

Perceived Risk on Online Store Image towards Purchase Intention: A Review

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Abstract: *The purpose of this paper is to develop the conceptual model for dimensions of perceived risk on online store image towards purchase intention in online shopping activities among Generation X and Y at Malaysia. This is due to consumers in Malaysia has less intention to shop online due to influencing of perceived risk and online store image which supported by the data that reflected that only 9.3 per cent of Internet users just doing purchasing through the Internet although many heavy Internet users in Malaysia. Therefore, this study proposed perceived risks are developed from eight dimensions which are financial risk, product performance risk, time risk, privacy risk, psychological risk, social risk, after-sale risk and delivery risk. Meanwhile, online store image as a mediating variable due to past studies suggests that online store image can increase consumers' intention purchase online.*

Keywords: Generation X, Generation Y, Online Store Image, Perceived Risks, Purchase Intention

1. INTRODUCTION

According to Lu, Zulkifli, and Hamsani (2016), E-commerce defined as a business transaction that includes a transfer for information which related with online retail business sites, trading and more. Benefits such as no boundaries towards distance and location which results a people can buy products or services worldwide and become vital channel for online retailers or marketers offer their products and services to consumers (Javadi, Dolatabadi, Nourbakhsh, Poursaeedi, & Asadollahi, 2012; Lu et al., 2016). However, consumers feel fear when shops online due to risk even online shopping websites provided many greats which result in purchase intention (Morad & Raman, 2015). This can be proved by the table that adapted from Ariff, Sylvester, Zakuan, Ismail, and Ali (2014) stated that the level of fear for dimensions of perceived risks which ranked by Malaysian online consumers.

Indeed, risk needs to be alert and handle by online retailers and marketers to create competitive advantages in Internet area. Past researchers include Kumar and Bajaj (2016), Ariff et al. (2014) and Javadi et al. (2012) proved that most consumers try to avoid

negative aspects when facing perceived risks in buying situation in every country. In result, knowledge growth among online retailers and marketers by study and identify the type of risks in online activities (Lu et al., 2016).

Table 1: The Level of Fear for Dimensions of Perceived Risks Which Ranked By Malaysian Online Consumers

Ranked	Types of Perceived Risks
1	Financial Risk
2	Performance Risk
3	Time Risk
4	Delivery Risk
5	Privacy Risk
6	Psychological Risk
7	Social Risk

(Sources: Adapted from Ariff et al. (2014))

Based on Chen and Teng (2013), a positive relationship between retail store image and purchase intention can define as past studies result among 50 years. Therefore, Aghekyan Simonian, Forsythe, Kwon, and Chattaraman (2012) defined store image as an outcome of perception from consumers after interaction with store quality functionality and store environment in first time. Online purchasing behaviour can design by generation group (Dhanapal, Vashu, & Subramaniam, 2015).

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Indeed, the finding from Dhanapal et al. (2015) and Lissitsa and Kol (2016) stated that Generation Y willing have time spending more in online information search while Generation X willing to spend in online shopping by offering great perceived values by online retailers.

1.1. Problem Statement

According to Tanadi, Samadi, and Gharleghi (2015) provided a data stated that 9.3 percent among Malaysian Internet user done purchasing from the Internet although Malaysia has many heavy users on the Internet. This data highlights consumers in Malaysia have a low intention for online shopping because of various issues such as risk, online store image, and mores that supported by the review from Ariff et al. (2014), Dhanapal et al. (2015) and Chen and Teng (2013).

Besides, Table 1 shows the rank for the level of fear towards risk among Malaysian online consumers highlights consumers feel scared towards perceived risk when online purchasing. Indeed, financial risk listed out by Ariff et al. (2014) as the first risk which results in consumers pull themselves from online purchasing because of financial loss (Javadi et al., 2012; Tanadi et al., 2015). Moreover, Tanadi et al. (2015) and Javadi et al. (2012) found that Malaysian online consumers fear that the actual products may not same as product description makes product performance risk ranked as second place (Ariff et al., 2014).

Time become another risk consideration among online consumers in Malaysia (Ariff et al., 2014; Javadi et al., 2012; Tanadi et al., 2015) due to Malaysian online consumers found that time waste in order to return malfunction product and delivery process. Plus, Malaysian online consumers really consume about delivery process result (Javadi et al., 2012; Tanadi et al., 2015) which makes delivery risk in fourth place (Ariff et al., 2014). In the other hand, online retailers misuse consumers' personal information within permission makes privacy risk placed fifth (Tanadi et al., 2015).

Malaysian online consumers concern self-concept and the personal image will be damaged because of poor product performance as supported by Lu et al. (2016) who identify psychological risk in sixth place. Last but not least, social risk identifies as the

last place because Malaysian online consumers avoid been blamed by family members and friends because of wrong decision making as a review from Morad and Raman (2015). Although after-sale risk was not ranked this risk is considered by a researcher in order to determine purchase intention in shops online. This can be supported by the study from Zhang, Tan, Xu, and Tan (2012) stated that China online consumers mainly concern risk to claim after-sale service such as money-guarantee back from online retailers before purchase decision making.

Chen and Teng (2013) stated six results of online store image which are usefulness, enjoyment, ease-of-use, familiarity, trust and settlement performance can affect purchase intention among Taiwan online buyers for travels services. This can be supported by the finding from AghekyanSimonian et al. (2012) found that online store image can affect indirectly consumers' purchase intention by the perception of risk reduction for clothing products in the United States. Besides, AghekyanSimonian et al. (2012) and Van Noort, Kerkhof, and Fennis (2008) declared that favourable intention among online retailers towards safety issues can decrease the likelihood of perceived overall risks. Therefore, this study will adopt seven types of perceived risk which are Financial Risk, Product Performance Risk, Time Risk, Privacy Risk, Psychological Risk, Social Risk and Delivery Risk by the model from Ariff et al. (2014). While After-Sale Risk will be added in this research based on the past review since this can be one of the risks in shops online. Moreover, online store image and purchase intention recognized as mediating and dependent variable in this study.

1.2. Purpose of the Study

The main target for this research is to examine the dimension of perceived risk towards online store image then directly to online purchase intention in Malaysia. Therefore, this study carries out can give contribution directly or indirectly towards certain parties. First and for all, online retailers especially online retailers in Malaysia can upgrade their website in order to reduce perceived risk by online store image, security, privacy, and effectiveness. Moreover, marketers can create great policy in order to reduce risk perception among online consumers by studying perceived risk through

this research. Last but not least, the society includes online consumers or individuals that experienced online shopping can be aware and improve their knowledge about risk by this research.

2. LITERATURE REVIEW

2.1 Stimulus-Organism-Response (SOR) Model

SOR model is an expansion version from stimulus-response (SR) model which also known as classical conditioning (Mehrabian & Russell, 1974; Russell, 1975). This can explain that this model is to identify the reasons towards human psychology (Russell, 1975). In this study, stimulus refers to eight dimension of perceived risks due to Russell (1975) defined stimulus as objects or situation that faced by individuals.

While organism stated as persons' response or emotion towards stimulus (Mehrabian & Russell, 1974). Therefore, the researcher clarifies online store image as an organism in order to reduce risk perception due to Chen and Teng (2013) declare there are six outcomes of online store image which are usefulness, enjoyment, ease-of-use, familiarity, trust, and settlement performance. Last but not least, response defined as an action that person take in order to against stimulus after organism been developed (Mehrabian & Russell, 1974). In result, purchase intention been proposed by researchers in order identify perceived risk can influence purchase intention after interruption of online store image.

2.2 The Theory of Perceived Risk

Bauer (1960) is the first author who introduced this theory as risk-taking behaviour in marketing terms. In additional, Bauer (1960) declare this theory is suitable to measure consumers' attitude on purchasing. This is due to consumers normally identify types of risk to avoid unfavourable or unexpected results in shopping process by developing risk reduction strategies. According to Pappas (2016), the theory of perceived risk explains consumers face some potential risk that affects their decisions when purchase make. This can declare that dimension of perceived risk has great potential to affect consumers' purchase decision. Therefore, researchers apply the theory of perceived risk in this study to explain dimension of perceived risk towards intention.

2.3 Purchase Intention

A review from Thakur and Srivastava (2015) declare that behaviour intention is an individual who has the willingness to react to certain actions. Therefore, behaviour intention can divide into two which are online shopping intention and purchasing intention (Juniwati, 2014). Purchase intention can be described as consumers have the willingness to complete the final transaction from online retailers (Juniwati, 2014). Pappas (2016) stated that trust between online retailers and consumers is vital due to the relationship can be determined for a purchase decision. Besides, Pappas (2016) added intention normally recognized as final consumers' buying behaviour which online retailers must understand the importance. Therefore, the definition of purchase in this study is a perception for consumers may take action and react to get, use and throw products or services in certain behaviour in future coming based on a review from Juniwati (2014).

2.4 Perceived Risk

Perceived risk has been introduced by Bauer (1960) as risk taking behaviour in marketing literature. In 1964, Cox and Rich (1964) declare that perceived risk has two supported factors which are uncertainty and negative results happen. Types of perceived risk been identified and study from many past researchers (Zhang et al., 2012). For example, a study from Ariff et al. (2014) declares that seven dimensions of perceived risks which are a financial risk, performance risk, time risk, delivery risk, privacy risk, psychological risk and social risk can determine online purchase decision among Malaysian consumers.

Perceived risk is consumers feel the bad results or situation might happen due to online shopping activities (Ariff et al., 2014; Lu et al., 2016). Tanadi et al. (2015) added possibility bad result that might occur by doing purchasing in online shopping makes consumers feel uneasy. Moreover, perceived risk also can define as the expectation of consumers to face the loss. This can be described that number of perceived risk that possibility that consumers against can determine their purchase decision (Zheng, Favier, Huang, & Coat, 2012). Therefore, perceived risk in this study concludes as consumers feel worried due to the possibility of

bad results or situation happen for purchasing activities in online shopping (Ariff et al., 2014; Lu et al., 2016; Tanadi et al., 2015).

2.5 Financial Risk

Bad condition and wrong online purchase decision towards certain products or services in results of financial loss become a financial risk that online consumers try to avoid (Thakur & Srivastava, 2015). Therefore, Thakur and Srivastava (2015) defined financial risk as the probability for consumers faced financial loss based on products that bought. Kumar and Bajaj (2016) stated online consumer aware financial loss for doing online shopping especially credit card issues. Besides, Kumar and Bajaj (2016) added financial loss includes extra money charge for delivery process even financial transactions become the main concern when doing online shopping. A study from Ariff et al. (2014) declares that Malaysian online consumers mainly to prevent financial loss when doing online shopping because of less of trust towards security system for disclosure information of credit card. In result, online consumers prefer others payment ways, for example, cash on delivery (COD), online banking, PayPal, FPX transfer and more besides of credit card payment (Ariff et al., 2014).

A finding from Ariff et al. (2014) stated that online purchasing behaviour among Malaysian online consumers can determine by financial risk. This also can be supported by the finding from Javadi et al. (2012) declare that financial risk can shape consumers' attitude and behaviour among Iran online shoppers. Dai, Forsythe, and Kwon (2014) stated that inverse relationship between financial risk and online purchase intention been identified among online consumers towards online digital and non-digital products.

A positive online store image can reduce financial risk perception among online consumers in online shopping as supported by the finding from AghekyanSimonian et al. (2012). AghekyanSimonian et al. (2012) added favourable of online retailers towards safety issues in financial can results online consumers likely to shops online with that online retailers. This also can be supported by the review from Zheng et al. (2012) declare that online retailers need to be aware of online financial transaction security since it results in the possibility of

financial risk perception among online consumers. Therefore, the hypothesis that proposition for financial risk and online store image in this study as:

H1: There is a significant relationship between financial risk and online store image.

2.6 Product Performance Risk

Asawa and Kumar (2016) stated that online consumers feel the high probability of the products is bad condition after purchase made, it does not achieve consumers' satisfaction even the function of products is not an expectation. Besides, Kumar and Bajaj (2016) added consumers values the product performance risk by product quality, the function of the product, issues occur by that products and level of satisfaction achieved by online consumers based on product functionality. This can explain that online consumers try to avoid product performance risk due to the possibility of the product purchased is not achieve satisfaction (Asawa & Kumar, 2016; Kumar & Bajaj, 2016). The finding from Ariff et al. (2014) and Zheng et al. (2012) can be supported and declare that high probability of online consumers feel frustration towards the product purchased might not meet the expectation. Thakur and Srivastava (2015) and Ariff et al. (2014) stated that several reasons include consumers unable to touch, see and test the products and online retailers provides less product information and illustrates in online store web page results online consumers consider product performance risk before purchase make.

The finding from Kumar and Bajaj (2016) stated that students who study at high institutes at Punjab concern product performance risk when doing online shopping. Besides, the finding from Ariff et al. (2014) declares that Malaysian online consumers determine product performance risk when making an online purchase decision. Furthermore, consumers' attitude and online purchase behaviour can be shaped by product performance risk among Iran online shoppers by the finding from Javadi et al. (2012). Moreover, the finding from Dai et al. (2014) declares inverse influence between online purchase intention and product performance risk among online consumers towards digital and non-digital products.

AghekyanSimonian et al. (2012) stated that online store image can be represented as product quality from online retailers. This can be explained that online consumers are likely to purchase famous product brand and well recognized online retailers in order to reduce product performance risk perception (AghekyanSimonian et al., 2012). AghekyanSimonian et al. (2012) added online consumers willing to buy online towards product when it is famous brand and well recognized online retailers due to consumers unable to examine the products besides fewer information resources been search and provided from retailers.

In result, the hypothesis for product performance risk and online store image propositions as:

H2: There is a significant relationship between product performance risk and online store image.

2.7 Time Risk

Consumers concern time duration spent in the online purchasing process (Asawa& Kumar, 2016; Kumar & Bajaj, 2016). Therefore, Asawa and Kumar (2016) defined time risk as the probability of consumers feel the time duration wasted for results of the bad condition of products and services. However, Zhang et al. (2012) and Zheng et al. (2012) declare time risk as the probability that consumers feel the time wasted due to results in the poor purchase decision and the time includes information search, shops, and products return. Time risk that review by Ariff et al. (2014) as consumers feel the time been a waste for waiting for online retailers to proceed delivery process and returning the malfunctioning product. This is corresponding to review from Tanadi et al. (2015) stated that possibility that consumers feel long time required in order to buy and get the products through online. Consumers do not have experience in online shopping activities such as online financial payment process, product search, orders place and submit caused consumers feel time be a waste and hard to shops online (Tanadi et al., 2015). Moreover, Thakur and Srivastava (2015) declared internet download speed and website design can determine time duration spent for online consumers to shops. This is due to high graphics of website required long duration to load and wait by online consumers which result

online consumers feel frustration (Thakur & Srivastava, 2015).

The finding from Kumar and Bajaj (2016) stated that students who studied in high institutes at Punjab consider time risk when doing online shops. Besides, Tanadi et al. (2015) declared that time risk can determine online intention among Generation Y online shoppers in Malaysia. Moreover, Zhang et al. (2012) declare that time risk able to inverse online purchase behaviour among China online consumers. Javadi et al. (2012) stated that online services that provided by online retailers can reduce time risk which results positive towards consumers' attitudes among Iran online shoppers. Besides, Javadi et al. (2012) added a high usability and functionality of website able to reduce time risk among online shoppers as corresponding the finding from AghekyanSimonian et al. (2012). Therefore, the hypothesis between time risk and online store image propositions as:

H3: There is a significant relationship between time risk and online store image.

2.8 Privacy Risk

Thakur and Srivastava (2015) defined that probability that consumers faced towards online retailers use personal information without permission which results in frustration. Typically, consumers' personal information is be collected from the online financial transaction, cookies on the browser and web bugs within consumers' awareness (Ariff et al., 2014; Tanadi et al., 2015; Zheng et al., 2012). Personal information includes consumers identify, contact number, email address and products purchasing history normally won't be disclosure by online consumers (Asawa& Kumar, 2016; Kumar & Bajaj, 2016; Zhang et al., 2012). Therefore, the privacy risk can be related consumers' disclosure information. Kumar and Bajaj (2016) declare that consumers' personal information can be exposed due to the possibility of fraud of online financial transaction. The finding from Kumar and Bajaj (2016) declare that online purchase intention among Punjab students who studied in high institutes is significant to determine by privacy risk. Moreover, the finding from Tanadi et al. (2015) stated that Malaysian Generation Y online shoppers concern privacy risk when doing online shops. This also corresponding to the finding from Zendeudel, Paim, and

Delafrooz (2016) stated privacy risk can determine consumers' attitude among four selected universities in Malaysia.

Zendehdel et al. (2016) stated that if online consumers do not trust towards privacy and security that provided by online retailers results in an uncompleted online transaction. Since trust is one of the results of online store image (Chen &Teng, 2013), this can explain positive of online store image can reduce privacy risk perception among online consumers. Therefore, the hypothesis that propositions for privacy risk and online store image as:

H4: There is a significant relationship between privacy risk and online store image.

2.9. Psychological Risk

Asawa and Kumar (2016) stated that psychological risk is a probability for consumers try to avoid online shops results of self-image and self-concept is a loss. Asawa and Kumar (2016) added disappointment occur based on products or service purchased result psychological risk perception occur among online consumers. However, Kumar and Bajaj (2016) argue psychological risk as consumers feel stress in mental and lead to dissatisfaction towards online product purchased. While Zheng et al. (2012) stated that consumers fear their self-esteem been affected due to frustration occur towards online products cannot achieve satisfaction and expectation. Moreover, Ariff et al. (2014) stated online transaction, expensive of online products and the products are urgent use result online consumers concern psychological risk before purchasing make.

The finding from Kumar and Bajaj (2016) stated that psychological risk is one of the risks that concern for Punjab high institutes students when shops online. Moreover, Lu et al. (2016) declare that inverse relationship between psychological risk and consumers' attitude among online shoppers in Kelantan, Malaysia. Various factors include safety concern from online retailers towards online transaction and consumers' personal information, clear refund policy and great interaction between online retailers and consumers can affect online trust (Lu et al., 2016). This can explain positive online store image can reduce psychological risk perception among online consumers since trust is one of the results of online store image

(Chen &Teng, 2013). Therefore, psychological risk and online store image in this study proposition as:

H5: There is a significant relationship between psychological risk and online store image.

2.10. Social Risk

Social risk can be defined as the probability of consumers concern for the loss of respect and friendship from social groups results of online shopping activities (Asawa& Kumar, 2016). Factors include the bad condition of products and services, fraud of online financial transaction and bad decision-making results blameful ness from friends and family member which makes online consumers try to avoid social risk when shops online (Ariff et al., 2014; Asawa& Kumar, 2016). However, Asawa and Kumar (2016) and Zheng et al. (2012) declare that social risk can be in negative or positive based on the perception of social groups members.

The finding from Zhang et al. (2012) stated that inverse relationship between social risk and online purchase behaviour among China online shoppers. Besides, the high probability of loss in value thinking towards individuals such as friendship and respect due to the result of online purchasing caused online consumers concern social risk to shops online (Asawa & Kumar, 2016). Zheng et al. (2012) stated that positive word of mouth and review towards online retailers can be one of the ways to reduce social risk since trust is one of the effects of online store image.

In result, the hypothesis between social risk and online store image proposition in this study as:

H6: There is a significant relationship between social risk and online store image.

2.11. Delivery Risk

Zhang et al. (2012) stated that consumers concern the results of delivery includes product damaged, wrong location delivery and product loss results in consumers evaluate delivery risk before online purchase make. However, Ariff et al. (2014) and Zheng et al. (2012) declare delivery risk as consumers suffer due to the product did not deliver within time. Besides,

consumers feel frustration due to the delivery process take long duration and product damaged when delivered (Ariff et al., 2014; Zheng et al., 2012). This corresponding to the review from Tanadi et al. (2015) stated that online consumers concern delivery risk when shops online due to online retailers take a long time to process delivery and product damaged caused by improper packaging.

The finding from Tanadi et al. (2015) declares that delivery risk and online purchase intention are related among Generation Y online shoppers in Malaysia. Moreover, inverse relationship between delivery risk and online purchase behaviour among China online consumers based on the finding from Zhang et al. (2012). In order to reduce delivery risk perception among online consumers, Akroush and Al-Debei (2015) provides some relative advantages for online retailers includes free shipping in order to result in positive website image. This is due to relative advantages results in stable relationships occur includes trust among online consumers and online retailers as trust relationship can be occur based online store website (Akroush & Al-Debei, 2015). In result, the hypothesis between delivery risk and online store image in this study proposition as:

H7: There is a significant relationship between delivery risk and online store image.

2.12. After-Sale Risk

Zhang et al. (2012) declare that consumers fear the products cannot be claim although warranty and guarantee are provided by online retailers results online consumers concern after-sale risk when shops online. Besides, Zhang et al. (2012) added after-sale risk involve online retailers' issues includes online retailers' image, trustfulness and more when consumers try to shops online. The finding from Zhang et al. (2012) declares that inverse relationship between after-sale risk and online purchase behaviour among China online shoppers. Since one of the relative advantages that provided by online retailers is money-back guarantee can positively determine website image (Akroush & Al-Debei, 2015; Zhang et al., 2012).

This can explain after-sale risk can be reduced by positive of online store image since website image is one of the characteristics of online store image (Chen & Teng, 2013). Therefore, the hypothesis between after-sale risk and online store image in this study propositions as:

H8: There is a significant relationship between after-sale risk and online store image.

2.13. Online Store Image

Akroush and Al-Debei (2015) found that online store image as results of consumers mind perception when consumers stimuli towards online retailers' name or logo in websites. Indeed, this is corresponding that online store image can define as results of consumers image based on interior design and functionality of websites, product or service line provided and communication interaction ways among online retailers and consumers (Akroush & Al-Debei, 2015). Therefore, Chen and Teng (2013) declare six effects of online store image are usefulness, enjoyment, ease-of-use, familiarity, trust, and settlement performance.

A finding from Pappas (2016) defined that consumers trust towards web vendor is positive determine consumers' purchase intention. This also can be supported by the finding from Tanadi et al. (2015) declare that shopping convenience and ease of shopping are two factors of online store image is positively correlated to online intention among Malaysian Generation Y. Furthermore, high usefulness and settlement performance provided by online retailers can result in high purchase intention among online shoppers based on the finding from Chen and Teng (2013). In result, the hypothesis between online store image and purchase intention in this study proposition as:

H9: There is a significant relationship between online store image and consumers' purchase intention.

Therefore, Figure 1 shows the research framework of this study

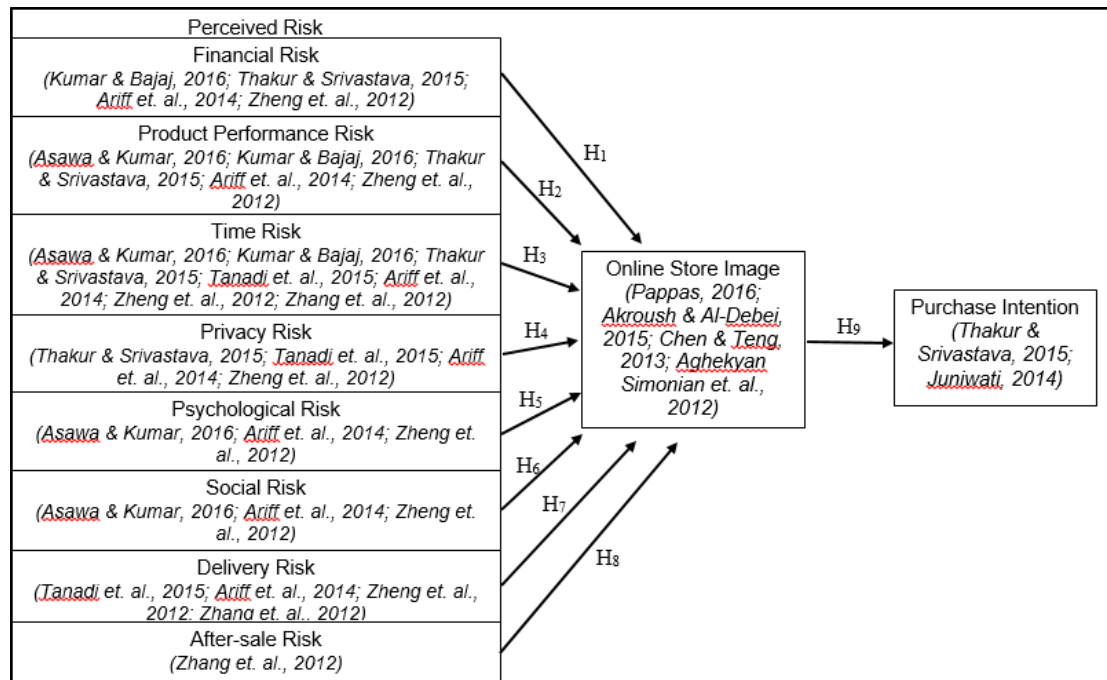


Figure 1: Proposed Framework

3. CONCLUSION

In conclusion, this study is to examine the factor about perceived risk that goes through online store image then leads to online purchase intention among online shoppers in Malaysia. Eight dimensions of perceived risk which is Financial Risk, Product Performance

Risk, Time Risk, Privacy Risk, Psychological Risk, Social Risk, After-Sale Risk, Delivery Risk selected as independent variables in this study based on the model that adopted from Ariff et al. (2014) and previous literature. Online store image proposed as mediating variables while the dependent variable is purchase intention according to past review literature suggested.

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