

CONSUMER PERCEIVED RISK AND PERCEIVED BENEFITS ONLINE BUYING BEHAVIOUR

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Abstract – Due to the fact that the future of company is dependent on technology and digitisation, it is critical to investigate the elements that influence online purchasing behaviour. The purpose of this study was to determine if the primary concern of the consumer was with the risks or the advantages. The primary objective of this study is to quantify the link between perceived risk and reported advantages associated with online purchasing behaviour. The study gathered data from 213 respondents using a survey questionnaire. IBM SPSS Statistics 20.0 was used to conduct a quantitative analysis of the data collected. Multiple regression analysis reveals that benefits have a strong positive correlation with online purchasing behaviour. This research is valuable for e-commerce businesses and might be used to show online purchasing behaviours to students, as the future is built on a completely new digital environment.

Keywords: *perceived benefits (PB), perceived risks (PR), online buying behaviours (OBB), e-commerce*

1.INTRODUCTION

Ecommerce (or electronic commerce) refers to the online purchasing and selling of goods (or services). It comprises a broad range of data, methods, and solutions aimed for online buyers and sellers, including mobile shopping and payment encryption (E-commerce, n.d). Online shopping is a procedure in which consumers purchase products, services, and other items directly from a vendor through the Internet without the need of an intermediary provider. The digital platform enables the purchase of any item without the need to visit a physical store, which typically operates 24 hours a day [1]. Consumers were no longer had to visit many stores in search of the proper goods, deal with overly exuberant salespeople, or even await in lengthy lines. The majority of business-to-consumer (B2C) transactions utilise an ecommerce platform to manage online marketing and sales operations, as well as logistics and fulfilment [2].

The marketing world environment has been significantly altered by the advent of the internet, which enabled businesses to extend and improve their capacity to contact clients in a variety of areas, both locally and worldwide, via electronic commerce [3]. As the internet of things (IoT) continues to expand in popularity, customers may stay current on worldwide trends without having to pay for flights. They may shop from stores located around the state, country, and even the world, rather than being restricted to their immediate geographic area. Certain online retailers accept requests for things that are temporarily unavailable and dispatch them as soon as they become available. Additionally, consumers benefit from reduced prices since items are supplied directly from the manufacturer or seller, eliminating the need for intermediaries. Additionally, online transactions enable customers to compare prices in order to locate a better deal. Additionally, many online retailers provide coupons and rebates, and consumers may send presents to relatives and friends regardless of their location.

Despite the obvious benefits of internet shopping, consumers were nevertheless exposed to risk. The likelihood of an online shopper experiencing financial loss as a result of an unsatisfactory product that is not worth the price paid is greater. Additionally, the product may not perform as advertised on the Internet, for example, in terms of colour, shape, and appearance. Online buyers may perceive a degree of risk associated with security tools and on-time delivery, since their expectations of product information quality on the website, online transaction, and delivery are higher. Additionally, internet consumers may feel a probable loss of self-esteem as a result of aggravation associated with not achieving a purchase objective and unhappiness associated with selecting a subpar product or service. A substandard product or service may lead to a consumer being judged and appraised poorly depending on their preferences [4].

Since 1991, Amazon.com was one of the earliest ecommerce sites in the United States, with many of firms following suit [5]. As the internet of things (IoT) expands, there are a growing number of instances of unscrupulous parties attempting to pervert the purpose of online commerce. Online shopping has a larger degree of risk throughout the purchase process. Risk perception is a factor that influences consumer online buying decisions. Perceived risk is a term that relates to the type and magnitude of risk that a customer perceives while making a buying decision. Thus, this research focuses on two objectives: first, determining

the link between perceived risk and online purchase purchasing behaviours; and second, determining the link between perceived advantages and online purchase purchasing behaviours. The findings will add to the body of knowledge in marketing research concerning customer behaviour.

2. LITERATURE REVIEW

Online purchasing buying behaviour

Online shopping is a type of electronic commerce that lets people to purchase goods or services directly from businesses via the internet using a web browser [6]. It is the most convenient method of purchasing products and services for customers. Indeed, online retailers eliminate additional expenses associated with transportation (including gasoline, tolls, and parking) and eliminate the need for customers to queue or navigate through crowds. With a single click of the mouse, the customer's preferred item will be delivered to his or her doorstep for a little fee, or in some cases, for free. Occasionally, internet businesses may provide free shipping and a cash-on-delivery option [7]. Online buying intention is often associated with favourable online buying behaviour [8]. Thus, the stronger an individual's intention to purchase online, the more likely the consumer will engage in online purchasing behaviour. As such, we have concentrated our efforts on determining the elements that impact customer intention to purchase online as a predictor of subsequent behaviour [9].

Perceived risk and online purchasing buying behaviour

Despite the advantages of internet commerce over conventional commerce and the positive projections for future development of online buying, the disadvantages of this type of purchasing are becoming increasingly apparent [10]. Risk is critical to consumer behaviour; it contributes significantly to the explanation of information-seeking behaviour and consumer purchase decision making. There are two theoretical perspectives on risk: one that is centred on the uncertainty of a decision result and another that is centred on the costs or consequences of such results [11]. While customers believe the internet to have a lot of advantages, it has a tendency to exaggerate some of the uncertainties inherent in any purchasing transaction. When consumers shop online, they

perceive a greater amount of danger than when they shop in traditional retail forms [12]. Perceived risk is described as the prospect of losing money when seeking a desired end while purchasing online; it is a mixture of uncertainty and the probability of a negative consequence. The concept of perceived risk has been captured through the use of numerous measures that assess how risky events are thought to be [13]. Consumers' desire to purchase items via the internet is reduced by perceived risk. Consumers' increased sense of risk works as a disincentive to their purchasing intentions. Numerous writers have discovered that the perceived risk associated with E-commerce has a detrimental influence on online buying behaviour, attitude toward use behaviour, and desire to embrace E-commerce [14]. The retail channel for E-commerce is the internet. In online buying, the risk associated with the channel is typically larger than the risk associated with the seller. Online shopping may have negative consequences that are not observed in traditional trade. Such as the consumer's inability to directly value the product's quality, the lack of personal contact with the salesperson, the costs associated with learning how to use the internet or website, the transition from other channels to the electronic one, the generation of anxiety and stress among consumers who are uncomfortable using the internet, the lack of interaction and social contact with other people, and so forth. As a result, we hypothesise the following:

H1: Perceived Risk has a negative effect on Online Purchasing Buying Behaviour

Perceived benefits and online purchasing buying behaviour

The internet introduces some risk to online purchasing, but it also provides several benefits that alter customer perceptions of online purchasing. Consumer belief and pleasure with online transactions, as well as the view that online shopping is simple, simple, offers a greater range of products, and is less hazardous than conventional shopping [16]. Convenience is a significant factor in why customers purchase online [17]. Consumers no longer need to go to the market or leave their house, and with globalisation, they are no longer constrained by time limitations at home and may purchase anything at any time because internet shopping is available 24 hours a day [18]. Additionally, internet retailers provide a diverse selection of brands from which consumers may choose. There are no stock constraints in an online business, and no requirement for window displays.

The increased choice is the primary reason customers shop online. It is quite convenient for consumers who purchase on a regular basis, since they may simply obtain diversity [19]. The diversity of products is the primary component that attracts customer attention, motivates them, and develops the intention to purchase online. Several previous research have established a favourable correlation between product diversity and online buying behaviour [20]. The basis for this study is based on planned behaviour theory. Thus, our hypothesis is:

H2: Perceived benefits have a positive effect on Online Buying Behaviour

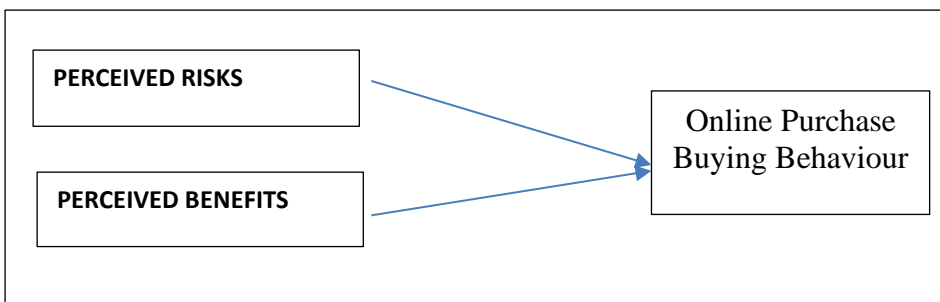


Figure 1: Conceptual framework

This research is conceptualised on the Theory of Reasoned Action (TRA). The Theory of Reasoned Action (TRA) assumes that the behaviour under investigated is under volitional control, that individuals feel they can perform the behaviour whenever they choose. Theory of Reasoned Action (TRA) was more frequently employed to investigate behaviours in which control was a variable component. Fishbein and Azjen proposed the Theory of Reasoned Action (TRA) model, which focuses on the development of a system of observation for two types of variables: attitudes, which are defined as a positive or negative feeling in relation to the achievement of an objective, and subjective norms, which are the exact representations of an individual's perception of their ability to achieve those goals using the products. In this study, Theory of Reasoned Action (TRA) was used to forecast customer purchasing behaviours based on perceived risks and rewards.

3. RESEARCH METHOD

The data was collected using survey through questionnaire which had close-ended questions comprised of 4 part and sum of 23 questions. The population size comprised of 350 respondents. The data was collected online using Google Form, from every types of positions and education of Malaysians as long as they fulfil the main criteria of the research which is an online purchase consumer. Perceived risk according to is the expectation of losses. The larger the expectations of losses are, the higher the degree of risk consumers will perceive [4]. Perceived benefit refers to the perception of the positive consequences that are caused by a specific action [21]. Online purchase buying behaviour refers to an action taken by consumers before buying a product or service [22].

To analyse this data researcher have used Statistical Package for the Social Sciences (SPSS) that has been used by previous researchers for complex statistical data analysis [23]. The analysis were including frequencies and descriptive statistics with graphs and chart [24]. The sampling technique used was convenience sampling which defined as a method adopted by researchers where they collect market research data from a conveniently available pool of respondents. It is the most commonly used sampling technique as it is incredibly prompt, uncomplicated and economical. On top of that apart from the researcher criteria, there are no specific criteria required to be part of this sample [25]. Due to Covid-19 pandemic testing the entire community is practically impossible researcher use convenience sampling in situations where additional inputs are not necessary for the principal research.

The data were collected from online questionnaire Google Form that held for less than a month. This research aims sum of 350 respondents and by that an online questionnaire was distributed randomly to 350 potential respondents. However the reliable data received were only 213 which are 61% from total targeted respondents.

4. DATA ANALYSIS

Demographic Profile

Ratio of female respondents were 68.1% and male 31.9% which means the majority were female respondents. The highest age of respondent with 50.2% were age of 21-25, 20.8% were age 26-30, 16% from above 36, 12.2% from 16-20 and the least were 31-35. The position category was divided into four, the majority were employee which resulted as 57.7% of the sample size, students were 37.6%, 4.2% were Retired and only 0.5% were Job seeker. For education section most of the respondents were diploma which is 49.3%, 23% were Bachelor, High school were 21.1% and 6.6 of the respondents were master and above. 55.4% respondents usage were more than 4 hours, 35.2% were 3 hours-4hours, usage of 2hours-3hours had 5.6% and the least were less than 1 hour. 98.6% of the respondents have experience of shopping online. For frequency section most of the respondents shops more than 10 times 42.7% and 34.7% were 5-10 times. This data gave us an explanation that people tend to shop online regardless of their age and most of the online shopper was an employee and students (refer to Table 1).

Table 1: Demographic Profile

GENDER	FREQUENCY	PERCENT
FEMALE	145	68.1%
MALE	68	31.9%
AGE		
16 – 20	26	12.2%
21 – 25	107	50.2%
26 – 30	46	20.8%
31 – 35	0	0%
Above 36	34	16.0%
POSITION		

Employee	123	57.7%
Job Seeker	1	0.5%
Retired	9	4.2%
Student	80	37.6%
EDUCATION		
Bachelor	49	23.0%
Diploma	105	49.3%
Level High School	45	21.1%
Master and above	14	6.6%
USAGE		
2hour - 3 hours	12	5.6%
3 hour - 4 hour	75	35.2%
Less than 1 hour	8	3.8%
More than 4 hours	118	55.4%
SHOPPER		
Have experience of shopping online	210	98.6
No experience of shopping online	3	1.4
FREQUENCY		
3 - 5 times	19	8.9%
5 - 10 times	74	34.7%
Less than 3 times	29	13.6%
More than 10 times	91	42.7%

Validity test

A sample of between 30 and 50 target respondents was asked to evaluate and provide comments on the usefulness of the altered questions for

measuring the construct. Several items were re-worded or re-phrased appropriately based on these findings in order to accurately assess the construct and also to be understood by potential responders.

Reliability analysis

Table 2 shows reliability analysis of independent variable and dependent variable. However for perceived risks researcher had to omit 1 items (Shopping online can involve a waste of money - refer to table 1) that indicate unreliable level of reliability $0.53 > \alpha$. Additionally, the table indicates that the modified Cronbach's Alpha value meets the permissible threshold of Cronbach's Alpha.

Table 2: Reliability Analysis

Variable	Number of items (N)	Cronbach's Alpha (α)
Perceived Risks	5	0.84
Perceived Benefits	6	0.82
Online purchase buying behaviour	5	0.72

Descriptive analysis

The term "descriptive analysis" refers to the process of describing the fundamental characteristics of data in a research. Simple summaries of the sample and measurements are provided throughout the analysis. Together with basic graphic analysis, it serves as the foundation for practically all quantitative data analysis [27]. Table 3 contains researcher summaries of completed questionnaires.

**Table 3: Descriptive analysis
Descriptive Statistics**

Constructs	Items	N	Min	Max	Mean	Std. Deviation
Risk	<i>Risk 1:</i> I might not receive the exact quality of a product that I purchased	213	1	5	2.09	1.217

	<i>Risk 5: Shopping online can involve a waste of money</i>	213	1	5	3.19	.979
Benefit	<i>Benefit 1: I can shop whenever I want</i>	213	1	5	2.21	1.053
	<i>Benefit 2: I can get a broader selection of product</i>	213	1	5	1.91	1.149
	<i>Benefit 3: I don't have to deal with pushy salesperson on Internet Items from everywhere are available</i>	213	1	5	2.29	.990
	<i>Benefit 4: I can access many brands and retailers</i>	213	1	5	2.27	1.004
	<i>Benefit 5: I can shop in privacy of home</i>	213	1	5	2.32	.991
	<i>Benefit 6: I can avoid the hassle of driving and parking</i>	213	1	5	2.69	.960
Online Purchase Buying Behaviour (OPBB)	<i>OPBB1: Wide variety</i>	213	1	5	2.12	1.312
	<i>OPBB2: Good discount / Lower price</i>	213	1	5	2.07	1.240
	<i>OPBB3: No crowds</i>	213	1	5	2.59	1.136
	<i>OPBB 4: Fewer expenses</i>	213	1	5	2.85	1.003
	<i>OPBB 5: Price comparison</i>	213	1	5	2.10	1.306
Valid N (listwise)		213				

Correlation

Correlation is a statistical measure that expresses the extent to which two variables are linearly related. It's a common tool for describing simple relationships without making a statement about cause and effect [28]. Significant correlation between the independent variables (perceived risks and perceived benefits) and dependent variable (online buying behaviour) enable researcher to ascertain the relationship between independent

variable and dependent variable. The Pearson correlation (R) indications shows that risk and benefits are positive correlated with online purchase behaviour as shown on table 4 and table 5. The correlation between dependent variables and both independent variable which is perceived risk perceived benefits both is significant ($p=0.66$ and 0.73). Thus for this research regression analysis is employed to carried out hypothesis on consumer online buying behaviour on perceived risk and benefits.

H1: Perceived risks are positively associated with online purchase buying behaviour

Table 4: Correlation between risk and Consumer Perceived Risk And Perceived Benefits Online Buying Behaviour
Correlations

		Risk_Type	OPBB
Risk_Type	Pearson Correlation	1	.699**
	Sig. (2-tailed)		.000
	N	213	213
OPBB	Pearson Correlation	.699**	1
	Sig. (2-tailed)	.000	
	N	213	213

** . Correlation is significant at the 0.01 level (2-tailed).

Table 4 shows that Perceived risks $R = 0.66$ indicate that there is a moderate 66% relationship between perceived risks and online purchase behaviour, thus there is a significant relationship between perceived risks and online purchase behaviour.

H2: Perceived benefits are positively associated with and online purchase buying behaviour.

Correlations

		Benefit_Type	OPBB
Benefit_Type	Pearson Correlation	1	.739**
	Sig. (2-tailed)		.000
	N	213	213
OPBB	Pearson Correlation	.739**	1
	Sig. (2-tailed)	.000	
	N	213	213

** . Correlation is significant at the 0.01 level (2-tailed).

Table 5: Correlation between benefits and Consumer Perceived Risk and Perceived Benefits Online Buying Behaviour

Table 5 shows that perceived benefits $R = 0.73$ indicate that there is a strong 73% relationship between perceived benefits and online purchase behaviour, thus there is a significant relationship between perceived benefits and online purchase behaviour

Regression analysis

The term "regression analysis" refers to a collection of statistical techniques for estimating the associations between a dependent variable and one or more independent variables. It may be used to determine the strength of relationships between variables and to forecast their future relationships [29].

Analysis of variance (ANOVA) is a statistical technique that divides observed aggregate variability within a data set into systematic and random elements. In a regression analysis, analysts utilise the ANOVA test to examine the effects of independent factors on the dependent variable [30]. Table 9 shows ANOVA test indicated that, at least one independent variable was able to explain the dependent variable, since the ANOVA test was highly significant ($p < 0.5$). Therefore, it can be concluded that, the regression model was valid and the data was also fit to the model.

Table 6: ANOVA

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	99.454	2	49.727	220.610	.000 ^b
Residual	47.336	210	.225		
Total	146.790	212			

a. Dependent Variable: OPBB

b. Predictors: (Constant), Benefit_Type, Risk_Type

Regression coefficients are estimates of the unknown population parameters and describe the relationship between a predictor variable and the response [32]. According to table 9, the multiple regression analysis

indicate that perceived risk ($B = 0.57, P < 0.5$) and perceived benefits ($B = 0.57, P < 0.5$) give a significant positive influence towards online purchase behaviour since the probability value was less than 5% level of significance ($p < 0.5$). On the other hand, the analysis indicated that, perceived benefits (Beta = 0.51) gives the highest influence factor towards online buying behaviour, since it produce the highest value of standardized beta coefficient.

Table 7: Coefficients

Model		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.395	.140		-2.816	.005
	Risk_Type	.570	.062	.427	9.235	.000
	Benefit_Type	.574	.052	.513	11.099	.000

a. Dependent Variable: OPBB

Perceived risk is supported by the regression analysis as perceived risk ($B = 0.57, P < 0.5$) give a significant positive influence towards online purchase behaviour since the probability value was less than 5% level of significance ($p < 0.5$). However, perceived risk (Beta = 0.42) gives the moderate influence factor towards online buying behaviour and does not produce the highest value of standardized beta coefficient. Along with it, according to table 6 perceived risks ($R = 0.66$) indicate that there is only a moderate 66% relationship between perceived risks and online purchase behaviour. In depth, referring to table 5 descriptive analysis risk 1 (I might not receive the exact quality of a product that I purchased) and risk 2 (the size description may not be accurate) shows high value of standard deviation (σ) apart from the other 3 risks. Risk 1 which is refers to risks of product quality with $\sigma 1.217$ standard deviation and risk 2 refers to size product with $\sigma 1.238$ standard deviation.

Perceived benefits is supported by the regression analysis as perceived benefits ($B = 0.57, P < 0.5$) give a significant positive influence towards online purchase behaviour since the probability value was less than 5% level of significance ($p < 0.5$). On the other hand, the analysis indicated that, perceived benefits (Beta = 0.51) gives the highest influence factor towards online buying behaviour, since it produce the highest value of standardized beta coefficient. Not to mention, table 7 shows that perceived benefits ($R = 0.73$) indicate that there is a strong 73% relationship between

perceived benefits and online purchase behaviour, thus there is a significant relationship between perceived benefits and online purchase behaviour. In depth, referring to table 5 descriptive analysis benefit 1 (I can shop whenever I want), benefit 2 (I can get a broader selection of products) and benefits 4 (I can access many brands and retailers) shows high value of standard deviation (σ) apart from the other 3 benefits. Benefits 1 which is refers to flexibility of online shopping time with σ 1.053 standard deviation, benefits 2 refers to consumer could get broader selection with σ 1.145 standard deviation and benefits 4 refers to consumer could access many brands and retailer with σ 1.004 standard deviation.

5. DISCUSSION AND CONCLUSION

As a result of this analysis, we can conclude that online purchase consumers are extremely concerned about the risk of not receiving the exact quality of the product they purchased and about the size of the product, in addition to other risks such as credit or debit card details being compromised, online shopping companies disclosing my personal information, and shopping online being a waste of time. Perceived risk, on the other hand, does not result in the largest value of the standardised beta coefficient. On the other hand, we can infer that benefits are highly related with online buying behaviour despite the fact that there are various risks connected with it, and for this research, perceived risk results in the greatest value of the standardised beta coefficient.

Because the future of company is dependent on technology and digitisation, it is critical to investigate the elements that influence online purchasing behaviour. As a result of this study's findings, the researcher may infer that the study's purpose was met by randomly distributing questionnaires to online purchase consumers and analysing their responses. This study indicates that perceived advantages have a substantial positive correlation with the purchasing behaviour for online purchases. Perceived advantages exert the greatest effect on online purchasing behaviour, as they provide the largest value of the standardised beta coefficient. This demonstrates that, despite the fact that consumers are exposed to multiple risks while shopping online, the advantages remain prevalent. Apart from that, the study concluded that there are four major dimensions of perceived benefits: the flexibility of online shopping time (Benefits 1), the consumer's ability to obtain a broader selection (Benefits

2) and the consumer's ability to access a variety of brands and retailers (Benefits 4). Hence, based on the perceived benefits dimension, the researcher might conclude that customers are drawn to the flexibility offered by online shopping.

This study has various limitations that should be considered. The study's primary weakness is that it was conducted during the Covid-19 epidemic, which imposed restrictions on survey distribution. Due to the fact that the researcher could only disseminate the survey to common friends and family, the scope of variation was limited. Additionally, the researcher is unable to examine this research in a broader context due to the lack of variance across participants. Individuals may have been biased while answering the question due to previous purchases that influenced their responses.

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