



Investigation of factors influencing on acceptance of use of financial technologies with moderating role of perceived risk (case study: Pasargad Bank)

Seyedeh Shima Eftekhari Sinjani

Ph.D. Student of Marketing Management, Department of Business, Kish International Branch, Islamic Azad University, Kish Island, Iran.

Alireza Rousta

Department of Business Management, Shahr-e-Qods Branch, Islamic Azad University, Tehran, Iran.
Islamic Azad University, Shahr-e-Qods, Iran.

Abdullah Naami

Department of Business Management, South Tehran Branch, Islamic Azad University, Tehran, Iran.
Faculty of Management Islamic Azad University, Emam Hosein Sq, Tehran, Iran.

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ABSTRACT

Today, the banking sector has changed a lot by the influence of increasing innovations like vast use of technologies and banking business outlook in global economy is vastly changed. Perceived risk in accepting financial technologies is an important and inseparable part of banking industry and new businesses have developed their activities by entering banking-specific activities. This study aims to investigate the influence of perceived usefulness, customer experience, word of mouth advertising, and trust on acceptance of use of financial technologies by mediating role of perceived risk in banks customers. In terms of goal, this is an applied research and it is a quantitative research with a descriptive survey strategy. The statistical population of the research included Pasargad Bank customers and customers were selected as sample members by means of Cochran's formula. Data were gathered by a questionnaire and PLS software was used for data analysis. The results showed that customer experience has a negative impact on trust and acceptance of financial technologies and other variables had positive impacts on trust and acceptance of financial technologies. Furthermore, the mediating role of perceived risk was confirmed.

Keywords:

perceived usefulness, customer experience, word of mouth advertising, trust, perceived risk, financial technology acceptance.

1. introduction and statement of problem

Financial service industry is nowadays a key participant in domestic production. Fin-tech is an inseparable part of banking system and banks are competing against non-banking institutes and the traditional banks have inevitably lost some market share. Fin-tech development has influenced banks activities vastly such that many banking products are information-oriented and therefore can be bought from other financial service providers. Thus, it seems necessary for banks to cooperate with fin-tech companies especially in the fields of businesses where fin-tech companies provide complementary services of banking. This requires an increase in investment in fin-tech by banks, revision of service provision channels, and increasing more standardization of administrative duties and services. An inclusion of fin-tech in banking business allows banks to acquire relative advantage in increasing competition. This research investigates factors which influence on acceptance of financial technologies by banks and their customers and presents a model for accepting financial technologies by banks' customers.

A leading problem for Iranian banks is to persuade customers to use financial technologies and therefore facilitate banking activities and improving efficiency via transparency increase and customers' perceived risk reduction. There are three viewpoints regarding tendency to acceptance of technology: the first one is technology acceptance theory, which deals with the variables that help with technology acceptance by customers. The second is diffusion of innovation theory, which helps use of technology by creating knowledge of relative advantage of technology usage; and finally the third viewpoint which is relationship marketing trust theory, shows that how customers' trust leads to usage acceptance. In view of the fact that all three viewpoints lead to usage acceptance, this research combines the verified variables in the theories to propose a model. Factors influencing acceptance of use of financial technologies include perceived ease of use, perceived usefulness, word of mouth advertising, customer experience, trustworthiness, trust and perceived risk. The existing theories and former studies have confirmed the relationship between these variables and acceptance of technology usage. Financial technology-which refers to the convergence

of financial affairs and technology- turned into a specialized and useful phrase in 2015 and financial businesses are dealing with it. Many companies eagerly try to perceive the influence of technology on development of supply and demand for financial services. Cellphones technology has paved the way for financial technologies and startups and is moving ahead powerfully in the field of global financial investment field. Financial technology role is increasing in every aspect of financial markets; the footprint of financial technology can be observed even in traditional businesses like wealth management, brokerage, investment consulting, secondary markets, and Claire-banking system. Many financial supervision institutes also try to support this trend of financial technologies to facilitate development of financial innovations (Lee, 2015). These technologies include artificial intelligence, biometrics, encoding, cloud processes and block chain system (strong virtual moneys like Bit coin are examples of this). Technology has already influenced financial services a lot; the first ATM which was utilized in 1960s and online banking which has developed vastly because of high-speed internet are examples of these financial technologies (Gasemi, 2017). It is obvious that a digital revolution in financial services is coming, but, its impact on banking industry stakeholders has not been taken seriously. Persistent changes in digital world can potentially reduce banks roles but can help banks with providing faster, cheaper and more efficient services. Banks should get free of organizational narcissism in order to ride on this positive wave and know that law-abiding and expecting interest rate increase cannot help keep their market share loss (Hekmat, 2016).

2. Research importance and necessity

Considering the speed and progress of business in financial technology, it seems necessary for banks to enter financial technology world. It is essential for banks to manage changes in this field in order to keep their market share and get synchronized with the changing technology world. Of course, this will not be common in Iran unless the Iranian Central Bank and other supervision institutes try to impose regulations necessary for development of financial technology; this is because banks need a road map to step in emerging financial technology atmosphere. Further, banks must review their processes, rules, human

resources and their expertise, software and hardware infrastructure and identify requirements and include proper execution mechanisms in strategic plans (Hekmat, 2016). If banks tend to increase their efficiency and provide better services, they should pay attention to influencing factors like transparency, ease of use, perceived usefulness, and low perceived risk of financial technologies and trust in banks. Moreover, they should consider two important factors to conserve in digital changes wave: first, successful management of past technologies and the second, management of emergence of vast innovations (Eskan, 2015). Banks are the leading players of financial field and cannot ignore the changes, many banks have become adapted to this atmosphere and positive feedbacks have been received. New services and businesses have been developed and a great percentage of financial transactions of banks take place virtually and out of physical buildings.

Considering the technology acceptance theory which was first introduced by Davis (1989) for social psychology research, a model was created to investigate the relationship between perceived usefulness and technology usage intention. Reasoned action theory and planned behavior theory are two basic theories of social psychology which led to theory of technology acceptance. Based on reasoned action theory, an individual's performance in a particular behavior is characterized by that individual's behavioral decision to get involved in that activity. Planned behavior theory believes that an individual's behavioral intention to do different behaviors can be predicted by that individual's attitude towards that behavior, mental norms and perceived behavioral control. Technology acceptance theory is a compact, predictive and powerful model for explaining and predicting behavior in making decision and accepting a particular technology. This model claims that an individual's decision to use a particular technology depends on two specific behavioral beliefs, especially perceived usefulness and perceived ease of use. Perceived usefulness refers to mental expectation of a technology user of improving his/her performance. Perceived ease of use means an individual's expectation of straightforward and easy use of a particular technology. Moreover, the model claims that perceived usefulness of a technology is affected by its perceived ease of use because the easier the use of a technology, the more useful it will seem for the

individual (Vankatsh and Davis, 2004). According to this theory, perceived usefulness and perceived ease of use will result in financial technology acceptance via moderating variables of trustworthiness of banks and customers' trust. According to technology acceptance theory, perceived usefulness is an influencing factor on technology attitude (Afshar and Soleimani, 2011). Perceived usefulness is a user's viewpoint to usefulness of information technology which is accessible in his/her working environment; if the technologies improve their working performance within the organization, they are more useful and will be used more; a provision of simple and straightforward instructions and comprehensive manuals can influence on the users' tendency to use financial technologies (Afshar and Soleimani, 2011). Trust is also another decisive factor for perceived usefulness especially in internet environment because it is a guarantee felt by customers that the sellers behind websites are trustworthy (Wu and Chen, 2005).

It was developed in 1333 by payen and Gilmore. They believe that a successful business affects people by involving them in real experiences which leads to personal value. Furthermore, it is obvious that "personalization" of an experience can influence customers' perception of quality significantly and improve their general experience of trading with the company. Many analysis of customer relationship management have emphasized on the management of customer experience. A customer's perception and experience of a company forms in interaction with all relationship channels of the company including environment, website, phone, email, mobile,... and finally a positive experience can result in a trade repetition (Bavzer, 2009). Thus, it can be said that customer experience management is a new paradigm which is different from the old marketing and management approaches. This process presents an analytical and creative viewpoint towards customer world and provides strategic tools for forming that world and implementation tools for companies to increase value for customers (Malekian, 1334). Experience management refers to management of a series of experiences perceived by a customer. Customer experience management is a strategic process of managing a customers' experience of a product or a company. Thus, customer experience management shows a company's performance abilities (Derakhshani et al, 1333). Perceived trust is a main

factor in accepting technology and helps service and product sellers with establishment of a strong relationship with customers (Richheld and Shefer, 2000). Perceived trust is defined as a feeling which encourages an individual to entrust in someone else, which is based upon the satisfactory behavior of the other person. Many studies in the field of technology acceptance revealed that trust is one of the main instruments for increasing customers' relationship and improving perceived security and credibility (libana Cabalianse, 2018). Trust performs as a guarantee against possible risks and unexpected actions related to financial technologies. Previous studies have confirmed the relationship between trust and decision to use financial technologies. For instance, Ericson (2005) stated that trust influences on perceived usefulness and ease of use and intention to use financial technologies. Furthermore, Banamati and Serva (2007) found that trust influences on customers' intention to use financial technologies. Akhlagh and Ahmed (2013) conducted an empirical study on relationship between trust and intention to use financial technologies in a low-income country; the research revealed that when a customer trusts, he/she becomes confident of use of services for future financial trades. Trustworthiness or a customer's belief in the other side's transparency and honesty is related to trust. For instance, Yousef Zayi et al (2009) provided empirical evidence that entrusting financial technologies is characterized largely by perceived trustworthiness. Pen and Chiou (2011) showed that trustworthiness of online information is characterized as a powerful perceived social relationship and results in trusting in online discussion information. They used trust as a mediating variable through which trustworthiness influences on attitude towards products online information. Therefore, when customers consider internet banking as reliable, (for example as having enough skill and knowledge with regard to expected behavior), they possibly increase their trust (Ju and Chen, 2012; Krater and Fallant, 2008).

3. Research hypotheses

H1: perceived usefulness influences on trust.

H2: perceived usefulness influences on acceptance of financial technology usage.

H3: word of mouth advertising influences on trust.

H4: word of mouth advertising influences on acceptance of financial technology.

H5: customer's experience influences on trust.

H6: customer's experience influences on financial technology.

H7: customers' trust influences on intention to use financial technologies.

H8: perceived risk moderates the relationship between trust and acceptance of financial technologies.

Since technology progress wave has started years ago in financial businesses and many aspects of banking industry have revolved by financial technology, Iran is also affected by this wave despite all economic sanctions and absence of specific standards and rules fin-tech ecosystem is definitely an opportunity for future of financial service industry in Iran and can help payment and loan systems improve and upgrade financial services. If banks try to attract customers' trust in new financial technologies via improvement of usefulness and ease of use perception and using moderating variables like trustworthiness and trust, they can dissolve many banking activities limitations like acquisition of proper and enough information of customers to pay straightforward loans and banks costs will be reduced a lot. Considering the theoretical roots and research literature and using marketing theories based on trust, technology acceptance and innovation, a new conceptual model is presented for acceptance of financial technology in this paper.

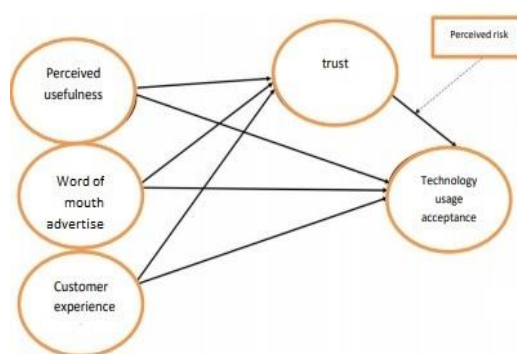


Figure 1. research conceptual model

Methodology and instrument

In terms of paradigm, this is a positivist research with a quantitative survey approach. Tactically, individuals and customers constitute analysis units. The population of the survey included all customers and users of financial technologies of Pasargad Bank in Tehran. Cochran's formula was used to calculate sample size and 352 people were surveyed as sample members. A questionnaire was used to collect data. Questionnaire return rate was 94% and 330 questionnaires were returned. A 5-point Likert scale was used for survey. Structural equations modeling technique was used for data analysis and testing hypotheses. PLS software was used for investigation of validity and reliability (including divergent and convergent validity), evaluation of external model and significance of structural model hypotheses. Cronbach's alpha is the oldest method to test reliability. As it can be seen in table 1, all alpha coefficients are greater than 70% (Tenhaus, 2005). The most important reliability index is composite reliability and according to Henseler (2009), it must be greater than the threshold value 0.7. shared reliability test is not similar to them in terms of implementation and form. In this test, every question is evaluated separately.

A summation of Cronbach's alpha, composite reliability and shared reliability reveals that the primary external reflection model has construct reliability and now the validity of the survey can be evaluated.

Construct validity is the most important part in a quantitative statistical analysis. It shows that whether the researcher has measured the variables properly or

not before evaluation of mutual impacts, relationships or differences. Delavar (2001) said that validity means a researcher measures exactly what he or she intends to measure. Construct validity is made up of two parts, convergent validity and divergent validity. Convergent validity means the criteria of a variable must be correlated in a reflexive model. Moreover, divergent or discriminant validity means discrimination of a variable criteria with respect to criteria of other variables. Henseler (2009) believed that average variance extracted (AVE) must be greater than 0.5 for each variable.

The condition holds for all variables and considering the previous condition for convergent validity, it can be said that the research model has convergent validity and all questions in the model are convergent to each other.

Divergent validity can be evaluated by correlation coefficient of questions. A Fornell-Larcker table was created out of correlation and AVE tables. The square root of AVE for each variable sits on the main diagonal and the AVE square root must be greater than the correlation of that variable with other variables (Ringle, 2016)

Table 3 shows that divergent validity of research variables is confirmed by Fornell-Larcker test.

Another criterion for investigation of divergent validity (discriminant validity) is HTMT method which was presented by Henseler (2015). In this test, divergent validity of a significance block is measured against another significance block simultaneously. Further, every variable is regarded as a trait and every question is regarded as a method which evaluates divergent validity of every significance block with others in pairs.

Table 1 . reliability coefficient of research variables

variables	Cronbach's alpha	(CR) Composite reliability	Shared reliability
Perceived usefulness	0.940	0.957	0.848
Word of mouth advertising	0.862	0.916	0.783
Customer experience	0.841	0.903	0.757
trust	0.904	0.840	0.839
Technology usage acceptance	0.903	0.934	0.780

Table 2. AVE and composite reliability comparison test

Variables	(AVE)Average variance extracted	(CR)Composite reliability
Perceived usefulness	0.848	0.957
Word of mouth advertising	0.783	0.916
Customer experience	0.757	0.903
trust	0.839	0.840
Technology usage acceptance	0.780	0.934

Table 3. Fornell-Larcker test

Variables	Perceived usefulness	Word of mouth advertising	Customer experience	Trust	Technology usage acceptance
Perceived usefulness	0.921				
Word of mouth advertising	0.338	0.885			
Customer experience	0.359	0.397	0.870	91	
trust	0.557	0.554	0.439	0.6	
Technology usage acceptance	0.571	0.565	0.381	7544/0	0.883

Table 4. heterotrait-monotrait test (HTMT)

Variables	Perceived usefulness	Word of mouth advertising	Customer experience	Trust	Technology usage acceptance
Perceived usefulness					
Word of mouth advertising	0.373				
Customer experience	0.399	0.461			
trust	0.600	0.625	0.496	84	
Technology usage acceptance	0.618	0.644	0.434	0.1	

Henseler considered 0.9 as threshold point and stated that if one block pair has an HTMT value greater than 0.9, the model is no longer valid, the questionnaire must be revised and data must be re-collected. In 2017, Henseler and Sarsted said in a paper that if HTMT is less than 0.6, it is excellent and a value less than 0.9 will be acceptable. Since all variables pairs in this research have HTMT values below 0.9, they are in a very appropriate range.

CV-com was used to evaluate the quality of external model and CV-red was used to evaluate internal model quality. CV-com evaluates the external model quality of every significance block and CV-red investigates the quality of structural or internal model. The quality of structural model means to what level the model's exogenous variables predict the behavior of endogenous variables. Henseler (2009) proposed three values (0.02, 0.15, and 0.35 for weak, average and strong quality respectively) for CV-com and CV-red criteria.

Table 5. CV-com

variables	Q ² ȳ CV COM
Perceived usefulness	0.676
Word of mouth advertising	0.508
Customer experience	0.469
trust	0.590
Technology acceptance	0.588

As it was said, this test answers the question: whether the questions of a construct measure their corresponding construct with a high quality or not?

Table 5 shows that CV-com for all constructs is greater than 0.35 and it can be said that the measurement model (external) is of high quality for all variables. Further, this shows the questions have high power in predicting and measurement of corresponding variables.

Findings

The internal or structural model deals with the investigation of relationships between latent variables, i.e. the research hypotheses. This model is a collection of tests which evaluate the quality of prediction of endogenous variables behavior as well as path coefficients and significance.

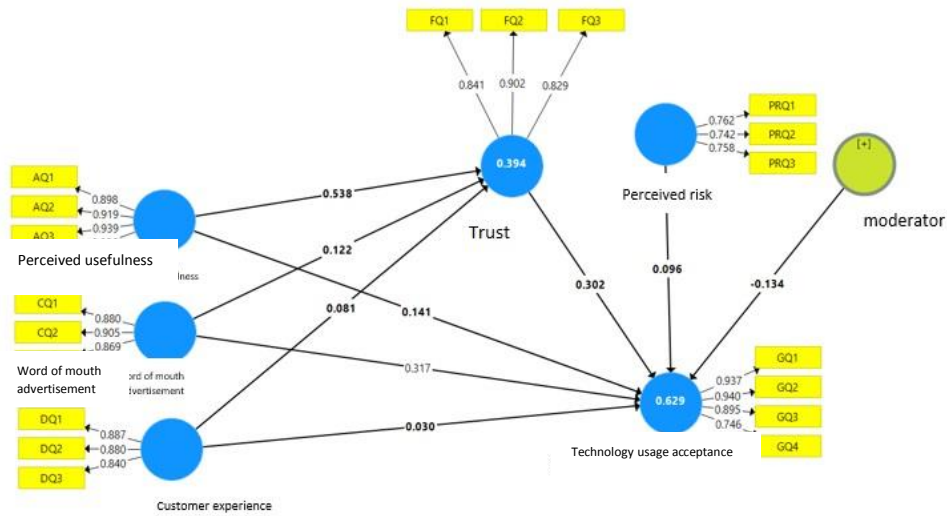


Figure 2. structural (internal) model for standard coefficients estimation

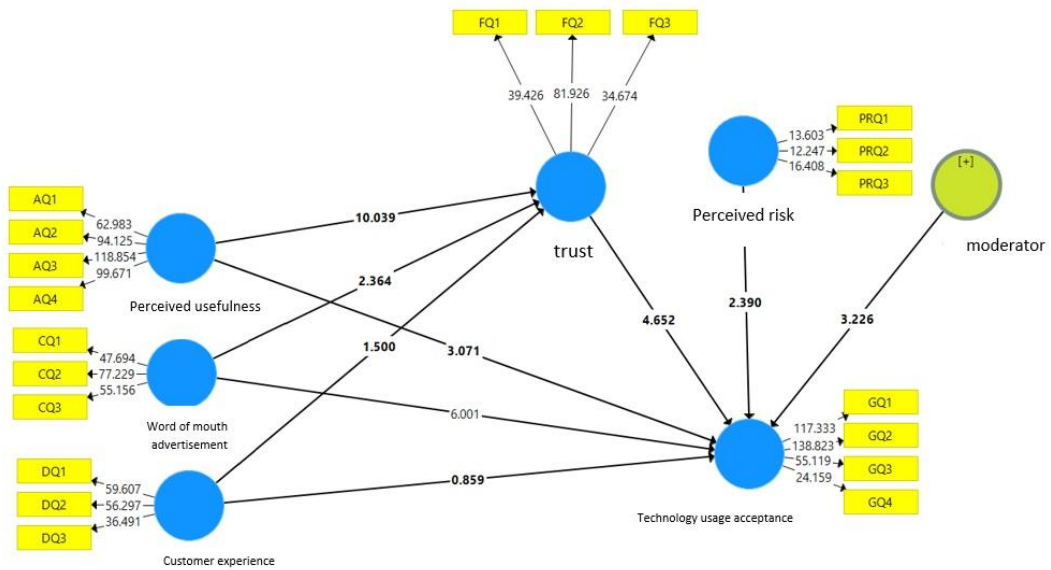


Figure 3. structural (internal) model for significance of coefficients

The value and significance of path coefficients and hypotheses results are specified in this test. The first hypothesis of the research investigates the influence of perceived usefulness on customers' trust. Because sig value is less than 0.05 and T value is out of interval (-1.96, 1.96), the H1 is confirmed in 99% of certainty level. Thus, perceived usefulness has a significant impact on trust. Furthermore, beta

coefficient specifies the intensity and direction of the impact. Beta is equal to 0.538, it is positive and the impact is direct and the impact size is equal to 0.538. in other words, if the independent variable perceived usefulness changes as much as one unit, trust will change by 0.538 units in the same direction. Thus, perceived usefulness has a positive (direct) and significant impact on trust.

Table 6. significance test for research hypotheses, the intensity and direction of relationships

hypotheses	Path (β)coefficient	(sig)	T value	result
H1	0.538	0.000	10.039	significant
H2	0.141	0.002	3.071	significant
H3	0.122	0.019	2.364	significant
H4	0.317	0.00	6.001	significant
H5	0.081	0.135	1.500	insignificant
H6	0.030	0.391	0.859	insignificant
H7	0.641	0.001	2.390	Significant

The second hypothesis of the research investigates the influence of perceived usefulness on technology acceptance. Because sig value is less than 0.05 and T value is out of interval (-1.96, 1.96), the H2 is confirmed in 99% of certainty level. Thus, perceived usefulness has a significant impact on technology acceptance. Furthermore, beta coefficient specifies the intensity and direction of the impact. Beta is equal to 0.141, it is positive and the impact is direct and the impact size is equal to 0.141. in other words, if the independent variable perceived usefulness changes as much as one unit, technology acceptance will change by 0.141 units in the same direction. Thus, perceived usefulness has a positive (direct) and significant impact on technology acceptance.

The third hypothesis of the research investigates the influence of word of mouth advertisement on customers' trust. Because sig value is less than 0.05 and T value is out of interval (-1.96, 1.96), the H3 is confirmed in 99% of certainty level. Thus, word of mouth advertisement has a significant impact on trust. Furthermore, beta coefficient specifies the intensity and direction of the impact. Beta is equal to 0.122, it is positive and the impact is direct and the impact size is equal to 0.122. in other words, if the independent variable word of mouth advertisement changes as much as one unit, trust will change by 0.122 units in the same direction. Thus, word of mouth advertisement has a positive (direct) and significant impact on trust.

The fourth hypothesis of the research investigates the influence of word of mouth advertisement on technology acceptance. Because sig value is less than 0.05 and T value is out of interval (-1.96, 1.96), the H4 is confirmed in 99% of certainty level. Thus, word of mouth advertisement has a significant impact on technology acceptance. Furthermore, beta coefficient specifies the intensity and direction of the impact. Beta is equal to 0.317, it is positive and the impact is direct

and the impact size is equal to 0.317. in other words, if the independent variable word of mouth advertisement changes as much as one unit, technology acceptance will change by 0.317 units in the same direction. Thus, word of mouth advertisement has a positive (direct) and significant impact on technology acceptance.

The fifth hypothesis of the research investigates the influence of customer experience on trust. Because sig value is more than 0.05 and T value is within the interval (-1.96, 1.96), the h5 is rejected. In other words, customer experience does not influence on trust.

The sixth hypothesis of the research investigates the influence of customer experience on technology acceptance. Because sig value is more than 0.05 and T value is within the interval (-1.96, 1.96), the H6 is rejected. In other words, customer experience does not influence on technology acceptance.

The seventh hypothesis of the research investigates the influence of trust on technology acceptance. Because sig value is less than 0.05 and T value is out of interval (-1.96, 1.96), the H7 is confirmed in 99% of certainty level. Thus, trust has a significant impact on technology acceptance. Furthermore, beta coefficient specifies the intensity and direction of the impact. Beta is equal to 0.641, it is positive and the impact is direct and the impact size is equal to 0.641. in other words, if the independent variable trust changes as much as one unit, technology acceptance will change by 0.641 units in the same direction. Thus, trust has a positive (direct) and significant impact on technology acceptance.

The eighth hypothesis of the research evaluates the moderating role of perceived risk in relationship between trust and technology acceptance. Considering T value which is equal to 4.077 and it is out of the interval (-1.96, 1.96), the H0 is rejected and H1 is confirmed. Therefore, perceived risk moderates the relationship between trust and technology acceptance. A summation of the results shows that only the second hypothesis is rejected and others are confirmed. Of course, this prediction should be repeated in a larger sample to verify the precision and quality of this research. The future tests evaluate the quality and precision of this prediction.

6. Conclusion and discussion

The results showed that perceived usefulness had a positive impact on Pasargad Bank customers' trust. The results of SEM revealed that the influence of

independent variable perceived usefulness on trust is significant in 99% certainty level and perceived usefulness impact size on trust is 0.373. if perceived usefulness changes as much as 1 unit, trust will change by 0.373 units in the same direction. Furthermore, the results of SEM revealed that the influence of perceived usefulness on technology acceptance was significant in 99% certainty level and perceived usefulness impact size on technology acceptance is 0.223. if perceived usefulness changes as much as 1 unit, technology acceptance will change by 0.223 units in the same direction. Furthermore, the results of SEM revealed that the influence of word of mouth advertisement on trust was significant in 99% certainty level and word of mouth advertisement impact size on trust is 0.354. If word of mouth advertisement changes as much as 1 unit, trust will change by 0.354 units in the same direction. Furthermore, the results of SEM revealed that the influence of customer experience on trust was significant in 99% certainty level and customer experience impact size on trust is 0.149. if word of mouth advertisement changes as much as 1 unit, trust will change by 0.149 units in the same direction. Furthermore, the results of SEM revealed that the influence of trust on trust was significant in 99% certainty level and trust impact size on trust is 0.486. if trust changes as much as 1 unit, trust will change by 0.486 units in the same direction. Furthermore, the results of SEM revealed that the influence of trust on technology acceptance was significant in 99% certainty level and trust impact size on technology acceptance is 0.486. if trust changes as much as 1 unit, technology acceptance will change by 0.486 units in the same direction.

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