

The Impact of Perceived Risk on Online Shopping Behaviour: Exploring the Moderating Role of Gender

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Abstract: -The transformational impact of the digital era on business and marketing has prompted a reevaluation of consumer behavior, with online shopping at the forefront of this shift. This study investigates the relationship between perceived risk, gender, and online shopping behavior. Using a diverse sample of 160 participants, we examined the multifaceted dimensions of perceived risk, encompassing financial, product, privacy, and social risks. Additionally, the moderating effect of gender was explored to understand how risk perceptions vary across genders. The findings indicate that perceived risk significantly affects online shopping behavior, with higher perceived risk leading to cautious consumer choices. Furthermore, gender emerged as a significant moderating factor, highlighting variations in risk sensitivity between males and females. These insights offer valuable implications for e-commerce businesses seeking to optimize user experiences, tailor marketing strategies, and build trust in an increasingly dynamic digital landscape.

Keywords: Consumer behavior, digital era, e-commerce, gender, marketing strategies, online shopping behavior, perceived risk, trust.

1. Introduction

The advent of the new era of business, creativity, and innovation has brought about significant changes in marketing. Various initiatives and emerging trends have had a positive impact on businesses across different fields. These developments have particularly influenced the financial aspects of companies, which are the core objectives of their operations. With the introduction of the internet in business, the communication standards between marketers and consumers have undergone a transformation. Customers now have the knowledge and means to voice their concerns or dissatisfaction with a product or service.

According to a study conducted by Zhou, Dai, and Zhang in 2007, the competition in internet marketing has intensified, prompting online retailers to better understand the factors that initially led consumers to accept online shopping. The research delves into a comprehensive analysis of the consumer factors associated with the acceptance of online shopping. The paper titled "Online Shopping Acceptance Model" by Zhou, Dai, and Zhang (2007) provides a detailed exploration of these factors and their influence on consumer behavior towards online shopping.

According to Forsyth and Shi (2003), ever since the internet's beginnings, it has rapidly earned prominence as a medium that is profitable for enterprises. According to Forsyth and Shi (2003), the majority of consumers still prefer to make their purchases in-store rather than online, viewing online shopping as a sort of window shopping. This preference exists despite the fact that online shopping is both convenient and profitable. This

behaviour can be ascribed to the varied incentives behind traditional and online purchasing experiences. Online shopping has been increasingly popular in recent years.

When it comes to conventional buying, shoppers' reasons for doing so might be classified as either hedonistic or utilitarian. Hedonistic buyers look for pleasure and excitement in their buying excursions, while utilitarian shoppers are more concerned with function and accomplishing certain objectives (Fallon, 2012). According to Fallon (2012), the primary goals of marketing are to persuade customers to make purchases and to spread favourable word of mouth about a specific good or service. However, as a result of the explosion of information sites available through services such as Google, it has become increasingly difficult for marketers to attract and keep the attention of consumers.

Consumers in the past had limited information about a product or service, but today's consumers are more knowledgeable and display distinct purchase behaviours. In the past, consumers had limited knowledge about a product or service. According to Park, Kyung, and John (2010), the field of consumer behaviour is one that investigates why consumers buy specific things, how they make their purchasing decisions, and how they utilise the products after they have them in their possession. Customers have a propensity to select goods that correspond with the tastes and characteristics of their own personalities. According to Park, Kyung, and John (2010), a consumer's ultimate purchasing decision is impacted by a variety of factors, including time, product knowledge, culture, societal values, financial considerations, perceived dangers, and perceived levels of security. According to Fallon (2012), consumers look for things that improve both the quality of their lives and the social interactions in their lives.

In an ever-changing environment, businesses have little choice but to adjust their marketing strategy in order to keep up with the shifting preferences and expectations of customers. In order to achieve success in the contemporary marketplace, it is imperative to grasp consumer behavior, integrate effective communication techniques, and customize product offerings according to customer preferences.

The thoughts and choices made by others have a significant impact on the purchasing decisions made by consumers. (Cheema &Kaikati, 2010). According to Cheema &Kaikati, word-of-mouth marketing is an essential component of the marketing process. This is due to the fact that customers place a significant amount of stock in the opinions and recommendations of their peers when considering making a purchase.

In particular, when the amount of risk during a transaction is visible (Gershoff & Johar, 2006), as it is in the case of very high levels of risk associated with online buying. When customers encounter positive or negative experiences with a product or service, they tend to share their opinions about it through word-of-mouth interactions.

Because of the advent of the Internet, consumers and people who have the potential to become consumers in the future have a greater ability to connect with one another through interpersonal means such as blogging and other mediums. As a result, significant channels have emerged that rapidly distribute product information, making products more readily embraced by the larger market or potential consumers (Trusov, Bucklin, & Pauwels, 2009).Sponsoring one's products or services through the utilisation of interpersonal connections and online communities is something that marketers may do. According to Trusov, Bucklin, and Pauwels (2009), word-of-mouth referrals have not only noticeably enhanced new customer achievement but also held far longer enduring effects than traditional marketing actions.

In addition, the WOM referrals' greater response rate is now flexible. P2P communication platforms think of viral marketing and word-of-mouth promotion as being on par with one another in terms of their persuasiveness, regardless of whether or not they actually are. All the more enticing - over accepted networking madness gives owing to those enormous quantities of shopper involvement connected with these exchange manifestations of web-based networking. Those large amounts of shopper engagement are attributable to the fact that. Assessment authorities need to be able to significantly influence the attitudes, behaviours, and attributes of claiming consumers, and they also need to be able to successfully scope Massenet information about people through blogs.

Acar and Polonsky (2007) found that social networks According to research conducted by Trusov, Bucklin, and Pauwels (2009), social networking websites have made it possible for marketers to access novel and effective methods of communicating more effectively with members of their target market.

2. Research Problem

This study aims to investigate the influence of perceived risk on the purchasing behavior of online consumers. In today's context, a considerable number of online vendors are proactively striving to understand and integrate the potential risk factors associated with their customers' online actions. Researching consumer behaviour from a risk perspective is very significant due to the fact that modern consumers are extremely worried about the safety and well-being of themselves and their belongings.

3. Significance of the Study

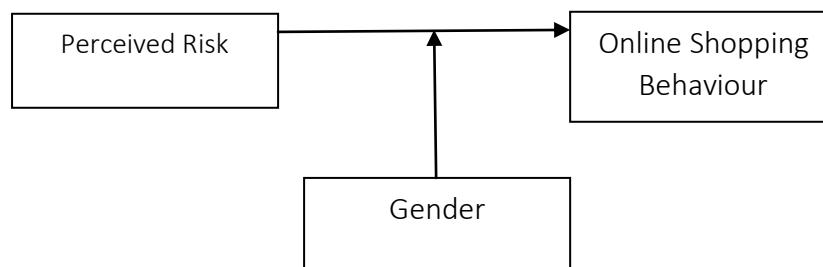
The way online shoppers perceive risk directly influences their behavior and purchase intentions. When customers perceive a high level of risk, their inclination to shop online diminishes; conversely, when risk perception is low, their interest in online shopping is heightened. Given the inherent reality of risk, it will persistently shape online shopping behavior. The importance of this study lies in the need to comprehensively explore the degree of risk intertwined with online consumer behavior, thereby enhancing our understanding of the subject.

4. Objectives of the Study:

The following research objective have been developed

- To investigate the correlation between perceived risk and online shopping behavior.
- To find out the moderating effect of Gender towards perceived risk and online consumer buying

5. Conceptual Framework:



6. Review of Literature:

6.1 Perceived Risk:

Perceived risk refers to consumers' subjective evaluations of the potential negative outcomes or uncertainties associated with a particular purchase decision. Regarding online shopping, perceived risk can be classified into various dimensions, encompassing financial risk, product performance risk, privacy and security risk, delivery risk, and social risk (Gefen, D., Karahanna, E., & Straub, D. W., 2003).

To reduce consumers' perceived risk towards online shopping, several strategies have been proposed. These strategies involve building trust, providing secure payment options, offering clear return policies, displaying customer reviews and ratings, and ensuring transparent information about products and services. Moreover, online reputation management and the use of third-party certification or seals of approval can help alleviate perceived risk. Perceived risk towards online shopping is a multidimensional construct influenced by various individual, website, and product-related factors. (Pavlou, P. A. (2003)

By understanding the dimensions and factors affecting consumers' risk perceptions, businesses can develop effective strategies to mitigate perceived risk, build trust, and encourage online purchasing behavior. Further

research should explore the evolving nature of perceived risk in the context of emerging technologies and the ever-changing online shopping landscape (Kim et al, 2008).

6.2 Online Shopping Behaviour

A multitude of research studies have explored the determinants that impact consumer behavior within the realm of online shopping. Convenience, price, product variety, and time-saving were identified as major driving factors for online purchases (Donthu& Garcia, 1999).

Additionally, factors like trust, perceived risk, website usability, and social influence were found to significantly impact consumers' decision-making process (Kim & Lennon, 2013).

Personalization, user reviews, and recommendations also play crucial roles in shaping consumer choices (Senecal &Nantel, 2004).

The literature underscores several advantages of online shopping. The convenience of shopping from anywhere at any time is a prominent benefit often cited (Vijayarathy, 2004).

Online platforms offer a vast product range, enabling consumers to compare prices and make informed decisions (Jarvenpaa& Todd, 1997). T

he ability to access user reviews and recommendations provides social validation and aids in purchase decisions (Cheung & Lee, 2003).

Furthermore, online shopping reduces geographical constraints and enhances accessibility, particularly for individuals with physical limitations (Rosen & Howard, 2000).

6.3 Gender:

Research has consistently shown that gender plays a role in shaping preferences and behaviors related to online shopping. Women tend to engage in online shopping more frequently than men (Dholakia, 1999).

This might be attributed to various factors, including the convenience of browsing and purchasing from home, time constraints faced by women, and the appeal of accessing a wide range of products online. Gender has been found to impact the types of products that individuals are more likely to purchase online. For instance, studies have indicated that women are more inclined to buy clothing, cosmetics, and household products online, while men tend to buy electronics, gadgets, and other technology-related items. These preferences are influenced by traditional gender roles, societal expectations, and personal interests. (Kacen & Lee, 2002)

7. Research Methodology:

The data was collected in the form of the questionnaire, the statistical tool, SPSS version 20.0 was used to make the analysis part for the data collected. The preliminary segment of research comprises the inquiries associated with demographic data, usage of social media, ideal approach looking through the data, and various assessment inquiries concerning the consumption of web and online media also, the decision of stage for looking through product-related data. In the following section, a Likert Scale comprising five points is employed, ranging from 1 (Strongly disagree) to 5 (Strongly agree).

The study for the research consists of respondents who partake to make online Shopping. The questionnaire was framed and circulated to the respondents who make use of social media to buy products of their choice All out the number of respondents satisfying the condition was picked among the populace and the survey was directed to 160 respondents.

8. Data Analysis and Interpretation

The research study focuses on individuals who actively engage in online shopping. A structured questionnaire was designed and distributed to participants who utilize social media platforms to make purchases according to their preferences. From the overall population, a subset of respondents fulfilling this criterion was selected, and the survey was administered to a total of 160 participants.

To evaluate the internal consistency and reliability of the measurement scale, the Cronbach's alpha test was utilized. The resulting Cronbach's alpha coefficient was calculated to be 0.732. This calculated value indicates a high level of reliability for the scale used in the study.

S.NO	DESCRIPTION	FREQUENCY	PERCENTAGE
1	Gender • Male • Female	85 75	53.1 49.9
2	Age • 19-30 • 31-45 • 46-59 • 60 and Above	121 26 10 3	75.6 16.3 6.3 1.9
3	Education Level • Graduate • Post Graduate • Diploma • Others	74 74 9 3	46.2 46.3 5.6 1.9
4	Income Level • Pocket Savers • Less than 20000 • Rs 20000 - Rs 30000 • Rs 30001 - Rs 40000 • Rs 40001- Above	23 36 28 16 57	14.4 22.5 17.5 10 35.6
5	Occupational Level • Students • Employed in Pvt/Public/Sectors •	17 129 11	10.6 80.6 6.9

	usiness • omemakers	3	1.9
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Out of the 160 respondents, 85 identified as male, accounting for 53.1% of the total sample, while 75 identified as female, making up 49.9%. This gender distribution suggests a relatively balanced representation of both genders in the study, which is important for drawing insights that are applicable to a diverse population. The age distribution of the respondents reveals that the majority (121 respondents, 75.6%) fall within the age range of 19 to 30, indicating a significant presence of younger individuals in the sample. This suggests that the study's findings might be particularly relevant for the younger demographic. The smaller percentages for older age groups (31-45: 16.3%, 46-59: 6.3%, 60 and above: 1.9%) reflect a decline in participation as age increases. In terms of education, a similar number of respondents (74 each) have pursued both undergraduate (UG) and postgraduate (PG) degrees, making up 46.2% and 46.3%, respectively. This distribution indicates a relatively balanced representation of educational backgrounds in the study. The smaller percentages for diploma (5.6%) and "Others" (1.9%) suggest a lesser representation of individuals with these educational backgrounds. The income distribution reveals that the largest income group is "Rs 40001 and above," with 57 respondents (35.6%), suggesting a significant presence of relatively higher-income individuals. Other income groups, such as "Less than 20000" (22.5%) and "Rs 20000 - Rs 30000" (17.5%), are also notable. Smaller percentages for "Pocket Savers" (14.4%) and "Rs 30001 - Rs 40000" (10%) indicate less representation from these income brackets. The occupational distribution shows that the majority of respondents (129, 80.6%) are employed in various private/public sectors. This indicates a strong representation of the working population. Other occupational categories have smaller percentages: "Students" (10.6%), "Business" (6.9%), and "Homemakers" (1.9%).

Overall, the data analysis reveals a diverse sample in terms of gender, age, education, income, and occupation. The study's findings can potentially offer insights that are applicable to a wide range of individuals, particularly those in the younger age group, with varying educational backgrounds and income levels, and from different occupational sectors. These demographic insights will be important for understanding how perceived risk and online shopping behavior might differ across these segments.

8.1 Moderating Effect of Gender between Perceived Risk and and Online Shopping Behaviour

Andrew F Hayes Process

Model = 1

Y = Online Shopping Behaviour

M = Gender

X = Perceived Risk

Model Summary-Moderation Effect of Gender between Perceived Risk and Online Shopping Behaviour.

R	R-sq	MSE	F	df1	df2	p
0.6236	.3863	.6127	106.5679	3	168	0.000

The model summary outcomes indicate that the interaction between gender, perceived risk, and their collective effect significantly impacts online shopping behavior. Approximately 38.63% of the variability in online shopping behavior can be explained by the interaction between gender and perceived risk. The F-statistic of 106.5679, coupled with a very low p-value of 0.000, underscores the high statistical significance of the model.

This implies that the moderation effect of gender on the relationship between perceived risk and online shopping behavior is statistically meaningful, supporting the hypothesis that gender plays a role in influencing how perceived risk affects online shopping behavior.

Model -Moderation Effect of Gender between Perceived Risk and Online Shopping Behaviour.

	Coefficient	SE	t	p	LLCI	ULCI
Constant	4.7518	.9311	5.1035	0.000	2.9226	6.5809
Perceived Risk	.4344	.2662	-1.6317	0.000	-.9574	.0886
Gender	.5476	.2265	4.4932	.0000	-1.4624	-.5727
Int_1	-0.1374	0.0556	-2.439	0.000	-0.2403	-0.0297

Product terms key:

Int_1 : Perceived Risk x Gender

The analysis of coefficients reveals a notable influence of both perceived risk and gender on online shopping behavior. Perceived risk positively affects online shopping behavior, indicating that individuals perceiving higher risk are more inclined towards online purchases. Furthermore, gender serves as a significant moderator in the relationship between perceived risk and online shopping behavior. The interaction effect underscores the gender-based divergence in how perceived risk impacts behavior, with females displaying a comparatively milder connection between risk perception and behavior in contrast to males. These outcomes underscore the essential role of gender as a moderator when examining the impact of perceived risk on online shopping behavior. The interaction effect provides valuable insights into the nuanced influence of gender on consumer behavior within the online shopping context.

Table: 4.7.2 R-square increase due to interaction(s)

Interaction	R2-chng	F	df1	df2	p
Perceived Risk x Gender	0.0222	19.9709	1	168.0000	0.0000

The table indicates that the interaction term "Shopping Enjoyment x Online Reviews" contributes significantly to the model's ability to explain the variance in the dependent variable. The R-squared increase due to this interaction is 0.0234, meaning that by including this interaction term in the model, approximately 2.34% additional variability in the dependent variable can be accounted for. The F-statistic of 19.9709 and a p-value of 0.0000 underscore the high statistical significance of this interaction effect.

In practical terms, this suggests that the interaction between shopping enjoyment and online reviews plays a meaningful role in influencing the dependent variable, possibly online shopping behavior. The specific effect and direction of this interaction would require further analysis, but the statistical significance implies that it is an important factor in the model.

Conditional effects of Perceived Risk (X) on Online Shopping behaviour (Y) at values of Gender (Moderator)

Gender	Effect	se	t	p	LLCI	ULCI
	0.5112	0.0674	7.5842	0.0000	0.3788	0.6436
	0.6932	0.0453	15.3115	0.0000	0.6043	0.7821
	0.8945	0.0562	15.9199	0.0000	0.7842	1.0049

The table presents the conditional effects of perceived risk on online shopping behavior for different levels of the gender moderator. Here's how to interpret the information for each gender level:

- Gender Value: 0.5112: For individuals at this gender level (e.g., males), the estimated effect of perceived risk on online shopping behavior is 0.5112. This effect is statistically significant with a t-value of 7.5842 and a p-value of 0.0000. The confidence interval (CI) of [0.3788, 0.6436] indicates that we are 95% confident that the true population effect falls within this range.
- Gender Value: 0.6932: For individuals at this gender level, the estimated effect of perceived risk on online shopping behavior is 0.6932. This effect is highly statistically significant with a t-value of 15.3115 and a p-value of 0.0000. The CI of [0.6043, 0.7821] suggests that the true population effect is likely to be within this interval.
- Gender Value: 0.8945: For individuals at this gender level, the estimated effect of perceived risk on online shopping behavior is 0.8945. This effect is also highly statistically significant with a t-value of 15.9199 and a p-value of 0.0000. The CI of [0.7842, 1.0049] indicates that the true population effect is likely to fall within this range.

In summary, the table provides insights into how the effect of perceived risk on online shopping behavior varies for different gender levels. The statistically significant effects and narrow confidence intervals suggest that perceived risk has a meaningful influence on online shopping behavior across these gender categories.

9. Discussion:

The present study explored the intricate relationship between perceived risk, online shopping behavior, and the moderating influence of gender. This discussion section delves into the key findings, their implications, and contributions to the existing body of knowledge.

Perceived Risk and Online Shopping Behavior: The study's findings support the significant impact of perceived risk on online shopping behavior. As previous research has indicated, perceived risk plays a crucial role in consumers' decision-making processes, particularly in online contexts where uncertainty and concerns about security are prevalent. The positive and statistically significant relationship observed between perceived risk and online shopping behavior underscores the importance of addressing and managing perceived risk to facilitate a positive online shopping experience.

Moderating Effect of Gender: One of the primary objectives of the study was to explore how gender moderates the relationship between perceived risk and online shopping behavior. The findings reveal that gender indeed acts as a moderating factor in this relationship. The interaction between perceived risk and gender demonstrated nuanced variations in how perceived risk influences online shopping behavior for different genders. This highlights the need for a gender-sensitive approach when designing interventions to mitigate the impact of perceived risk on online shopping behavior.

Gender Differences in Perceived Risk: The study's results shed light on gender-specific differences in the perception of risk associated with online shopping. Females appear to be more influenced by perceived risk compared to males when making online purchase decisions. This finding aligns with prior research that suggests females tend to be more risk-averse in various decision-making contexts. This insight is valuable for marketers and e-commerce platforms, as it emphasizes the importance of tailored strategies to address gender-specific concerns related to perceived risk.

10. Implications for the Study:

The study's findings carry practical implications for e-commerce businesses aiming to enhance consumers' online shopping experiences. Understanding the gender-specific nuances of perceived risk can guide the development of targeted marketing campaigns, improved security measures, and personalized communication strategies. Tailoring interventions to alleviate perceived risk for both genders can contribute to increased trust and engagement with online platforms.

11. Limitations and Future Research:

While the study offers valuable insights, certain limitations need to be acknowledged. The sample might not be entirely representative of the entire population, and cultural differences could influence perceived risk and online shopping behavior. Future research could explore these dynamics across diverse cultural contexts and consider additional moderating variables beyond gender.

12. Conclusions:

In conclusion, the evolution of business and marketing in the digital age has reshaped consumer behavior and the way businesses operate. The emergence of online platforms and changing trends has significantly impacted the financial aspects of companies, necessitating a deep understanding of consumer preferences. The study emphasized the vital role of perceived risk and gender in influencing online shopping behavior. Findings from the research underscored the impact of perceived risk on consumer decisions in the online shopping realm. This perception of risk, driven by concerns about security and uncertainty, significantly influences consumer behavior. Moreover, gender emerged as a critical moderating factor, influencing the relationship between perceived risk and online shopping behavior. The nuanced interplay between gender and perceived risk highlights the need for tailored strategies to cater to the diverse preferences and concerns of consumers.

As businesses strive to adapt to the dynamic digital landscape, these insights offer actionable guidance. Marketers need to recognize the significance of perceived risk and its influence on consumer behavior. Moreover, acknowledging the gender-specific nuances in risk perception can guide the development of targeted strategies, ultimately enhancing trust and engagement in online shopping experiences. This study's findings contribute to a deeper understanding of consumer behavior, providing a valuable foundation for businesses aiming to thrive in the evolving world of e-commerce.

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