

THE PERCEIVED RISKS AND CUSTOMER DISSATISFACTION OF ONLINE SHOPPING – A SURVEY OF THAILAND MARKET

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Abstract

This study is an investigation into how Thai online shoppers' perceptions of risk influence the level of their dissatisfaction. The purpose of this study was to identify the relationships between customer dissatisfaction and seven independent factors (all of them perceived risks): product risk, financial risk, time-loss risk, private risk, source risk, social risk, and delivery risk. This was an empirical study in which 402 Thai online users participated. Questionnaires were conducted in order to collect the primary data; this process was completed over the course of one month. During the data analysis, multiple regression was used to test each hypothesis for each perceived risk. There was an indication that customers' perceptions of product risk, financial risk, private risk, source risk, social risk and delivery risk significantly influence the level of their dissatisfaction. However, no significant relationship was found between perceived time-loss risk and customer dissatisfaction. It is argued that if Thai customers perceive online shopping to be fraught with financial risk and private risk, they are more likely to be dissatisfied with online retailers. It is therefore necessary for online marketers and retailers to understand and investigate perceptions of risk among their customers, enhance communication with customers, and improve the quality of their products and services.

Keywords: Thailand market, Bangkok market, online shopping, perceived risk, customer dissatisfaction

Introduction

During the past two decades, a revolution has occurred in marketplaces throughout the world. During the 1990s, the Internet became accessible to the general public, technology for online banking transactions evolved, and online retail websites were created. Online shopping has increasingly replaced the traditional practice of travelling to and purchasing goods in a physical retail store. However, online retail websites and transactions rely on Internet software, which may be vulnerable to hacking attacks.

Liao and Cheung (2001) have studied customers' perceptions of the risks of online purchasing. Some scholars, e.g. George (2002) and Monsuwe et al. (2004) have investigated the purchasing attitudes of online customers, while other scholars such as Abdul-Muhmin (2011) have investigated online customers' purchase and re-purchase intentions. Online shoppers are people who intend to purchase online, who browse web pages for information on specific products (Kim, 2004). Online shoppers expend effort, money and time interchanging an effort to obtain products and services that are being sold online (Chiu et al., 2009).

In Thailand, there has been a rapid development of Internet-based retail websites and an increasing number of Internet users in Thailand. The country's online environment has become one of complexity and multiformity, as well as uncertainties which that arouse dissatisfaction among customers. When online retailers fail to satisfy customers' requests and live up to their promises, they will inevitably lose customers or

receive complaints from them. Richins (1983) states that firms that are failing to retain their customers are likely to displease regular customers and will lose profits.

Perceived risk is the uncertainty associated with the outcome of a customer's purchasing decision, as viewed by the customer; it is therefore a subjective concept. Customers perceive risks differently, depending on their understanding or perception of risks, and their education background, culture, and lifestyle preferences. Some perceived risks are potential obstacles in online shopping which obstruct the development of e-commerce.

The purpose of this paper is to report on the results of a survey of perceptions of risks of online shopping by customers in Bangkok, and on how these risks influence their dissatisfaction with online shopping.

Literature review

Perceived risk

In the field of marketing research, risk comprises two components: one is uncertainty, and the other is consequence (Chen, Yan and Fan, 2015). Bauer (1960) stated that a purchase decision might have unanticipated consequences. He stated that in order to measure perceived risk, one must examine its constituent parts. Bauer was the first person to introduce perceived risk as a psychological concept, and he stated that information searching and brand loyalty are its subjective components (Bauer, 1967).

The likelihood of a customer choosing to make a purchase depends on his or her perception of uncertainty. There are different grades of uncertainty.

Mitchell (1999) stated that consumers would prefer to avoid making mistakes than maximizing utility in their purchasing decisions.

Compared with the traditional mode of shopping 'in the high street', i.e. buying goods in brick-and-mortar physical stores, online shopping is riskier. Akaah and Korgaonkar (1988) claimed that non-store shopping customers face more perceived risks than store purchase customers. The greater the risk that the customer perceives, the less satisfied he or she will feel, and the less likely he or she will purchase or repurchase online (Pavlou, 2003). There is less retention of customers who feel more dissatisfied, and such customers are more likely to make complaints.

Academics in the field have defined eight dimensions of risk; these are described below (Jacoby and Kaplan, 1972; Jarvenpaa and Todd, 1996; Roselius, 1971; Simpson and Lakner, 1993). Some perceived risks are more prominent than others, especially in the online purchasing environment. In this study, seven types of perceived risk - performance risk, financial risk, time-loss risk, delivery risk, privacy risk, social risk and source risk - were designated as the independent variables in this study:

Perceived product risk

Perceived product (performance) risk is defined as the probability of purchasing a product that does not carry out the benefits that were promised or expected (Kim, 2010). When customers fail to

assess an online product's quality accurately, then customers might receive a product, the quality of which does not meet their expectations, and so they will perceive a risk in association with the product (Bhatnagar et al., 2000).

Perceived financial risk

Maignan and Lukas (1997) define perceived financial risk as the probability of losing money or other resources in the purchasing process. Although online shopping continues to expand and the technology has become more mature, the customer might still feel insecure about using his or her credit card or divulging his or her private information (Pallab, 1996).

Perceived time-loss risk

Time-loss risk is the total amount of time and effort that could be wasted during the online purchasing process (Hanjun et al., 2004). This includes all instances of time-loss during a whole purchasing course, such as waiting time for goods delivery, and slow download speeds online (Hassan et al., 2006).

Perceived social risk

Social risk is defined as the probability that online shopping will affect the potential buyer's way of thinking (Hassan et al., 2006) and the disapproval from that customers' social circle if he or she uses the internet as a platform to do shopping (i.e. the decline in the customer's status in his or her social group) (Stone and Gronhaug, 1993).

Perceived privacy risk

According to Youn (2009), there may be uncertainty associated with the customer's privacy, especially when he or she is sharing personal information

and the online retailer stores and processes such information using a customer information database.

Perceived source risk

This kind of risk is based on the believability of online vendors. It is the likelihood of the customer having an uncomfortable experience in doing business with an untrustworthy online seller (McCorkle, 1990).

Perceived delivery risk

Delivery risk refers to the uncertainties associated with delivery of the goods, and protection of goods during transit (risk of damage to the products); there is also the risk of goods being delivered to the wrong location (Yu et al., 2007). Claudia (2012) mentioned that many customers worry about delivery companies not delivering a product at an agreed time, or that a product might be damaged on arrival.

Customer (dis)satisfaction

Customer retention and the retainability of retailers are critically influenced by customer satisfaction (Caru and Cufini, 1999; Anderson and Mittal, 2000). Satisfaction is a changeable and unstable process as it can be changed by the level of quality of a service/product provided by a retailer (Fournier and Mick, 1999; Veloutsou et al., 2005). Giese and Cote (2007) state that a customer's sense of satisfaction with a product is first triggered when the customer comes into contact with that product.

Some aspects of a service or product might not necessarily invoke a feeling of satisfaction within a customer; however, if the product fails in terms of these

aspects, the customer might be left feeling dissatisfied. Contrarywise, some aspects of a service or product do invoke a feeling of satisfaction within a customer; however, if the product fails in terms of those aspects, the customer might still be content.

As Johnston (1995) stated, although customers might use a service or product in the same way, the outcome (in terms of their feeling satisfied or dissatisfied) vary from person to person.

The relationship between perceived risk and customer (dis) satisfaction

Wood and Scheer (1996) claimed that there is an inverse relationship between purchase probability and perceived risk. By reducing risk, retailers might be able to entice more customers to buy more frequently. On a similar note, Mitchell (1999) expounded that perceived risk is inversely proportional to purchase tendency. Perceived risk is a subjective judgment, and the emotions regarding risk are always negative as they are feelings of anxiety that can erase feelings of satisfaction (Johnson et al., 2008). So there is a connection between perceived risk and negative purchasing-related emotions that can impact upon the consumers' sense of satisfaction (Chaudhuri, 1997). In this information technology era, the online customer is often wary about security, personal information disclosure and other uncertainties that would occur only in the digital environment; therefore, the customer's risk perception is increased. As mentioned, there is a relationship between purchase tendency and

perceived risk: the greater the risk a customer perceives, the less buying intention he or she has.

In this study, the models from Masoud (2013) and Dai, Forsythe and Kwon (2014) have been adapted and combined into the model shown in Figure 1 below. Masoud (2013) examined the effect of perceived risk in online shopping, and demonstrated that the customer's purchase intention decreases when his or her perception of risk increases. Dai, Forsythe and Kwon (2014) discussed the relationships between perceived risks (product risk, financial risk, and privacy risk) and online purchase intentions: they found that perceived product risk, perceived financial risk and perceived privacy risk have a negative effect on online purchase intentions.

This study commenced on the notion that each type of perceived risk can foster a sense of dissatisfaction in the customer. Seven hypotheses were posited:

Hypothesis 1 (H1): there is a direct relationship between performance risk and online shoppers' dissatisfaction.

Hypothesis 2 (H2): there is a direct relationship between financial risk and online shoppers' dissatisfaction.

Hypothesis 3 (H3): there is a direct relationship between time-loss risk and online shoppers' dissatisfaction.

Hypothesis 4 (H4): there is a direct relationship between social risk and online shoppers' dissatisfaction.

Hypothesis 5 (H5): there is a direct relationship between source risk and online shoppers' dissatisfaction.

Hypothesis 6 (H6): there is a direct relationship between privacy risk and online shoppers' dissatisfaction.

Hypothesis 7 (H7): there is a direct relationship between delivery risk and online shoppers' dissatisfaction.

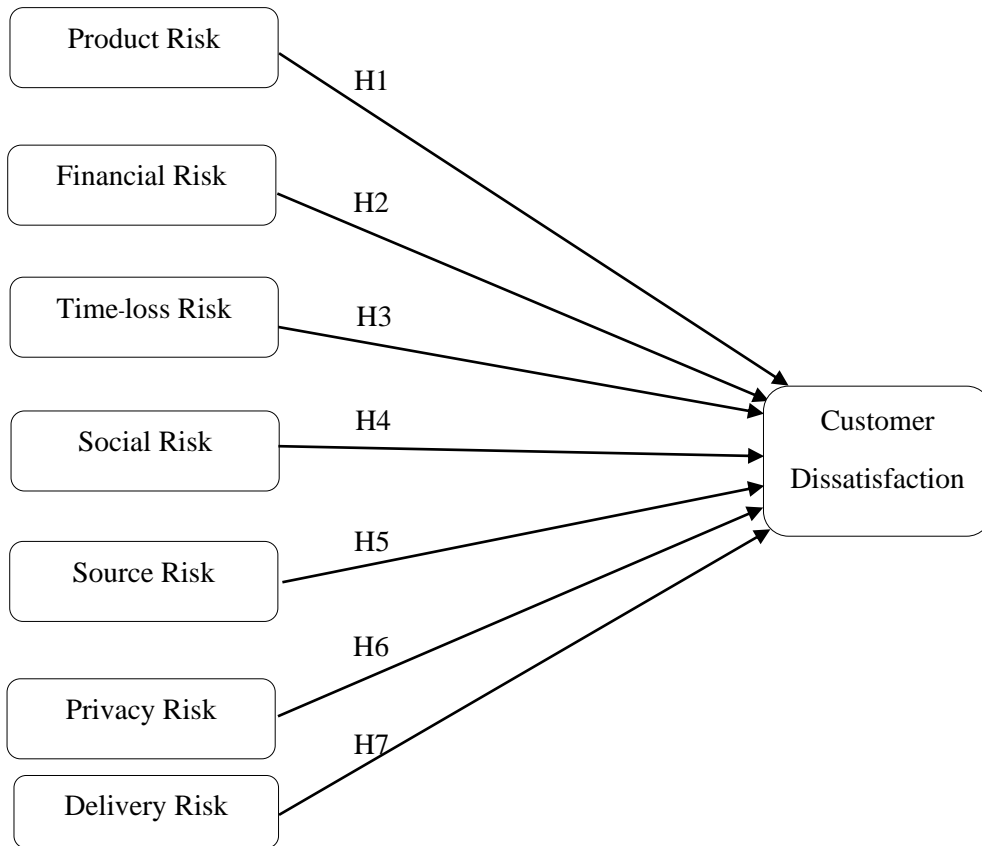


Figure 1 Proposed research model

Methodology

This was an empirical study, whereby data was collected from a sample of online shoppers via a questionnaire. The questionnaire comprised three parts:

In the first part, the respondents were asked to supply basic information including their gender, age, income and occupation. Customer shopping behavior was the focus of part two, in which the respondents were asked to specify the types of products they buy

online, the frequency at which they go online shopping, and their online shopping expenditure. In part three, the respondents were asked to evaluate their perceived risk and level of dissatisfaction.

For the first two parts, a nominal scale was used, and for the last part, a five-point Likert scale ranging from 1 to 5 (from “strongly disagree” to “strongly agree”) was used. These questionnaires were distributed to Bangkok customers with experienced of online shopping.

Reliability test

Cronbach's Alpha coefficient was used to test the reliability of the questionnaire. This is a measure of the internal reliability of questionnaire responses, an indication of the correlation among items. If the Cronbach's Alpha value is higher than 0.7, then the items in the questionnaire are deemed reliable enough for data collection to proceed. The Cronbach's Alpha values for the dimensions in this study are provided in Table 1. The questions in the questionnaire were as follows:

Product risk: there were four questions, which had been adapted from those used by Dai, Forsythe and Kwon (2014); Forsyth et al. (2006); and Hanjun et al. (2004). The questions asked such as 'not perform as expected' and 'hard to judge quality';

Financial risk: there were four questions, which had been adapted from the same sources.

Time-loss risk: there were four questions, which had been adapted from the same sources. Respondents were asked if they struggled to find the right products online, and whether or not they could communicate quickly with online sellers.

Privacy risk: there were four questions that were adapted from those used by Forsythe (2014). Respondents were asked if their personal information had been disclosed or leaked, and if they received cold calls or spam email.

Source risk: there were three questions, which were adapted from Hassan et al. (2006).

Social risk: there were three questions, which were adapted from those used by Hassan et al. (2006) and Hanjun et al. (2004). Respondents were asked if their online shopping activities met the approval of their peers.

Delivery risk: there were four questions, which were sourced from those used by Masoud (2013). Respondents were asked if products they had ordered online had been delivered later or to the wrong location.

Customer dissatisfaction: this consisted of six questions, which were adapted from questions used by Bitner et al. (1990), Bitner et al. (2000) and Srijumba et al. (2007). Respondents were asked if they agreed with the following statements: 'Online vendor does not keep customers' personal details confidential' and 'Online vendor is unable to solve customers' problems'.

Table 1 Cronbach's Alpha reliability test results

Variables	Numbers of Items	Cronbach's Alpha
Product risk	4	0.818
Financial risk	4	0.806
Time-loss risk	4	0.850
Private risk	4	0.909
Source risk	3	0.709
Social risk	3	0.826
Delivery risk	4	0.862
Customer Dissatisfaction	6	0.899

A statistical package was used to assess the conceptual framework. Regression analysis was applied in order to test the relationship between each independent variable and the dependent variable in the framework. Multiple linear regression was applied in order to assess the seven hypotheses.

Results

The sample consisted of Bangkok online shoppers: 420 questionnaires were distributed, and 402 valid questionnaires were collected for analysis.

Demographic results

A slim majority of the respondents were women ($n = 218$, 54.2%); 184 (45.8%) were men. A majority of the respondents ($n = 195$, 48.5%) were aged between 21 and 30 years old and majority of the them ($n = 111$, 27.6%) had been educated up to under graduate level; For the occupation, the largest group of respondents ($n = 231$, 57.5%) identified themselves as employees. In terms of monthly income, the largest group of respondents ($n = 110$, 28.4%) earned between 10,001 and 20,000 Baht per month.

For the customer shopping behavior's analysis, A majority of the respondents ($n = 210$, 52.2%) said they only shopped online on average less than once per month and the biggest group of respondents ($n=164$, 40.8 %) would spend around 500-1000 Baht each time. The most frequent item that they brought and the latest purchased item were clothes.

Linear regression tests

Multitple regression was used to test the seven hypotheses, all of which were confirmed, except for the relationship between time-loss risk and customers' dissatisfaction. The model summary is provided in Table 2 below, and multiple regression results are provided in Table 3.

The data in Table 2 reflect the extent to which all the forms of perceived risk influence customers' dissatisfaction. R is the correlation coefficient between perceived risks and dissatisfaction; this value was 0.600, hence there was a reasonably strong, positive relationship. The R Square value was 0.360: therefore, 36% of the variation in dissatisfaction was attributed to all the perceived risks. The adjusted R Square value was 0.348; therefore, 34.8% of the variability in dissatisfaction could be accounted for by the model.

Detailed results for each variable are provided in Table 3: product risk ($\beta=0.117$, $t\text{-value}=2.340$, $p=0.020$), financial risk ($\beta=0.196$, $t\text{-value}=3.575$, $p=0.000$), privacy risk ($\beta=0.213$, $t\text{-value}=4.430$, $p=0.000$), source risk ($\beta=0.101$, $t\text{-value}=2.287$, $p=0.023$), social risk ($\beta=0.104$, $t\text{-value}=2.185$, $p=0.029$) and delivery risk ($\beta=0.110$, $t\text{-value}=2.139$, $p=0.033$) all shared significant correlations with customers' dissatisfaction, since in each case the p value was smaller than 0.05. However, no significant relationship was found between time loss risk ($\beta=0.063$, $t\text{-value}=1.117$, $p=0.265$) and customers' dissatisfaction.

Table 2 Model summary based on multiple regression tests.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.600	0.360	0.348	0.682

F=47.280 Sig 0.000

Table 3 Analysis of the influence of product risk, financial risk, time-loss risk, privacy risk, source risk, social risk and delivery risk on customers' dissatisfaction: multiple regression analysis results.

Variable	Customer dissatisfaction (CD)					
	Unstandard coefficients (B)	Standardized coefficients (beta)	t	Sig	Collinearity statistics (Tolerance)	Collinearity Statistics (VIF)
(Constant)	0.269		1.214	0.225		
Product risk	0.128	0.117	2.340	0.020*	0.645	1.552
Financial risk	0.215	0.196	3.575	0.000*	0.539	1.855
Time-loss	0.056	0.063	1.117	0.265	0.517	1.934
Private risk	0.190	0.213	4.430	0.000*	0.701	1.426
Source risk	0.102	0.101	2.287	0.023*	0.835	1.198
Social risk	0.083	0.104	2.185	0.029*	0.715	1.398
Delivery risk	0.108	0.110	2.139	0.033*	0.610	1.638

*Note: *Significant level at 0.05*

Discussion and implications for online retailers

Product risk

The result of the H1 test is consistent with findings by other researchers. Customers who perceive product risk might be discouraged from shopping online (Javadi et al., 2012, Hanjun et al., 2004 and Forsythe et al., 2006). The greater the perceived product risk, the more dissatisfied the customer will feel (Mattila, 2001). One particular problem with online shopping is that, unlike in a physical store, a customer cannot physically touch and closely inspect an actual product itself. Therefore, if a

customer orders a product online, receives it and finds that it does not meet his/her expectations, he or she will feel even more dissatisfied than if he or she had collected the product from a physical shop.

It is essential for online retailers to improve and control the quality of their products and service; they should enable their customers to examine goods before they are purchased and delivered.

Financial risk

The findings for H2 are consistent with those by Javadi et al. (2012), Forsythe and Shi (2003) and Almousa (2011). It was found that respondents were particularly concerned about credit card

number security when shopping online in Thailand.

Another concern expressed by respondents was pricing. Online retailers should set reasonable prices, or improve product and service quality so as to justify the high prices they charge. They should ensure that their payment systems are secure; otherwise, customers will become more apprehensive about card security, and customer satisfaction will decrease.

Time-loss risk

No significant relationship was found between time-loss risk and customers' dissatisfaction in this study. This finding contrasts with Naivi's (2004) argument that online shoppers are dissatisfied when the online shopping process (including product delivery) is unnecessarily time-consuming and delays occur. Interestingly, Masoud (2013) also found no significant relationship between these two variables.

The reasons why no significant relationship was found could be speculated. Perhaps it is because the lives of Thai people proceed at a relatively slow pace, and they do not mind a slow online shopping experience. Or perhaps the Internet network in Bangkok allows for high-speed surfing, and the respondents were not concerned about time-loss risk.

Nevertheless, customers are likely to become dissatisfied with slow download speeds and delayed deliveries. Online retailers should ensure that their online retail web pages can be downloaded quickly and competently, and they

should be able to communicate effectively with customers who are ordering products or are waiting for products to be delivered.

Privacy risk

The results for H4 reflect the arguments of Aldas-Manzano et al. (2011), who defined the relationship between perceived privacy (security) risk and satisfaction, and claimed that a higher level of perceived risk leads to lower satisfaction. There is much concern among customers over the risk of their personal and bank card information being hacked or leaked during online shopping activities (Tasi and Yeh, 2010). Many respondents worried that online retailers might illegally sell or share customers' personal information.

Online companies gather and exploit customer information: this is known as data mining, whereby marketers gauge their customers' preferences so that they can run ads, each of which is targeted at specific customers. There is concern among customers that personal information might be leaked, especially during virtual transactions. The customer might easily perceive this kind of risk and feel dissatisfied. Rumours abound of online retailers gathering inessential information from customers or selling customer information to third parties. Online retailers also need to ensure that their websites are protected by the latest firewalls so that they are not vulnerable to hacking attacks.

Source risk

Naiyi (2004) identified source risk as one of the important factors that

managers of online retail businesses need to consider when they plan an online marketing strategy, if they are to reduce customers' perceptions of risk and make them feel satisfied. The reason why hypothesis H5 was proved might be that Thai online shoppers are more concerned about the trustworthiness of online retailers. This could be because many Thai online sellers lack appropriate certification in terms of selling goods online, and because poor communication exists between them and their customers; these result in a loss of customer lost. Another problem might be that there is insufficient regulation of online vendors in Thailand. All online retailers and their owners should be required to provide specific details about their stores and company information, including owners' names, and an address (headquarters) of the company's physical head offices.

Social risk

In this study, social risk was also found to be a significant determining factor of customer dissatisfaction. In Bangkok, online shopping is a contentious matter; online shoppers are wary of their peers' opinions (Almoussa, 2011). In Thailand, people attach great importance to their social circle. Criticisms among friends can affect their decision-making as well as their satisfaction towards a certain service or product. It may be that online retailers in Thailand need to run more marketing campaigns and try to inform Thai citizens about the convenience and other merits of shopping online.

Delivery risk

Hypothesis H7 was proved in this study, which relates to the findings of Masoud (2013). However, this study was conducted in a considerably different geographical setting. Thailand's delivery services are less developed than those in China and the United States. Delivery is a critical link in the retail supply chain, and the efficiency of delivery will influence customers' perception of risk.

Online retailers should always select and contract delivery companies carefully. They should only enter into cooperation with companies with a good reputation of highly efficient delivery. Delivery companies should be able to confirm that the mailing addresses and telephone numbers of customers are correct, and they should be able to trace deliveries to check that customers have received their products.

Limitations and recommendations for future studies

In this study, six of the seven hypotheses on the relationships between each kind of perceived risk and customers' dissatisfaction were proven on the basis of answers provided by 402 respondents in Bangkok, and on regression analyses thereof. There were four limitations to this study:

Firstly, only the perceptions of online shopping customers were considered. The perceptions of other kinds of customers, and the relationships between their perceptions of risk and dissatisfaction might be different. The perceptions of risk by customers in the

tourism industry, buyers of luxury goods, and medical patients should be investigated separately.

Secondly, the variables considered in this study are not exhaustive. There are several other factors that can influence customer dissatisfaction. Other independent variables worthy of investigation include customer's expectations, trust, and attitude.

Finally, this study was limited to a fairly small sample of respondents who were resident in Bangkok, and the findings in this study cannot be applied to online shoppers in other Thai cities such as Phuket, Chiang Mai or Khon Kaen.

Conclusion

This paper is a study on the relationships between seven perceived risks of online shopping and dissatisfaction among a sample of Thai online shoppers. Direct relationships were found between dissatisfaction and six perceived risks: product risk, financial risk, privacy risk, source risk, social risk and delivery risk. There strongest influencing factors were perceptions of financial risk and privacy risk. However, a direct relationship between time-loss risk and dissatisfaction was not proven.

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