

## **A Study on Perceived Risk Dimensions and its Impact on Online Shopping behavior amongst Indian Youths**

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### **ABSTRACT**

*From past one and half decades, India has witnessed robust growth in e-commerce activities. Use of internet for shopping purpose is growing at an impressive rate. Rapid changes in customer life styles, technological progress, increase in customer income, raising disposable income of the population, education and awareness level, financial development etc have contributed for the growth of e-commerce in India. India is regarded as 'Young India', which comprises of more youngsters or working age population. Half of its 1.3 billion populations is under the age of 25 and a fifth are under the age of 14. Added to this mobile penetration rate in India, is very high compared to any other countries in the world. This younger generation use internet as a medium of purchase. Increased use of mobile phone and internet has led to unprecedented growth in online shopping. The contact norm between sellers and customers has changed since the extensive adoption of internet. The ability to measure different dimensions of online shopping would take Indian e-tailers to a great height in maximizing both customer satisfaction and profits. The present study identifies the factors of perceived risk in online shopping behavior of Indian youths. Exploratory Factor Analysis revealed eight factors of perceived risk in online buying. This study would help those, who currently offering or aspiring to offer their products and services, through online channel to consumers as it would ensure designing and enforcement of appropriate marketing and electronic tools to overcome their perceived risk in online shopping. This include assuring delivery of ensured goods and services, making available an easy goods return process, minimizing monetary threats and developing a well secured framework of e-commerce technology for online buying.*

**Keywords:** Received risk, buying behavior, E-commerce, online shopping, Indian youth market.

### **INTRODUCTION:**

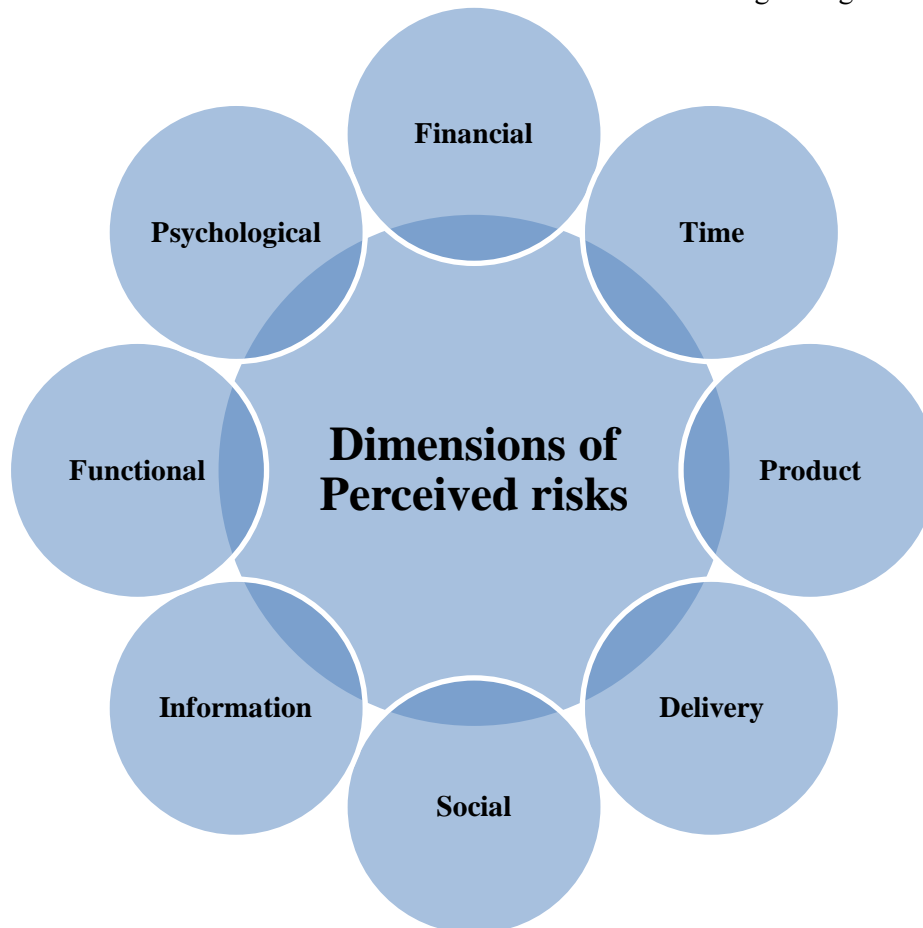
As the time passes, we reach the new age of business and creativity and innovations and especially in marketing, all people in every area of business assumed that there were certain ideas and new approaches that had a great positive effect on their business. The financial element of the firm, which is the core objective of the specific company launched, is primarily influenced by these new approaches or new trends. The contact norms between advertisers and customers have changed since the adoption of the internet in industry. When they are not happy with their desired product/service, people now know where, from whom and how to buy it. The Internet has grown over the past few decades into a massive global market place for the exchange of goods and services. The Internet has been adopted as an important medium in many developed countries, providing a wide range of goods with 24-hour availability and wide coverage of the region.

Despite the advantages of online shopping over indoor shopping and positive expectations for potential growth of online shopping, negative factors associated with this method of shopping are also becoming important. Risk plays an integral role in consumer behaviour and provides a valuable contribution to understanding information-searching behaviour and decision-making on consumer purchases. Research has shown that customers consider

risks associated with online shopping and have not yet met the numbers expected as a consequence of online purchasing. In order for e-commerce to achieve its full potential, online retailers should gain an awareness of the perceived threats that customers are most concerned about when shopping online.

### **DIMENSIONS OF PERCEIVED RISK IN ONLINE SHOPPING :**

Customers' perceived risk has been considered as a key concern of decision making during online shopping. Buyers' perceived risk has been considered as a basic concern of decision making during web based shopping.



#### **Financial Risk:**

Despite the tremendous growth and positive outlook for the potential growth of online shopping, this alternate shopping form is now becoming more widely associated with negative aspects. Consumers, for example, are concerned that the Internet still has very little protection when it comes to using their credit cards and sharing personal information. Financial risk is the perception that to make a product work properly, a certain amount of money will be lost or needed.

#### **Product Risk:**

As any form of non-store shopping, the Internet makes it difficult to inspect physical goods; customers need to rely on very restricted data and photos displayed on the computer screen. Product risk is the perception that a purchased product could fail to perform as originally expected. And the loss suffered when a brand or commodity does not perform as expected is primarily due to the failure of shoppers to reliably assess the quality of the online product.

#### **Time Risk:**

Time risk is the idea that when a product bought is repaired or replaced, time, comfort, or effort may be lost. The time risk involves the inconvenience of online purchases, frequently triggered by difficulties accessing and/or sending orders, or delays in obtaining items.

### **Delivery Risk:**

Potential loss of delivery due to missing merchandise, damaged goods, and sent after shopping to the wrong location. Because of different reasons, consumers fear that delivery will be delayed; the delivery company may not deliver within the time period negotiated with customers, or customer's fear that the goods will be defective when treated and shipped, or no proper packaging and handling during transport.

### **Social Risk:**

Social risk refers to the belief that rejection by family or friends may result from a purchased product. It also applies to the possible loss of standing in the social community of customers due to either the product's inappropriateness or the rejection of using the internet as a shopping platform. Typically, in order to minimize social harm, consumers attempt to seek advice or approval from others in their social community.

### **Information Risk:**

Via website features such as product information quality, purchase and distribution capability, and reliability service quality, customers can learn about the value of products; but if there are no information protection systems in place, the intention to buy would be adversely affected. Consumers avoid websites that require registration of personal data, causing some individuals to falsify or provide incomplete information. Many scholars emphasize that data confidentiality, data integrity, and non-repudiation communication, authentication security, IT performance, and privacy protection, all of which relate to website characteristics, should include website security and privacy.

### **Functional Risk:**

Functional risk is characterized as the uncertainty and consequence of a product not operating at some expected level, also known as performance risk. Because of the inability of the shopper to accurately assess the quality of the product, product performance risk can result from a poor product choice

### **Psychological Risk:**

Psychological risk represents the dissatisfaction of a person in the event of a bad choice of goods or services. Psychological risk is also characterized as the probability of a particular transaction being inconsistent with the consumer's personal or self-image. Psychological danger as the possibility that the consumer's ego will be bruised by a bad product choice. It can therefore be inferred that psychological risk applies to the internal and personal evaluation of dissatisfaction by the customer.

### **Indian Youth and Online Shopping behaviour:**

India, as today's fastest growing economy, is home to a fifth of the world's youth. Half of its 1.3 billion populations is under the age of 25 and a fifth are under the age of 14. It's most important asset and most pressing challenge is India's young population. It gives India a unique demographic gain. India's rapid growth is generating a new generation of customers which for years to come, promises to be an increasingly important market. Goldman Sachs Research analysts examine how the sheer scale of India's youth, coupled with better education and a rising economy, is opening up unique opportunities to meet an emerging class of tech-savvy, well-educated urban consumers in an excerpt of a new study, *India Market Close-Up: Tapping the purchasing power of a young, connected Urban Mass*.

Due to the increasing mobile internet delivery in India, the intensification of Indian e-commerce is the result of growing consumer convenience for online shopping websites. The new sources of admission to online shopping sites are mobile phones, laptops and personal computers, which are more common due to different adolescent lifestyles and the reduction of 3G or 4G data tariffs by all popular internet service providers. Market behaviour has emerged from a preference of touch and feel shopping for ease and convenience, e-mode of payment such as debit card, credit card or net banking, EMI alternative, on-site substitution, cash on delivery and free home delivery in a notable change from the previous age group of shoppers.

Online shopping behaviour (also referred to as online shopping behaviour and internet shopping behaviour) refers to the Internet buying process of goods or services. The approach is made up of five measures equivalent to those associated with conventional shopping actions. Several e-commerce studies have shown that customer intentions to participate in online transactions are a powerful indicator of the actual involvement of consumers in e-commerce transactions. The relationship between purpose and behaviour is focused on the premise that human beings are attempting to make reasonable decisions based on the knowledge available to them. Online retailers,

however, also have drawbacks compared to physical.

Customers do not have any idea of the product they see on the internet (seeing, feeling, tasting, smelling, and hearing) in online shops as they scan for and buy items. In online stores, due to the absence of face-to-face contact, customers can develop low confidence and perceive high risk. Since online shopping is a relatively new form of shopping system, in order to enable more customers to shop online, major changes must occur. Consumers must understand that they can get a better price from online shopping than from conventional shopping outlets in order for this to happen.

## **REVIEW OF LITERATURE:**

The definition of perceived risk to customers in marketing was (Bauer, 1960) was first introduced; the subject has now been expanded into a wide discussion itself and led to multiple inclusive discussions. Then a decade after (Jacoby & Kaplan, 1972) added the risk is connected with the assumption that customers are Scared that their credit card number is going to be stolen, their bank number Accounts are compromised and their private accounts are hacked & etc. Researcher Bauer et al. (2006) in his paper showed that the perceived delivery of customers is risky since some delivery agents hardly follow the planned delivery time period and deliver incomplete shipments in most cases where some of the goods paid for are absent; thus, they conclude that delivery risk has a major impact on the purpose of online shopping. In the perspective of Schiff man (2007) perceived risk is the uncertainty customers are liable to experience if they do not expect the consequences of their purchasing decisions. The expectations of losses are perceived risk. According to Samadi and Yaghoob-Nejadi (2009), the perceived risk is an individual's subjective belief in the potential adverse effects of his or her decision. According to Martin and Camarero (2009) found that online shopping is not prevented by consumers because it is not easy, but because most customers are afraid of losing credit card details due to theft of credit cards & Flick (2009) also described perceived risk as a two-dimensional construct comprising the uncertainty involved in a decision to buy and the consequences of taking an unfavorable action. According to Schierz, Schilk and Wirtz (2010), the greater the expectations of losses, the higher the level of risk consumers will perceive. A research conducted by Almousa (2011) on 300 Saudi Arabian customers examined perceived risk in online clothing shopping by conducting a web-based survey that assessed consumer perception of the six types of risk associated with online clothing shopping and their effect on purchasing intent. "Thus, six variables were conceptualized: performance risk, financial risk, psychological risk, security risk, time risk and privacy risk; it was found that time risk and performance risk strongly and negatively affected the intention of online shopping; it was also found that "privacy risk and security risk have negative effects on the intention of online shopping. A research by Thompson and Liu (2011) found that there is an essential correlation between security risk and online purchasing intentions. Author Zhang, et al. (2012) revealed that online quality risk has a negative effect on Intention to shop because when online purchased items do not perform to meet consumer expectations and customers offer unsatisfied feedback, their reviews appear to deter other intended shoppers, however if good reviews are made, it will inspire intended shoppers to shop online. The researcher Masoud (2013) Using a sample size of 395 respondents, investigated the impact of perceived risk on the purpose of online shopping in Jordan, conceptualizing five variables: time risk, financial risk, risk of information security, risk of delivery and risk of product. Outcome of the research work showed that the purpose of online shopping is negatively affected by financial risk, product risk, information security risk and delivery risk, and he concludes that online merchants should be sufficiently informed of the perceived risk and strategies of customers to avert these risks. According to Gabardine and Strahilevitz (2014) also state that performance risk is proportional to performance risk that inhibits online buying intentions. Aishah Arshad, Maira Zafar, Iffat Fatima & Shaista Kamal Khan (2015): Online shopping probably enables commercial Web shopping to gather even more accurate customer behaviour from suppliers Details from most physical shopping trips than they can. Not only can commercial web providers collect the same data, In most physical transactions, the information available is identity, Credit history, work status, legal status, but this kind of Additional details such as electronic address, detailed history of information Searched for and demanded goods and services, other Internet services, Visited locations, and contents of the data storage system of the user. Researcher Kavya Shree .K.M & Dr. Manasa Nagabhushanam (2017) mentioned in a research paper that, the Internet is one of the innovative technological advancements and one of the revolutionary developments is B2C commerce. Notable uses of this innovation. When businesses seek to make commercial use of this, there is still a lot of resistance from customers to innovation. Any progress is approved by the Consumers are replaced after the risk factor is withdrawn, which serves as a restriction in evaluating the new Yeah Creativity. It is the understanding of the customer that plays a major role in the development of attitudes and the perception of risk is one of the expectations of consumers.

Perceived risk directly affects online consumer behavior and their intention to purchase. When consumer perceived risk is high, the consumer intention to purchase online is low and when consumer perceived risk is low, the consumer intention to purchase online is high. Risk can be real and as long as risk is real, it will affect online consumer behavior. The study is significant to be studied to know the extent of risk associated with online consumer behavior.

**RESEARCH METHODOLOGY:  
OBJECTIVES OF THE STUDY:**

- ✓ To find out inclination of Indian youth towards online shopping
- ✓ To explore the various risk associated with online shopping
- ✓ To ascertain customer satisfaction level with respect to online shopping
- ✓ To offer suggestions to deal with various risk dimensions of online shopping

**SIGNIFICANCE OF THE STUDY:**

While there is an expansion of electronic commerce (e-commerce), but still online commerce contributes only a small portion of total retail revenue is accounted for by sales. Major issue is the customer perceived risk directly affects the behaviour of online consumers and their intent to buy. While the perceived risk of the consumer is high, the intent of the consumer to buy online is low, and when the perceived risk of the consumer is low, the intention of the consumer to buy online is high. The risk can be real and will impact online customer behaviour as long as the risk is real. This research study is conducted in order to know the dimensions of perceived risk, and its impact on online shopping decision special reference to Indian youth.

**RESEARCH DESIGN:**

It is an exploratory study conducted with help of 1100 respondents through online survey method by the youths from metropolitan cities of India. This study is also supported with various sources of secondary data from journals, articles, books and web sources.

**HYPOTHESIS TESTING:**

Online shopping is rapidly growing in India from last decade. This research study is carried out to test the relationship between perceived risk and its impact on online shopping amongst Indian youth.

The following hypothesis formulated for the purpose:

- H1: Perceived product quality will affect perceived value positively
- H2: Perceived product quality will affect the customers satisfaction positively
- H3: Satisfaction of the customer positively influence the trust of the customer

To test the above said hypothesis, structural equation modelling (SEM), which is a second generation multi-variate data analysis method used to examine the relationship between the variable of interest. This helps in prioritizing the resources to serve the customer in a better way.

The primary data was collected from 1250 respondents, out of which 150 filled in questionnaires were purged due to incomplete information. So remaining 1100 questionnaires were analyzed Cronbach Alpha has been used to test the consistency of variable. Co-efficient alpha measures the degree to which all the items in a construct are inter-related.

**Scale's Cronbach Alpha**

Construct	Cronbach Alpha
Perceived product quality	0.77
Customer satisfaction	0.81
Trust of Customers	0.86

Co-efficient alpha ranges between 0 to 1. A low alpha value or a value nearer to zero represents that scaled items performance poorly in capturing the construct. On the other hand alpha value which is near to one or large, represent that the scaled value items are correlated well in-between. Therefore, alpha values for the construct are nearing to one and it is indicating construct is high.

All direct and indirect effect were calculated with the help of smart PLS software. The standardized parameter

estimate of the hypothesized relationship was obtained as follows:

Hypothesis	Relationship	Beta	S.E	t. value	P value	Result
1	Perceived product quality will affect perceived value positively	0.291	0.091	3.171	0.002	Supported
2	Perceived product quality will affect the customers satisfaction positively	0.326	0.119	2.819	0.005	Supported
3	Satisfaction of the customer positively influence the trust of the customer	0.310	0.122	2.538	0.011	Supported

T value signifies 5% Level of significance, 95% confidence level.

“R<sup>2</sup>” value was obtained as:

	R <sup>2</sup>	S.E	T value	P value
Perceived value	0.648	0.067	9.288	0.000
Satisfaction	0.689	0.060	11.17	0.000
Trust	0.673	0.082	8.029	0.000

Adjusted R<sup>2</sup> values were obtained as:

	R <sup>2</sup> (Adjusted)	S.E	T value	P value
Perceived value	0.637	0.069	8.841	0.000
Satisfaction	0.680	0.061	10.660	0.000
Trust	0.660	0.084	7.780	0.000

**Hypothesis: 1**

Perceived product quality will effect perceived value positively. The obtained result with Beta = 0.291 (P<0.05) suggest that perceived product quality significance & positively affect the perceived value. Hence 1 hypothesis accepted.

**Hypothesis: 2**

Perceived product quality will affect the customer satisfaction positively. The results obtained with beta= 0.326 (P>0.05) suggest that perceived product quality has positive influence on customer satisfaction. Hence hypothesis 2 is accepted.

**Hypothesis: 3**

Satisfaction of the customer positively influences the trust of the customer. The obtained result with customer satisfaction beta= 0.31 (P<0.05) suggests that will have significant and positive influence on the trust. Hence hypothesis 3 is also accepted.

**FINDINGS OF THE STUDY:**

- Internet has grown over the past few decades into a massive global market place for the exchange of goods and services. Increased use of mobile phone and internet has led to unprecedented growth in online shopping. The contact norm between sellers and customers has changed since the extensive adoption of internet.
- Despite the advantages of online shopping over indoor shopping and positive expectations for potential growth of online shopping, negative factors associated with this method of shopping are also becoming important.

- Risk plays an integral role in consumer behaviour and provides a valuable contribution to understanding information-searching behaviour and decision-making on consumer purchases.
- In order for e-commerce to achieve its full potential, online retailers should gain an awareness of the perceived threats that customers are most concerned about when shopping online.
- Consumers assuming their debit or credit card details are not safe or if product is not upto the mark as it was projected and the monetary loss occurring as a result, is denoted as financial risk.
- Product risk is the perception that a purchased product could fail to perform as originally expected or loss suffered when a brand or commodity does not perform as expected is product risk. Internet makes it difficult to inspect physical goods; customers need to rely on very restricted data and photos displayed on the computer screen.
- Time risk is the idea that when a product bought is repaired or replaced, time, comfort, or effort may be lost. The time risk involves the inconvenience of online purchases, frequently triggered by difficulties accessing and/or sending orders, or delays in obtaining items.
- Potential loss of delivery due to missing merchandise, damaged goods, and sent after shopping to the wrong location amounts to delivery risk.
- Social risk refers to the belief that rejection by family or friends may result from a purchased product. It also applies to the possible loss of standing in the social community of customers due to either the product's inappropriateness or the rejection of using the internet as a shopping platform.
- Consumers avoid websites that require registration of personal data, causing some individuals to falsify or provide incomplete information. This is information risk.
- Functional risk is characterized as the uncertainty and consequence of a product not operating at some expected level, also known as performance risk.
- Psychological risk represents the dissatisfaction of a person in the event of a bad choice of goods or services. Psychological risk is also characterized as the probability of a particular transaction being inconsistent with the consumer's personal or self-image.
- Half of India's 1.3 billion populations is under the age of 25 and a fifth are under the age of 14.
- Market behaviour has emerged from a preference of touch and feel shopping for ease and convenience, e-mode of payment such as debit card, credit card or net banking, EMI alternative, on-site substitution, cash on delivery and free home delivery in a notable change from the previous age group of shoppers.
- Online shopping behaviour refers to the Internet buying process of goods or services.
- Online shopping is a relatively new form of shopping system, in order to enable more customers to shop online, major changes must occur. Consumers must understand that they can get a better price from online shopping than from conventional shopping outlets in order for this to happen.
- Perceived risk directly affects online consumer behavior and their intention to purchase. When consumer perceived risk is high, the consumer intention to purchase online is low and when consumer perceived risk is low, the consumer intention to purchase online is high.
- The primary data was collected from 1250 respondents, out of which 150 filled in questionnaires were purged due to incomplete information. So remaining 1100 questionnaires were analyzed Cronbach Alpha has been used to test the consistency of variable.
- Co-efficient alpha ranges between 0 to 1. A low alpha value or a value nearer to zero represents that scaled items performance poorly in capturing the construct. On the other hand alpha value which is near to one or large, represent that the scaled value items are correlated well in-between.
- Beta = 0.291 (P<0.05) suggest that perceived product quality significance & positively affect the perceived value.
- Beta= 0.326 (P>0.05) suggest that perceived product quality has positive influence on customer satisfaction.
- Beta= 0.31 (P<0.05) suggests that will have significant and positive influence on the trust.

#### **SUGGESTIONS FOR IMPROVEMENT:**

- Perceived risk differs based on gender of the respondents. While doing online shopping, the level of importance given by male and female respondents to online shopping differs significantly. Similarly the perceived risk differs based on education and income. These findings are an indication to organizations and owners of e-stores having their presence online, to keep this in mind, while designing their marketing strategy.
- There is a difference between customer perception of e-service quality of website in online shopping and the gender of the respondents. Similarly the perception differs based on education and income. These findings are

an indication to organizations and owners of e-stores to keep this in mind while designing their e-service quality of website.

- There is a variation between customer perception towards perceived benefits of online shopping and the gender of the respondents. There is significant difference among the age groups in the importance given to factors influencing perceived benefits of online shopping. Similarly perceived benefits vary in accordance with education and income of the respondents.
- The socio-demographic variables and their influence in buying behavior provide useful information to companies having or thinking of having an online presence.
- Travel related services have recorded the highest frequency of buying online. This has been a consistent record. Therefore it becomes imperative for travel related agencies to have their presence online to generate big volumes.
- Buying electronic goods online has become the new trend in India. On interacting with the respondents it was found that products are cheaper online and more trustworthy. It is advisable to the electronic goods companies to make their presence online and facilitate the purchase of their goods without hassles.
- Respondents said they always compare prices and brands before purchase of apparel. It is suggested that to have a good sales turnover the branded apparel companies must come up with innovative strategies of attracting the customers.
- Marketers should provide a wide assortment of products for online store. In keeping with the recent trends happening in the world around us time has become a very important commodity. To save time and also because of convenience, food and groceries are bought online.
- As per the analysis 64% of the respondents felt security of the website is important to them. Online websites should be compelled to spell their conflict resolution policy so customers feel more confident about shopping online.
- There should be an official website by the government which displays the information list of all trusted e-tailers. Affordable high speed internet to be made available.
- A well designed website reduces a consumer's effort, cost of searching and time required for information processing. It should provide easily accessible website links to the company.
- Speed in quick opening of sites and download time should be given due importance as the customer lacks patience if it is slow.
- Website design must be given due importance as about 80% of the respondents felt it plays a major role in the purchase decision. As more than half of the respondents have stated that they check or open their email this is an opportunity for marketers to send in promotions and advertisements through email.
- Payment Related Issues can be overcome if there is collaboration between companies offering online purchasing and banks where banks maintain account directly fear of purchasing would be reduced. This will boost the transactions made with the bank.
- Business concerns should avoid controversial, socially unacceptable advertising and represent accurate, clear and comprehensive information about promotional terms, conditions and offers.
- Warranty and claims were recorded as the second most important barrier to online shopping. Refund Policy was not satisfactory and it was seen as the third most important barrier to online shopping. To overcome these problems toll free numbers, virtual operators and online chat environments may provide for maintaining consumer relationship which in turn may provide efficient functioning and reduction of these barriers.
- Returning goods attracts shipping charges and are detected from customer during payment. Easy way of returning items must be made available to customers.

## **CONCLUSION:**

Internet has brought forth a new mechanism of interaction platform between sellers and buyers. This provides an opportunity for online shopping in India. The increasing use of Internet by the younger generation in India provides an impetus for online retailers. The fast emergence of digital landscape and the changing pattern of consumption culture have forced the business managers, advertisers and marketing professionals struggle to learn about online consumer behavior because consumer response is the ultimate test for whether a marketing strategy will succeed. Most companies have no choice today but to offer their products online if they have to be in the competition. This is also with the aim of cutting marketing costs, and reducing the price of their products and services in the markets. The knowledge about online consumers helps marketers to determine & design marketing mixes and web site features that provide value by attracting and retaining consumers. The largest driving factor for online shopping is convenience. Risk perceptions, particularly concerns about online security are deterring



many people from shopping online. E-tailers and consumer interest protection organizations should come together to improve perception of online security that could lead to a better shopping experience for consumers.

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