalty.

Bearing in mind the above-presented facts, it can be concluded that the model holds for e-banking sector. From the academic point of view, our research examines some relevant issues in the field of the considered knowledge. These issues concern, among others, the role of trust in traditional banks in creating trust in virtual ones and the importance of the notion of trust as an antecedent of loyalty to e-banking institutions particularly on CEE markets. From the managerial perspective, the present study brings several contributions to theory of relationship marketing. The findings of this study indicate that e-banking institutions have successfully focused on the creation and maintenance of long-term relationships, implied in the treatment of consumers. The investments made to increase consumer trust in traditional banks will also enhance consumer trust in e-banking institutions and will strengthen the relationship between consumers and service companies.

Nonetheless, it should be remembered that this research has some limitations, which, however, can be turned into opportunities for future research. The key limitation of this study refers to the choice of banking sector, which are characterized by the highest level of customer retention and the greatest involvement on the part of consumers. Apart from that, the authors have taken into consideration a limited number of determinants of trust in e-banking. Other determinants (cognitive and affective) or moderating variables can also influence this trust in e-banking. Moreover, trust in e-banking may include aspects other than those considered in this research. In addition, the research was conducted only in five CEE countries. We believe that the future focus on a different service context and on the role of various determinants, as well as on other markets, will contribute to a better understanding of trust in e-banking.

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