

**A study on Dimensions of Perceived risk and factors affecting perceived risk
for consumers of highly educational institutes of Ludhiana.**

Rakhi Bajaj¹

Abstract

Online shopping or the shopping through Internet has grown exponentially throughout the world. At Present India has nearly 137 million internet users and has bypassed Japan recently to become the third largest Internet user in the world. The benefits that customer derives is the convenience as it saves time and efforts, a plethora of choices for wide category of items, a the luxury of comparing the offerings from different vendors, the significant discounts that most of these e-retailers provide to attract the customers, 24 hours availability a day, faster Searching or browsing, better access to product review and rating systems. It has been found that the country have only 25 million shoppers which is just 18% of the total Internet population (IAMAI 2013) online because of multidimensional perceived risk in online shopping. Perceived risk is a risk perceived by consumers while purchasing. It is multidimensional (Cunningham, 1967; Jacoby and Kaplan, 1972). whose dimensions are **Financial risk:** This factor measures consumer's concern about monetary loss while shopping through the internet (Fram and Grady, 1997). **Performance Risk:** This factor measures a consumer's concern about the product quality, performance, falseness of a product and product related problem. **Time/Convenience Risk:** This factor measures the ease and convenience of a customer's perception about Internet shopping. **Privacy Risk:** It measures a consumer's concern about the security of personal information. **Source Risk:** This

risk is consumer's perception of asymmetric information about both of seller and products. **Psychological Risk:** Products purchased by consumers may lead others laugh (Featherman and Pavlou, 2003; Lim 2003; Tan, 1999).

Factors Influencing Online Customer's Perceived Risk:

Reviewing the literature, the level of perceived risk depends on several factors and summarizing different related studies the following factors will be included in this study which is prior Purchase Experience, Degree of Product Knowledge, Buying Purpose, Brand Name, Product Attributes and Friend/ Referrals.

Introduction

Online buying or the shopping through Internet has grown exponentially throughout the world. IBIS world research forecasts an 8.6 percent increase in online revenue in next five years. In 2014 for the first time consumers in Asia Pacific will spend more than North America making it the largest regional e commerce market in the world. This year alone Business to Consumer commerce sales are expected to reach \$525.2 billion in the region compared with \$482.6 billion in North America. According to Forrester within the ASIA Pacific region the e commerce market in India is set to grow the fastest at a CAGR of over 57 percent from 2012-16. India has nearly 137 million internet users and has bypassed Japan recently to become the third largest Internet user in the world. The first benefit that a customer derives is the convenience as it saves time and efforts and also providing a plethora of choices for wide category of items and also the luxury of comparing the offerings from different vendors. The second benefit is the significant discounts that most of these e- retailers provide to attract the customers.

Online stores are always available 24 hours a day .Searching or browsing an online catalog is faster. Along with information about a company and its products, buyers can also have better access to product review and rating systems. Moreover using Internet-based Electronic Commerce can bring easier and cheaper global markets within the reach of buyers and sellers (Krishnamurthy, 2003)²²

Given the benefits of online trading there is a need to investigate different factors influencing the online purchasing behavior. It has been found that the country have only 25 million shoppers which is just 18% of the total Internet population (IAMAI 2013) online because of multidimensional perceived risk in online shopping. In the words of Mitchell (1999), perceived risk is a powerful index for explaining consumer behavior.

Perceived risk is a risk perceived by consumers while purchasing. Baucer (1960)² introduced the concept of perceived risk to the social sciences. He introduced risk taking behavior in marketing literature as a possible measure of consumer attitude towards a purchase. Cox and Rich, (1964)¹⁰ explained that perceived risk can be considered as a function of the uncertainty of the consequences of a behavior and unpleasantness of the same. Miyazaki and Fernandez (2001)²⁷ explained that perceived risk is said to decrease with internet experience and prior purchase experience.

Dimensions of Perceived Risk:

Prior researches have proved that perceived online risk has a negative impact on online purchase or one can say that higher the risk perception, there are less

chances of using it for their purchase decisions (Mitchell, 1999). Perceived risk is multidimensional (Cunningham, 1967¹¹; Jacoby and Kaplan, 1972²¹).

Financial risk: This factor measures consumer's concern about monetary loss while shopping through the internet (Fram and Grady, 1997). The risk is more common in internet shopping (Bhatnagar et al., 2000⁴) as credit card fraud is a major concern here. It also refers to lower discounts in online shopping compared to traditional shopping and extra charges of delivery and online payment

Performance Risk: This factor measures a consumer's concern about the product quality, performance, falseness of a product and product related problem. It is the uncertainty in the mind of the consumer that whether the existing product will perform as expected (Horton; 1984²⁰). It is associated with the disappointment online buyers may experience when the product purchased online does not meet their expectations (Forsythe et al., 2006¹⁸). Product performance risk depends on the type of products, product complexity; price (Bhatnagar et al., 2000).

Time/Convenience Risk: This factor measures the ease and convenience of a customer's perception about Internet shopping. Traditionally it was defined as the risk associated with loss of time in the purchase process (Roselius, 1971³⁰).

Privacy Risk: It measures a consumer's concern about the security of personal information. It includes a consumer's home address, telephone number, e-mail address and account number of credit or debit cards. It is due to the probability of misuse of credit card information (Sweeney et al., 1999¹⁷).

Source Risk: This risk is consumer's perception of asymmetric information about both of seller and products. It refers to the concern and discomfort customers experience because they are not sure whether they should trust the catalog or mail order retailer

(McCorkle, 1990²⁵). **Psychological Risk:** Products purchased by consumers may lead others laugh (Featherman and Pavlou, 2003¹⁶; Lim 2003²⁴; Tan, 1999³⁵). Jacoby and Kaplan (1972) defined Psychological risk as dissatisfaction or mental stress caused due to the purchase of the product by an individual.

Factors Influencing Online Customer's Perceived Risk:

Reviewing the literature, the level of perceived risk depends on several factors and summarizing different related studies the following factors will be included in this study.

Prior Purchase Experience: A number of studies, including Dowling's (1986)¹⁵, Liebermann's and Stashevsky's (2002)²³, Cunningham's (1967) and Prince's (1981)²⁸ suggested experience will be one of the most determinate factors in affecting level of perceived risk. **Degree of Product Knowledge:** Some researchers suggested that having product knowledge could reduce the product perceived risk (Wendler, 1983³⁸; Mitchell et al., 1993) **Buying Purpose:** Belk (1982)³ stated that customers will experience a higher level of perceived risks when product are bought for others than for themselves. **Brand Name:** Richardson and Dick (1994)²⁹ and Dawar and Parker (1994)¹³ also demonstrated that brand names were one of the most important extrinsic factors affecting the level of perceived risk. **Product Attributes:** Price and quality affect the level of perceived financial risk (Bhatnagar, Misra and Rao, 2000) **Friend/ Referrals:** Comment of others, word of mouth has long been a determining factor of customer's perceived risks (Wangenheim, 2004)³⁸

Literature Review: Baucer (1960)² introduced the concept of perceived risk to the social sciences. According to him buyer behavior is a kind of risk taking activity due to buyer being unable to know more about the information of products and the consequences of using it. Thus it is a combination of uncertainty with the possibility of serious outcome. Some of these consequences may be unpleasant. Cox and Rich, (1964)¹⁰ explained that perceived risk can be considered as a function of the uncertainty of the consequences of a behavior and unpleasantness of the same. Cox (1967) further identified two major categories of perceived risk, performance and psychological risks. Performance risk is further classified into three types: economic, temporal and effort while psychological risk was classified into two types: psychological and social. Cunningham (1967); Havlena and Desarbo (1990)¹⁹ and many researchers also supported that perceived risk intergraded the above two factors. Roselius (1971) explained that buyers hesitate to take active decisions while planning a purchase of product or service because they are uncertain that all of their buying goals will be achieved with the purchase. He further suggested customers may suffer from time loss, hazard loss, ego loss, and money loss when they purchase. He was of the opinion that buying brand which has been tested and approved by a private testing company or an official branch of the government will create more confidence in the customer and therefore reduce private risk. Customers can also reduce perceived risk associated with a particular purchase by shopping around by themselves and comparing product features on several brands in several stores. He proposed eleven strategies that consumer use to reduce risks regarding time loss, hazard loss, ego loss and money loss. The strategies include endorsements, brand loyalty, major brand image, private testing, store image, free sample, money back guarantee,, government testing, shopping,

expensive model and word of mouth. Jacoby and Kaplan (1972) mentioned that overall perceived risk should include five types of risks, which are functional, financial, physical, time-loss and psychological risk. Stone and Gronhaug (1993)³¹ identified six types of risk: functional, financial, physical, social, time and psychological risk. With the increasing popularity of online shopping, a few more perceived risks have been identified and studied. Jarvenpaa and Todd (1996) suggested there is a perceived personal risk. He differentiated perceived risk into economic risk, security risk, social risk, performance risk and privacy risk. Economic risk or financial risk is the monetary losses due to poor purchase choice or inability to return goods. Economic risk refers to credit card embezzlement. Social risk exists when shopping on the web is considered as socially unacceptable. Tan (1999)³⁴ mentioned that since 1960's there have been numerous studies designed to understand the concept of perceived risk. Sweeney, Soutar & Johnson (1999)³³ also mentioned that apprehensions regarding misuse of account information during online transactions or issues in delivery of products are some other concerns that affect consumer's online purchase actions. Dean(1999) demonstrated brand names as the most important signal across cultures to evaluate purchase risk when customers face uncertainties about products, especially those who have little product knowledge and previous experience. Bhatnagar et al. (2000) emphasized two types of risks in online shopping: product risk and financial risk. Vijayasarathy & Jones (2000)³⁶ found that perceived risk affect both attitudes towards online shopping and intention to shop online in line with other studies. Miyazaki and Fernandez (2001)⁵ explained that perceived risk is said to decrease with internet experience and prior purchase experience. Campbell & Goodstein (2001)⁹ stated that perceived risk has become a key construct of

marketing sciences, on which prior studies have primary focused. Featherman and Pavlov (2002) stated that the idea of perceived risk has been captured through the use of various scales by measuring the perception of dangerous events occurring or the presence of the attribute in service. Chellappa and Pavlov (2002) mentioned that buyer's concern about information security may have an effect on perceived risk to conduct an online purchase. Cases (2002)⁶ has given various dimensions of perceived risks as Financial risk, Performance risk and Privacy risk. He also mentioned past experience, website reputation and payment security as risk reduction strategies. Vijayasathy(2003)³⁷ defined security as the extent to which a consumer believes that making payments online is secure. Forsythe and Shi (2003) stated that perceived risk can be considered as a function of the uncertainty about the potential outcomes of a behavior and the possible unpleasantness of these outcomes. Huang, Schrank and Dubinsky (2006) also found that online shoppers possessed lower perceived risk than nonshoppers. Chang and Chen (2008)¹⁸ confirmed that web site quality also affect perceived risk and purchase intention. Banerjee, Dutta and Dasgupta (2010)¹ identified factors that influence the attitude of Indian consumer toward online shopping. They found that online security is one of the most important reasons that prevent Indian from shopping online. Suresh and Shashikala (2011)³² studied six components of perceived risk having significant impact on online shopping. Cengel(2012)⁵⁵ found that social risk is the major factor that is given priority in the internet shopping. Sahney (2013) expressed that consumers experience a state of uneasiness and tension while making a purchase decision and immediately after purchase. Cheng, Liu and Wu (2013) ⁵⁷ studied five kinds of perceived risk in online group buying which are financial risk, performance risk, social risk, time risk and perceived risk.

Meenakshi and Jashandeep (2013) in his research shed lights on some important factors influencing online shopping in Punjab. The study showed that perceived risk, perceived trust and benefit of online shopping affects online shopping in youngsters. The prime factor influencing online shopping behavior is perceived trust. People do not prefer to give their confidential information during online transaction. Dai et al. (2014)¹² examined the influence of online shopping experience on perception of specific types of risks associated with online shopping and purchase intentions.

Gaps in Research: Review of previous literature shows that most of the existing literature concentrated on explaining the advantages and disadvantages of perceived risk in online marketing but very few researchers have addresses the issues raised here about the consumer's concern in virtual shopping. City Ludhiana is filled up with rich people showing increasing trend towards online shopping but regarding the types of perceived risk and factors affecting perceived risk in online shop industry no literature can be found.

Objective of the study: The present paper has two main objectives

- (i) To find out various dimensions of perceived risk in online shopping
- (ii) To study the impact of factors affecting perceived risk in online risk

Need of the Study: Online buying is one of the fastest growing business models. With increasing popularity of online shopping the competition is getting escalated and it has become imperative for e retailers to understand the motivators which bring consumers to shop online (Zhou et. al. 2007)⁴⁰ . However, knowledge regarding consumer's concern and possible ways to reduce the perceived risks in

online are limited. The research addresses the issue of Internet marketing from the perspectives of the customers of Ludhiana. It seeks to determine the risk perception of Internet shoppers and their choice of different types of risk reduction mechanism available. Results from current study can contribute to the field by illustrating the useful strategies the e vendors can use to reduce possible concerns

Scope: The study covers the major city Ludhiana City of Punjab as it has maximum number of high educational institutions. It is a major city in Punjab, ranks as biggest city and an important industrial hub in Northern India. Prominent Educational Institutions are Punjab Agricultural University (PAU), Guru Nanak Dev Engineering College(GNE), PCTE Group of Institutes, Sri Aurbindo College of Commerce and Management, Guru Nanak Girls College, Khalsa College for Boys , Khalsa College for Girls, Bhutta College of Engineering and Technology, Ludhiana College Of Engineering and Technology. Thus students of these high educational institution provide a good database for the purpose of research study. Students of high educational Institutes who are computer literate and more attracted towards online purchase are considered for the well structured questionnaire survey for research.

Limitations: The study has some limitations which should be taken into consideration while interpreting the findings. Studied topic investigating online shopping is very new scope of research and hence fully developed conceptual model was not found. Sample size was small. Only those respondents having experience in online shopping will be considered for study. Other novice consumers might feel more perceived risk. Convenience sampling method will be used. The respondents will be of the same state i.e. Punjab and hence may not

represent the view of entire country. Only limited dimensions of perceived risk will be taken. However these may not cover all the perceived risk customer may encounter. Similarly limited factors influencing perceived risk and risk reducing methods are used The study covers only tangible goods and not services.

Research Design: A research design envelops/covers the method and procedure employed to conduct scientific research. Therefore the research design specifies the methods and procedures for the collection, measurement and analysis of data. The particular study is exploratory in nature. Secondary research sources includes acquiring research or data that have been previously collected for other purposes (Zikmund, 2003). For this a literature review will be undertaken to review published articles and books discussing theories and past empirical studies concerning consumer behavior, online purchasing and risk.

Quantitative method was adopted to collect information about perceived risks on online buying. A questionnaire was developed to assemble the quantitative data. Factorial design was used for filling the structured questionnaire. 110 respondents was taken from the city from both the genders from which 100 questionnaires are used for statistical test purposes. Statistical methods have been adopted depending upon the quality of data to analyze the data.

Research Methodology: The data for the study has been collected from February 2015 – April 2015 via a structured non disguised questionnaire, which will be useful for analyzing perceived risk on online shopping experience, influence of their demographic characteristics and risk reducing strategies used by online users.

Sample: Sample consists of 100 respondents from Ludhiana areas of Punjab State. The sample has been drawn using convenience sampling method. Attempts have been made to get responses from different agegroups, education levels, monthly income, marital status and family types..

Techniques and Tools: An online survey as well as manual questionnaire was distributed to measure online customer's perceived risk, previous online shopping experience, their demographic profile, determinants of perceived risk and risk reducing strategies. Following a pilot study, a structured questionnaire has been presented to the respondents. The questionnaire has made use of Likert scale questions as well as categorically scaled questions. More statistical tests have been used for analysis .

Expected Outcome: Study will help to find various dimensions of perceived risk in case of educated youth of Punjab. Impact of different demographic factors can also be explored by online users which will definitely help e retailers to improve further.

Relevance of Expected Results: From a managerial standpoint, identifying consumer risks is important. Results from current study will provide useful knowledge to operators who are running online business in understanding factors affecting different risks perceived by potential customer. For online consumers study will provide deeper insights to various dimensions of perceived risk so that they can understand them and use appropriate risk reduction strategies. The particular problem is recent in origin and there is ample scope for budding researcher to study.

Results and Discussions: The paper targets a sample population drawn from consumers who have experienced online purchasing in Ludhiana

Sample Profile:

	Categories	Count	Percentage
Gender	Male	20	20 %
	Female	80	80 %
Age	Below 18 years	1	1 %
	19-28 years	27	27 %
	29-38 years	38	38 %
	Above 38 years	34	34 %
Education Level	Graduation	7	7 %
	Post Graduation	50	50 %
	Professional	43	43 %
Occupation	Student	8	8 %
	Professional	24	24 %
	Self employed	11	11 %
	Unemployed	57	57 %
Family Income	Less than 20,000	5	5 %
	20,000-40,000	28	28 %
	40,000-60000	26	26 %
	Above 60000	41	41 %
Marital Status	Married	64	64 %
	Single	36	36 %

Family	Nuclear	78	78 %
	Joint	22	22 %

Level of Agreement

Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	2	3	4	5

Table 1: Dimensions of Perceived Risk

<u>Component 1: Financial Risk</u>	Level of Agreement				Mean
1. Credit Card information may be known by third parties.	8	22	30	19	3.23
2. Credit Card may be Overcharged.	21				2.82
3. I may not get the product after purchase.	31	12	24	10	2.49
4. I may get lower discount as compared to traditional shopping.	23				2.62
5. It is difficult to get money back if I want to return the product after purchasing.	19	41	12	28	
	0				2.94
	0	48	42	10	
	0				3.00
	0	58	11	10	
	21				

6. I have to pay extra for delivery and online payment.	10 9	29	21	31	
<u>Overall Mean</u>					2.85
<u>Component 2: Performance Risk</u>					
7. The size of product may not be same as required.	10 7	11	19	53	3.36
8. The colour of the product may not be same as shown.	0	11	10	49	3.98
9. The material of the product may not be as stated.	30				3.94
10. The quality of the product may not be same as stated	0 35	14	13	38	4.18
11. It may be difficult to check the performance of the product on websites.	7 13	27	20	33	3.69
	8 20	7	13	52	
<u>Overall Mean</u>					3.83
<u>Component 3:</u>					

<u>Time/Convenience Risk</u>					
	7	42	12	23	2.99
12. It may take a lot of time to find suitable website.	16				3.18
13. It may take a lot of time to find required product.	13	20	19	27	2.20
14. It may take a lot of time to place the order	27	46	7	20	3.11
15. It may take a lot of time to receive the order.	0				3.09
16. It is not convenient to find suitable product online.	7	27	27	26	
	13				
	24	15	47	16	
	10				
<u>Overall Mean</u>					2.914
<u>Component 4: Privacy Risk</u>					
17. My personal information (e.g. name, phone number, address, credit card information) may not be kept safely.	9	18	30	36	3.14
	7				2.98
18. My personal information	27	7	27	19	

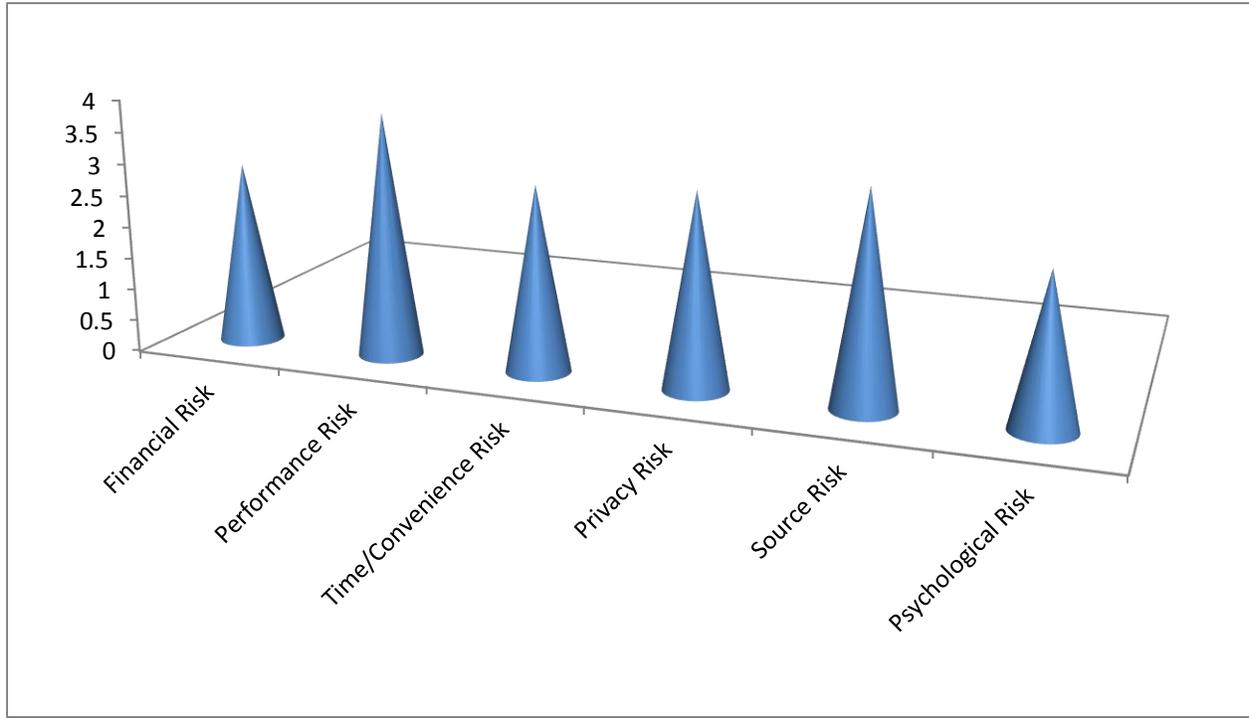
(e.g. name, phone number, address, credit card information) may be sold to third parties.	20					2.98
19. I may be contacted by the company repeatedly without prior consent	27	7	27	19	20	
<u>Overall Mean</u>						3.033
<u>Component 5: Source Risk</u>						
20. I suspect the legitimacy of online websites.	7	27	6	53	7	3.26
21. I suspect the legitimacy of the source of product_	1	34	13	47	7	3.31
<u>Overall Mean</u>						3.285
<u>Component 6: Psychological Risk</u>						
22. The style of the product may not fit with myself image.	7	34	20	19	20	3.11
23. I may feel tense if others know that I have purchased online.	34	34	13	12	7	2.24
24. Products purchased by me online may lead to others laugh.	34	53	0	6	7	1.99
						2.06

25. I may lose social contact if started purchasing online	40	34	13	6	
	7				
<u>Overall Mean</u>					2.35

Table 2: Overall Mean Score of Dimensions of Perceived Risk

<u>Component</u>	<u>Dimensions of Perceived Risk</u>	<u>Overall Mean Score</u>
1	Financial Risk	2.85
2	Performance Risk	3.83
3	Time/ convenience Risk	2.914
4	Privacy Risk	3.033
5	Source Risk	3.285
6	Psychological Risk	2.35

Chart 1. Overall Mean Score of Dimensions of Perceived Risk



The chart shows first objective. Firstly data collected ensures that consumer perceive maximum dimension of performance risk 3.83 followed by source risk. Consumer feel minimum dimension of Psychological risk 2.35 as stated in Table 2. Privacy risk (3.033), time/ convenience risk (2.914) , financial risk(2.85) dimensions are average in nature. Psychological risk(2.35) has low mean score which implied that online shoppers feel very less dimensions of psychological risk

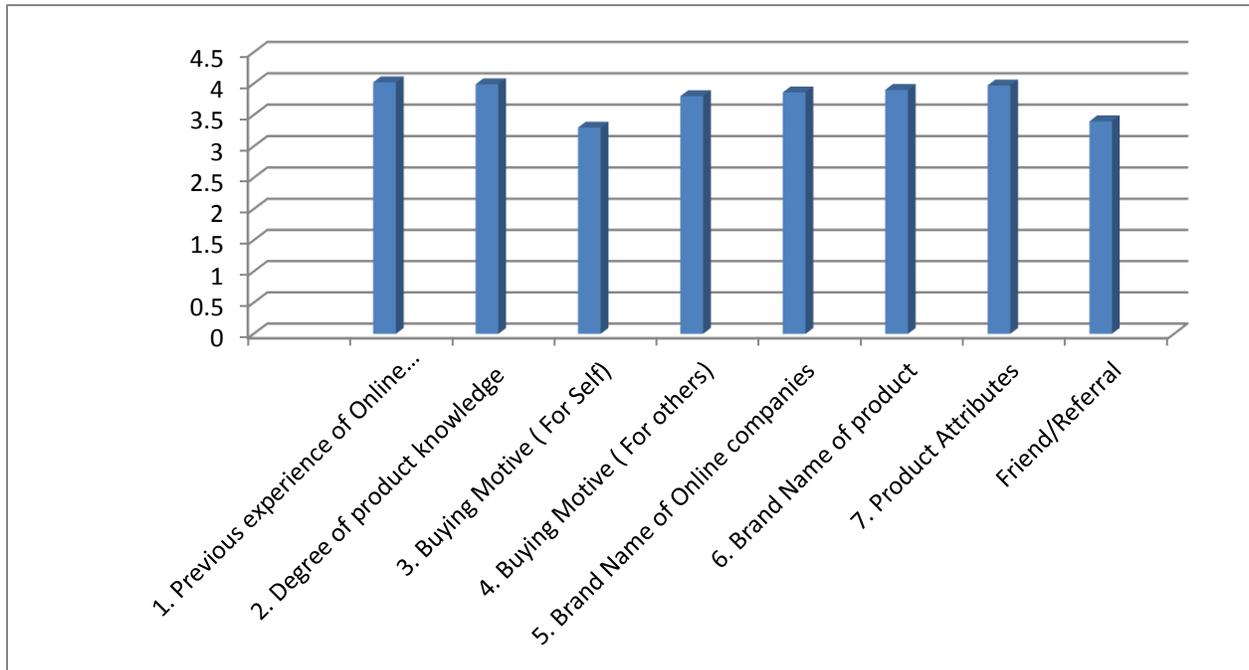
Scale: Level of Influence

Very Low Influence	Low Influence	Medium	High Influence	Very High Influence
1	2	3	4	5

Table 3. Factors affecting perceived risk of Online Consumers

Factors affecting perceived risk during purchasing	Level of Influence				Mean Score
1. Previous experience of Online purchase	0	0	19	60	4.02
	21				
2. Degree of product knowledge	0	0	30	61	3.99
	8				
3. Buying Motive (For Self)	7	6	47	30	3.3
	10				
4. Buying Motive (For others)	0	0	40	40	3.8
	20				
5. Brand Name of Online companies	0	0	40	34	3.86
	26				
6. Brand Name of product	0	0	40	30	3.90
	30				
7. Product Attributes	0	0	34	40	3.97
	27				
8. Friend/ Referral	7	6	27	60	3.4
	0				

Chart 2: Mean Score of Factors affecting perceived risk of Online Consumers



In this section second objective is studied. The study proves that previous experience (4.02) from the website is a major factor affecting purchase behavior. Mean ratings were obtained from all variables ranging from very low influence to very high influence. Degree of product knowledge (3.99), Product attribute (3.97) takes place third and fourth position in exerting influence respectively. Brand name for product (3.90) and brand name of companies (3.86) are also considered important factor in influencing online purchasing behavior. Buying motive for self (3.3) and Friends and others references have least impact on the purchase behavior.

Reference/Bibliography:

1. Banerjee, N., Dutta, A., & Dasgupta T. (2010). A study on customers' attitude towards online shopping.
2. Baucer, R.A. (1960), "Consumer Behaviour as Risk-taking," *Dynamic Marketing for a Changing World*, Chicago: American Marketing Association.

3. Belk, R. W. (1982), “Effects of Gift-Giving Involvement on Gift Selection Strategies”, *Advances in consumer Research*, 9(1), 208-412.
4. Bhatnagar, A., Mishra, S., and Rao, H. R. (2000), On risk convenience and Internet Shopping behavior, *Communication of the ACM*, 43(11), 98-105.
5. Campbell, M. C. and Goodstein R. C. (2001), “The Moderating Effect of Perceived Risk on Customer’s Evaluations of Product Incongruity: Preference for the norm,” *Journal of Consumer Research*, 28 (3), 439-449.
6. Cases, A. S. (2002), “Perceived Risk and Risk Reduction Strategies in Internet Shopping,” *The International Review of Retail, Distribution and Consumer Research*, 12(4), 375-394.
7. Cengel, F. Y. (2012). *The Perceived Risk and Value Based Model of Online Retailing*, *Online Academic Journal of Information Technology*.
8. Chang, H. H., and Chen, S.W. (2008), “The impact of online store environment cues on purchase intention trust and perceived risk as a mediator,” *Online Information Review*, 32(6), 818-841.
9. Chellappa, R. K. and Pavlov, P. (2002), “Perceived information Security, financial liability and consumer trust in electronic commerce transaction”. *Journal of Logistics Information Management*, 15(5/6), 358-368.
10. Cox, D. F., and Rich, S. U. (1964), “ Perceived Risk and Consumer Decision Making: The case of Telephone Shopping,” *Journal of Marketing Research*, 1(4), 32-39 .
11. Cunningham, S.M. (1967), “The major Dimensions of Perceived Risks”, Boston Harvard University Press, 82-108.
12. Dai, B., Forsythe, S. and Kwon, W. S.(2014), “ The Impact of Online Shopping Experience on Risk Perceptions and Online Purchase Intentions:

- Does Product Category Matter,” Journal of Electronic Commerce Research, Vol 15No.1,13-24.
- 13.Dawar, N. and Parkar, P.(1994), “ Marketing Universals: Consumer’s Use of Brand Name, Price, Physical appearance and Retailer Reputation as Signals of Product Quality”, Journal of Marketing, 58(2) 81-95.
 - 14.Dean, D. H.(1999), “ Brand Endorsement, popularity, and event sponsorship as advertising cues affecting consumer pre-purchase attitudes,” Journal of Advertising, 28(3), 1-12.
 - 15.Dowling, Grahame R(1986), “ Perceived Risk: The concept and its Measurement” Psychology and Marketing, vol(3), 183-209.
 - 16.Featherman Mauricio S. and Paul A. Pavlou(2003), “ Predicting e- services adoption: a perceived risk facets perspective”, Internet Human – Computer Studies 59, 451-474.
 - 17.Forsythe, S., Liu, C., Shannon, D., and Gardner, L. C.(2006), “ Development of a scale to measure the perceived benefits and risks of online shopping, ”Journal of Interactive Marketing, 20(2), 55-75.
 - 18.Forsythe, S.M. and Shi, B.(2003) “ Consumer Patronage and risk perceptions in Internet Shopping” Journal of Business Research, 56: 867-875.
 - 19.Havlena, William, J. and Wayne Desarbo(1990), “ On the measurement of perceived consumer risk”, Decision Sciences, 22, 927-939.
 - 20.Horton, R. L., (1984), “The Structure of Perceived Risk: Some Further Progress”, Academy of Marketing Science, vol. 4, no. 4: 694-716.

21. Jacoby, J. and Kaplan, L.B.(1972), The components of Perceived Risk in proceedings of the Third Annual Conference of the Association for Consumer Research, Association for Consumer Research, 382-393.
22. Krishnamurthy, S.(2003), “ E Commerce Management: Text and Cases,” Mason, Ohio: Thomson, South Western.
23. Liebermann, Y. and Stashevsky, S.,(2002), “Perceived Risks as Barriers to Internet and E- Commerce Usage,” Qualitative Market Research, 5(4), 291.
24. Lim, N. (2003), “Consumers Perceived Risk: Sources verses Consequences” , Electronic Commerce Research and Applications, Vol 2(3), 216-228.
25. McCorkle, D. E.(1990), The role of perceived risk in mail order catalog shopping, Journal of Direct Marketing, 4(4), 26-35.
26. Mitchell, V. W. and Prince, G. S.(1993), “ Retailing to experienced and inexperienced customers; A perceived approach”, International Journal of Retail and Distribution Management, 21, 10-21.
27. Miyazaki, D. and Fernandez Ana(2001), “Consumer perceptions of privacy and security risks for online shopping”, The Journal of Consumer Affairs, Madison, 27-28.
28. Prince, Linda L.,(1981), “ The influence of prior usage experience in consumer choice under uncertainty”. In Rajendra and Allan, Analytic approach of product and market planning, the second conference, Cambridge, Marketing Science Institute, 118-119.
29. Richardson, P. S. and Dick, A. S.(1994) “ Extrinsic and Intrinsic cue effects on perception of store brand quality”, Journal of Marketing, 58(4), 28-36.
30. Roselius, T. (1971), “Consumer rankings of risk reduction methods,” Journal of Marketing, 35(1), 56-61.

31. Stone, R. N. and Gronhaug, K.(1993) “ Perceived risk: futhre considerations for the marketing discipline”,European Journal of Marketing, 27, 39-50.
32. Suresh, A. M. And Shashikala, R. (2011), “Identifying Factors of Consumer Perceived Risk towards Online Shopping in India,” 3rd International Conference on Information and Financial Engineering IPEDR vol. 12, Singapore.
33. Sweeney, J.C., N. G. Souter and L. W. Johnson, (1999), “The Role of Perceived Risk in the Quality-Value Relationship: A Study in a Retail Environment”, Journal of Retailing, Vol. 75, No. 1: 77-93.
34. Tan, J. S., (1999), “ Strategies for Reducing Consumer’s Risk Aversion in Internet Shopping”, Journal of Consumer Marketing, Vol 16(2), 163-180.
35. Tan, S. J. (1999), “Strategies for reducing consumer’s risk aversion in Internet shopping, Journal of Consumer Marketing, 16(2), 163-180.
36. Vijayasarathy L. R. and Jones, J. M.(2000), “ Print and Internet Catalog Shopping: Assessing Attitude and Intentions,” Internet Research, 10(3), 191-202.
37. Vijayasarathy, L. R., (2003), “Predicting Consumer Intentions to Use Online Shopping”, the Case for an Augmented Technology Acceptance Model,” Information and Management, Vol. 41, No 66, pp 747-762.
38. Wangenheim, F. and Bayon, T. (2004), “Satisfaction, Loyalty and Word of Mouth in the Customer Base of a Utility Provider: Differences between Stayers, Switchers and Referral Switchers”, Journal of Consumer Behaviour 3(3), 211-220.



39. Zhou, L. L. Dai, and D. Zhang, (2007) “ Online shopping Acceptance Model- A Critical Survey of Consumer Factors in Online Shopping,” Journal of Electronic Research, Vol8 No. 1 41-62 .
40. Zikmund, W. G. (2003) Business Research Methods, Ohio: South Western.