

1 Risk Perceptions and Online Shopping Intention among Internet 2 Users in Nigeria

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5

6 **Abstract**

7 This study was carried out to investigate the influence of risk perception dimensions such as
8 perceived financial risk, perceived performance risk, perceived time risk, perceived
9 psychological risk and perceived social risk on internet users' online shopping intention. The
10 study aims to fill the gap that exists in literature on reasons why Nigerian internet users, who
11 are able to shop online, still refrain from doing so. The study adopted descriptive research
12 design with the aid of survey method in obtaining the needed data. The population comprises
13 all the internet users in the study area. The completed and usable close-ended questionnaire
14 was distributed and collected from 390 respondents within one month. Non-probability
15 sampling procedures (convenience sampling) method was used. The multiple linear regressions
16 were used to test hypotheses with the aid of (SPSS 23 version). The result confirm that
17 perceived time risk has a significant influence on internet users online shopping intention
18 ($?=.098$, $t= 2.392$, $p<.017$). The results also revealed that psychological risk had significant
19 influence on internet users' online shopping intention ($?=.163$, $t= 5.035$, $p<.000$).
20 Performance risk has a significant influence on internet users online shopping intention
21 ($?=.101$, $t= 1.863$, $p<.063$), financial risk also have a significant influence on internet users
22 online shopping intention ($?=.619$, $t=12.488$, $p<.000$).

23

24 **Index terms**— risk perception, online shopping, shopping intention, internet users.

25 **1 Introduction a) Background of the Study**

26 Online shopping also known as electronic commerce (e-commerce) is one of the products of advances in
27 technological changes and developments and has changed the way in which business is operated. Online shopping
28 is defined as the process a customer takes to purchase a goods and service over the internet (Jusoh and ??ing,
29 2012). Online shopping or online retailing is also a form of electronic commerce which allows consumers to directly
30 buy goods or services from a seller over the Internet using a web browser. Alternative names are: e-webstore,
31 e-shop, estore, Internet shop, web-shop, web-store, online store, and virtual store (Wikipedia, 2013). It is the
32 use of the Internet for marketing, identification, payment and delivery of goods and services (Ayo et. al. 2011).
33 Some consumers have open heartedly adapted to online shopping while others have fear of uncertainties and of
34 not fulfilling their expectations. These uncertainties are basically perceived risk.

35 The concept of perceived risk was first introduced by Bauer (1960) and has been frequently used to address
36 various issues in consumer behaviour. ??chiffman et. al. (2007) explains perceived risk as an uncertainty
37 that consumer faces when he cannot foresee the consequences of his purchase decisions. Risks perceived by
38 consumer can become a hurdle in he dynamic nature of business environment has warranted that for business
39 owners to remain in business, they must adapt to the changing environment especially in the area of technology
40 to meet the needs of customers. For example, Wilson & Gilligan (1997) argued that marketers should match
41 the capabilities of the business with the environmental T conditions. Furthermore, ??ride & Ferrell (2003)
42 recommended that businesses should be proactive and adjust their marketing strategies to fit changes taking
43 place in the environment. Again, Lamb, Hair, & McDaniel (2006) described marketers as adapters rather than

3 C) OBJECTIVE OF THE STUDY

44 agents of change. Consequently, many businesses are responding to the new order in the technology world,
45 the Internet to meet the needs of their dynamic customers. One of these businesses is retailing firm. Like in
46 developed countries, an increasing number of retailers in Nigeria are adopting the Internet as a platform to make
47 sales; this is known as online shopping. The adoption and use of the Internet (a major technological platform)
48 to facilitate socio-economic activities is growing in all parts of the world, and this growth is poised to continue
49 unabated in coming years. Camp L. J. ??2000), aver that internet is a set of networks connected using protocols
50 that are open and portable, and that enable the entire research community to share information. Internet serves
51 several purposes including information search, information sharing, interactive communication, and shopping.
52 performing internet transactions (Gerrard and ??unningham, 2003). Again Mitchell (1999) defined perceived
53 risk as "a subjectively-determined expectation of loss. In the online shopping setting, the level of perceived risk
54 may be magnified due to online consumers' limited physical access to products and sales personnel ??Park and
55 Stoel, 2005). A high level of perceived risk hinders consumers from adopting the Internet as a shopping channel
56 (Forsythe and Shi, 2003;Garbarino and Strahilevitz, 2004). Peter and Tarpey, (1975) identified six components
57 of perceived risk associated with online shopping (physical risks, social risks, product risks, convenience risks,
58 financial risks, and psychological risks. Among the six types of risks associated with online shopping, product
59 risks and financial risks have been shown to have a significant negative influence on consumers' Internet purchase
60 intentions (Bhatnagar and Ghose, 2004; ??u, Hsu, and Hsu, 2005).

61 Despite the significant growth and the optimistic future growth of online shopping, negative aspects are also
62 becoming more frequently associated with this alternative shopping method. In an online environment, in contrast
63 to a physical one, greater risk and less trust are expected due to the fact that there is major difficulty in evaluating
64 a product or service as there are no visual or tangible indications about the quality of the product nor face-to-
65 face interaction with sales personnel, and the purchase is affected by security and privacy issues (Laroche et al.,
66 2005). Therefore, it is assumed that people may feel a certain degree of risk when purchasing a product through
67 the Internet. For instance, consumers are worried that the Internet still has very little security with respect
68 to using their credit cards and disclosing personal information or concerned about purchasing a product from
69 sellers without physically examining the products (Pallab, 1996). There have been intensive studies on online
70 shopping intentions and behavior in recent years (Almousa, 2011; ??hompson and Liu 2011;Masoud, 2013;Dai,
71 Forsythe and Kwon, 2014). Most of them have attempted to identify factors influencing or contributing to online
72 shopping attitudes and behavior. These studies have all made important contributions to our understanding of
73 the dynamics of online shopping field. However, there is a lack of coherent understanding of the influence of
74 perceived risks on online shopping intention in Nigeria.

75 2 b) Statement of the Problem

76 Despite the significant growth and the optimistic future growth of online shopping, negative aspects are also
77 becoming more frequently associated with this alternative shopping method. Therefore, it is assumed that people
78 may feel a certain degree of risk when purchasing a product through the Internet. For example, consumers are
79 worried that the Internet still has very little security with respect to using their credit cards and disclosing
80 personal information or concerned about purchasing a product from sellers without physically examining the
81 products (Pallab, 1996). While businesses in Nigeria are reported to have online access with opportunity for
82 e-commerce activities, customers in the country however access business websites only to source for information
83 but make purchases the traditional way Ayo, Adewoye, and Oni, (2011). In spite of the growing population for
84 online shopping, a large percentage of Internet users find online shopping as a source of risk and uncertainty.
85 As a result of these challenges, not many Nigerian internet users wish to adopt online shopping. For example,
86 in a survey of online shopping behavior of consumers in Nigeria, only 23.3 per cent had ever purchased goods
87 online; 37 per cent had never visited any online shop; 18 per cent had visited 1 to 2 online shops, 24.6 per cent
88 had visited 3 to 5 online shops, 12.6 per cent had visited between 6 to 20 online shops, and 7.8 per cent had
89 visited above 20 online shops (Ayo, Adewoye, & Oni, 2011). The statistics is obviously very low compared with
90 numbers of consumers who had shopped online in Europe, U.S., Asia/Pacific and South Africa. Furthermore,
91 according to Nigerian Communications Commission (NCC, 2018) Internet users in Nigeria increased marginally
92 to more than 111.6 million in December 2018. If this data is anything to go by, with a population of 180 million,
93 this implies that about 55% of the Nigerian populations (an average of 6 persons out of every ten) have access to
94 the Internet. The statistics reveals a huge gap between number of internet users and number of online shoppers.
95 There is a need to fill this gap of low patronage of online shopping which could be attributed to risk dimensions.
96 This gap shows the potential of the online market. E-marketers have to focus on this opportunity and try to
97 convert internet users into the online shoppers.

98 3 c) Objective of the Study

99 The main objective of the study is to investigate the influence of perceived risk on online shopping intention
100 among internet users in Nigeria. Specifically, the study seeks. 1. To determine the influence of perceived
101 financial risk on online shopping intention among internet users in Nigeria. 2. To establish the influence of
102 perceived psychological risk on online shopping intention among internet users in Nigeria. 3. To examine the

103 influence of perceived performance risk on online shopping intention among internet users in Nigeria. 4. To
104 ascertain the influence of perceived time risk on online shopping intention among internet users in Nigeria.
105 5. To examine the influence of perceived social risk on online shopping intention among internet users in
106 Nigeria.

107 **4 d) Research Hypotheses**

108 The following hypotheses were formulated based on the research objectives. H0 1 : Perceived financial risk has
109 a negative influence on online shopping intention among internet users in Nigeria.

110 **5 e) Scope of the Study**

111 The study focuses on the influence of perceived risk on online shopping intention among internet users in Nigeria.
112 The data collection and location was from the south eastern states of Nigeria namely, Anambra, Abia, Imo,
113 Enugu and Ebonyi. However, the current study did not include all the internet users in Nigeria. As a result, it is
114 difficult to generalize the results to all the internet users in Nigeria. Numerous factors can affect online shopping
115 intention. This study only evaluated the perceived risk and its dimensions and how it relates to online shopping
116 intention. The independent variables used in the study include; financial risk, psychological risk, performance
117 risk, time risk and social risk. Other types of risk dimensions were not included in the study because they are
118 no relevant to the current study. The study was carried out in six months from March to July, 2019.

119 **6 f) Significance of the Study**

120 This study is very much important since the study will unveil the influence of perceived risk on online shopping
121 intention among internet users in Nigeria. It will be a source of reference to scholars and researchers to carry out
122 further research on the influence of perceived risk on online shopping intention among internet users in Nigeria. In
123 addition, it will be a pedestal for managers and policymakers to make a clear decision on how to convert internet
124 users into online shoppers. The result of the study will enable e-retailers to understand and focus on implementing
125 marketing strategies that can lead to the improvement of their business. The study is also very significant as
126 its outcome will spell out the relevance of marketing and the correct marketing practices on e-retailing. Finally,
127 the outcome of the study will be a guide for the regulatory agencies to make policies that will coordinate and
128 promote the activities of e-retailing for survival and growth.

129 **7 II.**

130 Literature Review a) Dimensions of Perceived Risk i. Financial Risk Financial risk is defined as the likelihood of
131 a financial loss due to hidden costs or a lack of guarantee in the case of errors). According to Kiang, Ye, Hao,
132 Chem & Li, (2011) financial risk is often termed 'economic risk' and is defined as the 'likelihood of suffering a
133 financial loss due to any hidden costs or replacement costs due to the lack of warranty or a faulty product. Price
134 is the product element that has been reported to critically determine a consumer's purchase decision and as the
135 monetary value of a product increases, so does the perceived financial risk associated with the purchase (Pappas,
136 2016). When using the Internet to purchase products, the fundamental financial risk that consumers perceive, is
137 often said to be related to security and privacy concerns (Pantano, 2014).

138 Privacy and security concerns are important and assist in explaining consumers' resistance to online shopping.
139 Consumers who believe that their online transactions are prone to fraud will be less likely to purchase online
140 (Nepomuceno et al., 2014). Concerns of consumers include the safety of their personal information, the overall
141 transaction security and the misuse of private consumer data. These concerns are fuelled by media headlines
142 on related subjects, such as hacking, fraud and online scams that raise uncertainty about online shopping
143 (Constantinides, 2004). Furthermore, the high concern for security combined with the intangibility of online
144 shopping, increases the perceived financial risk of consumers and decreases the probability that a consumer will
145 shop online.

146 The complexity of new technologies and growing capacity for information processing has made privacy of
147 transactions an increasingly important issue of online shopping (Lee et al., 2011). Many internet users appear
148 to be afraid to shop online or provide personal information online, due to fears of a lack of privacy and the
149 possibility that their information will be misused (Visa, 2012). The expansion of electronic payments provides
150 consumers with the means to participate in the global digital economy and provides retailers with access to a
151 global consumer base. However, to reap the benefits of this new digital economy and increased market, retailers
152 need to understand the perceived risk and safety concerns with regards to online shopping for internet users.
153 Online retailers need to reassure consumers that online © 2019 Global Journals payment methods are safe and
154 that their personal information is secure. Internet users, who perceive less financial risk, will be more likely to
155 shop online.

156 **8 ii. Psychological Risk**

157 Mitchell and Greatorex (1993) define perceived psychological risk as the potential loss of self-esteem due to a
158 product or service being inconsistent with the self-image of the consumer. Consumers who are riskaverse and

159 more comfortable with traditional shopping methods, will perceive online shopping to be complex and struggle to
160 adopt this new form of retail. Many consumers are not willing to interact with online retailers, which decrease the
161 consumer's intention to shop online (Lian & Yen, 2014). Such consumers are more comfortable with traditional
162 brick-and-mortar stores and have not made a psychological or 'mental shift' to online shopping.

163 Consumers have previously cited face-to-face contact, interaction with staff and sensory evaluations of a
164 product as reasons for being more willing to use traditional shopping methods versus online shopping (Samuel,
165 Balaji & Wei, 2015). Not all consumers are conversant with technology and the Internet and therefore,
166 online shopping is often perceived to be complex and difficult to understand and has further been described
167 as impersonal, frustrating and overwhelming by consumers. Perceived psychological risk is increased by the
168 intangible nature of online shopping as consumers purchase a product without having seen or touched it. The lack
169 of sensory product inspection enhances the uncertainty and perceived psychological risk that consumers perceive
170 when shopping online (Huang et al., 2004). As a result, many consumers will search for a product online, but
171 purchase it in-store after having touched and seen the product. In contrast to traditional shopping orientations of
172 some consumers, other consumers enjoy the selfservice function of online shopping. Such consumers are confident,
173 need less support from sales staff and will be more open to shopping online (Lian & Yen, 2014). Internet users,
174 who are more comfortable with new technology, are expected to enjoy online shopping, in comparison to older
175 consumers who are generally expected to have a higher barrier towards online shopping.

176 9 iii. Performance Risk

177 Performance risk is concerned with the potential failure of the product or website to meet expected performance
178 requirements and is formally defined by Mitchell (1999) as 'the potential loss occurred by the failure of a product
179 to perform as expected.' According to Jacoby & Kaplan, (1972) perceived performance risk is the possibility that
180 the product does not work properly or only works for a short period of time and can be applied in the online
181 shopping context to include the performance of a website. As uncertainty about the functionality of the product
182 and website increases, consumers perceive increased performance risk. Because performance risk associated with
183 online shopping involves the performance of the product and the performance of the website, online consumers
184 could perceive higher levels of performance risk than nononline consumers.

185 The first component of performance risk, product risk, is defined as the loss experienced by consumers when
186 their expectations of a product do not actualise after purchase (Forsythe & Shi, 2003). In the online environment,
187 product risk is largely due to the consumer's inability to physically examine products before purchase or due to
188 limited product information being available. The fact that consumers cannot accurately evaluate the quality of
189 a product prior to purchase, makes product risk an important element of perceived performance risk (Hsieh &
190 Tsao, 2014). The perceived performance risk of online shopping is further increased by website factors such as
191 time spent searching for information, the uncertainty regarding after sales service and the difficulty of navigation
192 on a website (Pappas, 2016). Website usability includes the ability to find one's way around a website, to locate
193 desired information, to know what to do next and to do so with minimal effort (Constantinides, 2004). The
194 quality of a website is the online equivalent of the atmosphere of a physical store and accordingly acts as a
195 trustworthiness cue for consumers to decrease perceived risk). In the same way that physical settings of a
196 store affect consumers' psychological and behavioural responses, website atmospheric cues can affect consumers'
197 shopping intentions (Richard & Habibi, 2016). Shopping in general has been recognised as a recreational activity
198 and despite the high levels of perceived risk, online shopping is no different.

199 10 iv. Time Risk

200 Within the online context, time risk has been defined as the potential loss of time and effort and includes
201 issues related to website navigation, processing an order and delivery delays (Aghekyan-Simonian, Forsythe,
202 Kwon & Chattaraman, 2012). According to Mitchell & Greatorex, (1993) perceived time risk has been defined
203 as the amount of time lost as a result of a product or service failure and time spent correcting the error.
204 This dimension of perceived risk also includes waiting time for the receipt of products, as well as time spent
205 returning incorrect items (Aghekyan-Simonian et al., 2012). Slow, dysfunctional websites (e.g. error messages)
206 and poor interactivity, prompt online consumers to search for alternative shopping channels (e.g. other online
207 websites or brick-and mortar-alternatives), since time saving and convenience are motivations for shopping online
208 (Constantinides, 2004). In short, the perceived time risk associated with online shopping is said to be affected by
209 three factors namely, the website functionality, delivery and information search. The successful functionality of
210 a website reflects the reliability of an online retailer and decreases the time risk perceived by consumers (Goode
211 & Harris, 2007). To attract new consumers and keep existing consumers, the reliability of a website is vital (i.e.
212 websites must function quickly and without broken links) .

213 In addition to the functionality of a website and the delivery of products being a factor of perceived time risk,
214 the search for information can also increase or decrease time risk perceived by consumers. During the online
215 buying process, information search is a key stage for consumers ??Vazquez & Xu, 2009). Consumers become
216 more empowered as they search online for the best prices and value for money and accessing information about
217 prices has been considered an important factor in affecting consumers' online shopping intention ??Vazquez
218 & Xu, 2009). The information search stage is an attempt of consumers to overcome the uncertainty and risk

219 associated with online shopping. The information quality of shopping websites has a considerable impact on
220 the shopping decisions of consumers. The intangibility of online shopping increases the uncertainty experienced
221 by consumers and as a consequence, perceived time risk increases when limited information is provided about
222 a product, resulting in consumers having low self-confidence regarding the purchase evaluation (Pappas, 2016).
223 When shopping online, consumers desire an efficient transfer of information, interaction with others and an
224 abundance of immediate and customised information (Hsieh & Tsao, 2014). By providing detailed and complete
225 information, retailers can decrease the perceived risk of consumers and reduce uncertainties inherent to the online
226 environment (Hsieh & Tsao, 2014). A consumer who is more informed about a product, will perceive less time
227 risk when purchasing online (Nepomuceno et al., 2014) and high-quality information can satisfy consumers and
228 enhance their confidence in shopping, reducing uncertainties and potential losses.

229 **11 v. Social Risk**

230 Social risk is defined as the probability that shopping online will result in peers thinking less favourably of the
231 consumer and is often termed 'external psychological risk'. With regards to online shopping, perceived social
232 risk includes subjective norms, which refers to an individual's desire to comply with the expectations of other
233 influential consumers (Khare et al., 2012). Subjective norms capture the consumer's perceptions of the influence
234 of significant others, such as parents, peers and the media (Javadi et al., 2012). Consumers with influential
235 personalities will only shop online if it has been accepted by social circles.

236 Many consumers are influenced by social groups and exhibit a tendency to behave according to social norms,
237 but the extent to which consumers are willing to act on the basis of words of others differs (Kaur & Quareshi,
238 2015). Consumers with a strong desire for social recognition are more likely to be influenced by normative
239 influences than consumers with a low desire for social recognition (Khare et al., 2012). Thus, if the social norm
240 has been established to not engage in online shopping or with certain online retailers, some consumers will
241 perceive increased social risk. Group conformity and social norms are important to this cohort as it minimises
242 consumers' perceptions of risk and security (Khare et al., 2012).

243 Consumers trust information received from other consumers and not only does this affect the purchase intention
244 of consumers, but also the reputation of an online retailer. Retailer reputation involves consumers' perceptions
245 of the retailer's image, innovativeness, commitment to satisfaction and product quality ??Zhang et al., 2011).
246 If consumers are influenced to refrain from shopping online in general, or from certain online retailers, their
247 perceived social risk would increase.

248 **12 b) Online Shopping Intention**

249 Online shopping has a lot of connotations which are used interchangeably in the extant literature. These are
250 Internet shopping, electronic shopping, and web shopping. Online shopping has been defined by scholars and
251 researchers. On-line shopping is a single, homogenous activity, the selling of goods and services via the World
252 Wide Web (www) (Birkin, Clarke, & Clarke, 2002). Online shopping is the use of online stores by consumers up
253 until the transactional stage of purchasing and logistics (Monsuwe', Dellaert, & Ruyter, 2004). Web shopping
254 is an e-commerce system used by shoppers in the context of business-to-consumer (B2C) or business-to-business
255 (B2B) (Ling, Chai, & Piew, 2010). These definitions imply that online shopping requires existence of retailers'
256 websites through which shopping is done in a virtual environment devoid of physical contact between sellers and
257 buyers. To attract shoppers to, keep them longer on, and make them return to the sites, e-tailers must design
258 and promote a user-friendly websites. Ultimately, the main goal of online shopping is to provide a platform for
259 shoppers to make exchange of goods and services with retailers.

260 Relevant to the online context, early research by Pavlou (2003) found intention to use a website to be an
261 appropriate measure of online purchase intention, when assessing online consumer behaviour. Given that online
262 shopping involves purchasing and information sharing, purchase intention will depend on various factors that need
263 to be enhanced to increase purchase intention amongst online consumers (Pavlou, 2003). The factors that need
264 to be enhanced to increase purchase intention were investigated by ??hang et al. (2005). They categorised the
265 antecedents of online purchase intention into three categories: perceived characteristics of the website, product
266 characteristics and consumer characteristics. In addition to these three categories, prior experience has also been
267 indicated as an antecedent of online purchase intention. Strong online purchase intention often results from
268 consumers who have successful past purchase experience, which aids in reducing uncertainties (Leeraphong &
269 Mardjo, 2013). Because online shopping is generally perceived to be riskier than traditional shopping, prior
270 purchase experience reduces uncertainty amongst consumers and increases purchase intention (Thamizhvanan &
271 Xavier, 2012).

272 Previous research has provided evidence for the effect of the dimensions of perceived risk on online purchase
273 intention and behaviour (Forsythe & Shi, 2003;Garbarino & Strahilevitz, 2004), yet little consensus exists for the
274 effect of specific types of perceived risk on online purchase intention (Dai, Forsythe & Kwon, 2014). For example,
275 Forsythe and Shi (2003) argue that perceived privacy risk (included under perceived financial risk in the current
276 study) does not affect online shopping intention, but Doolin, Dillons, Thompson and Corner (2005) found that
277 perceived privacy risk often discourages consumers from shopping online. The results of previous studies offer
278 little agreement on the strength of the dimensions of perceived risk on online shopping intention.

279 **13 c) Conceptual Model**

280 Based on the relevant concepts discussed above, a proposed research model is developed to investigate the
281 influence of perceived risks (financial risk, psychological risk, performance risk, time risk, and social risk) on
282 online shopping intention among internet users in Nigeria.

283 **14 d) Theoretical Framework i. Perceived Risk Theory**

284 Perceived risk is an important factor that is used in various areas of social sciences. Consumer behavior was first
285 examined as risk-taking as well as risk-reducing behavior by Bauer (1960). Bauer's initial proposition was that
286 "consumer behavior involves risk in the sense that any action of a consumer will produce consequences which
287 he/she cannot anticipate with anything approximating certainty, and some of which at least are likely to be
288 unpleasant" (1960). Again, Cox (1967) extended Bauer's seminal conceptualization and developed a two-factor
289 view of risk structure. The amount of perceived risk is construed to be a function of (1) the amount that would
290 be lost (i.e., that which is at stake) if the consequences of the act were not favorable, and (2) the individual's
291 subjective feeling of certainty that the consequences will be unfavorable" ??Cox, 1967). Similarly, ??unningham
292 (1967) proposed two basic components for perceived risk, which are uncertainty and consequences. Uncertainty
293 refers to the likelihood of unfavorable outcomes, and consequences refer to the importance of losses. Consequences
294 are also divided into two categories as performance and psychosocial consequences. ??ettman (1972Bettman (,
295 1973) used a different distinction for risk as "inherent risk" and "handled risk". He defined inherent risk as the
296 latent risk that a product class holds for a consumer, and handled risk as the amount of conflict a product or
297 product class causes when the purchaser chooses a brand in a particular buying situation. Handled risk includes
298 the effects of information, risk reduction processes, and the degree of risk reduction provided by familiar buying
299 situations (Bettman, 1973; ??oss, 1975). An important study was conducted by Jacoby and Kaplan (1972) to
300 determine the interrelationships among the five types of consequences (financial risk, performance risk, physical
301 risk, social risk and psychological risk) and to measure their individual and collective relationship to overall
302 perceived risk. The results indicated that the five types of consequences explained an average of 74% of the
303 variance in the overall perceived risk measures taken across 12 different products. Performance risk tended to
304 explain more variance than did any other type of consequence. A cross validation of components of perceived
305 risk was later conducted by Kaplan et al. ??1974) and the results reflected high agreement with the Jacoby and
306 Kaplan's (1972) findings. Hence, the study indicated that overall perceived risk can be fairly well predicted with
307 the five types of consequences. Later, the risk literature suggested different types of consequences, or dimensions,
308 such as time risk (e.g. Roselius, 1971;Stone and Gronhaug, 1993), and privacy risk (e.g. Featherman and Pavlou,
309 2003).

310 This study argues that understanding to what extent each type of risk dimension contributes to overall risk
311 is critical to reduce risk perceptions during the innovation adoption process of consumers. Especially, really new
312 products/services are innovative and require consumer learning. They are therefore associated with various risks.
313 Hence, five dimensions of perceived risk, including financial risk, performance risk, social risk, psychological risk,
314 and time risk are used in this research as the potential factors that influence internet user's intention to shop of
315 online.

316 **15 e) Empirical Review**

317 Folarin and Ogundare (2016) in their influence of customers' perceived risk on online shopping intention in
318 Malaysia's Apparel Industry. The main purpose of the research was to examine the influence of customers'
319 perceived risk on online shopping intention in Malaysia, specifically on Malaysia's apparel industry. To achieve
320 the purpose, the research deduced its conceptual framework from past researches, using five independent variables
321 which are; information privacy risk, security risk, delivery risk, financial risk and quality risk with online shopping
322 intention as the only dependent variable. The conceptualized framework was used to develop a multivariate likert-
323 scale questionnaire with a scale of 1 to 5 and the questionnaire was used to conduct a primary research which
324 solicited responses from 307 customers' who still prefer to shop for apparel in bricks and mortar than shopping
325 online. Thus, convenience sampling which is a type of non-probability sampling that enables easy selection of
326 the target audience was employed (Saunders, ??ewis and Thornhill, 2009). The data collected was quantitatively
327 analyzed via SPSS 20.0, the bivariate multiple regression result shows information privacy risk, financial risk
328 and quality risk have significant influence on online shopping intention in Malaysia's apparel industry, however,
329 security risk and delivery does not have significant influence on online shopping intention in Malaysia's apparel
330 industry. Conclusively, this research had been able to help businesses to identify the customers' perceived risk
331 that inhibit Malaysia customers' from shopping online and it gave recommendations on how businesses can
332 minimize these risks. ??asoud (2015) studied the Effect of Perceived Risk on Online Shopping in Jordan, the
333 study aimed to examine the effect of perceived risks (financial risk, product risk, time risk, delivery risk, and
334 information security risk) on online shopping behavior in Jordan. To investigate the hypotheses of the research,
335 data was collected from online shopping users; a survey was conducted with a sample size of 395 online shoppers
336 among consumers who previously purchased online and mainly from the main popular online stores in Jordan,
337 methodology was done using SPSS 17 and Amos 18. The study revealed that financial risk, product risk, delivery
338 risk, and information security risk negatively affect online shopping behavior. The results also showed that the

339 other two dimensions, perceived time risk, and perceived social risk have no effect on online shopping. The study
340 has an important managerial implication; it provides marketers with the importance of consumers risk perception
341 in order to adopt adequate risk-reduction strategies in the internet shopping environment.

342 Zhang et al. (??012) aimed to explore the dimensions of consumers' perceived risk, and investigate their
343 influence on online consumers' purchasing behavior. The results showed that there are five independent
344 dimensions, perceived health risk, perceived quality risk, perceived time risk, perceived delivery risk and perceived
345 after-sale risk affect significantly online consumers' purchasing behavior. While the other three dimensions,
346 perceived privacy risk, perceived social risk and perceived economic risk are the less relevant factors. Javadi et
347 al. (2012) aimed to analyze factors affecting on online shopping behavior of consumers, and how perceived risks
348 (financial risks, product risk, convenience risk and non-delivery risk) impact attitude toward online shopping. To
349 investigate the hypotheses of the research, 200 questionnaires dispersed among online stores of Iran. Respondents
350 to the questionnaire were consumers of online stores in Iran which randomly selected. The study identified that
351 financial risks and non-delivery risk negatively affected attitude toward online shopping, and no significant effect
352 of product risks and convenience risk on attitude toward online shopping. Results also indicated that domain
353 specific innovativeness and subjective norms positively affect online shopping behavior. Furthermore, attitude
354 toward online shopping positively affected online shopping behavior of consumers.

355 Almousa (2011) aimed to examine the influence of six perceived risk dimensions including, performance,
356 psychological, financial, social, time, and privacy risks, associated with apparel online shopping on purchase
357 intention among Saudi consumers. Results indicated that risk perception has a strong negative influence on
358 apparel purchase intention. Nevertheless, differences are observed between different risk dimensions, where
359 consumers perceive more performance and time risks in apparel internet shopping. Moreover, consumers perceive
360 privacy and social risks with a lesser significance than performance and time risks on apparel internet shopping.

361 **16 III.**

362 **17 Methodology**

363 The study adopted descriptive research design with the aid of survey method in obtaining the needed data.
364 According to Cohen, Manion, and Morrison, 2008), survey is useful in that it usually: represents a wide
365 target population, generates numerical data, provides descriptive, inferential and explanatory information,
366 manipulates key factors and variables to derive frequencies, gathers standardized information (i.e. using the same
367 instruments and questions for all participants), and others. The primary source of data was generated through
368 the administration of the questionnaire on the respondents who are the internet users in south eastern state
369 of Nigeria. Secondary data was collected from review of publications, books, internet, unpublished materials
370 (theses and dissertation), and journals. The population of the study comprises all the internet users in the
371 study area. The completed and usable closedended questionnaire was distributed and collected from 390 of 400
372 respondents within one month. It used nonprobability sampling procedures via a convenience sampling method.
373 The questionnaire was adapted from a mixture of instruments for measuring various aspects of the study. The
374 items, were measured on a five-point Likert scale ranging from 1 (strongly disagree) to 5. To

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376 Volume XIX Issue VI Version I Year 2019 () ensure the reliability of the instrument, test-retest method of
377 reliability was applied, using Pearson product moment correlation coefficient as the statistical tool, the result gave
378 reliability index of (0.96) indicating a high degree of consistency. The questionnaire was personally administered,
379 through the use of resource persons, to the chosen respondents. The study applied descriptive statistics as a tool
380 to analyze bio-data of the respondents and the research questions, factor analysis, and multiple linear regressions
381 were used to test hypotheses. All analyses were done through the application of Statistical Package for Social
382 Science (SPSS 23 version).

383 IV.

384 **19 Data Analysis**

385 The total number of four hundred (400) copies of the questionnaire was administered by the researcher through
386 handy. Out of the 400 copies of the questionnaire sent out three hundred and ninety were returned, giving a
387 response rate of 97.5%; 10 out of the 400 copies of the questionnaire administered were not returned, thus, giving
388 a non-response rate of 2.5%.

389 Demographic profile of respondents. Of total respondents, 53.6% are female while the remaining 46.4%
390 participants were male; the response indicates the age bracket of 20 to 30 years 42.1% representing youthful
391 age; 51.8% of the respondents had higher level of education; and half of the respondents spent six to nine hours
392 on the internet daily.

393 **20 a) Descriptive statistics**

394 Descriptive statistics analysis show that majority of the variables have mean above 3 which show positive response
395 and agreement with the dimensions of the research model. Many of the items, however, have standard deviations
396 above one which is an indication of variation in the opinions of the respondents.

397 Factor Analysis was used to check the loadings of the various items. The result of the Factor analysis shows
398 that Kaiser-Meyer-Olkin Measure of Sampling Adequacy is .504 which is slightly above the .5 benchmark and this
399 confirms the adequacy of the sample used in the study. Also, Bartlett's Test of Sphericity has an approximate Chi-
400 Square value of 13180.061 and is highly statistically significant at .000 above the .01 margin of error. This means
401 the Factor Analysis is reliable and dependable. Total variance explained is 70.175% which is quite appreciable.
402 For the factor loadings (commonalities), all the items loaded are very high above the .4 benchmark which is an
403 indication that none of the items need be eliminated in the final analysis. The next stage of the analysis is the
404 multiple linear regression (MLR) analysis and the results are shown below. The first information from the MLR
405 analysis is the model summary and from this, the coefficient of multiple correlation R is .879. The coefficient of
406 multiple determination R² is .773 while the adjusted R² which adjusts the R² downwards taking care of error
407 is .770. This means that between 77% and 77.3% of variations in the dependent variable, Shopping Intention is
408 accounted for by the five independent variables.

409 **21 Model**

410 Sum of Squares Df Mean Square F Sig. The next information from the MLR is the regression analysis of variance
411 ANOVA which has a value of 262.198 and is highly statistically significant at .000 below the .01 margin of error.
412 This means that the model was a good fit and that the coefficient of multiple correlations R is significantly
413 different from zero. The next information is the coefficients. The coefficients show that 4 out of the 5 variables
414 are significant and the hypotheses should be accepted in the alternate form. Social risk is not significant hence
415 the hypothesis on that should be accepted in null form. Tolerance and variance inflation factor (VIF) measure
416 collinearity. For Tolerance, the closer to .1 the below while for VIF 5 is the threshold. The values of both the
417 tolerance and VIF are within acceptable range as they did not show any problem of collinearity. This implies
418 that online shopping intention among internet users is hampered by financial risk, psychological risk, performance
419 risk, time risk, and social risk.

420 **22 b) Discussion of Results**

421 This study examined the effect of perceived risk factors (performance risk, financial risk, time risk, psychological
422 risk and social risk) on internet users' online shopping intention. The results through the multiple regression
423 analytical tool discovered that the influence of perceived risk and its significances were divergent depending on
424 the dimensions of the perceived risk.

425 Internet users consider perceived financial risk as the most important factor contributing to their reluctance
426 in shopping online -more so than the other components of perceived risk, such as performance risk, time risk,
427 psychological risk and social risk. This finding is in agreement with previous studies that found that perceived
428 financial risk was consistently determined to be the most significant predictor of online shopping behaviour ??
429 Perceived performance risk was also found to be significant on online shopping intention; this may be as a
430 result of internet users' skeptic about the quality of the product and the website to meet expected performance
431 requirements. As uncertainty about the functionality of the product and website increases, consumers perceive
432 increased performance risk. Because performance risk associated with online shopping involves the performance
433 of the product and the performance of the website, online shoppers perceive higher levels of performance risk.
434 The finding The result also discovered that perceived social risk had no significant effect on the online shopping
435 intention. This is because many internet users do not wish to be influenced by social groups; they intend to
436 act on their own. Previous findings indicate that internet shoppers did not perceive a higher level of social risk.
437 (Chang, & Tseng, 2013; Hong & Cha, 2013; Kukar-Kinney & Close, 2010). However, Ko, Jung, Kim and Shim
438 (2004) found that Korean internet users perceived higher levels of social risk.

439 Furthermore, perceived time risk was found to have significant influence on online shopping intention, this is
440 because internet users fill that much time is wasted during ordering, receiving, and returning an unsatisfactory
441 product. This finding is in line with Akram (2008) and Tian and Ren (2009) who show that consumers are
442 concerned about the delay and time loss involved in online shopping. Forsythe and Shi (2003) found that some
443 online shoppers may hesitate to buy through the internet due to concerns about inconvenience or delays in
444 receiving products.

445 The result also show that perceived psychological risks have significant influence on online shopping intention,
446 which may be due to internet users filling loss of self-esteem due to a product or service being inconsistent
447 with the self-image of the consumer. Therefore, psychological risk was significant enough to negatively affect
448 consumer's online shopping intention. This result is in line with Akram (2008), Lian & Yen, (2014)'s findings,
449 but contradicts that of Hong and Cha (2013).

451 **23 Summary, Conclusion and Recommendation a) Summary of** 452 **Findings**

453 The results of multiple linear regression analysis shows that,

454 2) The results also revealed that psychological risk had significant influence on internet users online shopping
455 intention ($?=.163$, $t= 5.035$, $p<.000$). 3) Performance risk has a significant influence on internet users online
456 shopping intention ($?=.101$, $t= 1.863$, $p<.063$), 4) Financial risk has a significant influence on internet users
457 online shopping intention ($?=.619$, $t= 12.488$, $p<.000$). 5) Social risk has no significant influence on internet
458 users online shopping intention ($?=.023$, $t= .631$, $p=.528$).

459 **24 b) Conclusions**

460 The emergence of internet has impacted the world's marketing environment in a great way and it has provided
461 businesses the opportunity to expand and enhance their ability to reach customers in different locations, both
462 locally and globally through electronic commerce (Masoud, 2013). However, despite this popularity of online
463 shopping and the myriads of benefits that comes with it, many customers still avert online shopping because of
464 the risk associated with it, as there had been issues of privacy and security breach, credit-card fraud, non-delivery,
465 lack of guarantee of quality goods and services among customers' ??Rao, 2012; ??eskarana et al, 2013). This risk
466 associated with online shopping, brought about the essence of this study which had endeavor to research the
467 reasons behind the aversion of online shopping among internet users in Nigeria.

468 Hence, the variables used for the study were deduced and conceptualized from prior researches on the influence
469 of perceived risk on online intention; these variables include financial risk, performance risk, psychological risk,
470 time risk and social risk (Masoud, 2013;Dai, Forsythe and Kwon, 2014).

471 The study applied descriptive statistics as a tool to analyze bio-data of the respondents and the research
472 questions, factor analysis, and multiple linear regressions were used to test hypotheses. The finding revealed
473 that risk, performance risk, psychological and time risk have significant influence on online shopping intention in
474 Nigeria.

475 **25 c) Recommendation**

476 Online marketers should assure internet users that their money, information on the credit card are secured, this
477 will make them wish to shop online.

478 Again, online marketers should make ordering and delivery of the product seamless to avoid unnecessary time
479 lost.

480 Through advertising, online marketers should reassure internet users of the quality of products displayed for
481 sale.

482 Having identified the risk perceptions of the internet users, it is pertinent for online marketers to develop and
483 improve their reliability and believability in order to gain consumer confidence in shopping online.

484 Furthermore, online marketers should take several actions to improve internet marketing in order to meet
485 customers' needs and expectations.

486 Policy makers or government should provide better regulations to protect consumer's rights, specifically
487 pertaining to online transactions.

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