

**A STUDY ON THE CONSUMER'S PERCEPTION REGARDING RISK
IN ONLINE SHOPPING**

PROJECT REPORT SUBMITTED TO
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BACHELOR OF COMMERCE

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DATE: 31.03.2023

C E R T I F I C A T E

This is to certify that this Dissertation entitled “A STUDY ON THE CONSUMER’S PERCEPTION REGARDING RISK IN ONLINE SHOPPING” has been prepared by AGRIYA CHANDRAN, NITHUNA SIVAN and MUHAMMED YASEEN V A under my supervision and guidance in partial fulfilment of the requirements for the award of the Degree of Bachelor of Commerce of the Mahatma Gandhi University. It has not previously formed the basis for the award of any Degree, Fellowship, Associateship etc.

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DECLARATION

We hereby declare that the project “A STUDY ON THE CONSUMER’S PERCEPTION REGARDING RISK IN ONLINE SHOPPING” is our original work and has not been submitted earlier to MG University or to any other Universities. We have undertaken this project work in partial fulfilment of the requirements of B.com 2020-2023 in Bharata Mata College, Thrikkakara, Ernakulam affiliated to MG University, Kottayam

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Chapter 1
INTRODUCTION

1.1 INTRODUCTION

The Internet has grown into a sizable worldwide marketplace for the exchange of goods and services during the last few decades. The act of buying products and services from vendors online is known as online shopping. Retailers have made an effort to market their goods to customers who spend time online ever since the World Wide Web was launched. Customers can access the online store from the convenience of their home and make purchases while sitting in front of a computer.

Online retailers offer a variety of goods for customers to buy. From a business that sells things online, you may purchase practically any item. Just a handful of the hundreds of items customers can buy from online retailers include books, clothes, appliances, toys, hardware, software, and health insurance. Numerous people like online buying.

1.2 RELEVANCE OF THE STUDY

Online shopping-related perceived risk received minimal attention, disregarding its impact on electronic commerce. While some preliminary research indicates that risk perception may have a negligible impact on the adoption of online shopping, a number of recent business and government studies indicate that customers' perception of risk has been highlighted as a significant barrier to the expansion of online shopping in the future. Because of this, research on the topic is required. We chose the research topic "Study on Consumer Perception of Risk in Online Shopping" for this reason.

1.3 STATEMENT OF PROBLEM

In this study we propose to identify the various kinds of consumers perceived risk in online shopping and to know about the consumer's risk perception regarding online shopping. The study mainly focuses on the various factors that hinders consumers from online shopping.

The research dealt with the following questions:

1. What are the various kinds of consumers perceived risk in online shopping?
2. What are the risk perception that consumers have regarding online shopping?

1.4 OBJECTIVES OF STUDY

This study is carried out for the following specific objectives:

1. To identify the various kinds of consumers perceived risk in online shopping.
2. To know about the consumer's risk perception regarding online shopping.

1.5 SCOPE OF STUDY

This study is based on the data collected from users of online shopping sites in and around Ernakulam district during a very short span of time. The sample size of the study is 50.

1.6 RESEARCH METHODOLOGY

Research methodology is the process used to analyze a specific case study in order to draw a conclusion. It refers to the particular steps or methods used to locate, collect, organize, and evaluate data on a subject. The methodology portion of a research study enables the reader to assess the general validity and reliability of the study. The study aims to characterize the many types of risks that consumers perceive when shopping online and about how consumers perceive risks related to online shopping. The following list includes the various components of this research methodology:

SAMPLE: The sample unit of the study comprises of the people who are buying products via online shopping sites like Amazon, Flipkart etc.....

SAMPLING DESIGN: The sampling design used in this study is convenience sampling where sample units were selected conveniently by the researcher.

SAMPLE SIZE: The study is conducted based on the responses of 50 sample units who are the users of various online shopping sites for purchasing various articles in Ernakulam district.

SOURCE OF DATA: There are both primary and secondary used in this study. The Primary data was collected with the help of questionnaire developed through google form which were sent to the respondents. The secondary data was collected through books, published journals and websites to substantiate the findings of the primary data.

1.7 TOOLS OF ANALYSIS

The collected primary data was statistically processed, classified, tabulated and analyzed by using mathematical tools and techniques like percentages, frequencies, pie diagrams, bar diagrams etc.

1.8 LIMITATIONS OF STUDY

- Time allotted for the study was limited.
- The information may contain personal bias
- Lack of previous research studies on the topic.
- The study was limited to a specific area of the Ernakulam district.
- As the sample size is small, it might affect the generalization of the findings.

1.9 CHAPTERISATION

CHAPTER 1 Introduction

CHAPTER 2 Theoretical framework and Review of literature

CHAPTER 3 Data Analysis and interpretation

CHAPTER 4 Findings, Suggestions and conclusions

Bibliography

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Chapter 2
THEORETICAL FRAMEWORK AND REVIEW OF
LITERATURE

A. THEORETICAL FRAMEWORK

A form of electronic commerce which allows consumers to directly buy goods or services from a seller over the Internet using a web browser or a mobile app is known as online shopping. Customer finds a product of interest by visiting the website of the retailer directly or by searching among alternative vendors using a shopping search engine, which displays the same product's availability and pricing at different e-retailers.

An online feed evokes the physical analogy of buying products or services at a regular "bricks-and-mortar" retailer or shopping center; the process is called business-to-consumer (B2C) online shopping. If an online store is set up to enable businesses to buy from another businesses, the process is called business-to-business (B2B) online shopping. A typical online feed enables the customer to browse the firm's range of products and services, view photos or images of the products, along with information about the product specifications, features and prices.

2.1 History of online shopping

The advent of online shopping as it is known today developed with the emergence of the Internet. Gradually, this platform only functioned as an advertising tool for companies, providing information about their products. Online shopping quickly moved on from this simple utility to actual online shopping transaction due to the development of interactive Web pages and secure transmissions. Notably, the growth of the Internet as a secure shopping channel has developed since 1994, with the first sales of Sting's album *Ten Summoner's Tales*. Vintage, chocolates, and flowers soon followed and were among the pioneering retail categories which fueled the growth of online shopping. Observers found that having products that are appropriate for e-commerce was a key indicator of Internet success. Most of these products did well as they are generic products which shoppers did not need to touch and feel in order to buy. During the initial days, there were few shoppers online and they were from a narrow segment: affluent, male, 30+. Virtual shopping has come a long way since those early days and – in the UK – accounts for significant percentage (depending on product category as percentages can vary).

2.2 Growth in online shoppers

Rohm & Swaninathan established four categories of online shoppers and termed them "convenience shoppers, variety seekers, balanced buyers, and store-oriented shoppers" as the return from online sales continued to climb dramatically. The range of goods accessible and the perceived convenience of the online shopping experience were shown to be important motivators when attention was paid to shopping motivations. iFor offline shoppers, it was different since they were more driven by leisure and time-saving goals.

Michael Aldrich established online commerce in 1979. Michael's solution utilised a home telephone line to link a real-time transaction processing computer to a modified household TV. It was thought that Videotex, a household TV modification with a straightforward menu-driven human-computer interface, was a "new, generally accepted

2.3 Customers

To conduct a purchase, digital clients need to have access to the Internet and a legitimate payment method. Higher personal incomes and educational levels are frequently associated with more positive attitudes towards internet buying. More technology exposure also raised the likelihood that people would adopt positive attitudes towards new shopping channels.

2.4 Customer buying behaviour in digital environment

When a customer makes a purchasing decision that may be influenced by interactions with search engines, recommendations, online reviews, and other information, the brand and company may not be able to influence or control the customer's purchasing behaviour in virtual environmental marketing. People are more likely to utilize their mobile phones, computers, tablets, and other digital devices to obtain information in today's retail situations. Online product reviews and user-generated material, which are often offered through software from firms like Bazaarvoice and Trustpilot, or via social media, may affect customer

decision-making in a digital shopping environment. On websites like Amazon, Target, and the majority of other digital retailers, this content—which may include text- or video-based reviews, customer photographs, and user feedback—is frequently displayed next to the products being sold

2.5 Product selection

When a customer makes a purchasing decision that may be influenced by interactions with search engines, recommendations, online reviews, and other information, the brand and company may not be able to influence or control the customer's purchasing behaviour in virtual environmental marketing. People are more likely to utilise their mobile phones, computers, tablets, and other digital devices to obtain information in today's retail situations. Online product reviews and user-generated material, which are often offered through software from firms like Bazaarvoice and Trustpilot, or via social media, may affect customer decision-making in a digital shopping environment. On websites like Amazon, Target, and the majority of other digital retailers, this content—which may include text- or video-based reviews, customer photographs, and user feedback—is frequently displayed next to the products being sold.

2.6 Payment

Online shoppers frequently pay using a credit card or a PayPal account. However, some systems allow users to set up accounts and make payments using several methods, such as:

- ✓ Pay upon delivery (C.O.D.)

- ✓ Debit card, cheque and other similar items

2.7 Design

In addition to the high levels of convenience, consumers are drawn to online shopping because of the wider variety, aggressive pricing, and easier access to information. In addition to being significantly less expensive than traditional brick and mortar stores, internet shopping appeals to businesses because it gives them access to a global market, boosts consumer value, and develops sustainable skills.

2.8 Advantages of online shopping

✓ Slow shopping:

Salespeople frequently try to persuade customers to purchase a product in physical stores. While you have complete freedom while purchasing online.

✓ Comparability

Online retailers offer a huge selection of goods. All of the merchandise is on display by the dealers. It allows customers to select from a range of models after evaluating the features, finishes, and prices of the products that are on show.

✓ Accessibility

The arcade is open 24/7, 365 days a year. As a result, wherever the vendor and purchasers are, time does not present a barrier.

✓ Electronic tracking

Order status and delivery status tracking for shipping are both available to online customers.

- ✓ Online buying reduces costs.

E-retailers need to entice people to shop online.

2.9 Disadvantages of online shopping

- ✓ Delivery holding up

Shipping delays are caused by poor inventory control over time. The time it takes to choose, buy, and pay for any online product should not, however, go over 15 minutes. The merchandise will arrive at your location in one to three weeks.

- ✓ No meaningful discounts offered by internet retailers

Older generations find it very disadvantageous that brick-and-mortar establishments claim to give considerable discounts in comparison to online retailers.

- ✓ No prior shopping knowledge

You can completely take advantage of the traditional pleasures of shopping, such as the showroom environment, the stylish salespeople, and the smells and noises that you cannot experience online. In general, everyone enjoys going conventional shopping. Consumers eagerly anticipate going shopping.

B. LITERATURE REVIEW

2.10 P.A Pavlou (2006) : This study focuses on perceived risk in online shopping. Researcher states that perceived risk has a strong impact on customer's attitude in their buying behavior while purchasing through online shopping.

2.11 P. A . Todd (1997): This study was conducted on the topic "Consumer Reactions To E-shopping On The World Wide Web". The author argues that perceived risk is an important barrier towards online shopping and also it was found that trust has its significance in reducing the same.

2.12 D.J. Kim (2008): The study states that trust is a key factor in reducing the perceived risk and also it increase customers readiness to buy online.

2.13 Vaghela .S. Pratiksinh (2004) The study was conducted on the topic " A Study on consumer perception towards online shopping" The act of purchasing products and services from vendors who conduct business online is known as online shopping. Merchants have sought to sell their goods to Internet users since since the World Wide Web first appeared. Customers can browse online shops while sitting in front of a computer in the comfort of their homes. Online shopping is increasingly common these days because individuals are more technologically adept and at ease utilising the internet. Online shopping has therefore become popular, which makes it vital to conduct research on how it is used and perceived. The primary goal of this research is to examine how consumers view online purchasing and to categorise it.

Chapter 3

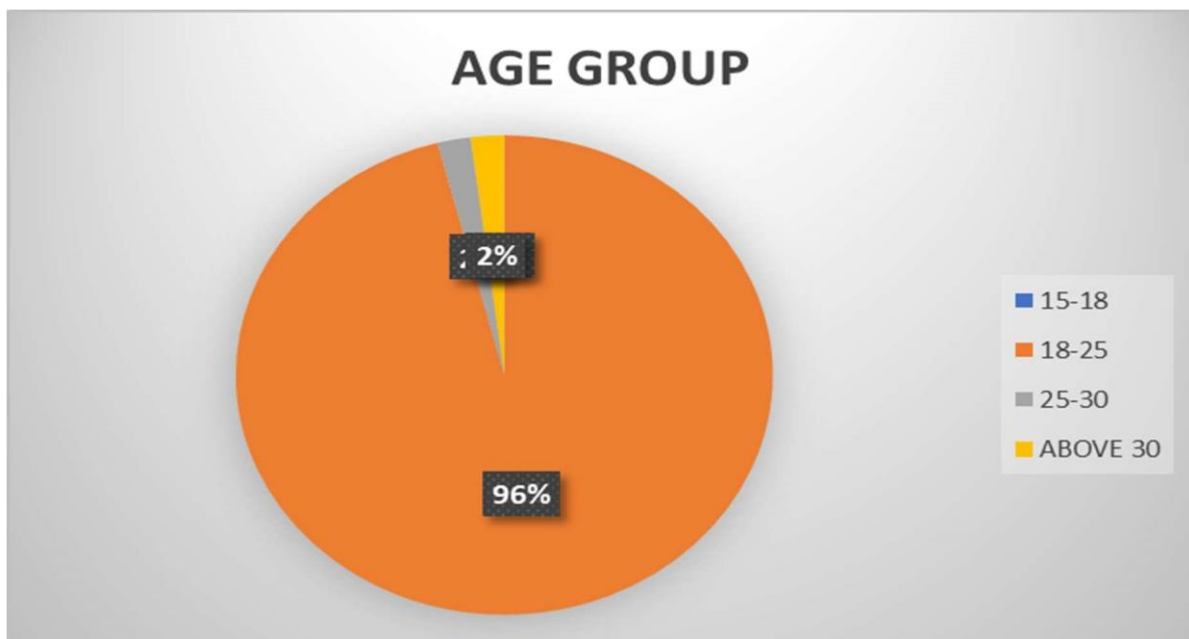
DATA ANALYSIS AND INTERPRETATION

TABLE 3.1 AGE GROUP

Age	No.of respondents	Percentage(%)
15-18	0	0
18-25	48	96
25-30	1	2
Above 30	1	2
Total	50	100

(Source: Primary data)

FIGURE 3.1 AGE GROUP DISTRIBUTION



INTERPRETATION:

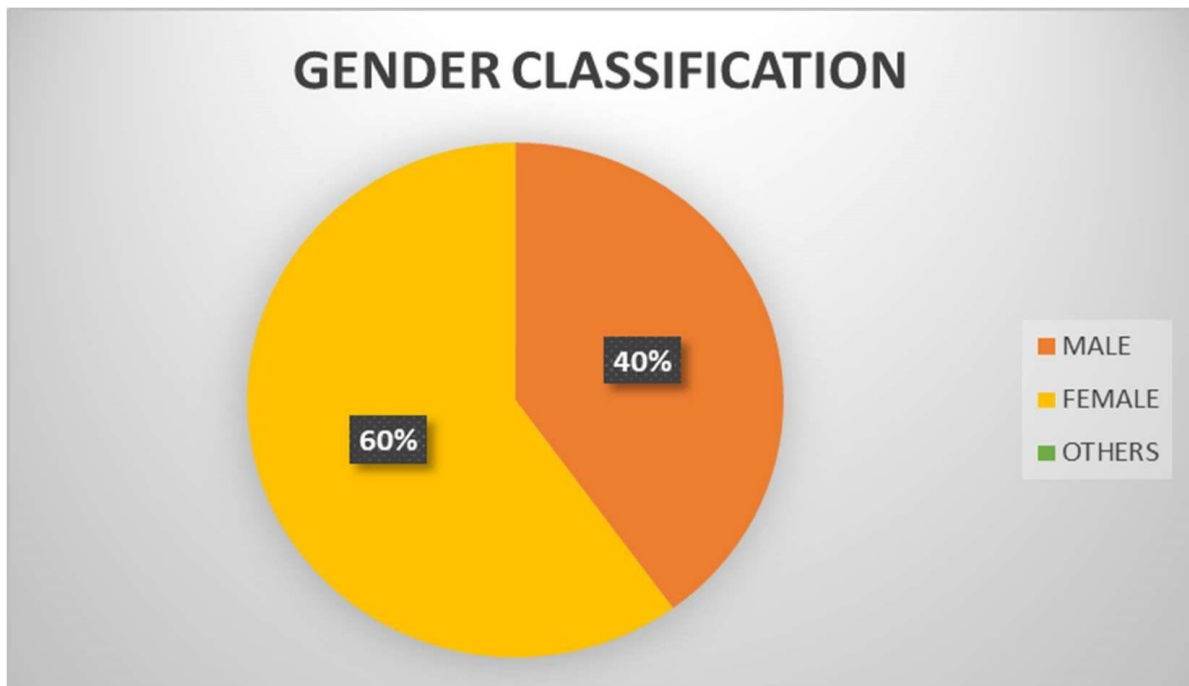
The above chart shows the age group of the respondents. There is no one in the age group 15-18.96% comes under 18-25 age group,2% each in the age group 25-30 and above 30.

TABLE 3.2 GENDER CLASSIFICATION

Gender	No. of respondents	Percentage(%)
Male	20	40
Female	30	60
Others	0	0
Total	50	100

(Source: Primary data)

FIGURE 3.2 GENDER CLASSIFICATION



INTERPRETATION:

The above chart depicts gender status of the respondents. Out of total,40% are male, 60% are female and 0% are others. Majority of the respondents are female.

TABLE 3.3 PROFESSIONAL STATUS

Professional status	No. of respondents	Percentage(%)
Student	42	84
Employed	6	12
Unemployed	2	4
Others	0	0
Total	50	100

(Source: Primary data)

FIGURE 3.3 PROFESSIONAL STATUS



INTERPRETATION:

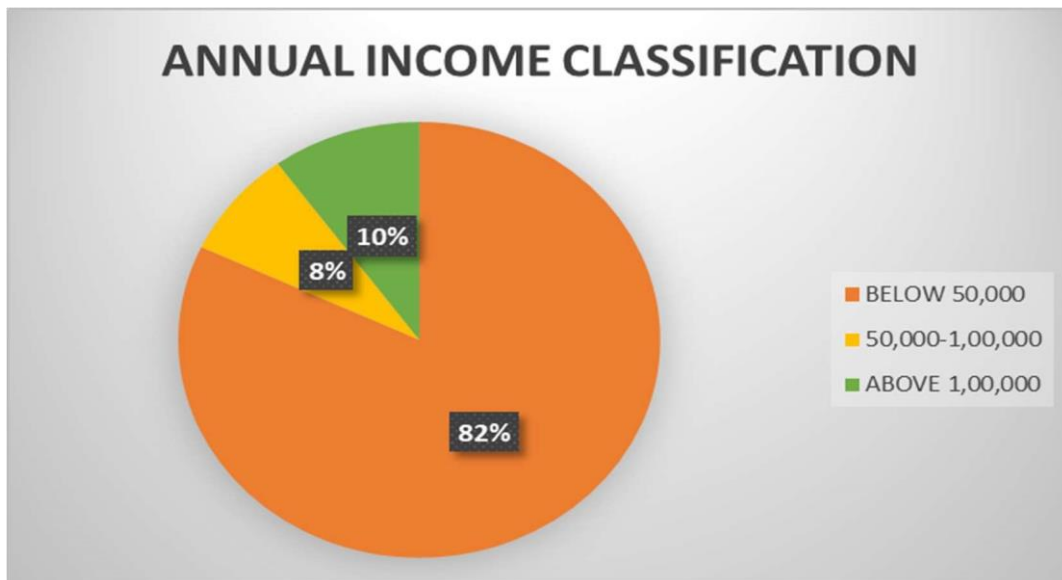
The above chart shows that majority of the respondents are students that is,84%. 12% are employed ,4% unemployed and 0% are others.

TABLE 3.4 ANNUAL INCOME

Annual Income	No. of respondents	Percentage(%)
Below 50,000	41	82
50,000-1,00,000	4	8
Above 1,00,000	5	10
Total	50	100

(Source: Primary data)

FIGURE 3.4 ANNUAL INCOME CLASSIFICATION



INTERPRETATION:

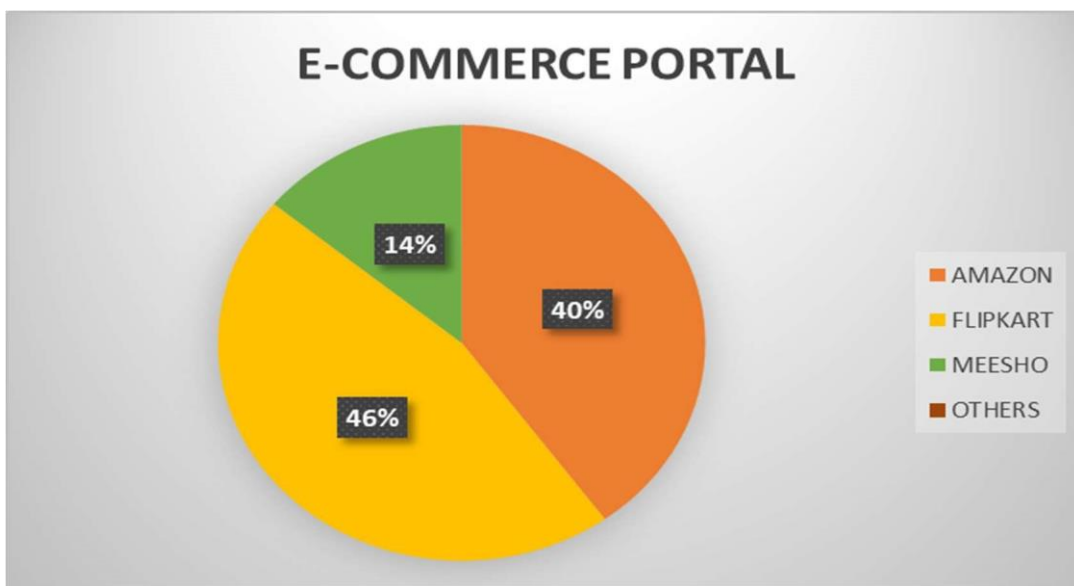
Annual income of 82% respondents are below 50,000.8% of the correspondents annual income is between 50,000-1,00,000 and 10% of them are above 1,00,000. It shows that annual income of majority of the respondents are below 50,000.

**TABLE 3.5 CLASSIFICATION ON THE BASIS OF
E-COMMERCE PORTAL**

E-Commerce portal	No. of respondents	Percentage(%)
Amazon	20	40
Flipkart	23	46
Meesho	7	14
Other	0	0
Total	50	100

(Source: Primary data)

FIGURE 3.5 E-COMMERCE PORTAL



INTERPRETATION:

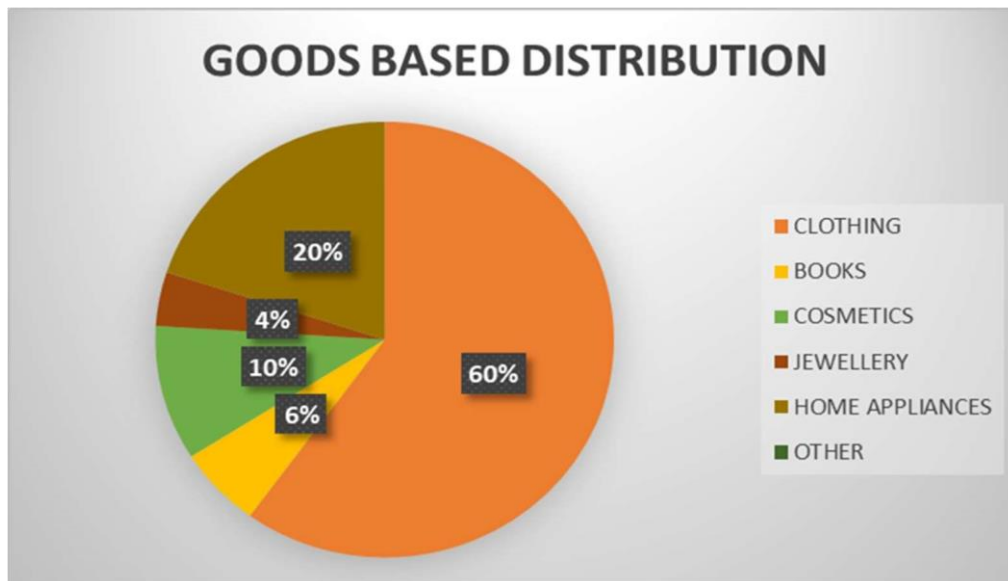
The above chart shows that majority of the users prefer Flipkart for shopping.46% of the respondents prefer Flipkart.,40% Amazon,14% Meesho and 0% others.

TABLE 3.6 GOODS BASED CLASSIFICATION

Goods	No.of respondents	Percentage(%)
Clothing	30	60
Books	3	6
Cosmetics	5	10
Jewellery	2	4
Home appliances	10	20
Other	0	0
Total	50	100

(Source: Primary data)

FIGURE 3.6 GOODS BASED DISTRIBUTION



INTERPRETATION:

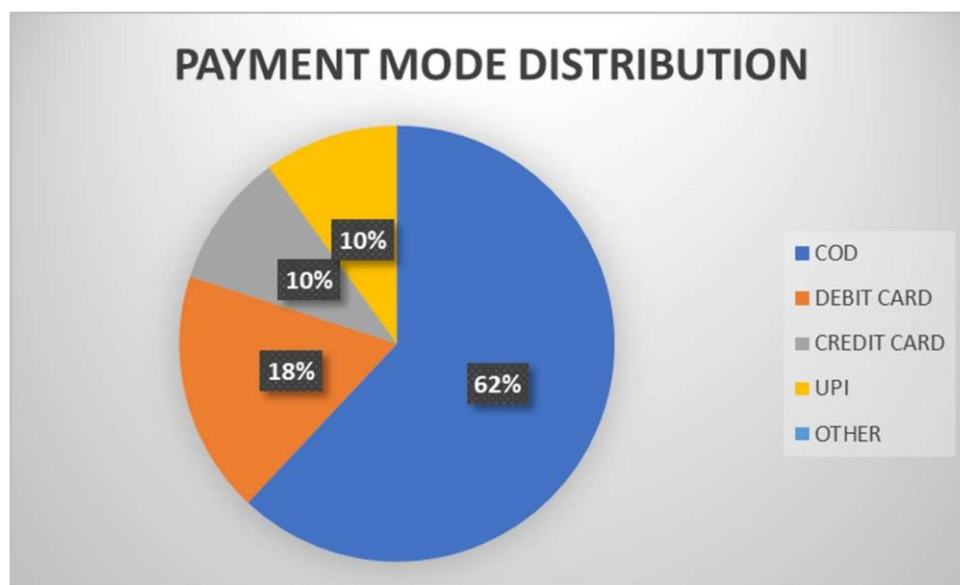
60% of the respondents prefer clothing in online shopping and 20% for home appliances. 10% prefer cosmetics, 6% for books and 4% for jewellery.

TABLE 3.7 PAYMENT BASED CLASSIFICATION

Payment Mode	No. of respondents	Percentage(%)
COD	31	62
Debit Card	9	18
Credit Card	5	10
UPI	5	10
Other	0	0
Total	50	100

(Source: Primary data)

FIGURE 3.7 PAYMENT BASED DISTRIBUTION



INTERPRETATION:

62% of the respondents prefer cash on delivery as a payment option. 18% adopt debit card payment and 10% each for credit card and UPI.

TABLE 3.8 REASON FOR ONLINE SHOPPING

Reason	No. of respondents	Percentage(%)
Low Price	12	24
Time Saving	10	20
Convenience	9	18
Door step delivery	15	30
Variety of Brands	4	8
Other	0	0
Total	50	100

FIGURE 3.8 REASON FOR ONLINE SHOPPING



INTERPRETATION:

The above chart shows the reason for online shopping. 30% of the respondents prefer online shopping because of the door step delivery of the product. 24% prefer online shopping because of low price. 20% is due to the saving of time, 18% is due to the convenience and 8% is due to the variety of products.

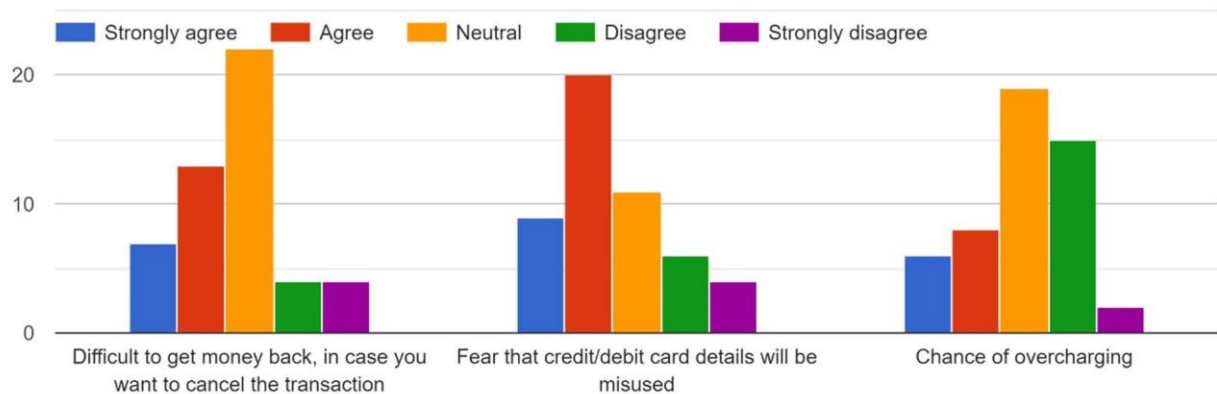
TABLE 3.9 OVERALL FINANCIAL RISK

Scale	Difficult to get refund	Misuse of credit/debit card	Chance of overcharging
Strongly Agree	7	9	6
Agree	13	20	8
Neutral	22	11	19
Disagree	4	6	15
Strongly Disagree	4	4	2
Total	50	50	50

(Source: Primary data)

FIGURE 3.9 OVERALL FINANCIAL RISK DISTRIBUTION

Rate your opinion



INTERPRETATION:

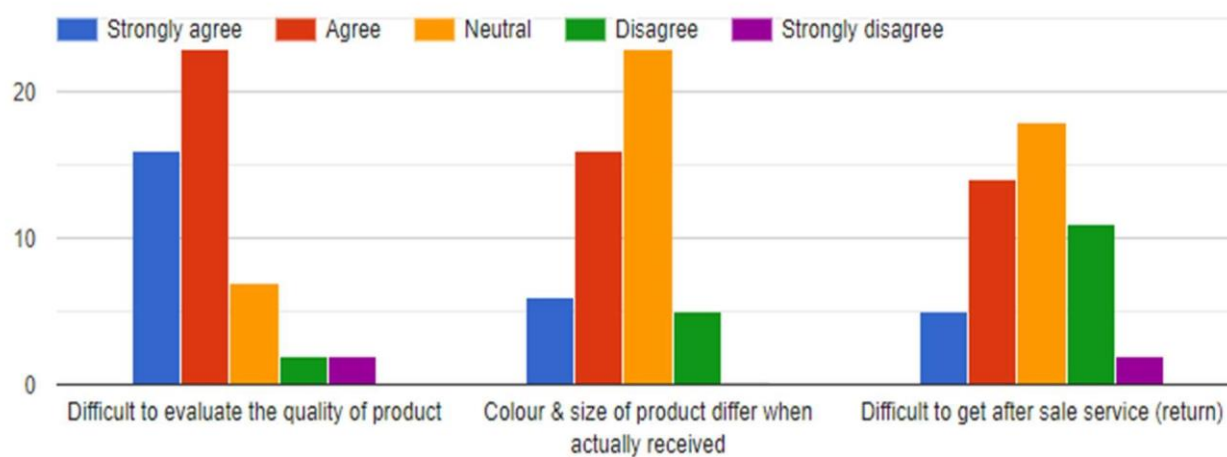
It shows that majority of the respondents that is more than 20% are neutral in case of difficulty to get refund. 20% of the respondents agrees in case of misuse of credit/debit card details. 19 respondents are neutral in case of chance of overcharging.

TABLE 3.10 OVERALL PRODUCT RISK

Scale	Quality of the product	Difference in colour & size on actual delivery	After sale service(return)
Strongly Agree	16	6	5
Agree	23	16	14
Neutral	7	23	18
Disagree	2	5	11
Strongly Disagree	2	0	2
Total	50	50	50

(Source: Primary data)

FIGURE 3.10 OVERALL PRODUCT RISK DISTRIBUTION



INTERPRETATION:

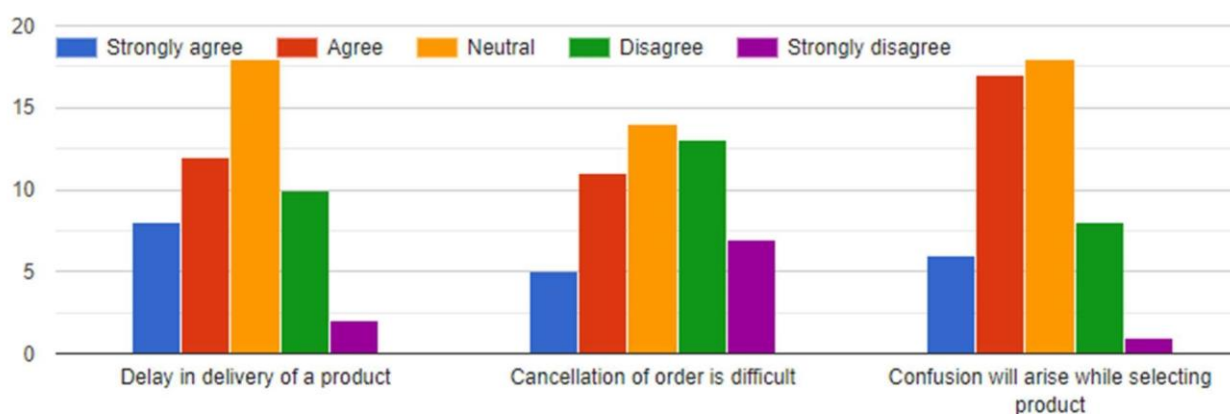
The above graph shows that majority of the respondents that is more than 20% agrees that it is difficult to evaluate the quality of the product online. More than 20% of the respondents are neutral about the difference in the colour and size on delivery and 17% in case of difficulty in return .

TABLE 3.11 OVERALL TIME/CONVENIENCE RISK

Scale	Delay in delivery	Cancellation of order	Confusion in selecting the product
Strongly Agree	8	5	6
Agree	12	11	17
Neutral	18	14	18
Disagree	10	13	8
Strongly Disagree	2	7	1
Total	50	50	50

(Source: Primary data)

FIGURE 3.11 OVERALL TIME/CONVENIENCE RISK DISTRIBUTION



INTERPRETATION:

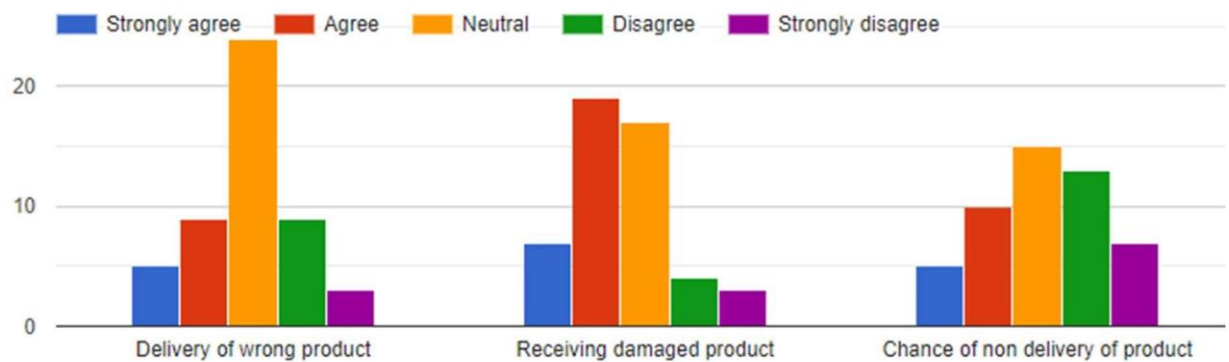
Most of the respondents are neutral. According to this graph respondents are highly neutral in case of delay in delivery of the product (17%) and confusion while selecting the product (17%).

TABLE 3.12 OVERALL DELIVERY RISK

Scale	Delivery of wrong product	Damaged product	Non-delivery of product
Strongly Agree	5	7	5
Agree	9	19	10
Neutral	24	17	15
Disagree	9	4	13
Strongly Disagree	3	3	7
Total	50	50	50

(Source: Primary data)

FIGURE 3.12 OVERALL DLIVERY RISK DISTRIBUTION



INTERPRETATION:

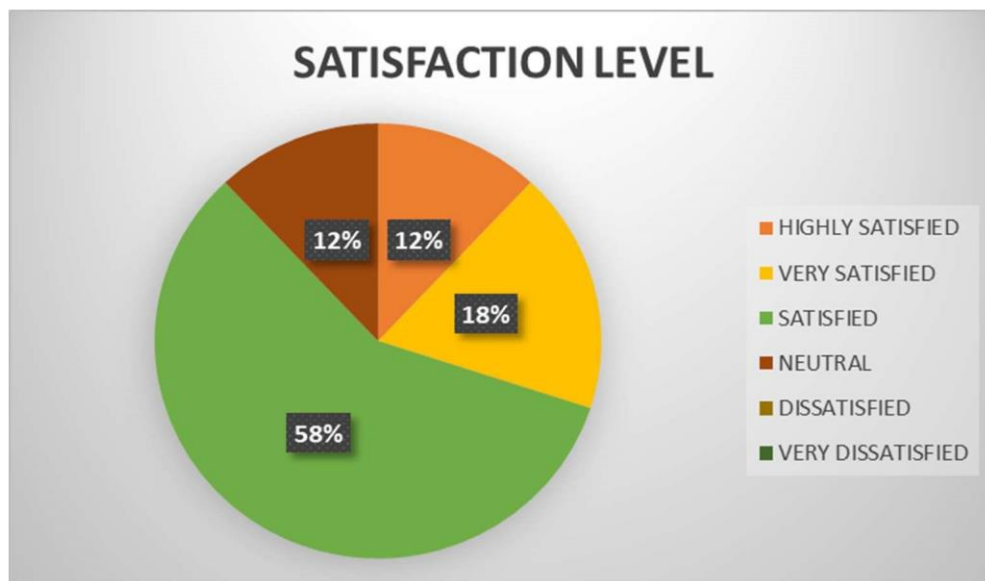
The above graph shows that more than 20% of the respondents are neutral about the delivery of wrong product. Most of them (19) agrees the delivery of damaged product. 15% of them are neutral in case of non-delivery of the product.

**TABLE 3.13 ONLINE SHOPPING EXPEREIENCE
SATISFACTION LEVEL**

Scale	No. of respondents	Percentage(%)
Highly Satisfied	6	12
Very Satisfied	9	18
Satisfied	29	58
Neutral	6	12
Dissatisfied	0	0
Very Dissatisfied	0	0
Total	50	100

(Source: Primary data)

FIGURE 3.13 SATISFACTION LEVEL



INTERPRETATION:

The chart shows that 58% of the respondents are satisfied with their online shopping while 12% are highly satisfied. None of them are dissatisfied with the online shopping.

Chapter 4

FINDINGS, SUGGESTIONS AND CONCLUSION

4.1 FINDINGS

- Majority of the users are between the age group of 18-25
- Among the respondents, 40% are male and 60% are female
- Majority of the users are students
- Annual income of majority of the users are below 50,000
- Flipkart is the mostly used e-commerce portal
- Most of the respondents use online shopping for purchasing clothing.
- Most preferred payment option is COD
- Majority of the users use online shopping because of door step delivery
- Various risks in online shopping can be categorized as financial risk, product risk, time/convenience risk and delivery risk.
- In financial risk,
 - Most of the users are neutral in case of difficulty in getting the refund
 - Majority of the users agree the misuse of credit/debit card details
 - Users are neutral in case of overcharging
- In product risk
 - Most of the users agree that it is difficult to evaluate quality of the product
 - Users are neutral about difference in colour and size
 - Majority of the users are neutral about difficulty in return
- In time/convenience risk
 - Respondents are highly neutral in case of delay in delivery
 - They are neutral about difficulty in cancellation of order
 - Most of them are neutral in case of confusion while selecting the product
- In delivery risk
 - Majority of the users are neutral about delivery of wrong product
 - Most of them agree the delivery of damaged product
 - They are neutral in case of non-delivery of the product
- 58% of the respondents are satisfied in online shopping

- 12% of them are highly satisfied with their online shopping experience
- None of them are dissatisfied with online shopping

4.2 SUGGESTIONS

The following suggestions will help companies to reduce the consumers perception regarding risk in online shopping to some extent:

- Companies should take proper steps to protect the credit card and debit card details furnished by consumers to mitigate the risk of misuse of these informations.
- Proper procedure should be adopted for timely refund of money, if a transaction is cancelled.
- Product delivered must be of good quality as it is a major drawback of online shopping.
- Correct information about the product must be provided and it must be updated continuously.
- Companies must try to provide maximum level of after sale services to the consumer's.
- Product must be made available to the consumer at correct time.
- In case any faulty or damaged product is delivered, then company or marketer must provide a money back guarantee to the consumer's
- Companies should in total provide a positive online shopping experience to the consumers by providing good customer services to them.

4.3 CONCLUSION

The study's foundation was the consumer's sense of risk when shopping online. The study primarily focused on how customers perceived risk when purchasing online as well as the numerous ways in which risk was perceived. The study's main goal was to investigate how consumers perceive risks when purchasing online and to learn about the various types of perceived risk in general. A sample of 50 respondents from various age groups in and around Ernakulam was chosen for the study.

We were able to comprehend the consumer's perception of risk when shopping online. Financial risk, product risk, time or convenience risk, and delivery risk were all listed as different types of perceived risks in the survey.

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- “Perceived risk towards online shopping” by Neerau Mathur.
- “Factors influencing consumer behaviour towards online shopping in Saudi Arabia” by Hani A. Jawa and Kamelia Chaichi

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- <https://koreascience.kr/article/JAKO201915658234374.page#:~:text=There%20are%20several%20factors%20of,and%20disclosure%20of%20personal%20information>
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PERCEPTION TOWARDS ONLINE SHOPPING

APPENDIX

QUESTIONNAIRE

A STUDY ON CONSUMER'S PERCEPTION REGARDING RISK IN ONLINE SHOPPING

1. Name:

2. Age:

15 -18

18-25

25-30

Above 30

3. Gender:

Male

Female

Others

4. Current professional status:

Student

Employed

Unemployed

Others

5. Annual Income:

Below 50,000

50,000 – 1,00,000

Above 1,00,000

6. Which E-commerce portal you prefer?

Amazon

Flipkart

Meesho

Others: _____

7. Which type of good you prefer?

Clothing

Books

Cosmetics

Jewellery

Home appliances

Others: _____

8. Payment mode:

COD

Debit card

Credit card

UPI

Other: _____

9. Why do you prefer online shopping than offline shopping?

Low price

Time saving

Convenience

Door step delivery

Variety of brand

Other: _____

10 Rate your opinion regarding financial risk:

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
Difficult to get money back, in case you want					
to cancel the transaction					

Fear that credit card/debit card details will be misused					
Chances of overcharging					

11. Rate your opinion regarding product risk:

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
Difficult to evaluate the quality of product					
Color and size of product differ when actually delivered					
Difficult to get after sale services(return)					

12. Rate your opinion regarding time / convenience risk:

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
Delay in delivery of a product					
Cancellation of order is difficult					

Confusion will arise while selecting product					
--	--	--	--	--	--

13. Rate your opinion regarding delivery risk:

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
Delivery of wrong product					
Receiving damaged product					
Chances of non-delivery of product					

14. Your satisfaction level with online shopping experience:

- Very satisfied
- Satisfied
- Neutral
- Dissatisfied

Very dissatisfied

THANK YOU
