THESIS OF THE DOCTORAL (Ph.D.) DISSERTATION

TRUST, INNOVATION, AND FINANCIAL PERFORMANCE OF INFORMATION AND COMMUNICATION TECHNOLOGY COMPANIES IN A DISRUPTIVE ERA

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1. INTRODUCTION, RESEARCH OBJECTIVES, AND HYPOTHESES

The Hungarian Information and Communication Technology (ICT) sector had an essential role in the economy. ICT sector likewise contributed five percent of the overall Gross Domestic Product (GDP) in 2018, according to KSH (2020), and it increased slightly by 0.7% in 2019. It reached about six percent at the end of 2020 (EMIS, 2020C). However, this sector could support the manufacturing sector with the highest contribution of GDP, at a value of 22%. Besides, the ICT sector's innovative application also simplifies other sectors such as wholesale and retail trade, public administration, real estates, and transportation to perform e-business. This sector continuously contributed positively to economic share (EMIS, 2018A).

This sector comprised about 1400 Information and Communication Technology Companies (ICT), which were dominated by multinational companies providing telecommunication services (EMIS, 2018B). ICT corporates provide technologies of communication, namely the Internet, wireless connection, computers, software, applications, mobile phones, websites, applications, social networking and other media applications which enabling users to access, store, retrieve, and manipulate information in digital forms (UNITED NATIONS, 2008; OECD, 2011). They recruited 60,304 labors in 2018, and it surged by 30% in 2020 (EMIS, 2020B). They booked revenues at best, approximately seven million Euro in 2018, and it raised up to approximately 45% in 2019. In general, the profit of ICT companies tended to proliferate for the last three years. This upward trend was expected to continue, followed by the challenges of achieving and maintaining significant returns (OLÁH ET AL., 2019A). The promising revenue has attracted ICT firms to contend with others in the competitive market. Therefore, about 10% of ICT companies were shut down in the last two years (EMIS, 2020A).

ICT corporates also do battle with their competitors and should encounter challenges in a disruptive era. This study described a disruptive era based on phases of the model of disruptive innovation. A disruptive era illustrates a period when the start-up corporates disrupt the existing corporates from the market because the newcomer corporates offer innovative products or services to low consumers (CHRISTENSEN, 1997, 2006). As time goes, the performance of innovative products attracts consumers from the medium and high tier. The medium and high tier consumers shift their demand from buying incumbents' products to the newcomers' ones when innovative products' performance of newcomer companies exceed consumers' expectation. Consequently, start-up companies will obtain more profit than incumbent corporates. Then the newcomer companies will sustain in the market while the incumbent firms will go out of business (CHRISTENSEN, 1997, 2006; ADNER, 2002).

ICT companies should accomplish efficient production, develop trusted collaboration, and improve innovation to achieve profit to survive in a disruptive era. In an internal organization, trust supports efficiency (SAKO, 1992) and organizations' effectiveness by simplifying interpersonal relations and internal integration (BUGDOL, 2013). Therefore, ICT companies should accomplish efficient production to achieve profit by developing internal trust. Internal trust supports the interactions between employees and management (PORTA ET AL., 1996). At the same time, ICT companies should have a network with the business partners to support production and business performance. ICT companies should build long-term, trustworthy partnerships, and good business networks (OLÁH, ET AL., 2019B). Performing cooperation incorporates interfirm trust as a strategy to maintain collaborative relationships between companies (OLÁH ET AL., 2017). Some scholars argued that the network between inter-firms acquired trust to enhance company performance by reducing transaction costs, reducing monitoring, and ensuring and sustaining networks (SAKO, 1992; WILLIAMSON, 1993B; SAKO-HELPER, 1998). Trust takes a role as an economic safeguard in bounded networking to govern the partner(s) to perform the actions to support the production process (WILLIAMSON, 1993A; UZZI, 1996).

Long-term relationships and frequent interaction between the companies and their partners develop trust among them, then provide possibilities of knowledge exchange and access to substantial resources, which affect innovation prospects (BIEN ET AL., 2014). In brief, inter-organizational trust enhances innovation.

The direction of trust in business partners on innovation remains in dispute. LANDRY ET AL. (2002) investigated that no association between trust and innovation. Meanwhile, MOLINA-MORALES ET AL. (2011) revealed that the level of extreme trust diminished innovation. This research discovered a research gap that the connection between interpersonal trust and business performance is still elusive. DAVIS ET AL. (2000), JING ET AL. (2014), OLÁH ET AL. (2017), and ALLEN ET AL. (2018) investigated that interpersonal trust had a positive influence on business performance. However, ZAHEER ET AL. (1998) examined that interpersonal trust did not affect business performance. In study cases of the direction between intra-organizational trust and business performance, most cohort investigations indicated a strong relationship of inter-organizational trust and business performance (ZAHEER ET AL., 1998; BIEN ET AL., 2014; GAUR ET AL., 2011; SHAHMEHR ET AL., 2015). The results, as mentioned earlier, were in contrast with the findings of OLÁH ET AL. (2019B).

Regarding the impact of institutional trust on company performance, GOERGEN ET AL. (2013) examined that together trust in institutions, and firm-level trust positively affected performance and substituted for each other. On the other hand, trust in the public and stakeholders negatively impacted the company's profitability (OLÁH ET AL., 2019B). From the review of the different results, this is the main point to conclude that limited attention has investigated the relationship between interpersonal trust, inter-organizational trust, institutional trust, and business performance simultaneously. Consequently, this research contributed to filling the last research gap by proposing integrative trust in improving business performance.

This study raised a pursuit of how the combined effect of trust in government and inter-organizational trust comprising interpersonal trust. This research then proposed whether trust in government strengthens interpersonal trust and trust between the companies and business associates. Next, this study pursued an inquiry about whether inter-organizational trust stimulates innovation. This research correspondingly emerged an inquiry on whether inter-organizational trust enhances financial performance through innovation as a mediating variable.

This research had three purposes deriving from the previous questions. First was to analyze the direction of institutional trust to interpersonal trust and inter-organizational trust. Second, this study observed the effect of interpersonal trust to empower inter-organizational trust. The final goal was to examine inter-organizational trust's direction to financial performance through innovation as a mediating variable.

This study performed the development of the hypotheses as follow. The company collaborates with business partners in the condition of trust, either high or low. The performance of various institutions also supports long term collaboration (KADEFORS, 2004). When the managers decided to sign the contract, they called for some safeguard that warrants the transactions achieved. The judiciary supremacies also support the parties' partnership (RING-VAN DE VEN, 1992; GOERGEN ET AL., 2013). When conflicts emerge between the parties, the law provides the ultimate safeguard to enforce the contract agreements. Government, legal systems, institutions, and common rules affect cooperation (KADEFORS, 2004). The government performance ignites personal trust (LEVI, 1996; BREHM-RAHN, 1997). To sum up, the performance of various institutions ignites trust and collaboration. Then, the institutional trust empowers internal trust and inter-organizational trust

This study noticed that institutional trust, as the external variable being part of the business climate, supported internal trust and inter-organizational. Some scholars argued that the level of institutional trust influences the business condition in the internal company (GOERGEN ET AL., 2013; RIM-DONG, 2018) and business climate in general (PUTNAM, 1995; BREHM-

RAHN, 1997; LIM ET AL., 2016). However, the direction of trust to empower internal condition and business network arises debatable results. GOERGEN ET AL. (2013) argued that high levels of firm trust combined with high government trust levels were likely to be counterproductive and ultimately negatively influenced firm performance. Indeed, being one of the social capital constituents (KAASA, 2019), trust in the public and stakeholders (OLÁH ET AL., 2019B) diminished profitability. The extent of institutional trust did not improve firm performance when it was still low, but it gave advantages to the company when the institutional level was high (GOERGEN ET AL., 2013).

Since the company has trust in various institutions, the company then only focuses on managing internal trust and intra-relational trust to enhance business performance. In proposing a novelty as the theoretical framework of this research, this study argued that institutional trust would simultaneously empower the direction of trust in partners and internal trust. Then the empowered internal trust would increase the trust in partners on consequent would enhance the financial performance. This research proposed an integrative trust in the two hypotheses below.

Hypothesis 1. Institutional trust is positively related to empowering interpersonal trust.

Hypothesis 2. Institutional trust is positively related to enhancing trust in partners.

Some scholars argued that the manager trusted the subordinates and versa to create efficient production (SAKO, 1992) by reducing monitoring costs to support the manufacturing process (BUGDOL, 2013). The role of trust increases internal management practice, corporate culture, and organization's improvement (BIEŃKOWSKA-ZABŁOCKA-KLUCZKA, 2016).

ZAHEER ET AL. (1998) argued that a direction of interpersonal trust on intra-organizational trust was framed with two conceptions in terms of dispositional and relational trust. Dispositional trust described the expectation of trust simply in partners in general. Relational trust came from a relationship with the partners because trust emerged from understanding and relations with a specific exchange companion. ZAHEER ET AL. (1998) emphasized that the relationship between the manager and the partner's manager develops inter-organizational trust. The trusted manager developed inter-organizational trust through institutionalizing process. During the time, repeated relationships between two companies developed more comfortable and more stable in creating collaboration engagement. In this context, the manager trusted in the partner's manager on behalf of the company. Interpersonal trust between them ignites trust in business to business relationship. Trust between the manager and his/her partner reduced boundary spanners between the company and the organizational partners. As a result, the empowered internal trust would increase partners' trust (ZAHEER ET AL., 1998). This research proposed that a pleasant climate of interpersonal trust in the company might affect the level of inter-organizational trust.

Hypothesis 3: Interpersonal trust has a positive effect on inter-organizational trust.

The company performs the production through trusted collaboration with the business partners by comparing the internal exchange cost exceeding external exchange cost. Then, the company also decides to collaborate with the partner to enhance production. The company considers the potential profit of collaboration while reducing potential transaction cost. The general insights in logical approval of trust relate to improving financial performance framed with minimizing transaction cost and organizing shared resources. As a result, the company acquires increasing productivity and opportunities for innovation in trusted business networks (WILLIAMSON, 1993A; DYER-CHU, 2000). The company organizes resources exchange among the business partners and could access potential business resources. Then, these previous resources mobilization supports the production and, in turn, improve sales and financial performance. To support the previous mechanism, some scholars suggested the implementation of a relational governance mechanism. This study supported that inter-organizational trust simplifies the company and its business partners to cooperate fully and integrate shared activities in a cost-effective organization (NOOTEBOOM ET AL., 1997; ZAHEER ET AL., 1998; MCEVILY ET AL., 2003).

This study supported that inter-organizational trust developed excellent financial performance in two approaches. Firstly, inter-organizational trust performed as a safeguard against probable opportunistic and risky moral hazard from the business partners. Such assurance significantly minimized the high cost and formal safeguarding activities, namely complex contracts and tight monitoring (WILLIAMSON, 1993A; DYER-SINGH, 1998). Secondly, in a trusted network, bounded partners were liable to engage in intense communication and focal information communicating on an informal source, enabling valuable innovation through focal collaboration (GAUR ET AL., 2011).

Previous scholars examined that inter-organizational trust is a significant factor (DAVIS ET AL., 2000) in boosting business performance (BARNEY, 2001). However, there is a debatable result of the effect of trust on business performance. OLÁH ET AL. (2019B) indicated that trust in business partners had a positive influence on financial performance. Besides, trust in management was positively related to a company's financial performance in sales and profits (DAVIS ET AL., 2000). On the other hand, trust in business partners also had an inconsistency effect on company performance (PALMATIER ET AL., 2006). Besides, CORSTEN-FELDE (2005) concluded that the level of trust had no significant impact on financial performance.

This study supported that inter-organizational trust boosted business performance. This study proposed business performance measured by profitability. This study measured business performance in term of profitability as one of the significant achievements of business performance. Profitability reflects the company's efficiency in terms of increasing sales while reducing the production cost (DAVIS ET AL., 2000). Profitability ratio also indicates how the company successfully controlling and applying its resources. This study argued that inter-organizational trust as the proxy of diminishing cost escalated the profitability as rising production and sales. This study proposed the fourth hypothesis below.

Hypothesis 4: Interorganizational trust has a definite direction to financial performance.

The company should develop an innovative product to compete with rivals (CORSTEN-FELDE, 2005). Trust in partners positively affects resource combination and exchange between the collaboration parties, which affects the value creation of products innovation (TSAI-GHOSHAL, 1998). Trust also results in improvements in the product (JEAN ET AL., 2014).

However, there is a debatable result of the effect of trust on innovation. The first scholars' group supported that inter-organizational trust had a positive influence on innovation. For instance, inter-organizational trust had a positive relationship with innovation (MURPHY, 2002; CORSTEN-FELDE, 2005; LEE ET AL., 2015). Trust ignited the innovative process, improve the economic scale, and develop sales (CHAO, 2011). Besides, trust had a positive and linear relationship with innovation performance (WANG ET AL., 2011).

The opposite group argued that no direct influence between trust and innovation (LANDRY ET AL., 2002). Moreover, trust required optimal climate when trust was positively related to innovation level. The higher level of trust exceeding optimal condition diminished innovation. In other words, trust is worthy, but excessive trust was not virtuous (MOLINA-MORALES ET AL., 2011). This study proposed the fifth hypothesis below, which support the positive direction of trust on innovation.

Hypothesis 5. A higher level of trust in business partners may ignite innovation.

The positive relationship between trust and innovation appointed previous results from MURPHY (2002), CORSTEN-FELDE (2005), and LEE ET AL. (2015). Then, innovation develops product performance, which positively influences financial performance

(VACCARO ET AL., 2010). This research proposed the hypothesis that innovation has a positive effect on financial performance.

Hypothesis 6. Innovation may enhance financial performance.

2. RESEARCH METHOD

The study population was predominantly made up of active ICT Companies in Hungary, which collaborated with the business associates. This study analyzed about 90% of active ICT Companies with 1625 from about 1800 units. Most of the ICT companies were in Budapest. The other companies occupied cities, for instance, Debrecen, Budaörs, Székesfehérvár, Szeged, Győr, Nyíregyháza and others.

This study applied random cluster sampling based on the address of ICT Companies. These samples' common characteristics were active operation, located mostly in Budapest and other cities in Hungary, and collaborated with a partner. This study recently conducted an online survey by submitting a questionnaire to company founders and or managers as critical informants and respected sources. This research obtained 149 samples from 250 questionnaires. Then, this study excluded outliers from previous samples, and it finally used 103 sample size. This research also used a financial statement to evaluate the profitability ratio. The last number of sample size, at 103 units, was appropriate because this study had six arrows pointing the construct, according to HAIR ET AL. (2016).

The research model comprised five latent variables derived from previous studies. The simplest model solely consisted of institutional trust, interpersonal trust, inter-organizational, innovation capability, and financial performance, as shown in Table 1.

Table 1. Variables and operational definition

Latent variables definition	Items	Indicators of latent variables
Interpersonal Trust (IPT) defines employee's willingness to trust in managers (MAYER-DAVIS, 1999; ZAHEER ET AL., 1998; DIRKS-SKARLICKI, 2009) and the company's organization (VANHALA-DIETZ, 2015; AUDENAERT ET AL., 2016). The employees trust in the managers will perform competently, establishing decisions that affect a conducive corporate culture and trust	IPT1 IPT2 IPT3 IPT4	1) trust between employees and managers/subordinates, the confidence among the owners and management, and confidence between employees in the same situation (DAVIS ET AL., 2000; OLÁH ET AL., 2017). 2) a decisive role in creating a corporate culture and a climate of trust (BROWN ET AL., 2011; SANKOWSKA, 2013). 3) level of managerial style at the company (BROWN ET AL., 2011). 4) level of staff turnover in the company (VANHALA-DIETZ, 2015).

atmosphere within a company (BROWN ET AL., 2011; SANKOWSKA, 2013).		
Intra-organizational Trust (IOT) represents the declaration of confidence between the company and the business partners, clients and contractors, and the networks. The company believes that they will comply with the promises (SAKO, 1992; SAKO-HELPER, 1998; ZAHEER ET AL., 1998; BROWER ET AL., 2009), behave or respond in a predictable and mutually acceptable manner (PORTA ET AL., 1996; CASTALDO ET AL., 2010). The company trusts the business relationship by providing benefits and making the contract effective due to its essential character (CAO ET AL., 2017).	IOT1 IOT2 IOT3 IOT4 IOT5 IOT6 IOT7 IOT8	1) the level of trust in a business partner (WEI ET AL., 2012) 2) the degree of trust in customers and clients (JEAN ET AL., 2014) 3) the extent of trust in suppliers and subcontractors (BALBONI ET AL., 2018) 4) the degree of trust in other similar IT providers with the company, as studied by BALBONI ET AL. (2018) and OLÁH ET AL. (2019B) 5) the consideration of the duration of the relationship with the clients from short term until long term (BALBONI ET AL., 2018) 6) the beneficial evaluation degree of the company's relationship with contracting partners (CAO ET AL., 2017) 7) period time of processing in terms of a contract with clients, as examined by LAAN ET AL. (2011) and BALBONI ET AL. (2018) 8) the company's role to be decisive in building trust between the company and partner companies (MARI, 2010)
Institutional trust (IT) refers to the company's trust in the government (PUTNAM, 1995; BURSIAN ET AL., 2015; RIM-DONG, 2018) and various institutions (ASKVIK-JAMIL, 2013). The company believes that government and public institutions can independently perform public services due to their professional and expertise (PUTNAM, 1995; PORTA ET AL., 1996; GOERGEN	IT1 IT2 IT3 IT4 IT5 IT6 IT7 IT8 IT9 IT10 IT11	1) the level of trust in state government, ministries, government agencies 2) the degree of trust in state administration (public procurement office, competition office, the national bank, and others) 3) the extent of trust in the judiciary court, judiciary, and prosecutor's office 4) the level of trust in politicians 5) trust in local government 6) trust in the chambers of commerce 7) trust in banks 8) trust in large firms 9) trust in small firms 10) trust in customers 11) trust in current business partners, as examined by ASKVIK-JAMIL (2013), VASA ET AL.

ET AL., 2013; RIM-DONG, 2018).		(2014), BURSIAN ET AL. (2015), and OLÁH ET AL. (2019B).
Innovation (IN) describes the competencies of the company to develop distinctive products that sustained the market demand. The company may enhance the innovation prospects by implementing advanced production systems and innovative work methods rather than the competitors (LANDRY ET AL., 2002; MAURER, 2010; MOLINA-MORALES ET AL., 2011; SANKOWSKA, 2013).	IN1 IN2 IN3 IN4 IN5 IN6	1) the degree of innovation in the company's products and services is high compared to the competitors (LEE ET AL., 2015) 2) the level of customization to distinct customer requirement is high related to the challengers, 3) the extent of the uniqueness of the company's products and services are more significant than the rivals (JEAN ET AL., 2014) 4) the company is more innovative than the competitors in deciding what methods to use in achieving the targets and objectives (Molina-MORALES ET AL., 2011) 5) the company is more innovative than the rivals in initiating new procedures or systems (MAURER, 2010) 6) the company is more innovative than the competitors in initiating changes in the job content and work methods of the staff (MOLINA-MORALES ET AL., 2011; SANKOWSKA, 2013)
Financial Performance (FP) denotes the capabilities of the company generating profit based on the assets and capital employed (VENKATRAMAN-RAMANUJAM, 1986; MARTIN ET AL., 2016; BRIGHAM-HOUSTON, 2019; OLÁH ET AL., 2019B).	FP1 FP2 FP3 FP4 FP5	This research utilized profitability ratios to indicate financial performance. Profitability ratios consist of: 1) Return on Assets (ROA) 2) Return on Equity (ROE) 3) Return on Sales (ROS) 4) Return on Capital Employed (ROCE) 5) Operating Profit Margin (OPM) (MARTIN ET AL., 2016; BRIGHAM-HOUSTON, 2019; OLÁH ET AL., 2019B).

Source: Author's summary review (2020).

This study measured each question of trust in the five scale-range ranging from very low to very high. The survey's response was provided on a five-point scale from strongly disagree until strongly agree on the innovation scale. Another variable, financial performance, was assessed by profitability on a ratio scale from the financial statement. Here, this study formed inter-organizational trust, and innovation, which reflected their indicators. On the contrary, institutional trust, interpersonal trust, and financial performance had formative constructs. As a consequence, the assessment of each construct employed a different approach.

This research applied PLS-SEM because PLS-SEM is a powerful method to assess the constructs' representations by weighting composites of the measured indicators. The weighted aggregated indicators represent proxies for measurement error. It also generates a single precise result for each composite for each examination (HAIR ET AL., 2016; RAVAND-BAGHAEI, 2016; HAIR ET AL., 2019). PLS-SEM simplifies measuring the complicated models comprising various latent variables, observed variables, and structural paths. PLS-SEM underlies causative analytical method to SEM that emphasizes assessing statistical models, whose structures are aimed to offer fundamental clarifications (HAIR ET AL., 2016; HAIR ET AL., 2019). This study evaluated the structural model, which should meet the requirements such as:

1. Evaluate the significance and relevance of the structural model directions.
2. Investigate the proposed hypotheses, assess the coefficients of determination (R2), and compare the previous findings in the discussion part. (SANCHEZ ET AL., 2013; HAIR ET AL., 2016; HAIR ET AL., 2019).

3. SCIENTIFIC FINDINGS

This section described the respondent characteristics, company profiles, descriptive measures of latent variables, model assessment, and hypotheses testing.

The most important representations of the respondents were fellows having major stocks, 47 years old on average, fluently at least two foreign languages, and about 13 years of working experience. Both males and females respondents have employed as a manager with a university degree.

This study summarized that the observed companies were classified as micro, small, medium, and big companies. The dominant companies observed were small and medium categories, at about 82% of total figures. Total surveyed firms absorbed nearly 5,300 employees, in which the large companies could employ half of those total labors. The most significant ICT Companies offered computer programming activities and consultation of Information technology, mostly located in Budapest. The number of ICT companies established between 10 and 30 years was dominant. The dominant sources of capital come from the business founders. Mostly they have occupied assets below three million Euro and then obtained revenue under two million Euro. The combination of invested development in the last three years significantly associated the potential growth within ICT companies. The most astonishing number of ICT companies generated profit below one million Euro. Naturally, the large firms obtained the highest profit, at maximal, approximately seven million Euro. Then followed, the medium enterprise acquired maximal profit near one Euro.

The level of trust in government and state administration within large companies were consistently higher than other types of companies. However, the local government's level of trust within the medium enterprises and micro firms was higher than other size companies. Large enterprises had the lowest level of trust in local government compared to other categories of firms. The level of trust between the managers and the workers in the micro, small, and medium companies was higher than the level of similar trust within the big companies. The level of trust in essential policies supporting corporate culture and trust climate in small and micro firms was higher than the degree of similar trust at medium and big firms. The degree of trust in customers and client was high at four categories of the firm, along with trust in business partners and degree confidence in suppliers and subcontractors. The degree of trust in other ICT providers was variant, with the lowest average value at small enterprises.

The innovation degree of products and services within medium and large companies was higher than in small and micro firms. Micro, small, and medium corporates performed higher-level customized products and services than the big companies. Then, micro and medium enterprises applied innovative methods better than small and big companies. Last, the big companies had innovative procedures and systems higher than other categories of corporates.

Overall, medium enterprises obtained the highest average value of Return on Asset (ROA), Return on Equity (ROE), and Return on Capital Employed (ROCE) consistently compared to other firm categories. However, the big companies achieved the lowest average figures of all the firm's categories' profitability measures. The average figures of those profitability measures at small and micro companies were higher than the big companies. Medium companies had the highest ROE, at 25.32, indicated that every Euro invested in medium firms and investors would generate about 25 cents. The small firms generated a profit of about 18 cents each Euro. Then big companies made a return of about 14 cents per one Euro. Medium enterprises had the highest ROCE, at nearly 30 on average, which indicated those companies generated 30 cents of profit each one Euro of capital employed.

Consequently, the medium enterprise had better profitability than other categories of firms. Micro enterprises obtained ROCE at nearby 24 on average. Small enterprises owned ROCE at approximately 20 on average, which showed the ability to book a profit of twenty cents each Euro of capital employed. Then, the big companies could merely obtain ten cents of profit each Euro of capital employed, deriving from ROCE value was ten on average.

This study revealed that trust in government, ministries, and government agencies (IT1), confidence in state administration (IT2), and trust in local government (IT5) performed formatively to assign institutional trust (IT). Meanwhile, trust between employees and the manager (IPT1), merely with the trust in decisive policy within the internal company (IPT2) functioned formatively to represent interpersonal trust (IPT). Otherwise, inter-organizational trust (IOT) reflected four prominent constructs, namely, trust in business partners (IOT1), belief in customers and client (IOT2), confidence in suppliers and contractors (IOT3), and faith in other ICT providers (IOT4). Innovation (IN) reflected the constructs, namely innovative level of products or services (IN1), the capability of customizing product or service to distinctive customers (IN2), innovative method (IN4), higher innovative level of new procedures, and new system (IN5). Finally, Return on Assets (FP1), Return on Equity (FP2), and Return on Capital Employed (FP3) formatively designate financial performance (FP).

The proposed model in this study described the outer model and inner model. The outer model illustrated the association between the latent variables, namely institutional trust, interpersonal trust, inter-organizational trust, innovation, and financial performance. Meanwhile the inner model illustrated the associations between latent variables and their constructs. Likewise, this study performed the assessments that all latent variables' constructs completed the scientific requirements as reflective or formative measures. This study concluded that the indicators of inter-organizational trust and innovation passed the requirements as reflective constructs. The constructs of institutional trust, interpersonal trust, and financial performance achieved the principles to perform formatively measures. Therefore, this research illustrated the outer and the inner model representing the model in this study in Figure 1.

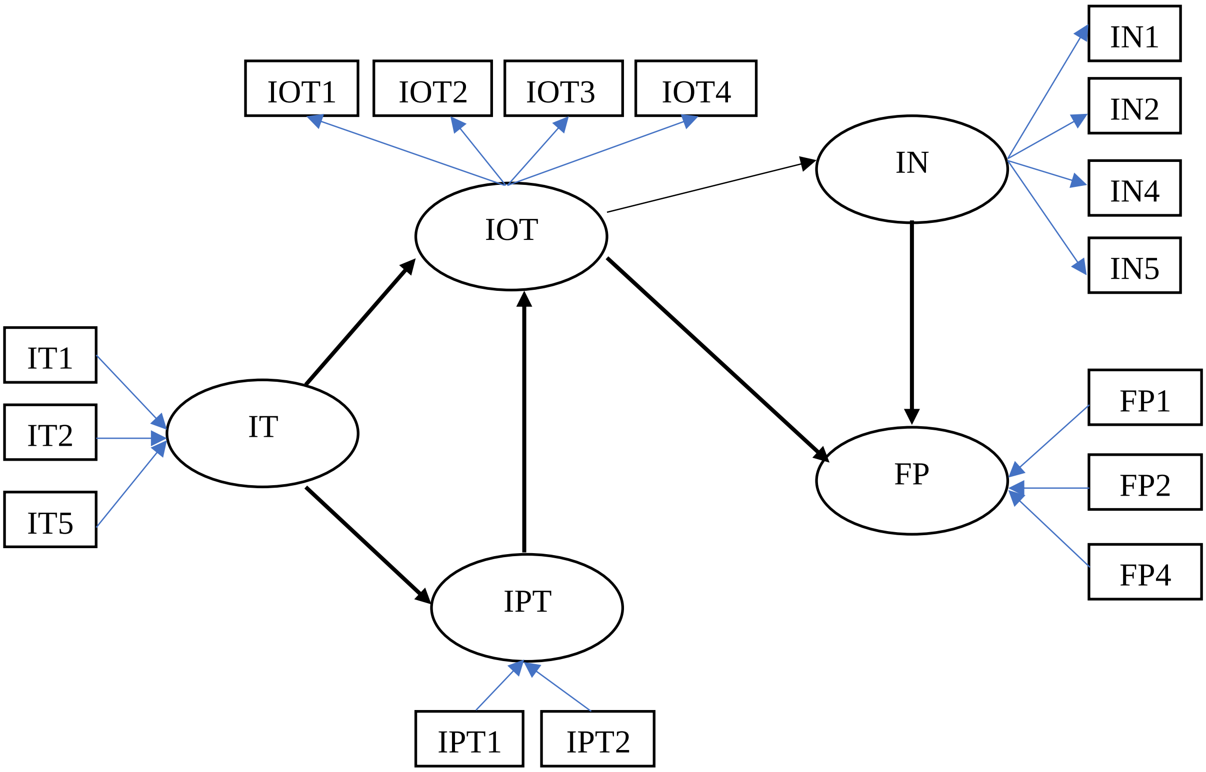

Figure 1. Inner model of latent variables and the constructs

This research then examined the structural model relating to the inner model and outer model. The examination implemented the Goodness of Fit (GoF) to assess the inner and outer model. Table 2 illustrates the result of GoF test.

Table 2. The Goodness of Fit test

Model	GoF	GoF (Bootstrap)	Standard error	Critical ratio (CR)
Outer model	0.88	0.84	0.059	15.17
Inner model	0.66	0.67	0.061	10.73

Source: Own calculation data, 2020. n = 103.

The goodness of fit (GoF) indicates an overall measure of model fit for PLS-SEM (HAIR ET AL., 2016; HENSELER-SARSTEDT, 2013). The suggested cut-off point is 0.70 (RAVAND-BAGHAEI, 2016; SANCHEZ ET AL., 2013). This study had a good outer model because the value of GoF in this model was 0.88. Therefore this study concluded that the directions between the latent variables were good. Besides, this research obtained a good inner model due to the value of GoF, at about 0.7. Thus, the good inner model represented the good associations between latent variables and their indicators.

Table 3 shows the results of the regression path and coefficient of determination. The results appeared to make sense and to be compatible with this study's expectations.

Table 3. Hypotheses testing and coefficient determination (R^2)

Hypothesis	Coefficient	t-stat	Probability	Predictor(s)	Outcome	R^2
H1: IT → IPT	0.166	1.690	0.094**	IT	IPT	0.028
H2: IT → IOT	0.301	3.212	0.002*	IT and IPT	IOT	0.144
H3: IPT → IOT	0.187	1.989	0.049*	IOT	IN	0
H4: IOT → FP	0.184	1.903	0.060**	IOT and IN	FP	0.071
H5: IOT → IN	0.023	0.227	0.821			
H6: IN → FP	0.188	1.953	0.054**			

Source: Primary data analyzed, 2020. n = 103; *) significant below 5 percent. **) significant lower 10%. IT = Institutional trust, IPT = Interpersonal trust, IOT = Inter-organizational trust, IN = Innovation, FP = Financial Performance.

Statistical analyses were performed, applying a significance level of 0.05 and 0.10. The probability of the first hypothesis was below 0.10. Thus, this first hypothesis was accepted. This result displayed a significant positive relationship between institutional trust and interpersonal trust. This finding emphasized that trust in institutions enhanced interpersonal trust (LEVI, 1996; BREHM-RAHN, 1997).

The second proposed hypothesis, stating a positive direction between trust in institutions and inter-organizational trust, was accepted due to the probability below five percent. This result revealed that trust in institutions strengthened confidence among the company and its partners and simplified the business collaboration. This finding confirmed the conclusion from KIKUCHI (2008) that trust in government is a prominent factor in establishing whether the business relationship can reach the agreement to have a more accessible and more cooperative control organization.

This study accepted the positive relationship between interpersonal trust and inter-organizational trust. This finding was consistent with the findings of ZAHEER ET AL. (1998). This result highlighted the positive direction between interpersonal trust and trust in business partners. As the company's representation, the trusted manager improved trust between the company and its partners. This result reflected that inter-organizational trust came from the interpersonal trust between the manager and the closed manager from other company’s partner.

This study also pointed out that the simultaneous determination of trust in governments and interpersonal trust clarified about 15% of interpersonal trust variance, on average. Comparing to the results from SROKA, (2011) and NAGY ET AL., (2016), this result represented a noteworthy actuality in Hungary, which has a modest extent of trust. In the social capital theory, this result emphasized that entities link to others encouraged social capital.

The next hypothesis, propositioning the positive connection between inter-organizational trust and financial performance, was admitted. The convinced contextual indicates illustrated that the probability value was 0.06, below 10%. Here in this study, financial performance characterized profitability, which reflected ROA, ROE, and ROCE. It was unsurprising to find a significant relationship between trust in business partners and financial performance. This result also validated the results of scholars, namely FANG ET AL. (2008), MOELLER (2009), GAUR ET AL. (2011), WEI ET AL. (2012), BIEN ET AL. (2014), and SHAHMEHR ET AL. (2015). Later, this study failed to prove the positive relationship between trust in business partners and innovation. This result contrasted with the studies from CORSTEN-FELDE (2005) and TSAI ET AL., (2013), they validated that trust in business partners has a positive relationship with innovation. Finally, the direction between innovation and financial performance was accepted. This result supported primary findings from ZAHEER ET AL. (1998), and VACCARO ET AL. (2010).

4. CONCLUSIONS AND RECOMMENDATIONS

This study contributed to literature combined with a few extents. First, this research established a strong, positive relationship between institutional trust and interpersonal trust, confirming institutional trust as a guarantee and developer of the company's internal business climate. The result demonstrated that institutional trust had a positive effect on interpersonal trust within the company. From a social capital perspective, institutional trust encourages managers and employees to perform organized more positively to achieve collective purposes. The institutional trust simplified the internal coordination and cooperation between the manager and employees for mutual advantage (PUTNAM, 1995). The finding of this study confirmed previous observations that confidence in institutions influenced interpersonal trust (LEVI, 1996; BREHM-RAHN, 1997). This result related to the strong relationship which a higher level of institutions' performance would indicate an increase in interpersonal that was previously explored by BREHM-RAHN (1997). The result of this study was not comparable to the result from LIM ET AL. (2016) investigated the path of interpersonal trust on trust in institutions.

In this research, institutional trust revealed about three percent variability in interpersonal trust. Therefore, this research considered the low coefficient determinant for this relationship proved that there might be other factors beyond trust in institutions essential to nurturing interpersonal trust. Two studies carried out the sources of interpersonal trust within the company in terms of cognitive base and affective basis of trust. For instance, MCALLISTER (1995) examined that consistent colleague responsibility of accomplishment significantly influenced interpersonal trust from a cognitive base factor. He also revealed that frequent relations, partner affiliates connection act, and social responsibility manners of associate subordinate fostered interpersonal trust in the perspective of affective-based trust. Next, COSTIGAN ET AL. (1998) also exposed correspondingly that dyadic connection, enthusiasm, confidence, manners of personal initiative, career promotion system and objective assessment, and adequate remuneration in work reward determined interpersonal trust in the perspective of affective-based trust.

Furthermore, this study confirmed a positive correlation between trust in institutions and inter-organizational trust. This study implied that trust in institutions supported trust between the companies and their partners through abridging business cooperation. This finding supported KIKUCHI (2008), in which trust in government performed as an essential factor simplifying the business entities reaching the agreement. Fair and reliable public administration inspires business trust and establishes a conducive business climate. Besides, some government's policies inspire inter-organizational trust (FULMER, 2012), then boost cooperation (SMITH ET AL., 1995; AJMAL ET AL., 2017), diminish doubt, and support long-term business affiliation (AJMAL ET AL., 2017). This study contributed to making better insight into whether trust in institutions enhances trust in business partners because some government policies sustain a conducive business correlation and collaboration. This study revealed an exciting finding of trust in institutions affecting trust in a business partner. Trust in institutions reinforced trust between companies and their associates. However, this result was a paradox with a postulate from RIM-DONG (2018), low trust in government had a linear cause of low trust in business.

The next result revealed a positive correlation between interpersonal trust and inter-organizational trust. This research supported that interpersonal trust enhances trust in business partners. This result supported the experiment from ZAHEER ET AL. (1998) about the micro-macro inter-organizational network. The connection between the manager and his/her partners is usually set up through informal interpersonal relationships (INKPEN-TSANG, 2005; SROKA, 2011). Then, the connectivity between managers and corporate affiliates develops relationship engagement (INKPEN-TSANG, 2005). As a result, the manager on behalf of the company trusts directly in the inclusive approach partners. Inter-organizational trust originates from an interpersonal relationship between the manager and his/her associates. During the frequent relationship, the recurrent affiliation between two representatives of each company matures more secure and steadier in creating engagement of collaboration (ZAHEER ET AL., 1998). The result displayed that interpersonal and inter-organizational trust were correlated. This connection affects cooperation processes (ZAHEER ET AL., 1998), assists in partnership, and diminishes the transaction cost (NIAZI-HASSAN, 2016). The company increases the production throughout the partnership with the business partners in the transaction cost perspective as the internal exchange cost surpasses external exchange cost (BRIGHAM-HOUSTON, 2019). Indeed, trust between organizations improves the flexibility of mutual relationships. Inter-organizational trust also shortens adaptation time, improves product and process quality, reduces the cost of coordination activities (SMITH ET AL., 1995), lessens the uncertainty of cooperation, and notably diminishes the interaction cost (MU ET AL., 2008).

This research accordingly validated that interpersonal trust completely mediated the influence of institutional trust on inter-organizational trust. This study reinforced that interpersonal trust has a role as a complementary mediating variable. This outcome supported previous research from BREHM-RAHN (1997), which revealed that trust in government and various institutions could simplify interpersonal trust to perform essential business collaboration.

Likewise, this research emphasized the simultaneous determination the institutional trust and interpersonal trust strengthened inter-organizational trust by about 15%. It was a remarkable reality in a country with a low extent of trust as Hungary (SROKA, 2011). Indeed, other factors connected to reinforcing intra-organizational trust were also revealed in previous studies: reliability and integrity, qualities related to consistency, competency, honesty, fairness, responsibility, helpfulness, and benevolence (MORGAN-HUNT, 1994). Besides, knowledge intensity and uncertainty also affected trust in business partners (GAUR ET AL., 2011).

The relationship between inter-organizational trust and business performance extended debated results among scholars. This study measured financial performance as the proxy of business performance. As expected, this study's finding supported previous scientific scholars, for instance, FANG ET AL. (2008), MOELLER (2009), GAUR ET AL. (2011), WEI ET AL. (2012), BIEN ET AL. (2014), and SHAHMEHR ET AL. (2015). They argued that inter-organizational trust enhanced financial performance.

The company expands the production by comparing internal exchange cost and external exchange cost from a transaction cost perspective. In collaboration, the company predicts the external exchange cost less than the internal exchange cost. Therefore, the benefit in enhancing production surpasses the external exchange cost such as searching cost, negotiating fee, and monitoring cost. In this context, trust performs as hierarchical governance to push the partners accomplishing the agreement (TSAI-GHOSHAL, 1998; GALFORD-DRAPEAU, 2003; INKPEN-TSANG, 2005) to support the company's production. As a result, improving production while minimizing cost improves sales and profit-related financial performance. The finding of this research supported substantially the previous results that a higher level of trust in the partner (GALFORD-DRAPEAU, 2003) had a definite impact on the direction of business performance (DAVIS ET AL., 2000; DYER-CHU, 2003; ALLEN ET AL., 2018; IANCU-NEDELEA, 2018).

On the other hand, this study's result contradicted scholars, who argued that trust in the companions also had an inconsistent effect on company performance (PALMATIER ET AL., 2018). Besides, confidence in the business partner did not directly affect business performance (AL-HAKIM-LU, 2017). However, this result reversed with MOELLER (2009) revealed that trust was not clarified to affect financial performance.

The next result of this study did not support the proposed hypothesis that inter-organizational trust positively influenced innovation. Comparing to the result from CORSTEN-FELDE (2005) and TSAI ET AL., (2013), there was a contradictive direction between trust and innovation. As an extended discussion, this research considered that other factors affect innovation directly besides trust in partners. Previous scholars argued that budget on research and development (CAPON ET AL., 1992), inter-functional coordination and human resource practices (SUSENO-RATTEN, 2007), rapid response to information from the marketplace, science and technology (DARROCH-MCNAUGHTON, 2002) encouraged innovation level. This study also considered the intermediate factors such as working in partnership with international customers, using technology to disseminate knowledge, responding to knowledge about technology, and being flexible and opportunistic (KITCHELL, 1995).

The subsequent result of this study indicated that innovation was significantly associated with financial performance. This result was essentially confirmed previous results of VACCARO ET AL. (2010), and ZAHEER ET AL. (1998). Besides innovation, this study also considered that strategic relevance and participation in the network impacted financial performance (MOELLER, 2009). Indeed, quality improvement and cost improvement were probably significant, interrelated to financial performance (MAIGA-JACOBS, 2007). This research proposed that innovation mediated the direction between intra-organizational trust and financial performance. However, innovation collapsed to mediate the direction between inter-organizational trust and financial performance. As a significant point, this study uncovered that inter-organizational trust and innovation clarified about seven percent of the variability in financial performance. In social capital, this study got along with a significant pathway that trust and trustworthiness were positively associated with resource exchange and combination. Then, resource exchange and the combination create value for the firm through a significant, positive effect on product innovations (TSAI-GHOSHAL, 1998). This study also backed that social capital enhances business knowledge and innovation performance in similar European countries such as Denmark, Ireland and Wales (COOKE-WILLS, 1999).

ICT Corporates can sustain in a disruptive era through strategic approaches as follow. ICT companies should set up their resources, processes, and values to confront the newcomers who emerging new types of innovations. ICT firms may innovate to develop products or services to obtain potential profit then sustain in the competitive market (CHRISTENSEN, 1997, 2006). This study revealed that Hungarian ICT corporates had a high degree of innovation of products and services, a high level of an innovative method, and supported with a high level of innovative new procedures and system. Consequently, Hungarian ICT firms would sustain in a disruptive era by offering better products or services for more alluring potential profit margins to their best customers. Besides, ICT companies should precisely offer competitive price, the performance of products or services, and market demand (ADNER, 2002). Those previous strategies could support ICT firms encounter challenges of the emerging disruptive technologies in a disruptive era. This study's finding correspondingly implied that the company should develop shared relationship bonds, trust in partners, and mutuality significantly associated with knowledge sharing intention to perform innovation (AKHAVAN-MAHDI HOSSEINI, 2016) to contend in business pressure amid a disruptive era.

This research had many limitations, as listed following.

1. This research opted the Information and Communication Technology (ICT) Companies as a significant part of the Hungarian Information and Communication sector, which shared barely five percent of total shares. This study realized that the dominant sector, namely the manufacturing sector, could be a compelling case, then the result might be distinctive.
2. This study likewise investigated the case of ICT companies; thus, the findings could not generalize the level of trust, innovation, and financial performance at other various types of corporates. This study evaluated the ICT companies in one European country; consequently, the findings could not compare to the condition in other European countries, Asian nations, African states, and American countries.
3. The literature review of this study did not compare the advantage and disadvantage of previous perspectives to conclude new insight, which supported this research. The literature review part merely examined the existing ideas which corroborate this study.
4. The study examined the respondents before the pandemic come; hence the result did not reflect the pandemic situation and not predict the observed variables within the pandemic period. The sample size of micro, small, medium, and large companies were not proportional; thus, this study did not precisely examine the company's different categories. Otherwise, the result of the discriminant analysis was not accurately predicted.
5. The issues measuring the level of trust, innovation, and financial in this study remained questionable. This research composed the survey adopting many various manuscripts without considering the most cited and consistent results of the previous notable articles. Those problems were reflected in the findings of this study. First, the Average Variance Extracted (AVE) Value of institutional trust was below 0.5. Then, coefficients of the institutional trust, interpersonal trust, and inter-organizational trust were small

effect. Finally, the figures of coefficient determination (R^2) were below 20%. However, this study argued that a small value of R^2 indicating the relative explanation of the theoretical path, not the absolute prediction degree.

6. This study failed to prove the relationship between inter-organizational trust and innovation. This study recommended that furthering research would explore the additional variables that might enhance inter-organizational trust and innovation. This study advised that future study would compare the integrative trust of the companies in the developed countries with those companies located in developing nations.
7. This study focused on the ICT companies generating profit but not evaluated those companies obtaining the loss. This research likewise investigated the level of trust rather than the distrust level that occurred in business. This study could not scrutinize the backward level of trust turning to a degree of distrust within the observed companies
8. The recommendations within this study were not yet practically evaluated within condition before and after the pandemic. Then it would be an appealing path to further investigations.

5. MAIN CONCLUSIONS AND NOVEL FINDINGS OF THE DISSERTATION

This study discussed the main conclusion and proposed the novel findings as follow:

1. This study revealed a good outer model which described the association of integrative trust, innovation, and financial performance. Integrative trust consisted of institutional trust, interpersonal trust, and financial performance. Besides, this study discovered a good inner model, which represented the significant correlations between the indicators and the latent variables. This study investigated a model consisting of **latent variables** combined in **formative** and **reflective indicators**. Trust in government, ministries, government agencies, confidence in state administration, and trust in regional authority accomplished formatively to designate institutional trust. Meanwhile trust between employees and the manager, with the trust in crucial policy at the internal company, operated formatively to signify interpersonal trust. Otherwise, inter-organizational trust significantly exhibited four prominent indicators, explicitly trust in business partners, confidence in customers and client, belief in suppliers and contractors, and trust in other information and communication technology providers. Likewise, innovation signified its constructs, such as degree innovation of products or services, the expertise of modifying products or services to distinguish the customers, innovative system, higher innovative level of new procedures, and a new system. Definitively, Return on Assets, Return on Equity, and Return on Capital Employed formatively indicate financial performance.
2. This study provided a fuller discussion of the concept of a coincident trust. Institutional trust intensifies interpersonal trust and trust in business partners, which interpersonal trust performed as a moderating variable between trust in institutions and inter-organizational trust. The most exciting finding in this study was the impact of institutional trust on inter-organizational trust higher than institutional trust's influence on interpersonal trust. This result implied that government policies and function encourage a more critical impression in a business relationship between the companies and their partners rather than interpersonal trust in the companies. Then, this study's finding was critical because institutional trust and interpersonal trust concurrently enhance inter-organizational trust. On average, the concurrent determination of trust in governments and interpersonal trust clarified about 15% of the variance of inter-organizational trust's variance. This result represented a noteworthy actuality in

Hungary, which had a modest extent of trust. However, this research failed to support the influence of trust in business partners on innovation.

3. This study disclosed that inter-organizational trust improved financial performance. Inter-organizational trust had a significant impact on financial performance. This study extended the contribution to fulfilling the research gap by supporting that trust in business partners positively affected financial performance as a proxy of business performance. Finally, this study suggested three crucial implications. The first point is that the manager should pay attention to developing interpersonal trust and a confidence climate to support employees' work effectiveness. With the subsequent recommendation, the company should maintain trust in customers and suppliers as the primary assets and resources access. Finally, trust in business partners and innovation support profitability.

6. SUMMARY

This research had three purposes. First was to analyze the direction of institutional trust to interpersonal trust and inter-organizational trust. Second, this study observed the effect of interpersonal trust to empower inter-organizational trust. The final goal was to examine inter-organizational trust's direction to financial performance through innovation as a mediating variable.

This research investigated several questions related to the primary purposes. This study raised three questions regarding the association of institutional trust, interpersonal trust, inter-organizational trust, innovation, and business performance, as follows.

1. How prominent is the synergy of interaction concerning institutional trust involving interpersonal trust to enhance inter-organizational trust?
2. How influential role is inter-organizational trust stimulating innovation?
3. How important direction is inter-organizational trust improving financial performance?

This study proposed six hypotheses regarding the previous research questions.

1. Institutional trust is positively related to empowering interpersonal trust.
2. Institutional trust is positively related to enhancing trust in partners.
3. Interpersonal trust has a positive effect on inter-organizational trust.
4. Inter-organizational trust has a definite direction to financial performance.
5. A higher level of trust in a partner may ignite innovation.
6. Innovation may enhance financial performance.

This research obtained 149 samples from 250 questionnaires. Then, this study excluded outliers from previous samples, and it finally used 103 sample size. This research also utilized the financial statement to evaluate the profitability ratio. Then, PLS-SEM was used to examine the hypotheses.

This study confirmed that the first hypothesis was accepted, implied a positive association between institutional trust and interpersonal trust. This finding highlighted the idea that trust in institutions boosted interpersonal trust. The second proposed hypothesis was admitted. This outcome revealed that trust in institutions reinforced trust between the company and business partners and straightforward the business partnership. This study accepted the positive relationship between interpersonal trust and inter-organizational trust, as propositioned in the third hypothesis. This result emphasized the positive relationship between interpersonal trust and trust in business partners. The fourth hypothesis was admitted; therefore, this result supported the positive association between inter-organizational trust and financial performance. Later, this study failed to confirm the positive relationship between trust in business partners and innovation. Finally, the direction between innovation and financial performance was accepted.

This study recognized a robust, positive connection among institutional trust and interpersonal trust, strengthening the point of view of institutional trust as an assurance and prime mover of a corporation's internal business climate. Institutional trust abridges the internal management and collaboration between the manager and workers intended for mutual advantage. Institutional trust discovered merely about three percent variability in interpersonal trust. Consequently, this research considered that there are other factors further than institutional rust that are critical to encouraging interpersonal trust. For instance, scholars revealed that frequent interactions, partner affiliates' behave, and social responsibility behaviors of associate subordinates, dyadic connection, manners of personal initiative, job promotion system and fair assessment, and adequate remuneration in work reward clarified interpersonal trust.

This study indicated that institutional trust backed trust between the companies and their partners through simplifying business cooperation. This finding indicated that the government’s policies stimulated inter-organizational trust, then improved cooperation. This research then revealed the significance of interpersonal trust to improve trust in business partners. This result indicated the interpersonal trust affected cooperation procedures. Undeniably, trust between the corporates and their business partners enhanced the flexibility of mutual relationships. Inter-organizational trust also reduces adaptation time, develops product and process excellence, decreases the cost of harmonization activities, reduces the insecurity of cooperation, and notably diminishes interaction costs. Likewise, this research emphasized that institutional trust and interpersonal trust strengthened inter-organizational trust at about 15%. It was noteworthy confidence in a country with a low extent of trust as Hungary.

This study collapsed to answer how the influential role of inter-organizational trust stimulates innovation. As an extensive debate, this research assumed that other factors affect innovation directly besides trust in partners, namely, budget on research and development, inter-functional coordination and human resource practices, instant reaction to evidence from the market, knowledge, and expertise. This research revealed that innovation was significantly correlated with financial performance. In addition to innovation, this study concluded that strategic application, involvement in the network, quality improvement and cost efficiency significantly influence financial performance. ICT companies should set up their resources, processes, and values to confront their competitors. ICT firms should innovate to develop products or services to obtain potential profit then sustain in a disruptive era.

Ultimately, this study recommended three essential suggestions. The first recommendation was to build interpersonal trust and improve the trust level in a conducive situation to sustain work effectiveness in the internal organization. The subsequent suggestion, the company should retain and cultivate trust in customers as the most critical resources. The company should also concern nurturing trust in suppliers because of specific resource access. Conclusively, this research advised that trust in business partners and innovation boosted profitability.

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LIST OF PUBLICATIONS

Scientific Manuscripts

Hidayat, Y. A. (2019a). Do domestic currencies depreciation worsen the deficit of trade balance? Evidence in Central East European countries. **Annals of the University of Oradea**, **Economic Science**, 28(1), 32-41. http://steconomiceuoradea.ro/anale/volume/2019/AUOES-1-2019.pdf#page=32

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