

An Integrative Review on Consumer's Risk Perception in Online Purchase with Reference to Utter Pradesh (UP)

Rohit Kumar Vishwakarma¹, Dr. Pooja Chaturvedi², Dr. Neha Mathur³

¹Research Scholar, Rabindranath Tagore University, Bhopal (M.P.) India.

²Associate Professor, Faculty of Management, Rabindranath Tagore University, Bhopal (M.P.) India.

³Dean & Professor Faculty of Management, Rabindranath Tagore University, Bhopal (M.P.) India.

ABSTRACT

The online shopping experience is closely related to the ideas of product risks and costs associated with online shopping or product category; but only reduce the privacy risk associated with the purchase. Interestingly, although both product and financial risks are negatively associated with the product's online shopping objectives, the understanding of the privacy risk is not associated with online purchasing intentions in any of the asset categories. This paper will provide a comprehensive review of the lessons related to assessing the impact of the online shopping experience in identifying specific types of risks associated with online shopping and how each type of risk perception affects online shopping objectives. The proposed research is empirical in nature and based on secondary data and information collected from the most important sources and according to the need for research.

Keywords: Online Purchase, Consumer Perception, online Shopping, Perceived Risk, Experience.

I INTRODUCTION

(a) **Online Shopping:** A few years back, when online shopping was in its infancy, there were very limited sales and such as shopping on the web shopping mall. This has been due to a number of reasons such as the lack of online friendly people, low computer access and internet connection in India, low percentage of credit card and bank owners, and people's refusal to use their master card on the web for fear of fraud. But over time, the situation has improved greatly as people have become more confident about buying products online and have become an integral part of modern life around the world. In India, with the abundance and diversity of data, which is easily accessible and easily shared, the use of the Internet has grown exponentially by reshaping information and social needs. There are about 500 million Internet users in India (IAMAI, 2020). Consumers on the other hand have a choice, the luxury of buying a home and the kind of endless products, while saving time and money. Online purchasing is the process by which buyers directly purchase goods or services from the seller in real time, without the service of a mediator, on the web. e-commerce type. web store, e-shop, e-store, online store, web store, web store, online store, or virtual store evokes realistic likeness of buying products or services from a brick and mortar retailer or at a local location. this method is called business-to-consumer (B2C) online shopping. When a business buys another business, it is called business - to - business (B2B) online shopping.

(b) **E-commerce:** According to Lu, Zulkiffli, and Hamsani (2016), E-commerce is defined as a business transaction with information transfer related to online trading sites, trading and more. Non-restrictive benefits in the range and location where the nation can buy products or services

worldwide and become an important channel for online retailers or retailers offer their products and services to consumers (Javadi, Dolatabadi, Nourbakhsh, Poursaeedi, and Asadollahi, 2012; Lu et al., 2016). However, consumers feel intimidated when online shopping puts at risk even online shopping websites that offer many greats that end up with the intention of buying (Morad& Raman, 2015).

(c) **Risk:** According to Lu, Zulkiffli, and Hamsani (2016), E-commerce is defined as a business transaction through the transfer of information related to online trading sites, trading and more. Unlimited benefits to the extent and place where the nation can purchase products or services worldwide and become an important channel for online retailers or retailers who offer their products and services to consumers (Javadi, Dolatabadi, Nourbakhsh, Poursaeedi, and Asadollahi, 2012; Lu et al., 2016) . However, consumers feel intimidated when online shopping puts at risk even online shopping websites that offer many greats that end up with the intention of buying (Morad& Raman, 2015).

II TYPES OF RISK

(a) **Active risk:** Active risk means risk related to the performance of the asset. For example, a consumer who enjoys baking cakes to his family and friends might think, "Will the oven be big enough to bake a lot of cakes?" The apparent active risk is related to product characteristics, operational and visual benefits and includes concerns about the level of sales. The Internet, like any other in-store purchase, makes it difficult to look at tangible goods; consumers should rely on limited information and images displayed on the pc screen. A practical risk is that the idea that a product can be purchased may not work as well as expected. And the losses

incurred when a product or product does not act unnecessarily, is actually thanks to the failure of consumers to accurately assess the level of online sales.

- (b) **Physical Risk:** Doubts about the safe use of the product are subject to physical hazards. The consumer may be confused about how safe it is to use a particular product or service and think twice before making a purchase. this type of risk detection is also intended to be addressed by the parent company as it will easily reduce the client's fears by providing information on the safety of the sale. A simple example at this point would be customer doubts about cooking inside the microwave. With so many types of research pointing to the harmful effects of radiation inside a microwave, it is only natural for consumers to stress whether cooking in a microwave is safe or not. to put this fear at rest, a production company can explain how food is safe when cooked during a particular event.
- (c) **Financial risk:** In addition to the growing growth and long-term prospects for online shopping, the negative aspects are also increasingly related to this alternative shopping method. consumers, for example, are concerned that the web may have little or no security about using their credit cards and disclosing personal information. Financial risk is the perception that a certain amount of money may also be lost or needed in order to perform the product function properly. Also, it is described as a potential financial loss, and includes consumer feelings of insecurity with respect to the use of the online mastercard, which has been proven to be a major obstacle to online shopping.
- (d) **Social / Psychological Risk:** It is an indisputable fact that a product works hard to create the identity and image that their customers can see. Customers also start with regard to a particular product and therefore hesitate to apply for a limited or low-cost product. Such perceived risks are often classified because they are a public risk. An example would be a consumer's reluctance to wear certain types of clothing because it affects their social channel. Another example of perceived social hazards is often the customer is concerned about whether a high-quality clothing will be approved by his or her parents or perhaps worried about whether certain types of dishes will help his or her high-end and expensive board.
- (e) **Time risk:** this type of risk refers to the consumer's concern about the use of time when purchasing a replacement product. the buyer here is concerned about the value of his time and because of the effort a new product would make to purchase it.

A common example here is when firms leave existing software for another. If it is using new complex software, the company will need to train its resources within the new software so it needs to invest its time and energy when making changes. Companies, therefore, deal with this type of concern by including their products as time-saving. As the perceived risk affects the consumer purchasing pattern, Retailers in all industries try to address consumer complaints in a variety of ways. Some common ways to deal with perceived risks provide a warranty or guarantee for their product, including a detailed description of each minor product or perhaps to seek the help of well-known celebrities to deal with the apparent risks associated with their product and encourage consumers to purchase their products.

III RATIONALE OF THE STUDY

Online shopping opens up a world that replaces consumer opportunities and experiences. The many products and services offered online shopping at different prices make it an excellent market place. Most consumers are open to online transactions while others are afraid of various types of risks. These risks serve as a barrier to online shopping. A review of the literature reveals that much research has already been done on online shopping especially focusing on the perceived risk of consumers.

Previous work deleted certain methods such as; analysis of the various risks identified by online consumers; analysis of the potential risk impact on consumer purchases; analysis of various factors that contribute to the perceived risk of online users; the role of personality traits in perceived risk consumers. In addition, in a detailed study the researcher did not find many publications found in the Indian context especially in the Uttar Pradesh region that claim to be in significant danger and therefore various components of equality.

IV OBJECTIVE OF STUDY

The main objective of this research paper is to present a comprehend review of the studies carried out in the field of consumer's risk perception in online purchase.

V RESEARCH METHODOLOGY

The proposed study is mainly empirical in nature is based on secondary data & information which iscollected from the concern sourcesand are as per the need of research. The relevant books, research journals, articles, paper & website are used in this study.

VI LITERATURE REVIEW

Literature reviews are an important and important part of each study. It involves the mind. The review of high-quality literature reflects the researcher's grip on the field, the dominance of the researcher's process in discarding the learning efforts of others, is a sign of professional maturity in researchers and the breadth and depth of the researcher's learning. The subject is not sufficiently covered in the various articles and research papers published in journals and books. little or no work has been done with regard to detecting consumer risk in online shopping. Despite this, the researcher scanned the relevant publications and made an effort to provide an overview of the vast amount of material discussed by researchers, scholars, and other experts. The researchers reviewed the literature on consumer risk perception of online shopping that could provide insight into in-field research and research spaces that should be filled with ongoing research. A review of the submitted courses is presented below:

Suraju A. A. et. al. (2020) [1] Research has described the perception of consumer risk as an important obstacle to the growth of Internet purchases, apart from the growing number of Internet users in Nigeria. The study was conducted in Lagos State, Nigeria. Researchers in this study have tried to identify various barriers that consumers report when shopping online. The study was based on the responses of 262 respondents obtained from a questionnaire. In this study the researchers used a number of retrospective analyzes to analyze the hypothesis. The results of the study confirm that the intentions of online shopping were negatively affected by the perceived product risk, perceived time risk and perceived delivery risk.

Tatiana Marceda Bach et. al. (2020) [2] conducted a survey of consumers in South Brazil. The main purpose of this study was to examine the impact of various risks involved in online shopping that affect trust and consumer purchasing intentions. In this study the researcher did the research. The research is based on a quantitative and qualitative process of key data analysis. The objectives of the study were to determine the impact of factors affecting the consumer's intention to shop online; It also identifies the various risks associated with these factors and its impact on the reliability and process of consumer purchasing decisions. The study also looks at the need to review policies taken by online retailers to reduce these risks and as a result customers relying on online shopping forums will increase. Finally, the results of the study also show a significant moderate impact of these factors on consumer confidence and the decision-making process in online shopping.

AkinbodeMosunmola et. al. (2019) [3] examine the effect of quantitative value measures i.e. utilitarian and hedonic value on reliability, attitude, perceived risk and intention to purchase online purchases. The study also describes the role of individual

characteristics such as masculinity / femininity, avoiding uncertainty and independence / association and your impact on physical risk, the purpose of shopping online and the perceived value i.e. trust. The study ultimately concludes that the apparent value and characteristics of an individual greatly affect the trust, the perceived risks and the purpose of the online shopping experience.

HamedKhalfan et. al. (2019) [4] studied factors influencing the purpose of online shopping in Oman focusing on B2C performance. Using the four elements of web trust, virtual risk, privacy protection, and user information identified as indicators of online shopping intent revealed that all four factors determine consumers' intention to shop online.

NoorshellaCheNawi, et. al. (2019) [5] In this study the researcher uses the SOR model namely stimulus-organism- response to study past history and various risk factors that influence online shopping behavior in Malaysia. Here the researcher researched the details of 330 Malaysian respondents in a concise manner. The results of the study confirmed that consumer age and various risks such as post-sales risks, financial risks, mental risks, and social risks had a significant impact on the purpose of online shopping in Malaysia. In addition, the study also suggests a number of very important definitions that an online retailer and the Malaysian government can use for the growth of online shopping in Malaysia. The study also suggests that the government and the online retailer should take immediate steps to make the Malaysian public pay more attention to technology and ultimately reduce the various types of physical risks associated with online shopping.

Anam Bhatti, et. al. (2018) [6] conducted a study in Pakistan and studied the impact of perceived risk on online shopping intentions. The analysis of this study proves that the perception of the people of Pakistan is not good if there is an intention to buy online due to the high level of perceived risk.

Charu Panwar (2018) [7] studies the complex role of visual risk-taking risks, product risk, delivery risk, time risk and privacy risk in online shopping behavior. Here the researcher proves that human factors play a significant role in consumer perception in relation to online stores.

Gasper Jordan et. al. (2018) [8] In this study the researcher describes the representation of the concept. Here the researcher explains that there is a positive relationship between the perceived risk and the various risks associated with online purchases such as fear of identity theft, fear of financial loss and fear of dignified injury. In this case, the researcher proves that online shopping negatively affects the perceived risks, which means that when the perceived risk is cut off, the purpose of online shopping increases. Continuing the study helps online marketers identify themselves GerelbayarEnkhubayar et. al. (2018) [9] explains that product risk significantly affected online purchasing satisfaction

and online retail behavior with other risks, and satisfaction with operational risk and product risk. However, the risk of repurchase contributes to personal risk and product risk.

Sunita Guru, et. al. (2018) [10] this study attempted to understand the various risks associated with online purchasing and modeling with the help of quantitative design in order to understand the relationships between constructions. The study says the importance of operational risk cannot be underestimated because customers are more concerned about warranty and, without the policy of returning inquiries.

ParveenMaan (2018) [11] analyzes the student's perception of E purchases especially in the active phase using modern purchasing methods and seeing online purchases in a positive way.

Rudresha C. E. et. al. (2018) [12] studied the consumer's perspective on online shopping, to understand the various problems faced by consumers when shopping online. The study concludes that most people are in a good position to shop online, even if they experience some problems.

Sonya Zuelseptia et. al. (2018) [13] show that perceived risks have a positive and negative impact on consumers' attitudes toward online shopping. In addition, easy visual use has a positive and significant effect on the attitude of consumers in online shopping. Similarly, consumer situations have a positive and important effect on the purpose of online shopping.

Soodan, et. al. (2018) [14] research has attempted to investigate a novel and a growing area in consumer psychology known as 'Orientations'. Terminology direction, as defined by Kuhl, reflects the controls of the action control with distinct symbols. This study helps us to understand the impact of consumer focus on consumer purchasing behavior on the adoption of new technologies and raw products etc. The results of the study help the online marketer to follow the role of habit of influencing consumers to buy. Finally a study shows that as a psychological factor of consumers, familiarity is also one of the factors that contributes to creating a positive or negative impact on consumers who make decisions.

The results of a study by PawanGarga et. al. (2017) [15] confirmed that a single magnitude of the perceived risk and the perceived risk in general would adversely affect online shopping information.

Lu Man Hong, et. al. (2017) [16] conducted a study in Malaysia in which a researcher highlighted eight different types of risk associated with an online store namely financial risk, product performance risk, time risk, privacy risk, psychological risk, social risk, post-sales risk and delivery risk. Its main purpose was to study the impact of the perceived risks on the product image of online stores and their impact on consumer purchasing intentions. Research has shown

that Malaysian consumers are less interested in buying products online because they see online shopping forums as more risky, as a result in Malaysia only 9.3% of Internet users actually use online stores for shopping purposes. Finally, the study also found that the perceived risk has a negative relationship with the store image, which means that if the apparent risk increases then the image of the store will be cleared which greatly reduces consumer confidence in online shopping.

SamreenLodhi et. al. (2017) [17] This study has shown that consumers buy products mainly after watching an online ad rather than reading a newspaper, magazine or watching TV As today's customers become more and more unreliable so with the help of an online marketing company provide updates on products or services to maintain customer loyalty abo.

Continuously Vikash et. al. (2017) [18] attempted to obtain public opinion about online shopping and to know why consumers prefer to shop online or store stores and why. The results of the study supported customer perceptions of online shopping with a positive attitude and showed the emergence of various aspects of online shopping.

K. Rama Mohana Rao et. al. (2016) [19], the study focuses on identifying and analyzing the various factors that influence consumer perceptions regarding e-purchases in the different products available in the online retail market. The results show that six factors such as ease of use, website design, delivery, pricing, reliability, and responsiveness have had a significant impact on consumer perception in e-shopping.

Kanupriya, et. al. (2016) [20], this study aims to establish initial testing, testing and understanding of online shopping signs. Research has shown that the most inspiring thing seen during the study was the ease with which customers were able to make people shop online.

Muhammad Khyzer Bin Dost (2015) [21] focuses on the influence of the five major elements taken from the literature namely trust, time, product diversity, usability and confidentiality, in consumer purchasing behavior (reliable flexibility) to find that consumer buying behavior reflects online shopping trends.

P. Jayasubramanian et. al. (2015) [22] describes how today's market is changing traditional markets. This study identifies factors that can affect customer satisfaction in online shopping.

Pandey AkhileshChandraet. al. (2015) [23] examined the role of consumer contexts, beliefs and behaviors as a predictor of consumer behavior: proving that compliant values are also directly related to purchases. Consent practices will lead to the development of a positive intention in the consumer's mind to buy products, implying that there is a strong and important relationship between one's beliefs and

one's purchases. Strong belief about the product can lead to further purchases

VII RESEARCH GAP

Online shopping opens up a world that replaces consumer opportunities and experiences. The many products and services offered online shopping at different prices make it an excellent market place. Most consumers are open to online transactions while others are afraid of various types of risks. These risks serve as a barrier to online shopping. A review of the literature reveals that much research has already been done on online shopping especially focusing on the perceived risk of consumers. NoorshellaCheNawi, et. al. (2019) [5] described a variety of risks such as post-sales risks, financial risks, mental risks, and social risks have had a significant impact on the purpose of online shopping in Malaysia. Tatiana Marceda Bach et. al. (2020) [2] The results of the study also show a significant moderate impact of these factors on consumer confidence and the decision-making process in online shopping.

VIII LIMITATIONS

- (a) The study is limited to five major cities in Uttar Pradesh: Prayagraj, Lucknow, Kanpur, Agra, and Gaziabad only. This prevents further research.
- (b) Due to the Covid 19 epidemic, the researcher will collect data on online mode. As in the case of the existence of an online data collection researcher there will not be there, therefore, the chances of solving the respondent's question, if any, can also be one important limitation.
- (c) As this study is based on the perceptions of web consumers, it may change over time because they are said to be self-directed.

IX CONCLUSION

This study highlighted the common situation within the study of consumer risk, attitude and behavior of online shopping. It seems to have a negative impact on perceived risks in the general consumer attitude. It means that when consumers rely on the web reseller, they will accept the issues associated with the return of the purchased product, and that they will use the tolerance point in the time it takes to deliver the product. To confirm the positive effect of the risks, it is suggested that future research be conducted to expand this study to include the many online retailers in Uttar Pradesh. Investigators may look at the inclusion of a wide range of perceived risks, such as psychological, privacy and social risks, to determine whether or not they will influence consumer online behavior of consumers.

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