

**Trust Promoting Seals in Electronic Markets:
An Exploratory Study of Their Effectiveness for Online Sales Promotion**

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ABSTRACT. In order to promote web sales, companies conducting electronic commerce are constantly seeking viable and efficient ways to increase web traffic. One approach is to build consumers' trust, and ultimately to increase web sales. Many business-to-consumer online merchants follow this approach and display trust-promoting seals on their websites. However, whether these seals really fulfill the tasks they have promised has remained unexplored. This study empirically examines the influence of trust-promoting seals on consumers' online purchasing decisions. The results show that the trust-promoting seals are generally effective in promoting web sales, and some seals enhance promotion better than others.

KEYWORDS. Business-to-consumer (B2C) commerce, Elaboration Likelihood Model of Persuasion (ELM), electronic commerce, electronic markets, Internet, online shopping, trust, trust-promoting seals, trusted third parties (TTPs), web promotion, web sales, willingness to buy (WTB).

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INTRODUCTION

The rapid progress of Internet technology and the adequate development of effective and secure real time electronic payment systems, provide business-to-consumer (B2C) commerce a prosperous online business environment. This new electronic channel has promised to create a "level playing field" for firms of all sizes (Watson et al., 1998). However, after years of practice, online sales did not bring the expected profits for businesses, and a serious trust concern has been identified which prevents consumers from shopping online (Kollock, 1999; Jarvenpaa et al.,

2000; Ba et al., 2000). Companies who have spent substantial amounts of money on building the e-commerce infrastructure are constantly seeking effective means to promote web sales.

Basically, there are several ways to achieve the goal of web sale promotion. One is through traditional channel, such as a television, newspaper or radio station, to broadcast the existence of an online storefront. Another method is through modern channels, such as e-mail, link marketing (banner ads and affiliated advertising) and search engine optimization, to advertise the existence of a website. (See, for example, www.ambergreeninternetmarketing.com/). Both methods can help increase a site's popularity, and more website traffic is expected. The third method is through price promotion. A website can always run a web special on some products, giving the royal customers coupons or discounts, and referral fees and so on to promote sales (Kumar et al., 1998; Anand et al., 1999).

However, these methods cannot solve consumers' serious concern about online shopping: how can I trust an online storefront? In this article, we examine another method for online sales promotion, which aims at building consumers' trust towards an Internet storefront and therefore enhancing long-term online sales. These results can be achieved by building strong relationships and trust between companies and their potential customers. We investigate a particular strategy for promoting trust and web sales through the display of third party certified trust-promoting seals on a website.

Building trust with potential customers is a crucial component for every business (Parkinson, 1975; Beltramini and Stafford, 1993). This is especially true for those small companies who are new and unknown online merchants. According to the Internet Fraud Watch (www.fraud.org/), the amount of money consumers are losing to Internet fraud is increasing. The average loss per person rose from \$310 in 1999 to \$427 in 2000, and to \$478 in the first ten months of 2001

(Internet Fraud Watch, 2001). The severity of Internet fraud suppresses consumers' online shopping and contributes to the failure of most of the DOT COM companies. Striving for their survival and success, those DOT COMs utilize various means to promote consumers' trust towards their storefronts. Presently, one of the major strategies to promote trust is to display trust-promoting seals on the websites. In this research, we refer to all the signs, logos, tags or seals attached to an online storefront which aim to promote consumer' trust as trust-promoting seals. Unknown online stores attempt to use those trust-promoting seals provided by different trusted third parties (TTPs) to assure consumers that they are also trustworthy online merchants.

Currently, seals such as *Trust.e*, VeriSign Secure Site, BizRate, *BBB OnLine* Reliability Program, Gomez Certification and AOL Certified Merchant Guarantee are among the popular services. However, whether all seals can positively influence consumer's shopping intention and contribute to the consumer' willingness to buy is still unexplored. Crucial questions for all the unknown online merchants who intend to display the seals are: Can the trust-promoting seals be really effective on promoting web sales? Which trust-promoting seal might be the optimal choice for their Websites in terms of the characteristics of the products they sell and the customers they might have? We believe our findings to these questions can shed light on long-term web sale promotion in electronic markets and will have strong practical implications for B2C electronic commerce.

Trust has been treated as a critical factor in stimulating purchases over the Internet (Quelch and Klein, 1996; Stewart, 1999; Kollock, 1999; Jarvenpaa et al., 2000). In this study, we define trust as "a trustor's expectations about the motives and behaviors of a trustee" (Doney and Cannon, 1997, p. 37; Jarvenpaa et al., 2000, p. 45). This is consistent with the trust definition in social psychology and industrial marketing research literature.

Five popular trust-promoting seals are fully investigated. We examine whether the seals have different influences on promoting web sales among different product categories in e-markets.

THEORETICAL BACKGROUND

Asymmetric information (Akerlof, 1970) is the benchmark characteristic of e-commerce, meaning that online traders do not have the same information about the quality of the product, the security of the transaction, and the trustworthiness of each other (Choi et al., 1997). Consequently, fear of security breaches and distrust in the products and services offered online become some of the major obstacles to the growth of electronic commerce, and serve as a counter factor to promote web sales.

Conceptual Model

The notion of trust as a foundation for social interaction and social order spans various research disciplines (Williamson, 1993; Morgan and Hunt, 1994; Fukuyama, 1995). In research on electronic commerce, trust has been recognized as a very important factor to facilitate online transactions and promote online sales (e.g., Kollock, 1999; Stewart, 1999; Jarvenpaa et al., 2000; Gefen, 2000; Kovar et al., 2000).

In current B2C electronic markets, various TTPs have occurred to provide trust-related services. The TTPs include Trust.e (www.truste.com/), WebTrust (www.webtrust.org/), VeriSign (www.verisign.com/), BizRate.com (www.bizrate.com/), epubliceye.com (www.epubliceye.com/), BBBOnLine (<http://www.bbb.org/>), and America Online (www.aol.com/), to name a few. These TTPs provide various click-to-verify seals that can be displayed on B2C retailers' websites.

The functionality of each representative seal we examine in the article is explained below. Note that the five seals we study in this research may have some overlapping functions. For

example, the AOL Certified Merchant Guarantee seal also mentions secure transactions and privacy protection. However, it amplifies its money-back guarantee function. In this research, therefore, we study the core functions of the five trust-promoting seals.

Table 1
Seal Functions, Representative Seals and Storefronts with Seals

<i>Seal Functions</i>	<i>Representative Seals</i>	<i>Storefronts with Seal</i>
Protecting Privacy	Trust.e	www.drugstore.com
Providing Security	VeriSign Secure Site (VeriSign)	www.babyuniverse.com
Demonstrating Consumer Satisfaction	BizRate.com (BizRate)	www.eastbay.com
Providing Reliability	BBBOnLine Reliability Program (BBBOnLine))	www.footlocker.com
Providing Assurance or Guarantee	AOL Certified Merchant Guarantee (AOL)	www.bridalpeople.com

The Trust.e seal seeks to promote consumers’ trust from the aspect of protecting consumers’ privacy. “Trust.e is an independent, non-profit organization whose mission is to build users’ trust and confidence in the Internet by promoting the use of fair information practices” (directly quoted from the disclosure of a click-to-verify Trust.e seal). If a website has a Trust.e seal, that website has agreed to disclose its information practices and have its privacy practices reviewed for compliance by Trust.e.

The VeriSign seal aims to promote consumers’ trust from the aspect of providing a VeriSign secure site for online transactions. The click-to-verify VeriSign seal indicates “You may submit sensitive data (e.g., credit card numbers) to this site with the assurance that: This site has a VeriSign Secure Server ID. VeriSign has verified the organizational name and that [company] has the proof of right to use it. All information sent to this site, if in an SSL session, is encrypted, protecting against disclosure to third parties.”

The BizRate seal seeks to provide consumers’ trust from the aspect of demonstrating the online store’s overall rating and the information of consumers’ satisfaction. “The store rating is

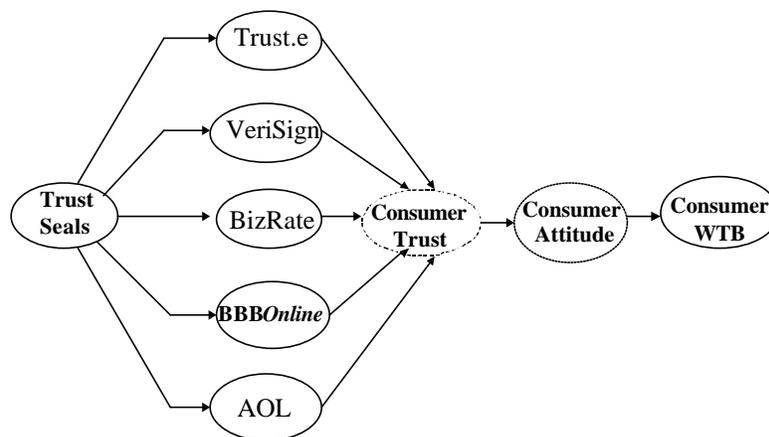
the average of all ten quality ratings displayed below. These ratings are taken from surveys of actual customers and are updated weekly” (directly quoted from the disclosure of a click-to-verify BizRate seal). The ten quality ratings include ease of ordering, product selection, product information, price, website performance, on-time delivery, product met expectation, customer support, order tracking, shipping and handling.

The *BBBOnLine* Reliability Program seal works on providing trust from the aspect of “helping Web users find reliable, trustworthy businesses online” (directly quoted from the website of Better Business Bureau at <http://www.bbbonline.org/reliability/index.asp>). From the same website, we can also get the following quotation: “Websites carrying the *BBBOnLine* Reliability seal are all members of their local Better Business Bureau, have been in business for at least one year, have agreed to abide by BBB standards of truth in advertising, and have committed to work with the BBB to resolve consumer disputes that arise over goods or services promoted or advertised on their site.” If an online store displays the *BBB OnLine* seal that means the firm “meets all *BBBOnLine* Reliability participation and Better Business Bureau membership standards and is authorized to display the *BBBOnLine* Reliability seal” (directly quoted from the disclosure of a click-to-verify *BBBOnLine* Reliability seal).

The AOL Certificate Merchant Guarantee seal attempts to provide trust from the aspect of offering a total satisfaction money-back guarantee: “All AOL Certified Merchants offer return policies are backed up by AOL’s money-back guarantee.... Should any AOL Certified Merchant not comply with its return policy as stated in the merchant’s Customer Service area, the AOL will provide you a refund for the full purchase price” (directly quoted from AOL’s website at http://www.aol.com/amc/total_satisfaction.html).

Based on exchange theory (Thibaut and Kelley, 1959), balance theory (Heider, 1958) as well as the theories of reasoned action (Ajzen and Fishbein, 1980) and planned behavior (Ajzen, 1985, 1991), Jarvenpaa et al. (2000) designed a research model focusing on the antecedents and consequences of consumer trust in an Internet store. According to Jarvenpaa et al.'s model, we propose in our model (Figure 1) that displaying various trust-promoting seals can affect consumers' trust towards the online store. This can further influence consumers' attitudes toward the store, enhance their Elaboration Likelihood Model of Persuasion (ELM), and eventually promote web sales.

Figure 1
The Research Model



Hypothesis Development: Trust-Promoting Seals

Using trust-promoting seals to influence consumers' purchasing decisions is supported by Petty and Cacioppo (1986)'s Elaboration Likelihood Model of Persuasion (ELM). ELM states that the effect of a persuasive communication on consumers' expectations is determined by the degree to which consumers consider the information provided in the persuasive communication. In this research, we examine whether displaying a trust-promoting seal on a storefront can enhance consumers' WTB, which contributes to web sales. We have the following hypotheses:

H1: Displaying the Trust.e seal on an online storefront will positively influence its consumers' willingness to buy.

H2: Displaying the VeriSign seal on an online storefront will positively influence its consumers' willingness to buy.

H3: Displaying the BizRate seal on an online storefront will positively influence its consumers' willingness to buy.

H4: Displaying the BBBOnLine seal on an online storefront will positively influence its consumers' willingness to buy.

H5: Displaying the AOL Certified Merchant Guarantee seal on an online storefront will positively influence its consumers' willingness to buy.

Commodity Product and “Look and Feel” Product

Product characteristics are important factors in consumers' abilities to ascertain the quality of products online, which might consequently affect their shopping decisions. According to traditional economics research, products have been categorized as “search products,” “experience products” (Nelson, 1970), and “credence products” (Darby and Karni, 1973). For search products, the quality of the product can be ascertained by consumers before purchase. For experience products, the quality of the products (e.g., the taste of canned food) is learned after the product is bought. However, most products in electronic markets cannot be classified into these categories.

De Figueiredo (2000) develops an e-commerce product continuum in which he characterizes products into commodity products (e.g., oil, paper clips), quasi-commodity products (e.g., books, CDs, videos), “look and feel” products (e.g., suits, homes), and “look and feel” products with variable quality (e.g., art). Quality is easiest to judge on the web for commodity products but

most difficult for “look and feel” products with variable quality. In the research, following De Figueiredo (2000)’s analysis, we combine commodity products and quasi-commodity products and call it *online commodity products*. Likewise, we combine “look and feel” products and “look and feel” products with variable quality into *online “look and feel” products*.

For online commodity products, consumers can be certain about quality. For example, if a consumer decides to buy a book, the quality of the book from any online bookstore is the same. However, with regard to product quality, *ceteris paribus*, online “look and feel” products incur a higher level of uncertainty. Their quality is very difficult to assess from afar since consumers need to actually observe, touch, feel, or even try on these products in person. Thus, although a trust promoting seals’ assurance of an online store’s trustworthiness might somehow enhance consumers’ purchasing intentions, it cannot completely ease severe quality concerns.

H6: A trust-promoting seal can positively influence consumers’ willingness to buy online commodity products.

H7: A trust-promoting seal can positively influence consumers’ willingness to buy online “look and feel” products.

H8: A trust-promoting seal can be more effective in promoting consumers’ willingness to buy for “look and feel” products than for the “commodity” products.

METHODOLOGY

Subjects

The subjects in this research were 120 undergraduate students enrolled in two information systems courses from an American university. According to the OECD report (1998) and Kotkin’s research (1998), online consumers are generally younger and more highly educated than are conventional consumers, thus college students as subjects in our research are basically

consistent with online consuming demographics. The demographic profile of the subjects and the Internet shopping experience are summarized in Table 2 and 3. It is worth noting that 64.2% of the subjects had prior online shopping experience, and the self-evaluated Internet skill on average is “good plus.”

Table 2
Survey Demographic Description

<i>Variable</i>	<i>Value</i>	<i>Percentage %</i>
Sex	Male	53.3%
	Female	46.7%
Age	Less than 20	60%
	21-25	40%
Grade	Freshman	40.8%
	Sophomore	16.7%
	Junior	10.8%
	Senior	31.7%

Table 3
Internet Skill and Shopping Experience Description

<i>Variable</i>	<i>Category</i>	<i>Count</i>	<i>Average</i>
Net surfing age	Less than 1 yr	1	4.5 Years
	1~2 Years	4	
	2~3 Years	4	
	3~4 Years	19	
	4~5 Years	30	
	More than 5 yrs	62	
Self-evaluated Internet Skill	Very Good	41	Average is good+
	Good	76	
	Poor	2	
	Very Poor	1	
Internet shopper	Yes	77	64.2% Yes
	No	43	

Products

A total of four types of products are surveyed in this research. According to the analysis in Section 2, we chose a textbook and a printer as online commodity products, and a pair of shoes and a leather sofa as online “look and feel” products.

Procedures

Two rounds of questionnaires were used in this study. In the first round, subjects' WTBs from online storefronts are investigated without mentioning or posting a trust-promoting seal. The first questionnaire consisted of four parts: 1) basic information about Internet and online shopping experiences (as shown in Table 1), 2) four questions about online shopping from completely unknown online stores, 3) questions regarding subjects' familiarity with trust-promoting seals (as shown in Table 4), and 4) demographic information (as shown in Table 2). We will refer to this questionnaire as "the benchmark case" in the rest of the article.

After the subjects finished the first questionnaire, we collected the data and immediately gave the same subjects a second questionnaire where a trust-promoting seal was added on the unknown store's website. The subjects were asked if they would now buy the product. We refer to the second questionnaire as "with seal case."

Prior studies commonly use actual or fake online storefronts in their experiments since some Internet-related features needed to be tested (e.g., Stewart, 1999; Jarvenpaa et al., 2000; Kovar et al., 2000). In our research, however, we attempt to test very specific features without the necessity of the online feature: a completely unknown store combined with different popular trust-promoting seals. Consequently, we did not use an actual or a fake online storefront. In addition, an extra reference information sheet is distributed to all subjects which explains all the trust-promoting seals in detail, their purposes, standards, histories and operation institutions, etc.

RESULTS

Benchmark Case

In the benchmark case, it was assumed that subjects must buy a book, a printer, a pair of shoes and a leather sofa, and that the same products are found in a local physical store with a

certain price. Then the subjects were asked whether they would buy these products from a completely unknown online store (without mentioning a trust-promoting seal) with a cheaper price (10% cheaper). Usually, online retailers will offer a cheaper price to attract customers due to the lower overhead cost, etc. In addition, online transactions are not often subject to sales taxes, which in turn relatively lower the online price even further. Table 4 shows that, even though the online prices were 10% cheaper, more than 75% of the subjects hesitated to purchase online. For the online “look and feel” products, the percentage of willingness to buy is generally lower than that of the commodity products.

Table 4
Benchmark Case: Online Purchasing Activity

	<i>Purchasing %</i>	<i>Standard Deviation</i>
Book	20.29%	40.51%
Printer	24.64%	43.41%
Shoes	17.39%	38.18%
Sofa	13.04%	33.92%

With Seal Case

After completing the first questionnaire, the same subjects were given the second questionnaire. They were asked whether they would buy the products from a completely unknown online store with a trust-promoting seal on its website with the same cheaper price (10% cheaper) than that of the local physical store.

Table 5 provides the results of the comparison between the WTB under the “with seal case” and the benchmark case. The WTB in this table is the total WTB for all four types of products. For example, the WTB under Trust.e seal is calculated as the summation of the WTB with Trust.e seal for the book, printer, shoes and sofa. Then the summation of the WTB data is divided by four. We test whether the difference between the “benchmark case” and the “with seal case” is significant. Justification of the actual weight of online transactions on each category is

omitted due to two reasons. First, it is hard to get a close calibration for those actual weights among product categories. Second, in the real world, the volume of books and printers traded online is higher than that of shoes and sofas. Therefore, if given equal weight we can prove the effectiveness of the seals, and then under the actual unequal weight, they will still hold.

Table 5
Comparison Between With Seal Case and Benchmark Case

	<i>With Seal Case</i>	<i>Benchmark Case</i>		
Seals	Purchasing %	Purchasing %	T-Value	Hypothesis Testing
Trust.e	24.64%	18.84%	1.43	H1 Not Supported
VeriSign	28.26%	18.84%	2.22*	H2 Supported
BizRate	22.10%	18.84%	0.83	H3 Not Supported
BBBOnline	35.87%	18.84%	3.63**	H4 Supported
AOL	47.10%	18.84%	5.18**	H5 Supported

** p < 0.01

* p<0.05

Among the five seals, BBBOnline and AOL Certified Merchant Guarantee are the most significant trust-promoting seals for enhancing consumers' WTB, and potentially raising web sales (p<0.01). VeriSign follows. Trust.e and BizRate are not statistically significant in promoting purchasing intentions (p < 0.05). If we analyze the functionalities and services provided by Trust.e and BizRate, we may understand the results better.

The Trust.e seal's major functionality is to ensure the integrity and security of consumers' privacy. A website that has a Trust.e seal only ensures that the site follows the legal practices of protecting consumers' privacy, but does not ensure that the business is trustworthy.

The BizRate provides real customer evaluations about an online storefront regarding the following ten aspects: ease of ordering, product selection, product information, price, website performance, on-time delivery, product met expectation, customer support, order tracking, shipping and handling. Although these factors are important for consumers' purchasing decisions when shopping online, it seems that none of them can solve consumers' major concerns about trust.

Effect Under Product Category

Other interesting issues are whether the trust-promoting seals are effective on both product categories, and whether they have a more significant effect on one category over the other. Including in the commodity product category are books and printers, while shoes and sofas belong to the “look and feel” product category. The different characteristics that reside in the different product categories might yield different results for the tests. Table 6 records the comparison results.

Table 6
Two Cases Comparison Under Two Product Categories

<i>Seals</i>	<i>Categories</i>	<i>With Seal Case</i>	<i>Benchmark Case</i>	<i>T-Value</i>	<i>Hypothesis Testing</i>
Trust.e	Book/Printer	33.33%	22.46%	2.07*	H6 Supported
	Shoes/Sofa	15.94%	15.22%	0.15	H7 Not Supported
VeriSign	Book/Printer	34.06%	22.46%	2.12*	H6 Supported
	Shoes/Sofa	22.46%	15.22%	1.43	H7 Not Supported
BizRate	Book/Printer	27.54%	22.46%	0.99	H6 Not Supported
	Shoes/Sofa	16.67%	15.22%	0.30	H7 Not Supported
BBBOnLine	Book/Printer	42.75%	22.46%	3.65**	H6 Supported
	Shoes/Sofa	28.99%	15.22%	2.57*	H7 Supported
AOL	Book/Printer	53.62%	22.46%	5.54**	H6 Supported
	Shoes/Sofa	40.58%	15.22%	4.64**	H7 Supported

** p < 0.01 * p < 0.5

Although the seals VeriSign, BBBOnLine and AOL significantly enhance consumers’ WTB on the aggregated level (Table 5), their effects on each product category may not necessarily be significant. According to Table 6, the significant enhancements on WTB on both product categories are observed under the BBBOnLine and AOL Certified Merchant Guarantee seals. Trust.e and VeriSign contribute to the increase of consumers’ WTB for both product categories, but the effect is only significant at the commodity product category. The effects on “look and feel” products for both Trust.e and VeriSign are insignificant (p<0.05). Although VeriSign is significant at the aggregated level (Table 5), its effect on commodity products is short on significance. BizRate’s effect on promoting the WTBs is not significant on both categories.

Next, we test whether the trust-promoting seal's effect on two product categories are significantly different (See Table 7). In other words, we examine whether the trust-promoting seals are better at enhancing the WTB for one type of product over the other.

Table 7
Trust Promoting Seal's Effect Comparison Across Product Categories

<i>Seals</i>	<i>Category</i>	<i>Purchasing Enhancement</i>	<i>T-Value</i>	<i>Hypothesis H9</i>
Trust.e	Book/Printer	21.74%	1.81	Not Supported
	Shoes/Sofa	1.45%		
VeriSign	Book/Printer	23.19%	0.59	Not Supported
	Shoes/Sofa	14.49%		
BizRate	Book/Printer	10.14%	0.54	Not Supported
	Shoes/Sofa	2.90%		
BBBOnline	Book/Printer	40.58%	0.81	Not Supported
	Shoes/Sofa	27.54%		
AOL	Book/Printer	62.32%	0.70	Not Supported
	Shoes/Sofa	50.72%		

The purchasing enhancement variable in Table 7 is calculated by subtracting the WTB under the benchmark case from the WTB under the “with seal case.” Therefore, the purchasing enhancement variable records the contributions to the consumers’ WTB for each trust-promoting seal. According to Table 7, every trust-promoting seal is better at enhancing the WTB for commodity products than for “look and feel” products. However, none of the differences are statistically significant ($p < 0.05$).

Ranking of Trust-Promoting Seals

Up until now, we have investigated each trust-promoting seal's effectiveness on promoting web sales. By using the statistics demonstrated above, we generate Table 8. Our results suggest that AOL is the most effective trust-promoting seal for enhancing online sales. The reason AOL is the No.1 seal might result from its core functionalities: providing insurance and a guarantee.

Table 8
Trust Promoting Seals Rating

<i>Trust-Promoting Seals</i>	<i>Rating</i>
AOL Certified Merchant Guarantee	#1
BBB <i>OnLine</i> Reliability Program	#2
VeriSign	#3
Trust. <i>e</i>	#4
BizRate	#5

DISCUSSION AND CONCLUSION

This research has investigated the effectiveness of trust-promoting seals on web sale promotion by applying an experimental approach. Trust.*e*, VeriSign, BizRate, BBB*OnLine* and AOL Certified Merchant Guarantee are selected due to their popularity on electronic market practice.

A series of surveys have been conducted to examine whether displaying a trust-promoting seal on a storefront can raise web sales, and whether the influence of trust-promoting seals are the same across different types of products. It is a concurrence that trust is critical for the success of online retailers. Online retailers, especially those with less established reputations, have been displaying various trust-promoting seals on their storefronts, intending to promote trust and enhance sales. Currently, some seals (e.g., Trust.*e*, BizRate) may be very popular in e-markets, but our results demonstrate that they cannot significantly enhance web sales.

The results of this study indicate that among all the trust-promoting seals, only the seals that deal with insurance or guarantee, (AOL Certified Merchant Guarantee, ranked first), security (VeriSign ranked second) and reliability (BBB*OnLine* Reliability Program, ranked third) significantly influence consumers' purchasing decisions. In addition, this research demonstrates that the average purchasing activities are generally higher for commodity products than for "look and feel" products under both the "benchmark case" and "with seal cases." These results provide

some insight for online retailers to determine what type of product they will sell online and for what type of seals they should display on their storefronts to promote web sales.

This study is one of the first to address the effect of trust-promoting seals on promoting web sales. It inevitably suffers from the common problems of exploratory studies. First, due to the length constraint of the survey, the study is restricted to four types of products. Second, the subjects in this research did not have a financial stake in their purchasing activity since they were asked to imagine purchasing a product rather than really purchasing the product. Third, although the student subjects are basically consistent with online consuming demographics (OECD, 1998; Kotkin, 1998), they still cannot accurately represent the whole population of online shoppers. Therefore, the limitations may influence the generalization of the research's results.

When online retailers determine whether or not to display a seal, a cost-benefit analysis must be conducted to evaluate how much value a trust-promoting seal might bring to their websites, and how much they need to pay for displaying the seal. (BizRate currently is the only seal to be displayed for free).

Moreover, future research on trust-promoting seals needs to address the effects of combining different seals on the same website. If online merchants choose to combine trust-promoting seals on their storefronts, what is the best combination? Will there be some complementary or substitution effect among the trust-promoting seals? Finally, the crucial question of how much a trust-promoting seal is worth to an online storefront needs to be explored in future research.

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