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Research paper

Consumer perceived risk in online shopping environment via Facebook as medium

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Abstract

The study aims to understand the consumer buying behavior while shopping online. The study unveils the multidimensional perceived risk in online shopping that will be helpful for the marketers in mitigating the perceived risk. The study used universally accepted determinants of consumers' perceived risk namely financial risk, product risk, delivery risk, time risk and privacy risk. This multi-pronged perceived risk has significant impact on the online shopping behavior of the customer and adversely affects their purchase behavior. The total number of 180 respondent has been selected for the primary study. The convenient sampling method of non-probability sampling has been used for selection of respondents. The study found that the demographics have a major role to play on consumers' perception towards online shopping. Income and gender are the two important factors identified that may have considerable impact on consumers' perception towards online shopping. T-test, ANOVA and regression analysis has been used for data analysis purpose.

Keywords: *Perceived Risk; Behavior; Online Shopping; Facebook; Determinants*

1. Introduction

India has nearly 500 million Internet users (as per 2016) and which makes it as second-largest user worldwide, only behind China. However, the penetration of e-commerce is less in comparison with United States or United Kingdom but is growing at an unprecedented rate. One of the important reasons for this is the nature of online shops that foster various worries in the minds of the customers. After the launch of the World Wide Web, the concept of online shopping has developed progressively. This has been manifested through the numerous e-commerce platforms that have been budding since the late 2000's. Shopping websites such as Flipkart, Amazon, Snapdeal, Myntra etc. have fueled the rise in the shopping tendency of Indian consumers. Consumers are motivated by convenience and are likely to shop online for specific types of products and services. According to an article in the Economic Times, the number of online shoppers in India in 2015 was estimated at 50 million. This figure is expected to increase to approximately 320 million by the year 2020. E-Commerce in India is one of the fastest growing sectors of India's Digital Economy. Average online purchases in India increased by 78% in 2016 because of innovative marketing strategy by the marketers. The average online purchases increased by 78% in 2016 from 66% in 2015, due to various reasons in various category of the products.

The implementation of robust 4G networks by mobile carriers (which is already underway) will drive increasing digital purchases made via smartphone. In addition, the declining costs of 4G devices and service plans will make it much easier for consumers to research, browse and buy on smartphones. In spite of the strong growth, the ecommerce trade remains in an exceedingly emerging stage with important e- commerce ventures being started by young first-time entrepreneurs.

In India 75% of internet, users are aged between 15-34, which is a good sign for marketers to develop their products for the customers. limited geographical reach by brick & mortar model, increasing web penetration, increasing smartphone usage & declining data charges offer high market potential for e-retailing in India. The COD payment option has been the innovation that has superimposed lots of momentum to on-line shopping and improved Indian customers' perception towards on-line shopping. COD was one of the important tools in reaching internet shopping in non-metropolitan cities. Majority of e-retailers in India provide free home delivery, although a nominal fee is charged for very small price orders. Other similar initiatives area unit benefits like problem free return policies within 7–30 days, referral discount, wish list, try and purchase, tracking the consignment once the product is ordered etc. The risk that consumers perceive in shopping online is diverse. The risk can be measured on different factors like personality, age, gender, income etc. It is, therefore, important for the online marketers to not only understand the sub dimension risks that customers perceive in online shopping, but also the variation in the risk among individuals, so as to design proper risk mitigating strategies. This paper aims to understand the influence of consumer behavior while shopping online. The paper attempt to unveil the various dimensions of perceived risk in online shopping that will be helpful for the marketers in mitigating the perceived risk. The universally accepted determinants of consumers' perceived risk namely financial risk, product risk, delivery risk, time risk and privacy risk has been used for fulfilling the objectives of the study. This perceived risk has significant impact on the online shopping behavior of the customer and affects their purchase behavior. In addition, demographics have a major role to play on consumers' perception towards online shopping. Income and gender are the two important factors identified that may have considerable impact on consumers' perception towards online shopping. The following are the objectives of the study:

- To study the impact of consumer has perceived risks on online purchase intention.

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- To measure the relationship between gender and the various dimensions of consumer perceived risk.
- To measure the relationship between income and the various dimensions of consumer perceived risk.

2. Literature review

Buying behavior is the process and performances of people elaborate in buying and using products. Consumer behavior is the study of how individuals, groups, and organizations select, buy, use, and dispose of goods, services, ideas or experiences to satisfy their needs and wants (Kotler K. at.et. 2013). Impulse buying describes any purchase, which a shopper makes without any planning. It is an important phenomenon in context of modern retail and supermarket stores (Verplanken & Sato, 2011), following which e-retailers are also examining affect of such behavior on purchase propensity of customers. Impulse buying behavior is considered accidental, as the customers are not precisely searching for the products and do not want to purchase the item. Unplanned buying explains all the shopping without proper planning sometimes its impulse buying. (Jiyeon, 2000). The aggressive promotions, imaginative messages and right use of technologies in the retail stores (Muruganantham & Bhakat, 2013). The study by Gandhi, Vajpayee & Gautam (2013) was to examine the impulse purchase decisions of beverages across different forms of modern trade in the cities of Pune and Mumbai. Thus, to point out the factors which influence such purchases. It was found that Age, Gender and the Time Taken to Purchase were found to have a significant impact on impulse purchases of customers, whereas number of people accompanying a Shopper showed no significant impact on impulse purchases with reference to beverage purchases. Mesiranta (2009) analyze consumer experiences of impulse shopping in the virtual worlds. This purpose was achieved by addressing two main questions. The first question aiming to uncover the elements of online impulsive buying, and the second question asking about the types of online impulsive experiences that can be identified. It further examined that various elements namely shopping environment, web-store layout, product and the consumer played a main role in explaining the impulsive behavior. The types of impulse buying that was observed was multiple, additional, promotional, social, trial, and complementary purchasing. The searching environments embrace the shop size, ambience, style and formats whereas the selling setting is that the varied sales and advertising activities. (Muruganantham & Bhakat,2013). External factors of impulse shopping for seek advice from selling cues or stimuli that ar placed and controlled by the vender. plan to lure customers into purchase behavior. (Youn and Faber, 2000). in step with the store characteristics, advertisements, employees, preference of peers and family, self-service technology, retail marketing are affected to the buyer impulse shopping for behavior as associate degree external stimulation. Impulse shopping for appears as unplanned and unthoughtful since it's driven by external stimuli, like merchant promotion ways, which can create customers ambivalent and trigger the requirement to create an acquisition directly (Jenn rule, et.al. 2011).

Offline settings ar higher ready to offer a number of the immediate satisfactions and sensory perceptions necessary to numerous consumers' buying choices that lower associated risk perceptions with transactions, like personal looking help by personnel and immediate rights to a product or service. The provision of face-to-face interaction with business personnel to deal with client issues is a smaller amount current and immediate within the on-line setting.

Retailers also are finding that some customers still like the offline ability to feel the immediate advantages of product instead of having to fret a couple of product or service whereas they look forward to satisfaction via delivery by mail. This will increase the extent of perceived risks with on-line transactions and have an effect on the consumer's buying call method. The perception of risk related to a corporation and their on-line presence additionally|also can|can even|may also|may} be littered with previous encounters and also have an effect on their choices to complete purchases while not sensory perceptions obtainable in ancient brick-and-mortar stores. Consumers' previous expertise with on-line purchases or lack therefrom, may be a big influence of risk perception by customers and their buying choices. Negative experiences increase levels of risk perception with on-line buying and hamper not solely a business's probability of holding customers however will create it harder for alternative on-line businesses to realize initial customers. so as to spot the variations between customers preferring on-line looking and people preferring offline looking, this study examines however customers understand on-line looking. The different on-line shopping risk factors has been selected on various research papers. Online shopping offers the benefits of convenience, time and money savings. On the other hand, use of internet for shopping is affected by additional risks not encountered in conventional marketplaces. The various identified risks are:

2.1. Financial risk

- I think that my credit card information might be misused when I shop online.
- Retailer might overcharge me as it has my credit card information.
- I feel that my credit card information may be compromised to third party.

2.2. Product risk

- The product I receive might be defective.
- I feel that I might receive something different from what I actually ordered.
- It is not easy to judge the quality and other attributes over internet.

2.3. Delivery risk

I doubt the reliability of online shippers.

- I might not receive the product in time.
- I might not receive the product ordered online.

2.4. Time convenience risk

- Finding the right product online is very time-consuming.
- Cancellation of order is a complex activity.
- I might face problems in returning a product.

2.5. Privacy risk

- The retailer might sell my information related to choices and preferences to other companies.
- Other companies would abuse email address.
- Other companies would abuse phone number.

Brooker (1984) reformed the perceived risk variables into a pair of issues on the utilization of generic food merchandise employing a varimax rotation correlational analysis on perceived risk scale components to examine what the factor structure appeared like. Then he got non-personal risk issue (i.e., financial, performance, physical, and time loss) and private risk issue (i.e., psychological and social loss). Personal risks are outlined because the risks that are related to self-image, self-concept or social analysis. Following this attitude, however, most of past analysis on perceived risk has centered on ancient marketplace and buying things. Searching in a virtual setting is far utterly totally different from searching in stores. Internet searching offers the advantages of convenience, time and cash savings. On the opposite hand, use of net for searching is full of further risks not encountered in standard marketplaces (Noort, Kerkhof, & Fennis, 2007). The other dimensions pertinent during this specific context are planned supported e-

Commerce literature in addition as privacy risk, security risk, and provide risk (Cases, 2001).

3. Research methodology

After extensive secondary research, the five most accepted dimensions of perceived risk have been identified, namely,

- Perceived Financial Risk
- Perceived Product Risk
- Perceived Delivery Risk
- Perceived Time Risk
- Perceived Privacy Risk

The following hypotheses designed to fulfill the objectives of the study:

H1a	There is no significant influence of gender on perceived financial risk in online purchase.
H1b	There is no significant influence of gender on perceived product risk in online purchase.
H1c	There is no significant influence of gender on perceived delivery risk in online purchase.
H1d	There is no significant influence of gender on perceived time risk in online purchase.
H1e	There is no significant influence of gender on perceived privacy risk in online purchase.
H2a	There is no significant influence of income on perceived financial risk in online purchase.
H2b	There is no significant influence of income on perceived product risk in online purchase.
H2c	There is no significant influence of income on perceived delivery risk in online purchase.
H2d	There is no significant influence of income on perceived time risk in online purchase.
H2e	There is no significant influence of income on perceived privacy risk in online purchase.
H3	Perceived financial risk has no impact on consumer's online purchase intention.
H4	Perceived product risk has no impact on consumer's online purchase intention.
H5	Perceived delivery risk has no impact on consumer's online purchase intention.
H6	Perceived time risk has no impact on consumer's online purchase intention.
H7	Perceived privacy risk has no impact on consumer's online purchase intention.

3.1. Research design

The research design is conclusive as it aims at testing the preconceived hypothesis. The hypotheses are developed through secondary research of various research papers. After the secondary research, the research framework was developed.

3.2. Primary data source

Primary data is important and much more useful as it is undisguised information about the results of an experiment or observation. This Primary data source is gathered from a questionnaire which includes various constructs of consumers' perceived risk in online shopping being tested on Likert-scale.

3.3. Secondary data source

Various research papers and online material on Online shopping behavior of consumers has been taken into consideration and accordingly, hypotheses are developed.

3.4. Convenience sampling method

Convenience sampling technique has been used for selection of the respondents for the study. The sample size of the respondent for the primary research are 180.

3.5. Research instrument

The primary data has been collected by pre-tested well-designed questionnaire. For pretesting of the questionnaire, the Cronbach's alpha has been calculated and the value comes to be 0.813 which falls in acceptable region.

4. Result and discussion

Table 1: Demographic Profile of the Respondents

Variables	Respondents level	Frequency	Percentage (%)
Gender	Male	100	55
	Female	80	45
Age	18- 25 Years	30	16
	25-30 Years	40	22
	30-35 Years	50	28
	35-40 Years	40	22
	Above 40 years	20	12
Marital Status	Single	120	66
	Married	60	34

Table 1 present the demographic profile of the respondents. The table revels that 55 percent of respondents were male while 45 percent were female. The sample was representative of a larger number of male respondents to that of female respondents. Most of the respondents, which is 28 percent, fall in the age group of 30-35 years.

4.1. Relationship between gender of the respondents and perceived risk in online shopping

To test the hypotheses, Independent Sample t-test is used. The independent-samples t-test (or independent t-test) compares the means between two unrelated groups on the same continuous, dependent variable. Table 2 shows the results of t-test. As all the p values are greater than that of significant value 0.05. The following are the results based on the statistic of the results.

H1a: There is no significant influence of gender on perceived financial risk in online purchase.	Accepted
H1b: There is no significant influence of gender on perceived product risk in online purchase.	Accepted
H1c: There is no significant influence of gender on perceived delivery risk in online purchase.	Accepted
H1d: There is no significant influence of gender on perceived time risk in online purchase.	Accepted
H1e: There is no significant influence of gender on perceived privacy risk in online purchase.	Accepted

Table 2: Relationship between Gender of the respondents and perceived risk in online shopping

Table 2: Independent Samples Test

		Levine's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Delivery	Equal variances assumed	4.593	.035	.410	178	.683	.08708367	.21228280	-.33478378	29.82262
	Equal variances not assumed	7.658		1.558	87.208	.138	.08708367	.20905245	-.32841674	29.93232
Financial	Equal variances assumed		.007	.482	178	.631	.10218223	.21220630	-.31953319	.5238975
	Equal variances not assumed			.487	87.876	.627	.10218223	.20977306	-.31470582	.5190728
Time	Equal variances assumed	2.119	.149	-.573	178	.568	-.12150707	.21209052	-.54299241	.2999782
	Equal variances not assumed			-.569	82.974	.571	-.12150707	.21369875	-.54654727	.3035331
Product	Equal variances assumed	1.585	.473	-.573	178	.265	-.23676029	.21098144	-.65604415	.1825209
	Equal variances not assumed			.428	79.309	.272	-.23676029	.21383033	-.66235311	.1888325
Privacy	Equal variances assumed	.474		.423	178	.670	.09090194	.2122646	-.3309393	.5127332
	Equal variances not assumed				80.805	.673	.09090194	.0909019	-.3361901	.5179940

As per the results there is a no significant role of gender in perceived risk for all the dimensions that leads to the conclusion that both male and female perceive the same level of risk while doing online shopping.

4.2. Relationship between income of the respondents and perceived risk in online shopping

The ANOVA test has been used to test the hypotheses to understand whether income has any influence on any of the individual consumers' perceived risk in online shopping.

Table 3: Relationship between Income of the Respondents and Perceived Risk in Online Shopping

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
New_Delivery	Between Groups	14.843	4	3.711	4.253	.003
	Within Groups	74.157	85	.872		
	Total	89.000	89			
New_Financial	Between Groups	19.266	4	4.816	5.871	.000
	Within Groups	69.734	85	.820		
	Total	89.000	89			
New_Time	Between Groups	20.388	4	5.097	6.315	.000
	Within Groups	68.612	85	.807		
	Total	89.000	89			
New_Product	Between Groups	4.455	4	1.114	1.120	.353
	Within Groups	84.545	85	.995		
	Total	89.000	89			
New_Privacy	Between Groups	6.923	4	1.731	1.792	.138
	Within Groups	82.077	85	.966		
	Total	89.000	89			

The table 3 reveals the relationship between different level of income and the degree of perceived risk in online shopping. After comparing the significant value with 0.05 the following results comes out.

H2a: There is no significant influence of income on perceived financial risk in online purchase.	Rejected
H2b: There is no significant influence of income on perceived product risk in online purchase.	Accepted
H2c: There is no significant influence of income on perceived delivery risk in online purchase.	Rejected
H2d: There is no significant influence of income on perceived time risk in online purchase.	Rejected
H2e: There is no significant influence of income on perceived privacy risk in online purchase.	Accepted

Out of [5] different dimensions of perceived risk, Product and privacy risk are two dimensions which reflects no significant impact of income, while other three dimensions has significant impact on different level of income.

4.3. Relationship between online buying behavior of the respondents and perceived risk

The regression analysis has been used to understand the relationship between online shopping and perceived risk. In regression model buying behavior of the respondents treated as dependent variable while the 5 dimensions of perceived risk treated as predicators.

Table 4: Regression Model

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.710[a]	.504	.474	.78810353

a. Predictors: (Constant), Privacy1, Product1, Time1, Financial1, Delivery1

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	52.983	5	10.597	17.061	.000[b]
	Residual	52.173	84	.621		
	Total	105.156	89			

a. Dependent Variable: Buying Behavior

b. Predictors: (Constant), Privacy1, Product1, Time1, Financial1, Delivery1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.622	.083		31.565	.000
	Delivery1	.121	.084	.111	1.446	.152
	Financial1	.069	.084	.064	.830	.409
	Time1	-.283	.084	-.260	-3.387	.001
	Product1	-.635	.084	-.584	-7.602	.000
	Privacy1	-.304	.084	-.280	-3.642	.000

a. Dependent Variable: Buying Behavior

In regression model the R Square coefficient value is coming out to be .504 which means that the variations in predictors can explain 50.4% variation in dependent variable. The model also gives interesting insights into our response data. Product, time and privacy risk come out to be significant predictors as Sig. Value is less than 0.05. Also, all these variables have inverse relation to purchase intent as it can be seen the negative values of unstandardized B.

H3:	Perceived financial risk has no impact on consumer's online purchase intention.	Accepted
H4:	Perceived product risk has no impact on consumer's online purchase intention.	Rejected
H5:	Perceived delivery risk has no impact on consumer's online purchase intention.	Accepted
H6:	Perceived time risk has no impact on consumer's online purchase intention.	Rejected
H7:	Perceived privacy risk has no impact on consumer's online purchase intention.	Rejected

As per the results Product, time and privacy risk found to be the variables which has impact on purchase intention of the respondents.

5. Conclusion

The analysis of primary data shows that out of the [5] perceived consumers' risk in online shopping, product risk, time risk and privacy risk showed negative correlation with the buying intent. On-line marketers while marketing their products in the cluttered on-line shopping industry could utilize this data. Product risk is most prevalent in garment industry where shoppers are hesitant to buy fashion product just by looking at it virtually. In fashion products, the touch and feel factor matters the foremost to the buyer. For this reason, product risk is highly negatively correlated to the consumers' buying intent.

Although, on-line retailers promote on-line shopping experience as very convenient and time saving but our results predict that consumers don't perceive on-line shopping experience to be that convenient. the reason behind this maybe that the buys do not feel they may find the right product in time or cancellation and return process is inconvenient.

Privacy is the most relevant factor when it comes to buying product on-line. Customers are reluctant to share their personal data related to residential address, contact number and email address to the online retailers. Customers fear that the retailer might compromise their personal data to other corporations and their personal data will be exploited by unknown entities. Marketers may exploit this data and design such strategies and marketing communication to mitigate this consumer perceived risk.

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