

Impact of Financial Risk, Privacy Risk, Convenience, and Trust on Online Shopping With Mediating Role of Consumer Purchase Intention in Pakistan

Shafique-Ur-Rehman

PhD Scholar

Universiti Utara Malaysia

Email: Shafiqueurrehman2018@gmail.com

Abstract: The main objective of this study is to examine the impact of financial risk, privacy risk, convenience, and trust on online shopping with the mediating effect of consumer purchase intention in Pakistani context. Nowadays, e-commerce growing rapidly and it encouraged researchers to determine what factors a consumer see to do online shopping. The model of current study developed on the base of theoretical background. To investigate the impact of financial risk, privacy risk, convenience, and trust on online shopping through the mediation of consumer purchase intention, the current study collected data from general public that are mostly bachelor and master degree holders. Data were collected through questionnaire by applying simple random sampling technique and two hundred twenty five questionnaires were distributed among general public of Lahore, Islamabad, and Gujranwala in Pakistan. Confirmatory Factor Analysis (CFA) and Structural Equation Modeling (SEM) techniques have been used for statistical analysis. Findings elucidated that privacy risk significantly and negatively associated with online shopping. Moreover, convenience and consumer purchase intention have significant and positive impact on online shopping. Furthermore, financial risk and trust have insignificant impact on online shopping. In addition, findings revealed that consumer purchase intention mediates the relationship between financial risk, privacy risk, convenience, and trust. Less attention had been paid to explore the mediating effect of consumer purchase intention among financial risk, privacy risk, convenience, and trust. Limitations of the current study and direction for future study delineated at the end of paper.

Keywords: Financial Risk, Privacy Risk, Convenience, Trust, Consumer Purchase Intention, Online Shopping

1. INTRODUCTION

The main objective of this paper is paying attention on defining some factors affecting online shopping of in Pakistan. Nowadays internet growing rapidly and online shopping become faster with the growth of internet [1]. Online shopping is the third most well accepted activity on internet after web browsing and electronic mail (e-mail) using/instant messaging [2]. Moreover, online shopping means a process by which buyers search as well as compare goods and purchase using internet [3]. People purchase goods online easily without time constraints and its most flexible method to purchase goods online. Moreover, nowadays people get lot of incentives using online shopping such as broader selections, maximize Trust, enhance comparison shopping, minimize personal travel, effortlessness, and maximize product variety [4], time to receive product, competitive price, ease access of information, and quality product [5]. Furthermore, online shopping is convenient for online shopper because online store work 24 hours full week and people easily compare product with other sellers in the whole world [6].

According to Nielsen [7], in online shopping over internet Pakistan is the second lowest country. The reason behind this, in Pakistan environment social media not play significant role in influencing customers to purchase online.

Online shopping in Pakistan low because in this region customers have faced negative experience in online shopping [7]. Nowadays, e-commerce growing rapidly and it encouraged researchers to determine what factors a consumer see to do online shopping [8]. Moreover, in Pakistan e-commerce has existed for some time and in future it is expected that e-commerce still gain traction with considerable growth [9]. According to Nielsen [10], report in Pakistan internet penetration is 15% that is very low then developed countries. The reason behind low less growth in e-commerce industry in Pakistan is that in this region only 15% people of whole population uses internet. There is need of researches in this area and promote projects to make a way through for e-commerce [10]. Furthermore, one of the studies show that in Pakistan not much research on the topic of e-commerce because in developing countries the growth of e-commerce is still low [11]. Finally, one of the researchers suggest that there is need to study factors that affect online shopping in Pakistani context [12]. In Pakistan online shopping 3% due to some factors low demand by consumer in market due to shortage of electricity, literacy rate, awareness, trust, quality assurance, infrastructure, political instability, access to internet services, financial cost, perceived risks, security, and lack of ICT knowledge and skills.

Financial risk refers to the chance of suffering financial loss at the time of buying product or services [13].

Moreover, financial risk means that chance of not getting lowest possible price to purchase specific product from online stores as well as it means that consumers purchase online concerned about information regarding credit card leaked out [14]. Furthermore, consumers avoid purchasing shopping online as some websites are not secured and they feel fear of credit card frauds [15]. Some of the studies show that financial risk has negative impact on online shopping [14, 16]. Privacy risk refers to consumer fear relating misuse of credit card details and personal data from seller side on the time of purchase online [17]. Lee and Huddleston [18], argues that privacy risk related to consumer personal information when consumer disclose that information on the time of online buying. Furthermore, one of the researcher's advices that privacy controls are needed to eliminate privacy concerns related to online consumers [19]. Convenience goods refers to that goods which consumer purchase repeatedly, immediately, and with minimal effort in comparison and buying [20]. Moreover, convenient products are those products which designed to minimize customers efforts and time at the time of purchase products [21]. Furthermore, convenience refers to the practices and services of buying online that minimize time and efforts of consumers in transaction process. Services, like product searching [22] as well as payment option [23] can minimize consumers efforts and increase online buying intention. Trust in the perspective of e-commerce means the online buyers beliefs as well as expectancies of characteristics of the online vendor [24]. According to Pakwired [25], people not trust online shopping because credit card penetration in Pakistan is 0.01%. Moreover, one of the studies show that trust is most significant long term obstacle for understanding potential of e-commerce to customers in online environment [26].

Purchase intention means consumer planned behavior that he or she willing to purchase specific product [27]. Moreover, lack of consumer online purchase intention is the main problem in the expansion of e-commerce [28]. The purpose of current study is to examine the effect of financial risk, privacy risk, convenience, and trust on online shopping with the mediating effect of purchase intention.

Research Questions:

1. Does financial risk influence online shopping?
2. Does privacy risk influence online shopping?
3. Does convenience influence online shopping?
4. Does Trust influence online shopping?
5. Do consumer purchase intention mediate the relationship between (financial risk, privacy risk, convenience, Trust) and online shopping

Research Objectives:

1. To examine the effect of financial risk on online shopping
2. To examine the effect of privacy risk on online shopping

3. To examine the effect of convenience on online shopping
4. To examine the effect of trust on online shopping
5. To examine the mediating role of purchase intention between (financial risk, privacy risk, convenience, trust) and online shopping

2. LITERATURE REVIEW

2.1 Financial risk, consumer purchase intention, and online shopping

Financial risk is one of the main risks connected with online shopping. Financial risk means the fear of financial loss that occurs at the time of shopping online [29]. Some of the previous studies show that there is negative relationship between financial risk and online shopping [14, 16, 30-33]. In contrast, some of the studies show insignificant relationship between financial risk and online shopping [34, 35]. Hence, studies above mentioned findings revealed that mixed results between financial risk and online shopping. There is need another variable between these two variables who explain this relationship more. There is need to study financial risk with online shopping in future studies [36, 37].

H1: Financial risk has significantly negative influence on online shopping

H1_a: Consumer purchase intention mediates the relationship between financial risk and online shopping

2.2 Privacy risk, consumer purchase intention, and online shopping

Privacy risk means the choice of having disclose your personal information at the time of shopping online [38, 39]. Regardless, online shopping nowadays growing faster and privacy risk still remain high in the mind of online consumers [40, 41]. Meanwhile, in USA more than 69% online consumers limit their online shopping because of privacy risk and safety of their private information [42]. However, privacy risk is the major reason that consumer not shopping online but privacy risk does not significantly influence the frequency to purchase online [31]. Some of the studies show that privacy risk have negative impact on online shopping [30, 43]. In contrast, one of the studies show that insignificant relationship between privacy risk and online shopping [44]. Hence, privacy risk effect on online shopping remains unclear. In current study, we will examine the relationship between privacy risk and online shopping. There is need to study privacy risk with online shopping in future studies [36, 37].

H2: Privacy risk has negative influence on online shopping

H2_b: Consumer purchase intention significantly mediates the relationship between privacy risk and online shopping

2.3 Convenience, consumer purchase intention, and online shopping

Convenience concept introduced by Copeland in 1923, and it means that consumer purchase goods most frequently

and those that easily reachable in stores on instant demand as convenient goods [45]. Though, convenience is one of the main factor that have positive impact on online shopping [46, 47]. Moreover, convenience is one of the most significant predictor concerning online purchasing willingness [48]. Furthermore, online consumers can purchase goods online at any time because online store open 24 hours daily [48]. Meanwhile, service convenience is one of the main predictor that connected with saving consumer's time and efforts [49, 50]. Some of the studies show that positive relationship between convenience and online shopping [8, 51-53]. Based on the above discussion it is appropriate to empirically test the following hypothesis.

H3: Convenience has a positive influence on online shopping
H3_c: Consumer purchase intention significantly mediates the relationship between privacy risk and online shopping

2.4 Trust, consumer purchase intention, and online shopping

Some of the researcher accepted that trust is central predictor that enables online businesses to run efficiently [54, 55]. One of the studies show that trust is the main driver that enhance online shopping [56]. Moreover, online consumers not purchase due to lack of trust [57]. Meanwhile, some of the researchers conclude that consumer purchase more online in the result of higher degree of trust [55, 58]. Furthermore, some of the studies show that trust has positive impact on online shopping [56, 59-64]. Meanwhile, one of the studies show that trust have insignificant impact on online shopping. One of the study suggest that trust is crucial factor for online shopping [58]. Based on the above discussion it is appropriate to empirically test the following hypothesis.

H4: Trust has a positive influence on online shopping
H4_d: Consumer purchase intention significantly mediates the relationship between trust and online shopping

2.5 Consumer purchase intention and online shopping

Consumer purchase lack of intention is the major problem in e-commerce development [28]. Moreover, purchase intention as a substitute of buying behavior also needs to explore. Though, consumer purchase intention has been determined most important predictor of online shopping behavior [28, 65, 66], it should be recognized that consumer intention to purchase does not translate into actual purchase action (Kim & Jones, 2009). Some of the studies show that online purchase intention significant positively influence online shopping [28, 37, 65, 66, 68, 69]. One of the studies proposed that there may be positive relationship between consumer purchase intention and online shopping [70].

H5: Consumer purchase intention has a significant and positive influence on online shopping

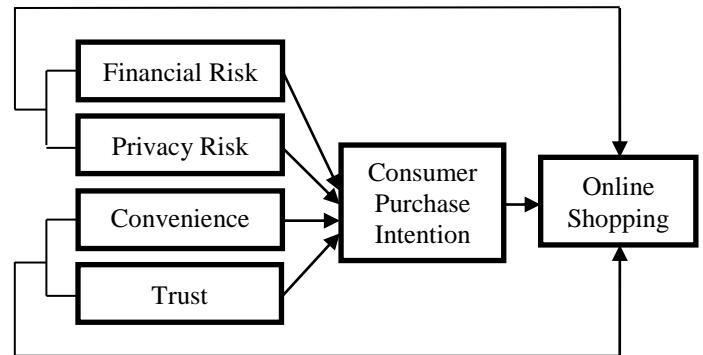


Fig 1: Theoretical framework

3. RESEARCH METHODOLOGY

The relationship of financial risk, perceived risk, convenience, trust, and online shopping while mediated by consumer purchase intention was investigated. In marketing research survey approach used at wide level to obtain data from large group of people [71]. In current study, quantitative approach followed and simple random sampling technique selected for collection of data. Roscoe [72], recommended that normally sample size for study should be within the range of 30 to 500 samples. Therefore, by using Roscoe [72], series two hundred twenty five 225 sample size was selected. Data were collected using five point likert scales. In current study, quantitative survey method was conducted by distributing questionnaire to general public in Lahore, Islamabad, and Gujranwala. Two hundred twenty five 225 questionnaires were distributed among general public and all questionnaires returned back. The scale was adopted from the previous researches such as financial risk consists five items Masoud [30], privacy risk consists three items and adopted from Dai, Forsythe [44], trust consists five items and adapted from Constantinides, Lorenzo-Romero [73], convenience consists three items and adopted from Clemes, Gan [8], consumer purchase intention consists three items and adopted from Thananuraksakul [74], and online shopping consists eight elements and adopted from [30]. Items were answered by respondents on a 5-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree).

4. RESEARCH ANALYSIS AND RESULTS

4.1 Demographics

Demographic profile elaborated that most of the respondents in the sample, this is 132 (58.7%) male while remaining 93 (41.3%) female. Regarding the age group, 56.4% of the respondents were in the age of Up to 25 years. This is followed by those in the age group of 26-45 years were 40%, and 46-55 years only 3.6% of the sample. In addition, a high proportion of the respondents were Master's degree holders, which accounted for 54.7% of 123

respondents, while remaining 102 respondents consists in three categories Bachelor’s 93 (41.3%), PhD 3 (1.3%), and others 6 (2.7%) of the sample.

4.2 Reliability test

To examine the reliability, Cronbach’s alpha was considered. According to Nunnally [75], value of Cronbach’s alpha should be atleast 0.7. Table 1 shows the Cronbach’s alpha for each variable.

Table 1: Reliability Results

Construct	Items	Cronbach’s Alpha
Financial Risk	05	0.816
Privacy Risk	03	0.843
Trust	05	0.890
Convenience	03	0.756
Consumer Purchase Intention	03	0.826
Online Shopping	08	0.853

Table 1 show that all variables Cronbach’s alpha more than 0.7 and the acceptable value is 0.7 as suggested by [75]. Hence, all results related from instruments are reliable and available to proceed for further analysis.

4.3 Normality Test

Skewness and kurtosis are used to observe data normality that followed concept of [76]. According to [Meyers, Gamst [76]], range of skewness and kurtosis distribution ± 1.00 and ± 3.0 in that order. In this study findings elucidated that all values exist within this range. Hence, in this study data normal and available to carry on for further analysis.

4.4 Confirmatory Factor Analysis

To carry out confirmatory factor analysis, current study estimated measurement model to evaluate factor loading. According to Hair, Ringle [77], validity is said to be convergent when items of construct loaded atleast 0.50. In current study financial risk is 0.724 to 0.910. Furthermore, range of loading for privacy risk is 0.732 to 0.803. Moreover, minimum item loading is 0.950 and maximum loading is 0.993 for convenience. Similarly, the items loading for trust is 0.523 to 0.875. Additionally, the range of loading for consumer purchase intention is 0.966 to 0.993. Finally, range of loading for online shopping is 0.822 to 0.993. Convergent validity of variables measured by using composite reliability and average variance extract (AVE). AVE of financial risk, privacy risk, convenience, trust, consumer purchase intention, and online shopping is 0.706, 0.606, 0.938, 0.573, 0.968, and 0.869 respectively. AVE value of all variables is above 0.50. Composite reliability of financial risk, privacy risk, convenience, trust, consumer purchase intention, and online shopping is 0.92, 0.82, 0.97, 0.86, 0.98, and 0.97. All the variables composite reliability is greater than 0.80.

4.5 Descriptive and correlation analysis

Table 2 elaborated the descriptive and correlation analysis. Results enlightened that some of the variables significantly correlated with each other. This correlation matrix identifies that consumer purchase intention is highly significantly correlated with convenience (r=.942, p<.05).

TABLE 2: Descriptive & correlations analysis

Variable	Mean	SD	FR	PR	TR	C	CPI	OS
FR	3.08	.962	1					
PR	3.86	.837	.012	1				
TR	3.83	.919	.026	0.35**	1			
C	4.23	.649	-0.01	-0.05	.081	1		
CPI	4.39	.553	-0.02	-0.26	.078	.94**	1	
OS	4.37	.490	-0.09	-0.60	.077	.92**	.927**	1

Note: **P<.05; SD= standard deviation; FR= financial risk; PR= privacy risk; C= convenience; CPI= consumer purchase intention; OS= online shopping

Structure equation modeling (Direct effect)

TABLE 3: Standardized estimates of direct effects

Indication of relationship of variables	Standardized Estimates	S.E	P-value	Results
OS<-FR	-.004	.013	.755	Insignificant
OS<-PR	-.038	.016	.023	Significant
OS<-C	.692	.020	.000	Significant
OS<-TR	.014	.015	.350	Insignificant
OS<-CPI	.447	.062	.000	Significant

Table 3 elaborate that financial risk is insignificantly and negatively related to online shopping (β= -.004; p>.05) and H1 not supported. Moreover, findings elucidate that privacy risk have the negative and significant relationship with online shopping (β= -.038; p<.05) and supported to H2. Furthermore, elaborate that convenience is significantly and positively related to online shopping (β= .692; p<.05) and supported to H3. Moreover, findings reveal that trust is insignificant and positively related to online shopping (β= .014; p>.05) and H3 not supported. Furthermore, elaborate that consumer purchase intention is significantly and positively related to online shopping (β= .447; p<.05) and supported H5.

Mediating role of consumer purchase intention (Indirect effect)

Table 4 explains the direct, indirect and total effect of predictors towards endogenous/dependent variable. Results reveal that consumer purchase intention significantly and mediate the relationship between financial risk, privacy risk, convenience and trust as direct, indirect and total effect are significant (P<.05; t>1.64), thus these findings supported to H1_a, H2_b, H3_c, and H4_d.

TABLE 4: Direct, indirect and total effects of constructs

Endogenous Variables	Effects	FR	PR	C	T
	Direct Effect	-.004*	-.038*	.692**	.014*
Online Shopping	Indirect Effect	-.003*	-.005*	.066*	.058*
	Total Effect	-.007*	-.043*	.758**	.072*

Mediator: Consumer Purchase Intention

FR=Financial risk; PR=privacy risk; C=convenience; T=trust

Mediator: Consumer Purchase Intention

5. DISCUSSION

The purpose of current study was to examine the influence of financial risk, privacy risk, convenience, and trust on online shopping. This study was descriptive and quantitative in nature. Findings elucidated that financial risk insignificantly and negatively associated with online shopping and our hypothesis not supported. The findings is consistent with the work of [34, 35]. Consumer purchase intention mediates the relationship between financial risk and online shopping. Furthermore, privacy risk significantly and negatively associated with online shopping and supported our hypothesis. The findings is consistent with previous work of [30, 43]. Consumer purchase intention mediate the relationship between privacy risk and online shopping. Moreover, convenience significantly and positively associated with online shopping. The findings are consistent with the work of [51, 53]. Consumer purchase intention mediates the relationship between convenience and online shopping. Furthermore, trust has insignificant and positive effect on online shopping and our hypothesis not supported. The findings are consistent with the work of [58]. Consumer purchase intention mediates the relationship between convenience and online shopping. Finally, consumer purchase intention has positive and significant impact on online shopping. Findings are consistent with the work of [28, 65, 66, 68, 69]. This study uses cultural theory of risk, theory of planned behavior (TPB). Cultural theory of risk used to “predict and explain what kind of people will perceive which potential hazards to be how dangerous” [78]. Theory of TPB, it specifies that the intention to purchase online shopping is mostly affected by the consumer’s behavior itself and from the people around them [27]. This study elaborated the significant role of financial risk, privacy risk, trust, and convenience on online shopping with the mediating effect of consumer purchase intention. Results elucidated that privacy risk, convenience, and consumer purchase intention play a significant role on online shopping. In contrast, financial risk and trust play insignificant role on online shopping. Hence, there is need to reduce financial risk, privacy risk, and enhance trust level of people to purchase online.

6. LIMITATIONS AND RECOMMENDATIONS

This study has some limitations that need to be considered. Firstly, the research was conducted in Lahore, Islamabad, and Gujranwala and does not allow for

generalization of the findings of the research to other cities. Secondly, research findings may vary with the change in the demographics of respondents as the online shopping can differ largely with demographics. Thirdly, due to time limitation current study did not include all constructs might be related to internet perceived risk. In current study, consumer perceived risk includes only financial risk and privacy risk. However, other variables such as product risk, information security risk, after-sales risk, quality risk, social risk, time risk, health risk, delivery risk, website design style and characteristics, and psychological factors can be examined in future studies. Future studies with online shopping can use trust, and attitude as a mediating variable. Future studies related online shopping also use website quality, attitude, and trust as a moderating variable. Future studies should be conducted with same variables with online shopping behaviors. Future research should be conducted in other countries, cultures, apparel and cellular sectors with risks and constructs that enhance online shopping. Future studies should be conducted with perceived risks as independent variables and online shopping behavior with dependent variable by using social exchange theory and theory of planned behavior.

7. CONCLUSION

In this modern era of competition, consumers are considered king in the market. Organizations work hard to attract consumers in offline as well as online stores. Current study contributes to the general body of knowledge about online shopping in Pakistan. In Pakistan very limited research on online shopping and literature from other countries use to build theoretical base for their papers. Current study overcome this problem and uses some factors affecting online shopping in Pakistan. Findings of current study will help e-marketers and business people to better understand how they enhance their sales through online shopping. The main objective of current study is to test hypothesis and provide evidence on the relationship between financial risk, privacy risk, convenience, trust, and consumer purchase intention and the outcome of this relation on online shopping. Findings revealed that privacy risk significantly and negatively associated and convenience and trust significantly and positively associated with online shopping. Financial risk and trust have insignificant impact on online shopping.

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