

Financial advice online : experiments investigating trust in an online human advisor

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This dissertation consists of two experimental studies, which are described in more detail in chapter 2 and 3 of this dissertation.

Summary chapter 2:

It is commonly known that social presence helps to build up trust in technology-mediated communication, and that social presence is facilitated by increasing media richness. In this context, we see two aspects which deserve more attention: Firstly, alternative ways to create social presence have not been researched sufficiently, and secondly the process by which social presence leads to trust is still not understood in detail. This research addresses both aspects. Based on an extensive literature review, we define social presence as a two-dimensional construct consisting of physical presence and emotional presence.

In a controlled experiment, financial advisors consulted 129 customers via video calls on retirement provisions. Results show that customers feel a higher level of physical presence when they had met the advisor face-to-face beforehand, and/or when the advisor applies an interaction-oriented conversational style (as opposed to a task-oriented style). We also find that physical presence has a positive effect on emotional presence, and emotional presence has a positive impact on conversational involvement and consequently on trust.

These findings show that even when media richness is low, communication partners still have great potential to raise social presence, conversational involvement and ultimately trust of the other party.

Summary chapter 3:

This study examines how a purchase pal's trust in an online human expert influences the customer's level of trust in the online human expert and subsequent purchase behavior. Prospect theory is used to explain why the combination of pal's trust in the expert and customer's trust in the pal raise the level of trust perceived by the customer. In an experimental setting, we show that trust transfers in an online transaction from a purchase pal who accompanies the customer to the customer directly and secondly trust transfer only occurs to the extent to which the customer trusts his purchase pal.