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Transforming the nature of trust between banks and young clients: from traditional to digital banking

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Abstract

Purpose – This study aims to explore how the shift from traditional to digital banking transforms the nature of trust between banks and their younger clients (aged 18-35) from the perspective of bank employees.

Design/methodology/approach – Qualitative semi-structured interviews with representatives of Ukrainian classical banks and neobanks were conducted. The interviews were analysed using the theoretical approach of institution-based and social network-based trust, to identify the key distinctions between the nature of trust in traditional and digital banking.

Findings – The employees of the banks reported that digitalization processes have helped to mitigate trust issues; as a result, their banks have not experienced any difficulties in this regard among young people. Furthermore, social networks, particularly social approval, were found to be significant factors for establishing trust in digital banking among young people.

Research limitations/implications –The results of this study could assist bank managers in adapting their strategies for cultivating trust among younger clients and aiding international law regulators and government institutions in preventing unintended circumstances in financial services. These contributions were shaped by the study's limitations, including its focus on only two concepts of trust building: institution-based and social network-based, as well as its specific Ukrainian context.

Originality/value – This study highlights social approval as a valuable constituent of the trust-building process that influences trust in institutions. Furthermore, while gaining social approval – particularly through digital platforms – can promote trust-building among young people, this "easy way" may have negative societal consequences, by endorsing unscrupulous institutions.

Key words Trust, Institutional trust, Neobanks, Digital banking, Social approval

Paper type Research paper

1. Introduction

Banks are an integral and indispensable part of the financial system, and trust is regarded as the most important factor in the relationship between them and their clients (Möllering, 2006). Historically, we have witnessed how trust in banking institutions has reflected people's financial behaviour. After the global financial crisis of 2007-2008, there was a total trust crisis that mostly influenced the financial sector (Hurley *et al.*, 2014). Financial markets and institutions, along with other related economic agents, lost people's trust and, consequently, many opportunities to grow (Buriak *et al.,* 2019). According to the Edelman Trust Barometer (Edelman, 2020), financial services have been one of the least trusted sectors globally, which makes building trust among actors in the banking sector crucial for their future development.

With the digitalization of traditional banking, the role of trust could also be transformed. The emergence of neobanks (according to BBVA Research (2016), also known as digital banks, online banks, Internet banks or virtual banks), has left classical banks[1] uncertain about how to maintain their clients' trust and remain competitive. Digital banking offers swift financial services, along with other convenient banking products which many young people show an interest in and prefer to traditional banking services (Ofori *et al.*, 2017).

However, it is not clear how digital technology transforms the nature of trust in banks' relationships with their younger clients. This article aims to describe how digitalization transforms the nature of trust in banking products and services. In this study, trust is defined as the relationships between people and financial institutions (banks) and is discussed from institutional and social points of view. Therefore, this article explores how the shift from traditional to digital banking transforms the nature of trust between the banks and their younger clients from the perspective of bank employees.

To answer this question, the research focuses on traditional and digital banking in Ukraine and explores the ways banks build trust among their clients, specifically young adults aged between 18 and 35. Ukraine is a country whose financial system is in the developmental stage, and financial literacy is relatively low compared to established markets (OECD, 2021). Apart from its post-Soviet past and the global financial crisis of 2008, there have been other conditions that have challenged the Ukrainian economy and its financial institutions. In 2014-2015, Ukraine's economy went into a

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[1] This study uses the term "classical banks" to characterise all banks that have physical departments and can interact with their clients face-to-face, compared with neobanks.
The term "traditional banking" is used in the context of general banking institutions and is compared with "digital banking".

tailspin – according to the World Bank, the country's GDP (gross domestic product) declined by 6.8 percent in 2014 (World Bank, 2015). In addition, in 2014, the National Bank of Ukraine applied a floating exchange rate to the hryvnia instead of the usual fixed rate,[2] which caused the currency to lose 70 percent of its value against the US dollar. The banking system underwent a thorough check and was "cleansed" – resulting in more than 90 banks being declared insolvent. As a consequence, the level of trust in banks decreased significantly (Kupfer, 2018). Building trust in the digital era of banking in Ukraine has therefore become a main priority.

This study focuses on the banks' young clients. Banks divide their clients into age groups based on their different financial aims and needs. The youngest clients place more trust in new and progressive methods of investments, e.g., cryptocurrencies (Arnold, 2018). Young people are usually easygoing when it comes to innovations; they did not experience the loss of money, as their parents did (e.g., after the Soviet Union collapsed), and they are free to choose anything they want. So, it is unclear how banks build a relationship of trust among their youngest clients in the digital era.

This paper contributes to studies on trust in the banking sector. By comparing the responses of representatives of Ukrainian classical banks and neobanks regarding their perceptions concerning trust relationships with their younger clients, this study reveals the role of digitalization in transforming the nature of trust from institution-based to social network-based. In addition, current research contributes to the previous studies on trust by highlighting the role of social approval in the trust-building relationship between banks and their young clients. Social approval appears to be a new determinant in the studies of trust building. It is explained by the fact that clients start to experience feelings regarding the bank and its banking products and, therefore, suggest it to their friends, relatives and colleagues. Social approval is also built through the referral programmes, ease of use, cashback options, visible phone contacts in the mobile application and recommendation from clients.

This study is divided into several sections: literature review and theoretical background, methodology, findings, discussion and conclusion.

2. Literature review and theoretical background

2.1. Trust in traditional and digital banking: main characteristics and differences

[2] According to official website of the National Bank of Ukraine.

Trust is a subject of interest for many researchers from different disciplines, including economics, psychology, sociology, philosophy, relationship marketing, etc. (Ahmed *et al.*, 2020). Consequently, it has been described in different ways and, as such, there is no single definition of it. Sekhon *et al.* (2014) defined trust as the belief of customers in an organization or its representatives. Hurley *et al.* (2014: 351) described trust as a "judgement of confident reliance", where a person is on one side as a trustor, and a person, group, organization or system with uncertainty and risk is on the other side as a trustee. Trust is easy to destroy but difficult to build and restore (Searle and Ball, 2004; Maguire and Phillips, 2008). This article does not equate trust with trustworthiness, confidence, faith and loyalty. Instead, it considers trust as a relationship which occurs between banks and their clients, highlighting actions employed by the trustees (banks) to provide it.

Trust is reported to be crucial for the proper functioning of financial systems and financial stability (Van Esterik-Plasmeijer and Van Raaij, 2017; Chang and Hung, 2018; van der Cruijsen *et al.*, 2020). Where there are low levels of trust, consumers will not use financial services offered by financial institutions (Lachance and Tang, 2012). Van der Cruijsen *et al.* (2020) observed that the behaviour of financial institutions is one of the key drivers of trust in them and that practising prudence, providing quality services and maintaining financial stability can have a positive impact on trust. On the same note, Bachmann and Inkpen (2011) proposed that the following mechanisms could help to reduce risk and stimulate the process of building trust in inter-organizational relationships: legal regulation, reputation, certification and community norms, structures and procedures. In addition, important factors in the customer trust relationship are integrity, transparency, price fairness, satisfaction, the bank's image and regulations (Kidron, 2021).

Trust is the essence of banking. Currently, the banking sector is undergoing increasingly rapid changes, like consumers' lifestyles, creating a need for new banking concepts (Holmlund *et al.*, 2017). This is partly explained by the fact that almost all banks have started to offer digital products and services (Saal *et al.*, 2017; Chen *et al.,* 2017). This shift from traditional to digital banking is seen by both practitioners and researchers as a concern regarding trust (Van der Cruijsen *et al.*, 2020). They question the safety of clients and their cyber security while using digital banking products and services (Koskelainen *et al*., 2023; Alnemer, 2022).

This study defines traditional banking as an institution, which mainly builds trust with its clients by using institutional characteristics such as guarantees and beliefs. Digital banking, however, is defined as the services of e-banking, which are provided by classical banks (Internet banking, mobile banking, etc.) and neobanks (also known as digital banks or Internet-only banks). Studies on traditional banking highlight trust-related characteristics, such as: transparency (Ahmed *et al.*, 2020); client orientation (Van Esterik-Plasmeijer and van Raaij, 2017); legal regulation and reputation (Bachmann and Inkpen, 2011). Banking activities, however, are changing with the increased role of Fintech (Chen *et al.,* 2017). Fintech facilitates the utilization of both traditional and new financial products and services, providing customization and cost savings, thereby positively affecting customers' trust through the provision of comfortable and simple tech-based financial solutions (Saal *et al.*, 2017). The emergence of Fintech also brings certain risks, such as the possible abuse and deception of digital services, and there are concerns about data privacy and digital profiling (Koskelainen, *et al.*, 2023). This presents a challenge to current concepts of trust building in banks.

Some studies have analysed the factors that impact clients' trust in various banking products and technologies (Savchenko and Kovács, 2017). Pousttchi and Dehnert (2018) studied the influence of digitalization on consumer decision-making in retail banking and found that consumers strongly trust new challenges at the beginning, with a high level of enthusiasm. Berraies *et al.* (2017) explored the relationship of trust to mobile banking applications and found a positive correlation between mobile banking applications as predictors of e-trust, while Ofori *et al.* (2017) defined trust in Internet banking as a confidence that clients have in the bank as an institution. Thus, while some studies have investigated trust building in digital banking, literature comparing the trust-building process in traditional and digital banking systems remains limited.

2.2. The social aspect of trust in banking institutions

When discussing trust in digital banking, most research focuses on trust in technologies. However, social theories reconfigure the role of trust and look at social influence, word-of-mouth and social value as important characteristics that influence trust development. According to Kaabachi *et al.* (2019), social influence plays a significant role in establishing trust for Internet-only banks in France. They show the impact of social influence as an environmental cue and reputation as an institutional cue on trust in the Internet-only banks. Their findings about social influence are in line with those of Kim and Prabhakar (2004), who studied the impact of "word of mouth" on trust. Purwanto *et al.* (2020) also found a positive correlation between word of mouth and trust building. They emphasized the importance of banks' positive corporate image in the digital era due to the rapid information spread through social media and other digital tools.

Social value, as another social concept and a separate value dimension, shows the impact of people's motivation to choose a particular product (Roig *et al.*, 2013). It is based on an impression

(Sweeney and Soutar, 2001), perception amongst others (Sanchez *et al.*, 2006), status and esteem (Varshneya and Das, 2017) and social approval (Sweeney and Soutar, 2001; Sanchez-Fernandez *et al*., 2009). Perceived value in the service context could be defined as a multidimensional construct. This includes the functional dimension and the affective dimension, which consist of the social and emotional aspects of an individual (Sweeney and Soutar, 2001). The affective dimension reflects the emotions and feelings induced by products or services. Consequently, the affective dimension is formed by the emotional and social dimensions which relate to social approval (Roig *et al.,* 2013). From the organizational perspective, social approval concerns the more intuitive and affective perceptions which are inherent in social evaluations and is a "perception of general affinity toward an organization" (Bundy and Pfarrer, 2015: 347). As such, social approval is an important and underestimated factor in trusting relationships. This study investigates the role of social approval in trust building between banks and their younger clients.

2.3. Generational and geographic impact on trust in banking

According to Fungacova *et al.* (2019), people become less trusting with age, meaning that young people have higher trust in banks. In contrast, Moin *et al.* (2017) revealed that people aged 35 years and older have significantly more trust in financial institutions than others. However, considering the fact that young people are more loyal to digital technologies and more open to innovations, the level of trust in financial services could change. For example, Thusi and Maduku (2020) suggested that millennials are more likely to use a mobile banking app if they believe in the benefit of this technology in their banking activity. Berraies *et al.* (2017) also emphasized this difference between generations and digital banking, stating that millennials use mobile banking applications to obtain a stronger social identity. In addition, Windasari *et al.* (2022) argue that young people aged 17-35 will more probably use digital banking because of ease of use and social influence.

There are also geographical differences in the perception of trust, for example between Western Europe and East-Central Europe. For people from East-Central Europe, the stronger predictors of trust are income status and personal evaluation of their country's economic performance (Medve-Balint and Boda, 2014). As an East-Central European country, Ukraine has a low level of trust in the banking system, which was evidenced by previous research (Stix, 2013; Savchenko and Kovács, 2017). However, the digitalization of banks offers a new perspective on the nature of trust, which relies on institutions and social networks. It is therefore crucial to uncover how the digitalization of banking systems is affecting trust in banks, through the concepts of institution-based and social network-based trust.

2.4. Institution-based and social network-based trust

Institution-based trust is an expectation that individuals place on a particular institution to produce positive outcomes (Levi and Stoker, 2000). In other words, one's beliefs in some institutional structures will enable trusting relationships between these parties. According to McKnight *et al.* (1998), institution-based trust consists of situational normality belief and structural assurance (regulations, guarantees and legal recourse), which influence trust building. Möllering (2006) suggested that trust in institutions should depend on visible functioning controls and representative performances (experts who represent the system/institution and share the experience).

Institution-based trust gained more recognition after the financial crisis of 2008, as it underscored the importance of trust in financial institutions for financial stability (van der Cruijsen *et al.*, 2020). Kim and Prabhakar (2004), who studied the relationship between trust and the expansion of Internet banking, found that, in addition to institution-based trust, trust could be transferred from one individual to another, which is explained by social network theory (aka word-of-mouth referrals). Social network theory focuses on how an individual's behaviour is shaped by their engagement in social relations. Individuals' behaviours are not independent, they are affected by other actors related to them (Granovetter, 1985). Considering this, social influence could also be analysed as a social network process (Friedkin, 1991). The core of the social influence paradigm is that "the authority of the social group influences the behaviour of group members" (Rashotte, 2007: 228). Social influence appears when a person's behaviour is affected by his/her surroundings (Qin *et al*., 2011). With the development of digital tools in the financial market, social influence has become a pertinent topic in research. For example, recent studies discuss the effect of social influence on the trust in digital banking and reveal a positive relationship (Arruda Filho *et al.,* 2022; Kaabachi *et al.*, 2019; Chaouali *et al.,* 2016).

The theoretical framework of the study illustrated in Figure 1 is based on the studies of Kim and Prabhakar (2004), McKnight *et al.* (1998) and Granovetter (1985), who have discussed trust in institutions and social networks. This article compares these two trust-building approaches – institution-based and social network – in the banking industry during digitalization processes, recognizing the multifaceted nature of trust and the need for scientific analysis. Additionally, it introduces "social approval" as an underexplored variable in relation to trust, with word-of-mouth referrals and social influence hypothesized to drive social approval.

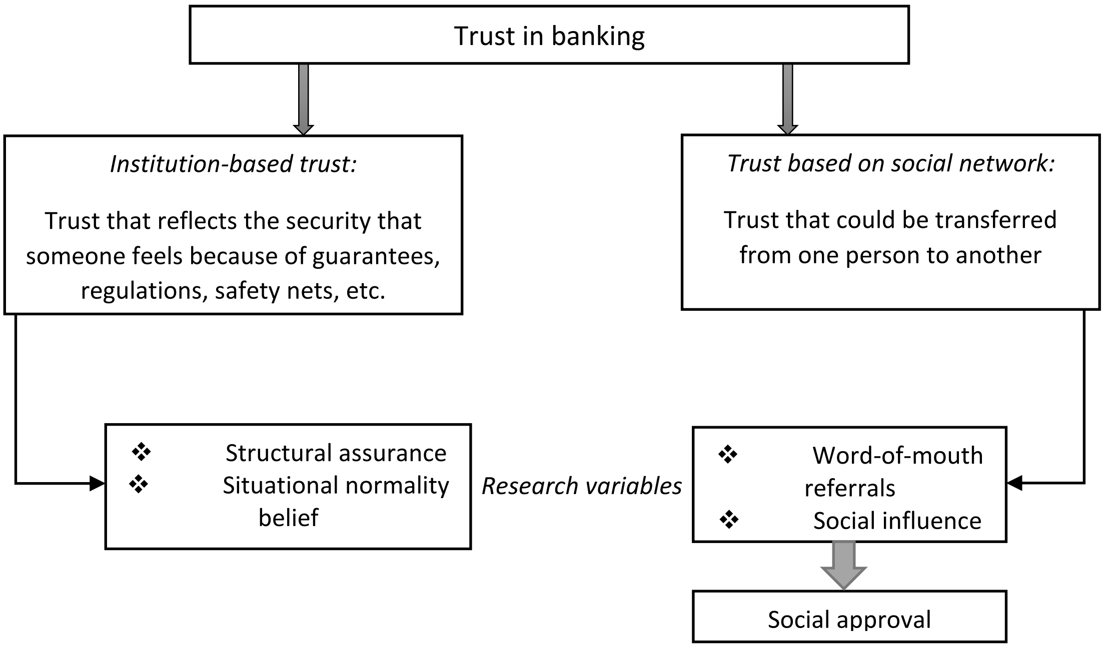

Figure 1. Theoretical concept of the study

Source: Created by author based on the studies of Kim and Prabhakar (2004), McKnight et al. (1998) and Granovetter (1985)

This paper focuses on two approaches to trust: institution-based and social network-based, considering its multifaceted nature and the need for scientific explanation and comparison of trust building in banking under digitalization processes.

3. Methodology

3.1. Research design

This research is conducted among bank employees, who discuss trust building between their bank and the bank's clients (young people aged between 18 and 35). Commercial Ukrainian banks are used as the units of analysis, and the case study design is based on multiple cases. In the current study, banks are real-life cases, which are described within certain parameters (Cresswell and Poth, 2013). Multiple sources of information are used: in-depth semi-structured interviews with bank representatives, financial and managerial reports, bank websites and news. The findings are then compared across these cases, and propositions are made based on varied empirical evidence (Eisenhardt and Graebner, 2007).

3.2. Case selection

In May 2021, there were 73 active banks in Ukraine, according to the official website of the National Bank of Ukraine. Neobanks are not included in the official statistics, as they are not separate financial institutions but a form of collaboration between classical banks and IT companies specializing in innovations. Subsequently, all neobanks in Ukraine work in cooperation with existing banks. This is the only possible option for their activities, since it would be difficult for neobanks to fulfil all banking requirements (Chernyavskyi and Maksimenko, 2020).

To provide contextual variety (Cresswell and Poth, 2013), several cases were selected for analysis from different bank categories in Ukraine, including the private sector, foreign sector and neobanks. The selection criteria were as follows:

1) the bank deals with customers (retail banking)

2) there are no barriers to gaining access to the managerial departments of the bank

3) the financial and managerial reports are open access

4) the bank is actively developing and proposing a wide range of products to their customers

In addition, in the case of classical banks, case selection was among those which are actively expanding their digital products and services and offer online banking. Following initial contacts with the banks via email and phone calls, representatives from four banks agreed to participate in interviews, constituting the four cases analysed in this study. To protect the anonymity of the banks and interviewees, the following codes were used for the banks: A, B, C, D; and for the interviewees: A1, A2, A3, B1, B2, C1, D1, D2.

3.3. Data collection

The data-collection strategy was flexible and emergent, as information was gathered from a variety of primary and secondary data sources (Gioia *et al.*, 2013). Data were collected from June to August 2021. To ensure the validity and completeness of the data, the study adhered to data collection principles outlined by Cresswell and Poth (2013), which involved using various sources, establishing a case study database and preserving the chain of evidence.

3.3.1. Interviews

Interviews were conducted with bank employees to explore the activities, main challenges and opportunities regarding their young clients. The interviewees included heads of bank departments, representatives of technical support services, specialists in specific services, and managers, who worked both directly and indirectly with individual clients. A detailed overview of the participants is presented in Table 1, Appendix 1.

The interview guide was divided into three topics and several sub-topics, including perceived level of trust, dealing with trust issues, and results achieved. Prior to the interviews, all the interviewees were provided with basic information about the study and its focus on young adults from 18 to 35 years of age.

All interviews were conducted in the Russian and Ukrainian languages and then translated into English for further analysis. Three interviews were conducted over Zoom, one over a telephone call, and the rest in person. Interviews ranged from 30 to 60 minutes, with the exception of the phone call, which lasted 15 minutes. All interviews were recorded, transcribed, and confirmed by interviewees. During the telephone call, notes were taken.

3.3.2. Secondary data

Secondary data were gathered from different sources for the purpose of triangulation (Lather, 1991; Cresswell and Poth, 2013). This included reports from banks' websites. Financial and managerial reports were used in the data analysis. All official national websites were used to check the validity of interviewees' responses (e.g., official website of the National Bank of Ukraine and Ministry of Finance), because some of them referred to their bank rankings. News articles were used to strengthen general information. Moreover, banks' official social media pages, such as YouTube and Instagram, were searched for content showcasing their current products, benefits and tariffs.

3.4. Data analysis

The first stage in data analysis was to write narrative descriptions of each case, based on the gathered data. Bank employees verified the case descriptions of their respective banks as part of a validity check (Cresswell and Poth, 2013). Next, empirical data were carefully examined, using inductive analysis. The interview transcripts were coded on NVivo. Finally, thematic analysis was used to structure the primary and secondary data, dividing them into two parts: the first examined banks' perception of trust and the modern young client, while the second explored trust in traditional and digital banking, using institution-based and social network-based trust concepts. First and second-order coding were used in the latter.

4. Findings

4.1. The significance of digitalization in building trust within banks in the Ukrainian context

After the Soviet Union's collapse, Ukraine had to rebuild its financial system. The 1990s were tough for many Ukrainians who lost money saved in “books” (saving accounts) during the Soviet period. During Ukraine's 30 years of independence, the financial system has faced turbulence, due to global crises and national unrest. In addition to the shock of the 2008 financial crisis to the banking system, in 2014-2015, the National Bank of Ukraine withdrew 54 banks from the market in just over six months. For comparison, during the period 1998-2013 (15 years), 34 insolvent banks were withdrawn from the market (Forinsurer, 2021). Before 2014, the banking supervision system in Ukraine had struggled from either failure to comply with relevant regulatory requirements or functioning as part of questionable financial schemes. However, following the crises of 2014-2015, it has been streamlined and improved.

In addition, digitalization is rapidly changing banking practices in Ukraine. Eight out of ten payment card transactions are non-cash; consequently, to maintain their clients’ trust, Ukrainian banks are incorporating trying digitalization principles in their strategies. In addition, Internet banks without physical branch networks (Kaabachi *et al.*, 2017; Yoon and Lim, 2020), so-called neobanks, are gaining popularity. Neobanks in Ukraine depend on classical banks for their operations, due to the lack of legislative initiatives that license and regulate them as distinct institutions (Erkes *et al.*, 2019). This is one of the biggest barriers impeding the development of neobanks. Overall, digital banking in Ukraine could be divided into neobanks and e-banking provided by classical banks.

According to Savchenko and Kovács (2017), in general clients have a low level of trust in Ukrainian banks. According to the Razumkov Centre, in 2020, the level of trust in the National Bank of Ukraine, as well as in commercial banks, was very low. However, the findings from this study suggest that trust is not a problem among younger clients of the banks. The disparity in results can be attributed to the focus on young clients (18-35) as a specific banking demographic and the changing perception of trust caused by the rapid digitalization of the banking sector.

4.2. The portrait of a typical young adult client and the perception of trust from the perspective of Ukrainian bank employees

All the interviewees agreed that historical factors influenced Ukrainians’ hesitancy and mistrust regarding the banking system and other financial institutions. Most of them described the Soviet Union’s collapse as a turning point in the widespread mistrust in the banking system. The 2008 financial crisis and instability in Ukraine during 2014-2015 further challenged trust in the banking system. However, since the current research focuses on the younger generation, who did not fully experience these events, the interviewees did not view low trust among this client group as a problem for their banks. They believed that younger clients have a different perspective from that of the older ones.

Interviewee 2D highlighted that people have different priorities according to their age. The first question that young people usually ask bank employees is whether the bank has a mobile application with a banking card. According to almost all interviewees, young people aged between 18 and 35 show the most trust in banking products today. This could also be called “blind trust” because younger generations did not experience the events their parents and grandparents did and therefore did not experience financial loss in the same way. Hence, the level of trust and its perception can depend not only on age but also on previous experience.

Younger clients prefer innovative banking products and services that are easy to understand and use. To be able to offer such products and services, banks should be actively engaged in digital activities. Younger generations are also more impulsive and emotional than previous generations (according to interviewees 1A, 3A, 1B, 1C); therefore, they need an emotional context for the products they are using. Interviewee 1C explained that younger clients need a new presentation of banking products and services, as they do not believe in the ideology promoted by classical banks. Moreover, young people are usually easygoing in choosing a bank. Interviewee 1D elaborates this:

> First of all, young people choose a bank not exactly according to the criterion of reliability but according to the criterion of convenience, according to the criterion of simplicity and according to the criterion of where their friends and acquaintances are served.

Interviewees 1B and 2B did not see trust problems in Bank B, firstly, because of constant organic growth and the extension of the client database. Mistrust was not a problem for Bank C either. The bank team sees it as a task, which they should solve and establish contact with their clients. Interviewees from Bank A also agreed that their bank had not experienced problems with trust, due to its stability, reliability and track record of withstanding all banking system crises. Interviewees 1D and 2D confirmed that Bank D did not experience problems with trust either, especially among young people, as a result of the bank’s digital services.

4.3. The role of digitalization in shifting trust from institutions to social approval

As mentioned earlier, the interviewees from the four banks analysed emphasized the importance of trust for their respective banks, while stating that there were no issues with trust between their banks and younger clients. This underscores the importance of trust building in these banks. According to the interviews, digitalization is a key component of today’s banking activities, and it has a significant influence on the trust relationship between banks and their younger clients. As a result, the main finding of this study is that the nature of trust among younger clients is being transformed.

4.3.1. Institutions as a basis for trust in traditional banking

Institution-based trust in traditional banking is presented by two main variables: structural assurance and situational normality belief. These are illustrated by the data.

According to interviewees A1, A2, A3, D1 and D2, the main characteristics of structural assurance were: trust in the whole banking system, abiding to the law and regulations, cooperation with businesses, cooperation with government and guarantees. Banking systems are often homogeneous because, to stay competitive, banks usually offer similar products and services. Additionally, to be allowed to offer these, banks are obliged to follow rules and regulations that apply to the entire banking system. From this perspective, institution-based trust is crucial for a trust-building relationship between banks and their clients.

Interviewee 1D explained that the period of total mistrust in the banking system is over, and young clients now have more confidence in the banking system as a whole. Guarantees are an important component of institution-based trust. Interviewees A1, A2, A3, D1 and D2 pointed out that the Deposit Guarantee Fund plays a big role in the trust building process:

> The main thing is that there is a Deposit Guarantee Fund at the legislative level, which allows you to trust more... (Interviewee 3A)

Another important contributor to trust in classical banks is their cooperation with government and businesses. These are programmes connected to mortgages and salaries. Interviewee 1A emphasized the relevance of cooperation with the government in mortgage programmes. As for cooperation with businesses, Banks A and D offer bank accounts to employees of partner firms, increasing trust through employee loyalty.

As for situational normality belief, the interviews noted the following characteristics: in-person communication with clients, rankings, reliability and stability, transparency and accountability. Respondents highlighted the importance of their individual characteristics, such as transparency and accountability, as well as reliability and stability, in trust building. For example:

> …if a bank is profitable, this is the trust from customers, this is the joy for stakeholders (…) Clients also look at the financial performance of banks (…) This, by the way, also affects customers' trust. (Interviewee 3A)

> If the market allows you to earn and share a part of the profit with clients – yes, we will share, and this will have an effect, including on their trust. (Interviewee 1D)

Despite the fact that classical banks are shifting towards digitalization, they still recognize the value of face-to-face communication with clients. This is important because:

> It is clear that in the mobile application you can see the tariffs, etc., but when you put the same questions in-person, it is much more comfortable and convenient. (Interviewee 2D)

Finally, rankings were mentioned by interviewees from classical banks as very important figures. Interviewee 2D wished for high ratings in each category, while interviewee 2A said that their bank does not organize marketing aimed at Forex, as they expect individuals to find them by their Internet rankings. Consequently, classical banks (A and D) appear to prioritize their official rankings as an important component in forming institution-based trust.

4.3.2. Social approval as a social component of trust in digital banking

Digital banking combines neobanks and e-banking, a feature of classical banks. Neobanks, a relatively new type of organization in Ukraine, differ from classical banks in that they do not have a history and are formed through the cooperation of classical banks with FinTech companies. As licensed neobanks operate under classical banks, issues related to financial stability and transparency fall under their responsibility. Additionally, neobanks do not prioritize in-person communication with their clients.

This section elaborates how digitalization processes' development of e-banking has impacted the trust relationship in both neobanks and classical banks. To provide the same products and services as neobanks, classical banks use Internet banking and mobile banking. This changes their position concerning trust building and moves them onto the same path as that of their digital rivals. According to the interviewees, the feature which really influences the process of trust building in the case of digital banking is social approval. It changes previous perceptions of banking services, making them more distanced and dependent on public opinion. The data illustrate how digital technology used by banks influences their products' and services' social approval:

> … the main criterion of trust in the bank is social approval, the social component. (Interviewee 2B)

Such social approval is characterized by the following points: recommendation from clients, cashback, ease of use, feelings and emotions towards the bank, phone contacts in the mobile app, and referral programme. Interviewee 2B is convinced that all these factors are aspects of trust in their bank:

> I believe that the key aspects of trust in our product are a clear interface and clear tariffs, recommendation from friends and social approval...

His colleague (interviewee 1B) also described the power of referral programmes in trust building. Through this mechanism, banks convince their clients to make recommendations to their friends. He also observed that, when someone recommends the bank to a friend, it creates a higher level of trust and promotes positive feelings towards the bank's products. Other interviewees thought similarly. Interviewee 2D mentioned that many clients came to them because of recommendations from a friend, colleague, classmate, etc.

In addition, the user-friendliness of the products appeals to young people and encourages them to share their opinion with their friends:

> The plastic card is physically losing its relevance. Therefore, our first main advantage is the convenience of logging in and using the product. (Interviewee 1C)

> And in the mobile application, at the moment, you can do everything: order a card, chat, find out, ask questions, pay for all services for free; you don't need to visit physical departments. (Interviewee 1D)

Cashback is one of the advantages of using digital banking and one of the important characteristics of social approval:

> … you get cashback, because now every bank probably has cashback; well, that's what young people are interested in. (Interviewee 1A)

Interviewees 1C and 2B argue that young adults react more emotionally than rationally; therefore, feelings and emotions regarding the bank play an important role in trust building. Interviewees A1 and A2 confirm this point of view, adding that emotions are also associated with risk; therefore, young people are also attracted to the service of Forex in digital banking.

According to interviewee 2B, it is important for social approval that the client can see his/her phone contacts in the bank's mobile application. This gives him/her one more assurance that his/her colleagues, friends or family members use and approve of the bank. This builds trust.

Social approval, therefore, could be characterized as a tool used by the banks to attract new clients and build trust. Based on these different factors, the nature of trust is transformed from institution-based to social-based due to the development of digital banking, presented by neobanks and e-banking.

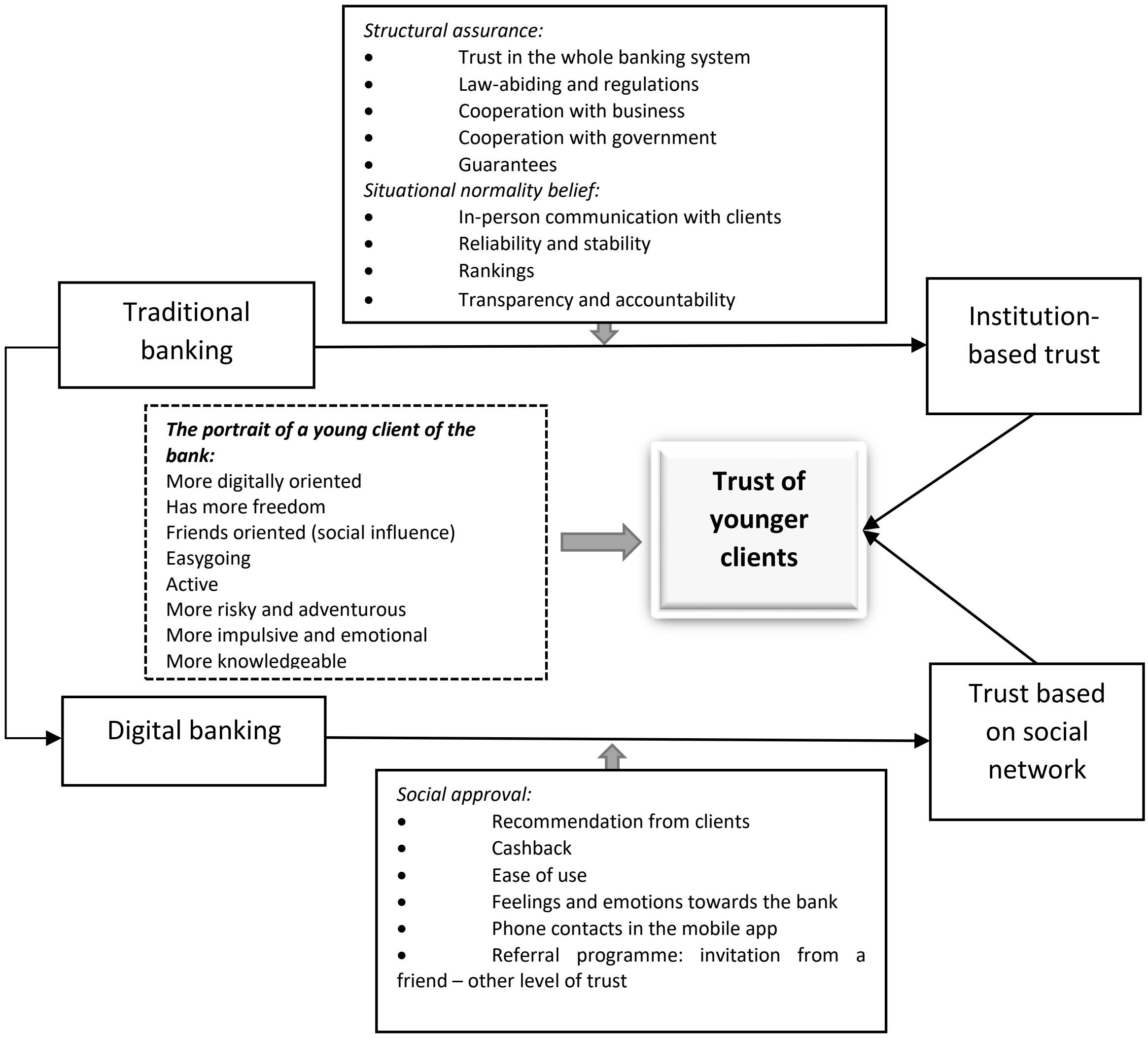

Figure 2. The model based on empirical findings

Source: Created by author

Figure 2 offers an overview of the study's findings. It shows how the shift from classical to digital banking transforms the nature of trust among younger clients from the perspective of bank employees. The characteristics of young clients explain the necessity of this shift. Digital banking in this figure combines neobanks and e-banking, which is presented in classical banks.

5. Discussion

New challenges and opportunities for trust building in banking

The empirical data analysis offers several insights into understanding the trust relationship between banks and their younger clients from the perspective of bank employees in Ukraine. According to the data, younger clients of the banks do not have trust issues, despite previous studies presenting low levels of trust in banks in Ukraine (Savchenko and Kovács, 2017; Stix, 2013). The findings also contradict other studies about lower levels of trust among younger clients compared to those over 35 (Moin *et al.*, 2017). They are, however, in line with other studies' findings that show that young people are more loyal to the digital products of banks, such as mobile and Internet banking (Thusi and Maduku, 2020; Berraies *et al.*, 2017).

Trust based on institutions vs social approval

The perspectives of the bank employees interviewed also provide insights into how digitalization is transforming the nature of trust, using traditional and digital banking as examples. Previous researchers highlight the importance of digitalization in the process of trust building (Pousttchi and Dehnert, 2018; Berraies *et al.*, 2017; Saal *et al.,* 2017). The current study indicates the important distinguishing characteristics of trust building in traditional and digital banking. Classical banks pay attention to the importance of transparency, accountability, reliability and stability in trust building, which is in line with previous studies of trust in retail banking (Van der Cruijsen *et al.*, 2020; Van Staveren, 2017). In addition, the results also emphasize the importance of structural assurance variables (guarantees, cooperation with government and businesses, etc.), which are supported by Kim *et al.* (2009).

However, as traditional banking is shifting to digital banking – represented by e-banking and neobanks, new approaches to trust building need to be considered. According to the interviewees, Internet and mobile banking are changing the perception of trust among customers of classical banks, by making products and services easier to use. These findings are consistent with previous studies concerning Internet banking (Ofori *et al.*, 2017). Neobanks offer only digital banking products and build trust through the ease and simplicity of their offerings, similar to e-banking.

Furthermore, the study emphasizes the impact of loyalty programmes and friends' recommendations on trust building in digital banking as part of social approval. Although previous researchers also found the social aspect important in the trust building research, they do not include it in the trust-building process (Roig *et al.*, 2013; Wang *et al.*, 2013; Kaabachi *et al.*, 2019). Moreover, they concentrated on the digital rather than the social effect, which Internet-only banks use to build trust (Kaabachi *et al.*, 2017; Nienaber *et al.*, 2014). The current research reveals social approval to have become a significant factor, which transforms the nature of trust in digital banking, according to the views of bank employees.

Social approval in the literature is closely related to the customer and social value. Customer value includes the affective dimension, which reflects the emotions and feelings caused by products (Sweeney and Soutar, 2001). This is formed by the emotional and social dimension and relates to social approval (Roig *et al*., 2013). Social approval is a basis for social value and is a perception of affinity with the organization (Bundy and Pfarrer, 2015). In the current study, social approval was found to be an important component of the ways in which banks build trust. This contributes to literature on trust and its connection to social theories. Moreover, this highlights the significance of social approval in organizational and management studies.

6. Conclusion

The current research provides a significant contribution to the concept that digitalization changes the nature of trust relationships between banks and their young clients. This concerns not only neobanks but also classical banks offering e-banking products and services. Incorporating social network-based trust in the trust-building process does not replace institution-based trust but, rather, adds new insights to it (Kim and Prabhakar, 2004). From a theoretical perspective, this study distinguishes two faces of trust – institution-based and social network-based. It emphasizes the importance of social networks for building trust and the relationships which are formed inside these networks, such as social approval. From a practical point of view, distinguishing between the two trust-building concepts in banks can enhance management practices and aid in decision-making and communication with clients.

The case of Ukrainian banks is not unique, especially when it concerns the digitalization of banking. All Ukrainian banks use international experience to apply innovations inside their organizations (Saal *et al.,* 2017). This means that the results of the study are not only relevant to Ukraine but can also be used by banking institutions from other countries using digital technologies.

Thus, the implications of these findings are important globally for governmental institutions and law-regulators to prevent some unintended conditions (e.g., financial frauds). The concept of social approval brings some challenges in trust building among bank practitioners. This means that nowadays, to build trust among young people, it is enough to achieve approval in society. To prevent negative consequences of building trust in such an "easy way", policymakers and other governmental institutions should think about regulations in the banking sector and educational programmes among young people to develop their critical thinking and to protect them from the influence of their social network. The results are also useful for bank managers who could alter their strategies concerning trust relationships with their young clients. This concerns, for example, marketing strategies, direct work with clients and communication strategies.

Future research could depart from this study in multiple ways. First, studies could compare trust in traditional and digital banking from the clients' perspectives. This could be done with the help of interviews (qualitative research), as well as surveys (quantitative research). The results of such studies could confirm the current research or bias the results and raise new questions regarding the different views of banks and their clients. Second, social approval could be studied as a phenomenon in the digital era, when it can be easily gained or destroyed, presenting a new area for future research and potential risks. Third, research could look at other countries, paying attention to their specific features: history, economic and political situation, general financial well-being of the population, and the official level of trust. Fourth, similar studies could be carried out with elderly people. This could also be an interesting case for Ukraine, because of all the historical events experienced by older generations, as previously mentioned. Moreover, age is also important in relation to the use of digital technologies. It is obvious that, in the case of elderly people, the results would differ.

The research findings have several limitations. First, the interviews were structured to focus on trust relationships between banks and their younger clients. In this context, future studies concentrating on all ages or elderly people would help to compare the results. The second limitation concerns the fact that only bank employees' perspectives were included. This objective of this strategy was to look at the question of trust from inside the banks. Future studies may focus on the environment "outside the bank" by asking the banks' young clients about their attitude and their perception of trust, through surveys or interviews. Lastly, this study only investigated two approaches to trust building – institution-based and social network-based. Other approaches to defining trust could be discussed in future research.

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Appendixes

Appendix 1. Table 1. Banks and Interviewees' characteristics

Name of bank	Type	Interviewees	Position	Date of interview
Bank A	Classical private sector bank with branches around the country	A1	Branch office manager in Kyiv	15/06/2021
		A2	Forex specialist	16/06/2021
		A3	Head of sales support	24/06/2021
Bank B	Neobank without any branches	B1	Social network monitoring specialist	18/06/2021
		B2	Chief marketing officer	23/06/2021
Bank C	Neobank with specific trend without any branches	C1	Director of the development of the bank	08/07/2021
Bank D	Classical foreign bank with branches around the country	D1	Retail business manager	30/07/2021
		D2	Branch office manager in Kyiv	16/09/2021

Source: Created by author

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