

# The Effect of Perceived Risk and Perceived Benefit on Online Shopping Behavior with Trust as Moderator and Attitude as Mediator

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## ABSTRACT

*The rapid development of technology in the field of e-commerce has brought forth numerous ways for consumers to make purchases online. The phenomenon of online shopping conducted by society is inseparable from the risks and benefits that people experience when engaging in online shopping. This research aims to analyze the influence of perceived risk which includes product risk, privacy risk, and convenience risk moderated by trust on online shopping behavior, and the influence of perceived benefit mediated by attitude on online shopping behavior. The research scope of this study is limited to the generation Z which shops on the online fashion industry. The research employs a quantitative research methodology, and data collection is done through questionnaire with 383 respondents who met the research criteria, namely Indonesian generation Z who had purchased fashion products on e-commerce platforms. The results of data analysis indicate that product risk, privacy risk, convenience risk, and perceived benefit significantly influence the online shopping behavior variable. Trust as a moderating variable has a significant effect on the product risk, privacy risk, and convenience risk variables. Attitude as a mediating variable between perceived benefit and online shopping behavior also has a significant influence on online shopping behavior.*

**Keywords:** Perceived Risk; Perceived Benefit; Trust; Attitude; Online Shopping Behavior

## INTRODUCTION

Technological sophistication always follows the development of an increasingly modern world. The emergence of the internet has an impact on business practices around the world. Online shopping continues to grow every year due to the popularity of the internet in society. Online shopping has many advantages from a user perspective. These advantages will have a significant and beneficial impact on buyer behavior related to online shopping. However, online shopping also has disadvantages. For example, customers can only get information about a product through images and detailed information available on the company's website. On the other hand, there are some customers who are still hesitant to buy something online. One of the factors that prevents customers from making online purchases is consumer distrust (Kindangen, Karamoy, & Saerang, 2021).

Based on a survey conducted by Asosiasi Penyelenggara Jasa online Indonesia (APJII), it was noted that online penetration in Indonesia reached 78.19% in 2023 (APJII, 2023). From the results of research conducted by Katadata Insight Center (KIC) and Sirclo in 2021, products in the fashion and accessories category are the types of product categories that are most searched for and purchased by consumers when they shop online, as many as 71% of consumers search and 66.6% decide to buy fashion and accessories products (Dihni, 2021). According to (Park, Bang, & Ahn, 2020), fashion products have more fans and are purchased more through online transaction platforms than other products. The results

of a survey in the first semester of 2022, as many as 58% of respondents preferred e-commerce to shop for fashion products compared to respondents who chose to shop for fashion products at physical stores, which was only 29% (Ahdiat, 2022). Furthermore, in 2022, Alvira Research Center conducted a survey and found that as many as 56% of Generation Z and 43.3% of Millennials admitted that they routinely shop for fashion products (clothing) online compared to other product categories, this is because Generation Z and Millennials are generations that prioritize emotional factors over functional factors (Rizaty, 2022).

Although e-commerce is a trend among Indonesian people, according to the 2021 Indonesian Digital Literacy Status survey report released by the Ministry of Communication and Information together with the Katadata Insight Center (KIC), it was found that the intensity of online shopping for respondents who very often shop online is only 2%, then respondents who admit to often shopping online only got a result of 20.8%, followed by respondents who rarely shop online actually got a response of 26.3%, followed by respondents who admit to very rarely shopping online getting a score of 11.3% and those who admit to never shopping online getting a response of 38.8% (Annur, 2022). This data is also supported by the decline in Indonesia's ranking, which was previously ranked first as the country with the highest e-commerce users in the world (2021), to 11th with the highest e-commerce service users in the world in 2022, based on We Are Social January 2022 in the Digital Global Overview Report, there is a list of countries whose citizens shop online the most, namely Thailand is in first place based on the data obtained, experiencing an increase of 68.3%. Meanwhile, Indonesia only got 11th place as the country that shops online the most with a value of 60.6% (Raras, 2022).

One of the factors that can influence the decline in interest in choosing not to shop online is that the goods cannot be seen clearly. When consumers shop online, consumers can only guess what the goods are like. Given the fact that sellers and buyers do not meet in transactions, online shopping, which has now become a shopping trend in Indonesia, results in various types of perceived risk perceptions for consumers. Online shopping can raise concerns such as loss of money, delivery of goods, delays in the delivery process, and product inconsistencies. This is very important because technology is the basis of online buying and selling businesses, where perceived risk can affect trust in online transactions (Azizah, Nur, & Putra, 2022).

Consumers consider various types of risks before making purchases of goods or services on the internet (Aji, Nadhila, & Sanny, 2020), these risks include product risks (related to the quality of products on the website, privacy risks (illegal loss of personal information) and convenience risks (the inability of consumers to see the goods directly). According to (Tham, Satane, Johari, & Ismail, 2019) product risk is related to the performance or quality of goods and services that have been selected by consumers through online shopping. In online shopping, consumers can utilize information about products so that consumers can rely on fairly limited information to check the quality of the products they want to buy (Bhatti & Rehman, 2019). Product risk indicates the possibility of a product failing to meet the requested performance that was initially expected by consumers (Bhatti, Akram, Khan, Basit, & Jahangir, 2020). Furthermore, in online shopping, consumers need to fill in their personal data information in online transactions. In (Bhatti & Rehman, 2019), it was stated that 8% of internet users no longer shop online due to privacy risks and 54% of people have never tried to shop online. This is in line with what was stated in (Tham, Satane, Johari, & Ismail, 2019) that the achievement in online shopping is influenced by the protection of consumer privacy or personal information. In addition, the literature explains that privacy risks significantly reduce consumer online shopping behavior (Bhatti, Akram, Khan, Basit, & Jahangir, 2020). Then regarding the convenience risk, (Asiedu & Dube, 2020) revealed that consumers have the ability to order product items from online stores at any time convenient for them, the ability to compare different online stores and an online payment system that is easy and convenient for them. Since there are inconclusive findings between perceived risk and online shopping behavior, researchers found that trust significantly moderates the relationship between consumer perceived risk and online shopping behavior (Bhatti, Rehman, Kamal, & Akram, 2020).

Besides perceived risk, on the other side, there is perceived benefit of online shopping. In term of perceived benefit, when compared with the manual shopping system, the benefits felt when the online shopping system can be used quickly and simply, and can improve user performance. The benefits felt are the trust and satisfaction that come from consumers with online transactions and consumer perceptions that shopping online is convenient, has a wide variety of products, and also has fewer risks compared to conventional shopping. However, the many advantages of online shopping have not been able to attract consumers easily, because in Indonesia there are still many consumers who choose to

continue buying offline. In (Rungtornsupatt, Joemsittiprasert, & Jermstittiparsert, 2019), it is stated that the factors that influence consumer attitudes towards online shopping, they found that it was triggered by perceived benefits, and they found that variations in online shopping attitudes were directly integrated, one of which was by perceived benefits. In addition, (Rungtornsupatt, Joemsittiprasert, & Jermstittiparsert, 2019) stated that consumer attitudes towards online shopping are developed with elements such as perceived benefits. For consumers who are already familiar with the online system, perceived benefits are a significant driving force for online purchases and help in forming a positive and beneficial attitude towards online shopping.

By considering the risk and benefit perceived by consumers in the online shopping, this study aims to see how the relationship between perceived risk dimensions of product risk, privacy risk and convenience risk on online shopping behavior is moderated by trust and perceived benefits influence online shopping behavior mediated by attitude which is described in Figure 1. In this study, researchers conducted research in other developing countries, namely Indonesia in accordance with the suggestions of previous studies conducted by (Bhatti, Akram, Khan, Basit, & Jahangir, 2020), (Bhatti & Rehman, 2019), (Tham, Satane, Johari, & Ismail, 2019). In this study, other independent variables were also added, namely convenience risk and perceived benefit in accordance with the suggestions stated by the research of (Bhatti & Rehman, 2019). In the research of (Bhatti & Rehman, 2019) and research by (Bhatti, Akram, Khan, Basit, & Jahangir, 2020) suggested adding a moderation variable, therefore in this study the author added the trust variable as a research moderation variable. Then the research of (Tham, Satane, Johari, & Ismail, 2019) suggested considering online shopping in a more specific context, in the new research the author focuses on the fashion industry. This study also answers the limitations stated by (Bhatti, Saad, & Gbadebo, Effect of Financial Risk, Privacy Risk and Product Risk on Online Shopping Behavior, 2019) who suggested using a larger sample size of 323 respondents, where in this study 383 respondents were collected who met the criteria of this study. Then the research of (Bhatti & Akram, 2020) suggested adding a mediator variable, so in this study the author added the attitude mediation variable as an answer to the previous research suggestion. The following are the hypotheses that support the research model described in Figure 1.

- H1 : Product risk has an effect on online shopping behavior in the fashion industry
- H2 : Privacy risk has an effect on online shopping behavior in the fashion industry
- H3 : Convenience risk has an effect on online shopping behavior in the fashion industry
- H4 : Product risk has an effect on online shopping behavior in the fashion industry moderated by trust
- H5 : Privacy risk has an effect on online shopping behavior in the fashion industry moderated by trust
- H6 : Convenience risk has an effect on online shopping behavior in the fashion industry moderated by trust
- H7 : Perceived benefit has an effect on online shopping behavior in the fashion industry mediated by attitude
- H8 : Perceived benefit has an effect on online shopping behavior in the fashion industry

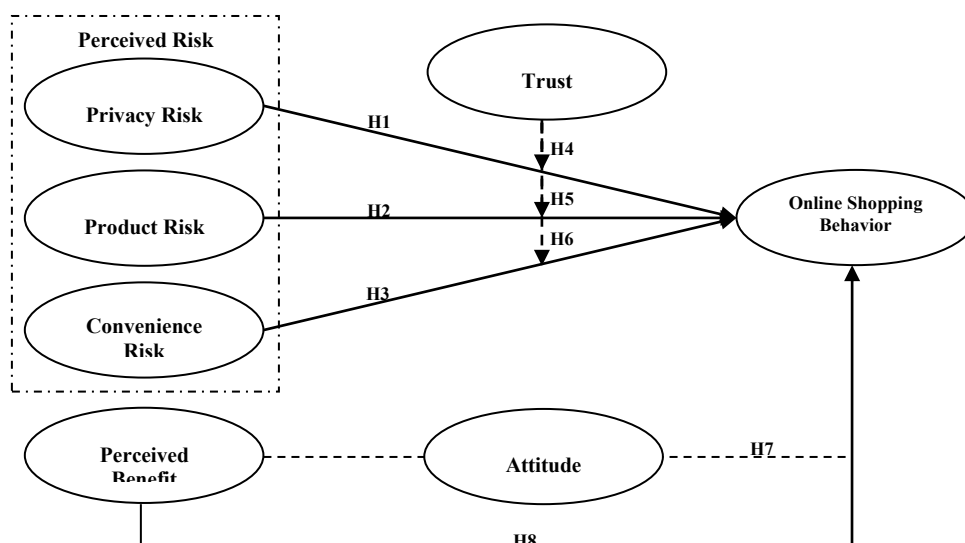


Figure 1. Research Model

## METHODS

This study uses the PLS-SEM method which is a causal modeling approach that aims to explain the variance criteria of the dependent latent variable with the predictors of the independent latent variable. This structural equation model is relatively complex (many constructs and many indicators) and is divided into two parts, the first is the measurement model, which is a technique used to measure the validity and reliability of the data obtained, and the second is the structural model which in research is useful for proving the magnitude of the influence between independent variables and dependent variables partially (Ghozali, 2021).

The questionnaire was initially developed consisting of 44 indicators consisting of 5 product risk indicators, 5 privacy risk indicators, 4 convenience risk indicators, 9 perceived benefit indicators, 7 trust indicators, 8 attitude indicators, and 6 online shopping behavior indicators. The respondent screening criteria are generation Z in Indonesia who shopped for fashion products on e-commerce. The population of generation Z e-commerce users is not known with certainty, so this study uses a sample calculation using a formula, namely the Lemeshow formula (Nasir & Tjahjadi, 2023), with the following formula:

$$n = \frac{z^2 pq}{d^2} \quad \rightarrow \quad n = \frac{(1,96)^2 \cdot 0,5(1-0,5)}{0,05^2} = 380$$

With the following information:

n = sample size

Z = normal table value with a certain alpha (95%)

p = unknown population probability (0.5)

q = population probability taken as a sample (1- 0.5)

d = margin of error (5%)

Furthermore, questionnaires from 388 respondents were collected and a screening process was carried out to eliminate respondents who did not match the research criteria, and the final result after screening is 383 respondents were collected. The data of this research can be accessed through the following link: <https://doi.org/10.5281/zenodo.14392798>.

## RESULT AND DISCUSSION

In this study, the data analysis carried out was validity testing, reliability testing, and hypothesis testing which were processed using SmartPLS 3.0 software SEM (Structural Equation Modeling) PLS model. The study conducted a measurement model or outer model and a structural model or inner model. The outer model was carried out to measure the validity test using loading factors, Average Variance Extracted (AVE) and cross (Ghozali, 2021). In addition, the outer model was also used to measure the data reliability test through crobach alpha and composite reliability (Ghozali, 2021). The inner model can be done by looking at the values of R-Square, Q-Square, path coefficients and t-tests (Ghozali, 2021).

### Outer Model - Convergent and Discriminant Validity Test

From the results of the loading factor validity test, all items in the variables are declared valid because the values between 0.5 and 0.6 are still acceptable or valid (Ghozali, 2021). Then, the AVE value results obtained are between 0.554 and 0.639 so that they meet the minimum AVE value which must exceed 0.5 for each variable (Ghozali, 2021). For the reliability test, according to (Ghozali, 2021) that composite reliability has a reliability value of > 0.7 is still acceptable, however, a value of 0.6 - 0.7 is still acceptable for exploratory studies. By using the composite reliability value in Table 1, each variable has a value greater than 0.7 so that each variable is categorized as reliable. For the second reliability test, namely crobach alpha's, based on (Ghozali, 2021), if the crobach alpha's value is between 0.80-1.00 it can be declared very reliable. From the test results in table 1, it is shown that each variable has a Crobach alpha value of > 0.8, so it is declared very reliable.

Table 1. Convergent and Discriminant Validity Test

Variable	Convergent Validity		Discriminant Validity	
	Loading Factor	AVE	Cronbach's alpha	Composite Reliability
Product Risk (PR)				
PR1	0.663	0.569	0.866	0.803
PR2	0.853			
PR3	0.592			
PR4	0.854			
PR5	0.774			
Privacy Risk (PRR)				
PER1	0.812	0.605	0.884	0.836
PER2	0.782			
PER3	0.708			
PER4	0.773			
PER5	0.810			
Convenience Risk (CR)				
CR1	0.765	0.589	0.851	0.766
CR2	0.713			
CR3	0.755			
CR4	0.832			
Perceived Benefit (PB)				
PB1	0.854	0.589	0.928	0.912
PB2	0.781			
PB3	0.699			
PB4	0.794			
PB5	0.748			
PB6	0.754			
PB7	0.728			
PB8	0.781			
PB9	0.760			
Trust (TR)				
T1	0.693	0.554	0.896	0.863
T2	0.756			
T3	0.586			
T4	0.718			
T5	0.806			
T6	0.801			
T7	0.824			
Attitude (AT)				
A1	0.757	0.639	0.934	0.918
A2	0.812			
A3	0.691			
A4	0.802			
A5	0.808			
A6	0.835			
A7	0.832			
A8	0.845			
Online Shopping Behavior (OSB)				
OSB1	0.851	0.611	0.904	0.872
OSB2	0.757			
OSB3	0.808			
OSB4	0.689			
OSB5	0.793			
OSB6	0.783			

### Inner Model - Significance Test

After all indicators and variables have been declared valid and reliable. The next stage is to test the structural model with the aim of finding the relationship between latent variables. Structural model testing is done by looking at the R-Square and t-statistic or P value.

Table 2. R-Square

	R Square
Attitude	0.859
Online Shopping Behavior	0.951

Based on table 2, the R-Square value for the attitude mediation variable has a value of 0.859 or 85.9%. These results indicate that the attitude variable is influenced by perceived benefits by 85.9%, while the remaining value of 14.1% can be influenced by other variables outside of this study. The R-square value for the dependent variable, online shopping behavior, has a value of 0.951 or 95.1%. From these results, it can be concluded that the variables product risk, privacy risk, convenience risk, perceived benefits, trust, attitude contribute to the online shopping behavior variable by 95.1%. The remaining value of 4.9% can be influenced by other variables outside of this study, such as perceived usefulness, ease of use, subjective norms and others. According to (Ghozali, 2021), the R-Square value is divided into three, namely 0.75 which indicates a strong model, 0.50 indicates a moderate model and 0.25 indicates a weak model. Therefore, based on the R-Square value in table 2, the results fall into the strong category.

In hypothesis testing, this study uses several criteria that must be met, namely coefficient values and t-statistics or p values. The coefficient value is used to see the direction of the hypothesis test, if it shows a positive value, it means the direction is positive, conversely if the value is negative, it means the direction is negative (Ghozali, 2021). Then t-statistics are used to show significance. Table 3 presents the results of the inner model test.

Table 3. Inner Model Test

Hypothesis	Relationship	Coefficient	T Statistics	P Values
H1	PR → OSB	0.069	2.303	0.022
H2	PRR → OSB	0.227	4.317	0.000
H3	CR → OSB	0.246	4.563	0.000
H4	Moderating Effect 1 → OSB	0.042	1.987	0.047
H5	Moderating Effect 2 → OSB	0.118	3.064	0.002
H6	Moderating Effect 3 → OSB	-0.141	3.198	0.001
H7	PB → AT → OSB	0.262	3.392	0.001
H8	PB → OSB	0.151	3.681	0.000

Based on the results in table 3, hypothesis 1 which states the effect of product risk on online shopping behavior in the fashion industry with t value of 2.303 > t table 1.96 and with a p value of 0.022 < 0.05, so it can be concluded that product risk has a significant effect on online shopping behavior. Hypothesis 1 is accepted. The results of this study indicate that product risk has a significant effect in line with the research of (Tham, Satane, Johari, & Ismail, 2019), (Bhatti & Rehman, 2019), (Bhatti, Saad, & Gbadebo, 2019), and (Bhatti, Akram, Khan, Basit, & Jahangir, 2020), who found that product risk has a significant effect on online shopping behavior.

Based on table 3, hypothesis 2 has a t value of 4.317 > t table 1.96 and with a p value of 0.000 < 0.05, it can be concluded that privacy risk has a significant effect on online shopping behavior. Hypothesis 2 is accepted and the results of this study indicate that privacy risk has a significant effect on online shopping behavior. The significant effect from privacy risk to online shopping behavior is in line with (Bhatti & Rehman, 2019), (Bhatti, Akram, Khan, Basit, & Jahangir, 2020), (Tham, Satane, Johari, & Ismail, 2019) which shows that privacy risk has a significant effect on online shopping behavior.

Besides product risk and privacy risk, the other risk discussed in this study is convenience risk. Based on the results in table 3, it can be seen that hypothesis 3 which shows that convenience risk has a t value of 4.563 > t table 1.96 and with a p value of 0.000 < 0.05, which means that convenience risk has a significant effect on online shopping behavior. The results of this study are in line with the research conducted by (Tham, Satane, Johari, & Ismail, 2019) and (Asiedu & Dube, 2020) where the results of their study stated that convenience risk has a significant effect on online shopping behavior.

Regarding the role of trust as a moderating variable between product risk and online shopping behavior produces a  $t$  value of  $1.987 > t$  table  $1.96$  and a significance of  $P$  values of  $0.047 < 0.05$ , which means that the trust variable significantly moderates the effect of product risk on online shopping behavior, so hypothesis 4 is accepted. This study is in line with previous research conducted by (Bhatti, Rehman, Kamal, & Akram, 2020) which had results that trust significantly moderated product risk and online shopping behavior.

Hypothesis 5 which states that trust as a moderating variable of privacy risk on online shopping behavior has a  $t$  value of  $3.064 > t$  table  $1.96$  and with a  $p$  value of  $0.002 < 0.05$ , these results indicate that trust as a moderating variable can have a significant effect on the effect of privacy risk on online shopping behavior, so hypothesis 6 is accepted. This study is in line with previous research conducted by (Bhatti, Rehman, Kamal, & Akram, 2020) which found that trust significantly moderates the effect of privacy risk on online shopping behavior.

From the results of the values listed in table 3, hypothesis 6 shows a  $t$  value  $3.198 > t$  table  $1.96$  with a  $p$  value of  $0.001 < 0.05$ , so it can be concluded that trust has a significant effect in moderating the effect of convenience risk on online shopping behavior and hypothesis 6 is accepted. This study is in line with previous research written by (Bhatti, Rehman, Kamal, & Akram, 2020) which found that trust significantly moderates the effect of convenience risk on online shopping behavior.

After discussing about perceived risk, the perceived benefit will be discussed which include hypothesis 7 and 8. Based on the results of the study in table 3, it can be seen that perceived benefit on online shopping behavior mediated by attitude has a  $t$  value of  $3.392 > t$  table  $1.96$  with a  $p$  value of  $0.001 < 0.05$  which means that attitude is able to mediate significantly the influence of perceived benefit on online shopping behavior, so that hypothesis 7 is accepted. This study is in line with the research of (Kamaraj, Vethirajan, & Vinayagamoorthy, 2019) which shows that attitude mediates the relationship between perceived benefit and online shopping behavior. Furthermore, based on the research results in table 3, hypothesis 8 has a  $t$  value of  $3.681 > t$  table  $1.96$  with a  $p$  value of  $0.000 < 0.05$ , which means that perceived benefits have a significant effect on online shopping behavior, so hypothesis 8 is accepted. This study is in line with the research of (Kamaraj, Vethirajan, & Vinayagamoorthy, 2019) and (Bangkit, Tumbuan, & Tielung, 2022) which shows that perceived benefits have a positive effect on online shopping behavior.

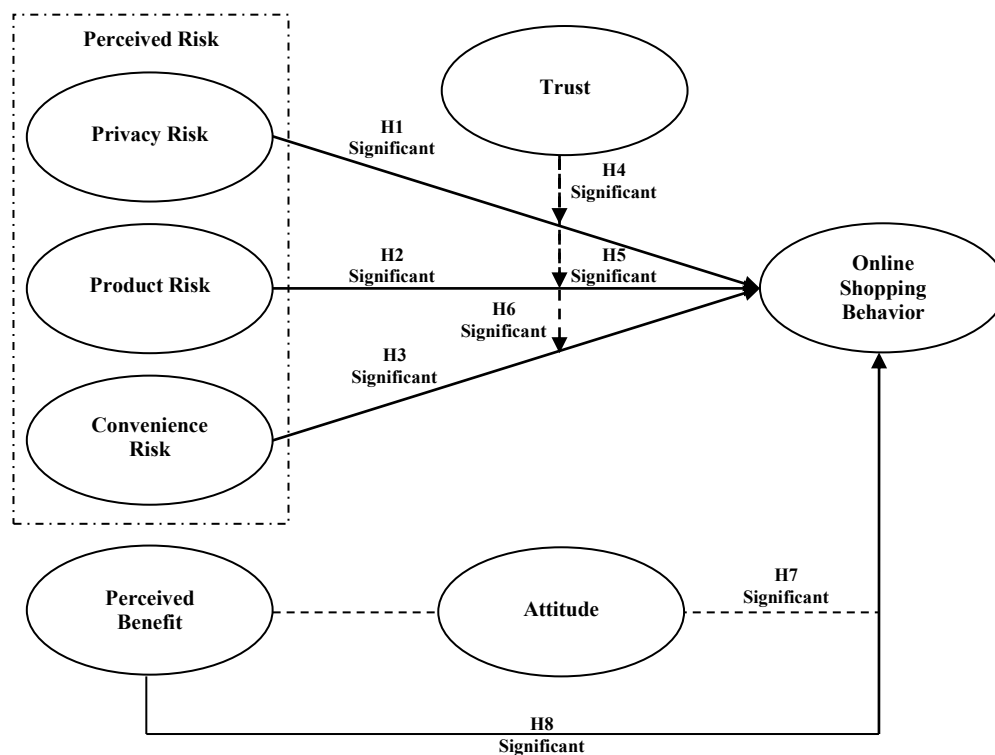


Figure 2. Research Findings

## CONCLUSION

This study was conducted to analyze the factors that influence online shopping behavior in the fashion industry. Product risk, privacy risk, and convenience risk have a significant influence on online shopping behavior in the fashion industry, trust significantly moderates the influence of product risk, privacy risk, and convenience risk on online shopping behavior in the fashion industry, and attitude as a mediating variable has an influence on perceived benefits and online shopping behavior.

Significant factors influencing online shopping behavior in e-commerce in the fashion industry include perceived risk (product risk, privacy risk, and convenience risk), trust, perceived benefit, and attitude. To address product risk, e-commerce needs to be innovative by allowing consumers to try on clothes virtually. For privacy risk, e-commerce needs to increase monitoring of consumer privacy data. For convenience risk, e-commerce must manage shipping concerns by providing continuously updated shipping information and responsive customer service. The benefits perceived by consumers must be maintained by maintaining and updating e-commerce applications regularly. Trust must be maintained by periodically improving security systems. Control and monitoring of sellers also need to be carried out to avoid fraudulent actions.

In this study, the industry used is the fashion industry. For further research, it is better to conduct research with other industries such as the beauty and care industry, electronics, accessories, even mother and child equipment, considering that there are still very few journals that conduct similar research in these industries.

## CONTRIBUTORSHIP

**Shelvy Kurniawan:** Conceptualization, Methodology, Validation, Formal Analysis, Writing – Review & Editing, Supervision, Project Administration. **Aulivia Dewi Agustine:** Methodology, Software, Formal Analysis, Investigation, Resources, Data Curation, Writing – Original Draft, Visualization. **Erika Kamada:** Methodology, Software, Formal Analysis, Investigation, Resources, Data Curation, Writing – Original Draft, Visualization. **Laudhinar Nurtriara Kamal Suprpto:** Methodology, Software, Formal Analysis, Investigation, Resources, Data Curation, Writing – Original Draft, Visualization.

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