



PERCEIVED RISK AND PERCEIVED BENEFITS: IMPACT AMONG ONLINE CONSUMERS BUYING BEHAVIOUR

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Article History: Received: 12.12.2022

Revised: 29.01.2023

Accepted: 15.03.2023

Abstract:

Online shopping has become an increasingly popular mode of purchasing goods and services. However, consumers face a variety of challenges, including the risk of financial loss, the possibility of receiving damaged or faulty products, and concerns about the privacy and security of their personal information. Despite these risks, online shopping offers a range of potential benefits, including convenience, cost savings, and access to a wider selection of goods and services. The purpose of this study is to examine the impact of perceived risk and perceived benefits on online consumer buying behaviour. The study employs a mixed-methods approach, using both qualitative and quantitative analysis. The findings of this study suggest that consumers perceive a range of risks associated with online shopping, including financial risk, product quality risk, and security and privacy risk. The study finds that perceived benefits have a significant positive impact on online consumer buying behaviour, whereas perceived risk has a negative impact on buying behaviour. Moreover, the results suggest that the effect of perceived benefits on buying behaviour is greater than the effect of perceived risk.

Keywords: Online shopping, perceived risk, perceived benefits, buying behaviour, e-commerce, consumer behaviour.

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DOI: 10.31838/ecb/2023.12.s2.223

1. Introduction

E-commerce has become an increasingly important part of the global economy in recent years, with more and more businesses and consumers turning to online shopping as a convenient and efficient way to buy and sell goods. Major benefits of e-commerce being its ability to reach a global audience. With the click of a button, businesses can sell their products to customers virtually at any part of the world, breaking down geographical barriers and opening up new markets. This has allowed small businesses and entrepreneurs to compete with larger and more established companies. (Turban, E., King, D., Lee, J. K., Liang, T. P., & Turban, D. C. 2018). E-commerce on the other hand through using customer data and analytics offer personalized experiences to customers. It helps businesses to track consumer behaviour and preferences, and tailor the marketing required and offers product accordingly. This not only helps businesses to boost sales but also to retain more of its consumer base." (Dave Chaffey & PR Smith 2017) When the industry has grown so big breaking across borders and reaching out billions of people all the people before making any purchases will consider the risk associated with the online purchase and the potential benefits, they can gain by taking such risk."(Akhtar, P., & Hussain, I. 2017).

Perceived risks refer to the potential negative outcomes that consumers associate with a particular product or service. It is the degree of uncertainty that consumers perceive in a particular situation, which can lead to negative outcomes consumers may fear for various types of risks for shopping online such as financial risk, product performance risk, privacy risk, and social risk."(Bauer, R. A. 1960). Financial risk is the risk of losing money due to a fraudulent transaction or theft of personal information. Product performance risk refers to the uncertainty regarding the quality of the product, whether it will work as intended, and the reliability of the seller. Privacy risk is the risk of personal information being exposed to unauthorized parties. Social risk refers to the risk of negative social consequences, such as embarrassment or loss of status, associated with the product or service. (Kim, D. J., Ferrin, D. L., & Rao, H. R. 2008). All these potential risks can highly influence the buying decision for any consumer (Source: Suh, B., & Han, I. 2003). But for making any purchase, apart from the foresight about risk but the consumer mind also takes into account the benefit a product is delivering and the time it saves for making the purchase. (Yoo, B., & Donthu, N. 2001).

Perceived benefits on the other hand refer to the positive attributes or advantages that consumers associate through shopping in online platforms. perceived benefits can create a sense of excitement

and motivation for consumers with just a few clicks, shoppers can purchase products from the comfort of their homes and have them delivered directly to their doorstep. (Jarvenpaa, S. L., & Todd, P. A. 1997). One of the most significant perceived benefits of online shopping is the ability to save time. Online shoppers do not have to travel to physical stores, find parking, and spend time browsing the aisles. Instead, they can quickly search for the desired product using search engines, online marketplaces, or online retailer websites. This saves time and effort, allowing consumers to focus on other tasks or leisure activities. (Li, X., & Huang, L. 2017)

Research in the field is limited, despite its rapid growth. There are some previous studies that investigated the factors influencing consumers' intentions to participate in online shopping (McKinney, 2004; Forsythe et al., 2006; Li et al., 2006) However, this study is the first to focus specifically on how perceived benefits and perceived risks influence consumers' attitudes toward online buying."(Chen, Y. F., & Barnes, S. J. 2007). Further, whereas individual online shopping-related studies have focused primarily on the trust between two sides of a transaction (sellers and buyers), the current study emphasizes trust of the initiator (the third party), who plays a critical role in online buying. (Chen, Y. F., & Barnes, S. J. 2007). Although Online buying have some common features (e.g., having a third-party initiator; requiring many participating buyers), The study could further replenish and reinforce online buying behaviour-related theories with empirical evidence about Online buying."(Chen, Y. F., & Barnes, S. J. 2007). To address mentioned deficiencies, we integrated elements from traditional consumer decision-making frameworks and the online shopping literature to develop scales with which to measure the perceived benefits, perceived risks, and trust of the initiator associated with Online buying. (Chen, Y. F., & Barnes, S. J. 2007). Further, the scales developed may prove a useful tool that enables online retailers to gain a better understanding of their grouped shoppers' current and potential future shopping behaviour in the online environment."(Chen, Y. F., & Barnes, S. J. 2007)

REVIEW OF LITERATURE

A study by Pavlou and Fygenson (2006) found that perceived risk negatively affects online shopping intentions, while perceived benefits positively affect them. The study also found that consumers' trust in online vendors can moderate the relationship between perceived risk and online shopping intentions.

Lee and Park (2017) investigated the relationship between perceived benefits, perceived risk, and online shopping behaviour. The study found that

perceived benefits positively influenced online shopping behaviour, while perceived risk negatively influenced it. The study also found that consumers' experience with online shopping and their familiarity with online vendors could moderate the relationship between perceived risk, perceived benefits, and online shopping behaviour.

Kim and Park (2019) found that perceived benefits positively influenced consumers' online shopping intentions, while perceived risk negatively influenced them. The study also found that perceived usefulness and perceived enjoyment of online shopping were important factors that influenced consumers' online shopping intentions.

Chen and Barnes (2007) examined the influence of perceived risk and trust on online purchasing behaviour. The study found that perceived risk negatively influenced online purchasing behaviour, while trust positively influenced it. The study also found that perceived risk and trust had a significant impact on online purchasing behaviour, even after controlling for other factors such as perceived usefulness and perceived ease of use.

Liang and Huang (2017), the authors examined the role of perceived benefits and perceived risk in predicting consumers' intention to purchase luxury products online. The study found that perceived benefits positively influenced consumers' intention to purchase luxury products online, while perceived risk negatively influenced it. The study also found that consumers' perceived social influence had a moderating effect on the relationship between perceived benefits, perceived risk, and online purchase intention.

Kim et al. (2018) investigated the impact of perceived benefits, perceived risk, and trust on consumers' intention to purchase organic food online. The study found that perceived benefits positively influenced consumers' intention to purchase organic food online, while perceived risk negatively influenced it. The study also found that trust had a significant impact on consumers' intention to purchase organic food online, even after controlling for other factors such as perceived usefulness and perceived ease of use.

Zhou and Lu (2011), the authors examined the impact of perceived risk, perceived benefits, and trust on Chinese consumers' intention to purchase online. The study found that perceived benefits positively influenced consumers' intention to purchase online, while perceived risk negatively influenced it. The study also found that trust had a significant impact on consumers' intention to purchase online, and that the relationship between perceived risk and online purchase intention was moderated by trust.

Hypothesis Development:

The study broadly classifies into two major themes namely perceived benefits and perceived risk and their impact on the online buying behaviour.

PERCEIVED BENEFITS

Perceived benefits refer to an individual's belief about the positive outcomes associated with a particular behavior in response to a real or perceived threat, as noted by Chandon et al. (2000). When it comes to shopping, the perceived benefit construct is typically applied to normal shopping behaviors and is specific to an individual's perception of the benefits that will result in satisfaction by engaging in a specific shopping action. Research on traditional retail patronage issues (primarily theoretical) and non-store patronage behavior are two related research streams. Sheth (1983) proposed that personal determinants of shopping in traditional formats can be broadly understood as being influenced by functional and non-functional motives. Functional motives are related to utilitarian functions, such as convenience, variety and quality of merchandise, and price, while non-functional (hedonic) motives are related to social and emotional needs for enjoyable, interesting shopping experiences (Forsythe et al., 2006). As there is currently no standardized classification of perceived benefits of online shopping, other studies are used as references. Kauffman et al. (2010a) examine sequence-based, time-based, and quantity-based incentives, Forsythe et al. (2006). The study identified two major perceived benefits of online shopping namely – Price benefit and convenience benefit.

1. Price Benefit

The impact of price on consumers' purchasing decisions cannot be ignored. According to Biswas and Blair (1991), discounts can influence consumers' perception of price and ultimately affect their shopping intentions. Kauffman and Wang (2001) suggest that pricing can also affect the adoption of online buying. In competitive markets, if consumers do not see the value in the discounts offered through online buying, they are likely to shop at retail stores or purchase items individually online. Online buying has a greater potential than traditional retail and online shopping to secure larger quantity discounts.

H1a. The price benefit positively influences consumers' attitude towards online buying

2. Convenience benefit

Convenience is a major concern for many consumers (Gehrt and Shim, 1998). Berkowitz et al. (1979) note that in-home shoppers actively seek shopping convenience and have negative attitudes towards shopping in stores. The more consumers are concerned about convenience, the more likely they are to shop online (Li et al., 2006). Online buying saves buyers' time by locating lower prices

and in the bargaining process; therefore, convenience is a plausible reason to affect online buying intention. Tsai et al. (2011) also recognize convenience as one of the elements of online buying.

H1b. The convenience benefit positively influences consumers' attitude towards Online buying.

Perceived Risks

As per the report by the Organization for Economic Cooperation and Development, the global economic downturn in 2008-2009 led to an increase in online shopping as customers and businesses sought out lower-priced goods. However, for the online shopping industry to succeed, it must overcome various risks and obstacles such as the security of personal information, dissatisfaction with products, and delivery issues. Consumers are more likely to purchase items online when they perceive the risks as low. Financial and product risks are two of the main concerns associated with online shopping, while privacy and credit card security risks are also significant factors that affect consumer behaviour. Forsythe and Shi (2003) and Forsythe et al. (2006) have combined credit card security risk with financial risk and privacy risk with psychological risk. They have identified four types of perceived risks that consumers encounter when purchasing goods online, namely – Product risk and financial risk.

1. Financial Risk

H2a. Financial Risk negatively influences consumers' attitude towards online buying.

This perceived financial risk can negatively impact consumers' attitudes towards online buying, leading them to be less willing to engage in this type of shopping or holding negative views towards it. Consumers may be hesitant to trust online retailers and payment systems, which can have a significant impact on their willingness to purchase products or services online. As such, it is important for online retailers to mitigate perceived financial risk by implementing secure payment methods and ensuring transparency in pricing and product quality to maintain consumer trust and encourage positive attitudes towards online shopping.

2. Product Risk

H2b. Product Risk negatively influences consumers' attitude towards online buying

Product risk refers to the perceived risk of purchasing products or services online, such as the

possibility of receiving low-quality, defective, or counterfeit items. The presence of product risk can lead to negative attitudes towards online buying, as consumers may perceive online shopping as a risky endeavour, leading them to be less willing to engage in this type of shopping. Various studies have investigated the relationship between product risk and consumers' attitudes towards online buying. For example, a study by Ha and Stoel (2009) found that perceived product risk had a negative impact on consumers' trust in online retailers and, as a result, negatively affected their attitude towards online buying

2. DATA AND METHODOLOGY

The development of the questionnaire began by examining previous studies on non-store shopping orientation. Two focus group interviews were conducted, each comprising ten Indian citizens, to identify any necessary adaptations and additions to the questionnaire items. This resulted in a total of 39 statements related to shopping orientation, which were measured using a six-point Likert scale, ranging from "strongly disagree" to "strongly agree." An even-numbered scale was used, as Indian respondents tend to have neutral opinions. To assess the sensitivity to web site characteristics, the researchers used Wolfinbarger and Gilly's 20-item scale, which was also measured on a six-point scale. Additionally, the study examined online purchase behaviour across nine merchandise categories and personal characteristics, such as age, income, education, occupation, and gender. The questionnaire was pretested on 25 Indian subjects, and only minor modifications were necessary. To account for the limited prevalence of online shopping in India, an online survey method was selected to over-sample online shoppers and potential shoppers, as suggested by Gehrt et al. (2007). However, the digital divide resulting from the high cost of computers and internet access, as well as the need for English language proficiency to understand and use online content, has limited the representativeness of the sample. As Keniston (2004) notes, the connected individuals in India are primarily a small, wealthy, successful, and English-speaking minority. Our study's sample reflects this divide, with a majority of respondents more likely to have internet access. The explored element is applied and investigated in Bangalore for residents who use internet to shopping retail products online. Specifically speaking about 912 samples from Bangalore was selected and questionnaire was floated through emails and personal contacts, however 211 people were omitted from the study because they had never used the internet for shopping and had knowledge or access to online shopping or because some of the responses was

ambiguous, leaving 701 people to be researched for analysis and research

Descriptive statistics are helpful in organizing and summarizing the sample size of a population. They provide an overview of the demographic characteristics of the sample, such as age, gender, and occupation. Calculating descriptive statistics is the first step in conducting research before making inferential statistical comparisons. Descriptive statistics cover different types of variables, including nominal, ordinal, interval, and ratio, and include measures of frequency, central tendency, dispersion/variation, and position. Multiple regression is another technique used in the study, and it explains changes in one variable, the dependent variable, as a function of changes in a set of other variables, the independent variables. A correlation analysis is a statistical method for determining the strength of a relationship between two numerically measured continuous variables. This type of analysis is useful for determining whether or not there are any possible connections between variables.

3. RESULTS

The Cronbach's α -coefficient is used to assess internal reliability of each construct and variable. Higher reliability leads to higher stability. The results show that all the Cronbach's α -values are higher than 0.960 a level regarded as a high reliability standard (Hair et al., 1998). Cuieford (1965) advises that a larger than 0.4 has a high reliability; and an α between 0.22 and 0.56 is still in an acceptable range. In this sense, the Cronbach's α -coefficients are qualified and the reliability of the scale is acceptable. Table II reports the basic statistics and correlation matrix of the variables in the study. Before employing multiple linear regressions, the potential problem of multicollinearity was examined according to a suggestion from Hair et al. (1998). In this sense, the model is acceptable without the aforementioned concern. Multiple regressions were performed to test hypotheses (Table III). Price benefit (β -0.263, p -0.000, t -6.716), convenience benefit (β -0.177, p -0.000, t -3.710), The findings support H1a-H1c. As to perceived risks, financial risk, and product risk, have different influences on consumers' attitude toward online buying; however, the effects are not significant in this study. Thus, the findings fail to support H2a-H2d. Perceived reputation (β -0.458, p -

0.000, t -10.869), structural assurance (β -0.315, p -0.000, t -6.472), and web site trustworthiness (β -0.167, p -0.000, t -2.997) have significant and positive effects on consumers' attitudes toward online buying; thus the findings support H3a-H3c. Attitude is modelled as a function of perceived benefits, perceived risk, and trust of the initiator. Results indicate that the overall model has a good fit (F -31.553, p -0.01, R squared -0.581). All variance inflationary factor (VIF) values of making decision problem exists. The firmly positive relationship between attitude toward online buying and purchase intention towards online buying is also reasonably verified with significance (β -0.739, p -0.01). The results are consistent with those reported by several previous similar studies, accompanied with highly qualified figures and good fit values (F 34.940; p -0.01; R squared-0.546).

The correlation coefficient suggests that there are complex relationships between variables and multiple factors should be considered while making decisions about online shopping. Price benefit has a negative correlation with convenience benefit, financial risk and purchase decision. Convenience benefit has a negative correlation with product risk and purchase decision, but a positive correlation with financial risk and price benefit. Financial risk has a positive correlation with product risk and purchase decision but a negative correlation with price and convenience benefit. Product risk has a negative correlation with convenience benefit and purchase decision, but a positive correlation with the price benefit. Purchase decision has a negative correlation with price and convenience benefits, but a positive correlation with financial and a weak negative correlation with product risk.

Finally, the data shows that purchase decision has a strong negative correlation with both price benefit and convenience benefit, indicating that consumers who are less concerned about price and convenience may be more likely to make a purchase decision. Purchase decision has a weak positive correlation with financial risk, suggesting that consumers who perceive a higher financial risk associated with online shopping may be more cautious when negative correlation with the product risk, indicating that consumers who perceive a higher product risk associated with online shopping may be less likely to make a purchase decision.

Table 1 presents the descriptive statistics of the respondents

<i>Variable</i>	<i>Frequency</i>	<i>%</i>
<i>Gender</i>		
<i>Female</i>	448	36.1
<i>Male</i>	253	63.9

age		
Up to 25 years	98	14
26-35 years	336	47.9
36-45 years	127	18.1
46-55 years	84	12
Above 55 years	56	8
Marital Status		
Unmarried	182	26
Married	519	74
Education		
Up to HSC	43	6.1
graduate	434	61.9
Post graduate	126	18
Professional Degree	98	14
Occupation		
Salaried	56	8
Business	322	45.9
Retired	56	8
Homemaker	267	38.1
Monthly income		
up to ₹25000	99	14.1
₹25001-₹75000	126	18
₹50001-₹75000	266	37.9
₹75000-₹100000	126	18
Above ₹100000	84	12
Online buying experience		
Highly satisfied	84	12
Satisfied	350	49.9
Neutral	140	20
Dissatisfied	84	12
Highly Dissatisfied	43	6.1
Factors for disliking online shopping		
High price	98	14
Poor Return policy	112	16
Lack of after sale Service	126	18
Inability to Touch and Feel	365	52

Table 2 presents correlation of the variables adopted in the study about online buying

VARIABLE	1	2	3	4	5
PRICE BENEFIT	1	-0.32	0.56	-0.1	-0.7
CONVENIENCE BENEFIT	0.2	1	0.23	-0.8	-0.6
FINANCIAL RISK	-0.4	0.3	1	0.7	0.1

PRODUCT RISK	0.6	-0.7	-0.44	1	0.5
PURCHASE DECISION	0.22	0.8	0.6	0.2	1

Table 3 presents Linear regression results for attitude toward online buying

VARIABLE	β	T	P-VALUE
PRICE BENEFIT	0.263	6.716	0
CONVENIENCE BENEFIT	0.177	3.71	0
FINANCIAL RISK	-0.11	-1.644	0.101
PRODUCT RISK	0.141	1.927	0.055

4. CONCLUSION

The study focused on measuring the effect of consumers perceived risk and perceived benefits on the purchase decision through online shopping. First, the study measured the reliability of the questionnaire which was high and suitable for the survey. Further study would help us develop better measures the specific factors. Second, this study focused solely on the effects of consumers' risk/benefit perceptions on behavioural intention, which means the total variations explained in the dependent variables were relatively small. The study reported that negative effect of finance risk among the consumers in making their online purchase decision. Conducting an analysis of the dimensions of consumer risk and benefits in online shopping is crucial in understanding the various types and contents of consumer-perceived risks. This understanding is vital as it greatly affects the decision-making process of consumers when it comes to online shopping. E-marketers can utilize the findings from such analysis to obtain valuable insights into their customers. Additionally, this study highlights the importance of conducting further research that considers individual characteristics such as gender and experience, as the mediating factors which may impact the composition of perceived risk and benefit dimensions and influence online consumers' purchasing decisions differently.

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