

## An Integrated Review on Consumer's Risk Perception in online Buying Behaviour

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### ABSTRACT

*Consumer's especially young people face risks in payment security and personal privacy from e-commerce trading and that this concern is at least as great and may be greater in online shopping than in other remote channels. Shopping online can pose potential risks to consumers and businesses. Risks to consumers are often surrounded by the opportunity for personal and financial information, such as addresses, passwords and credit card details, to be at risk. The biggest risk for businesses is that information is used fraudulently to make purchases. The feeling of online shopping 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, understanding the risk of privacy is not associated with online shopping objectives in any asset class. This paper will provide a comprehensive review of studies related to assessing the impact of the online shopping experience in identifying specific types of online buying risks and how each type of risk perception affects online shopping objectives. The proposed research is natural and based on secondary data and information collected from the most important sources and depending on the need for research.*

**Keywords:** Online Purchase, Consumer Perception, Online Buying, Perceived Risk, Experience.

### I INTRODUCTION

The market value of digital commerce in India was estimated at INR 47,349 Crores in December 2012 and is expected to grow by 33 per cent to reach INR 62,967 Crores by the end of 2013. (IAMAI, 2013). India is a small country with a 35% population between the ages of 15 and 35 (Technopak, 2012). In addition, the online audience, i.e. people who go online at home or at work, comprising 75% of young people between the ages of 15 and 34, half of whom aged 25-34 make up 40%. About 50% of these visits to e-tailing websites. These are the target audience of e-tailing in India, both because of their online access, online comfort, lifestyle needs and income. Going forward, young India will continue to promote e-tailing growth. However, at the same time these young people as consumers are also exposed to the risks associated with online shopping.

**(a) Online Buying:** A few years back, when online buying was in its infancy, there were very limited sales and such as buying on the web buying 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 MasterCard 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 buying. When a business buys another business, it is called business - to - business (B2B) online buying.

**(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 buying puts at risk even online buying websites that offer many goods 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 buying puts at risk even online buying websites that offer many goods that end up with the intention of buying (Morad & Raman, 2015).

## II OBJECTIVES OF STUDY

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

## III RESEARCH METHODOLOGY

- (a) The proposed study is mainly empirical in nature is based on secondary data & information which is collected from the concerned sources and are as per the need of research.
- (b) The relevant books, research journals, articles, paper & website are used in this study.

## IV 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 buying. 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 buying 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:

**Sanjeev Kumar and Savita Maan (2020)**, the study provides insights into consumers' online shopping behaviours and preferences. They also identify the hurdles that customers face when they want to adopt internet shopping as their main shopping medium. Findings reveal that online shopping brings optimum convenience to the consumers. Privacy and security risk emerges frequently as a reason for being wary about internet shopping. Shopping convenience, immediate possession, information seeking, social interaction, and variety affects the consumer attitude

towards online shopping. The impossibility of product testing, problems with complaints, product return and misuse of personal data are the main uncertainties regarding on-line shopping.

**K. Rama Mohana Rao, Chandra Sekhar Patro (2016)** the study focuses on identifying and analysing the various factors influencing the consumers' perception towards e-shopping on different products available in the online retail market. The results reveal that the six key factors like convenience, website design, delivery, price advantage, reliability, and responsiveness significantly influenced the consumer's perception on e-shopping.

**Kanupriya, Dr. Rita, Anupreetkaur (2016)** this study aims to establish a preliminary assessment, evaluation and understanding of the characteristics of online shopping. The study revealed that the motivating factor seen during the research was the convenience and customer service which drives the people to online shopping.

**Akinbode Mosunmola et. al. (2019)** 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 buying 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 buying experience.

**Gerelbayar Enkhbayar et. al. (2018)** 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.

**Rudresha C. E. et. al. (2018)** studied the consumer's perspective on online buying, to understand the various problems faced by consumers when buying 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)** show that perceived risks have a positive and negative impact on consumers' attitudes toward online buying. In addition, easy visual use has a positive and significant effect on the attitude of consumers in online buying. Similarly, consumer situations have a positive and important effect on the purpose of online buying.

**Soodan, et. al. (2018)** 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)** confirmed that a single magnitude of the perceived risk and the perceived risk in general would adversely affect online buying information.

**SamreenLodhi et. al. (2017)** 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.

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

**K. Rama Mohana Rao et. al. (2016)**, 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-buying.

**Kanupriya, et. al. (2016)**, this study aims to establish initial testing, testing and understanding of online buying 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)** 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 buying trends.

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

**Pandey AkhileshChandraet. al. (2015)** 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.

The above studies show that common type of risk in internet buying are as follows-



## V KNOWLEDGE GAP

Online buying opens up a world that replaces consumer opportunities and experiences. The many products and services offered online buying 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 buying. A review of the literature reveals that much research has already been done on online buying especially focusing on the perceived risk of consumers. (NoorshellaCheNawi), 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 buying. As per the (Sanjeev kumar) study show that perceived risks have a positive and negative impact on consumers' attitudes toward online buying. In addition, easy visual use has a positive and significant effect on the attitude of consumers in online buying. Similarly, consumer situations have a positive and important effect on the purpose of online buying.

## VI LIMITATIONS

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.

As this study is based on the perceptions of web consumers, it may change over time because they are said to be self-directed.

## VII CONCLUSION

This study highlighted the common situation within the study of consumer risk, attitude and behavior of online buying. It seems to have an adverse effect 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. 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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