

Perceived Risks in Business-to-Consumer Online Contracts: An Empirical Study in Saudi Arabia

Shaya Alshahrani

Abstract—Perceived risks play a major role in consumer intentions, behaviors, attitudes, and decisions about online shopping in the KSA. This paper investigates the influence of six perceived risk dimensions on Saudi consumers: product risk, information risk, financial risk, privacy and security risk, delivery risk, and terms and conditions risk empirically. To ensure the success of this study, a random survey was distributed to reflect the consumers' perceived risk and to enable the generalization of the results. Data were collected from 323 respondents in the Kingdom of Saudi Arabia (KSA): 50 who had never shopped online and 273 who had done so. The results indicated that all six risks influenced the respondents' perceptions of online shopping. The non-online shoppers perceived financial and delivery risks as the most significant barriers to online shopping. This was followed closely by performance, information, and privacy and security risks. Terms and conditions were perceived as less significant. The online consumers considered delivery and performance risks to be the most significant influences on internet shopping. This was followed closely by information and terms and conditions. Financial and privacy and security risks were perceived as less significant. This paper argues that introducing adequate legal solutions to addressing related problems arising from this study is an urgent need. This may enhance consumer trust in the KSA online market, increase consumers' intentions regarding online shopping, and improve consumer protection.

Keywords—Perceived risk, consumer protection, online shopping, Saudi Arabia, online contracts, e-commerce.

I. INTRODUCTION

THE Internet has become a powerful and effective tool for marketing and providing goods and services. Online shopping offers unique advantages, such as the possibility for consumers to easily compare prices on multiple sites with just a few clicks before proceeding with the purchase. This gives consumers the ability to determine the best online prices for goods and services. Unlike the situation for offline stores, online shopping can be done at any time: 24 hours a day, 7 days a week, 365 days a year. This availability gives consumers the freedom to shop at their own convenience. However, despite the growing popularity of online shopping, it still has a low level of participation and has been undergoing slow development, especially in the Business-to-Consumer (B2C) retail sectors in the KSA [1], [2].

Studies on online commerce have identified trust as a perceived risk that can hinder the growth of online shopping [3]. There are negative perceptions about online shopping. A study found that a large proportion of consumers had concerns about this alternative shopping method and thus considered it

risky and uncertain [4]. The reasons were the lack of opportunities to seek advice from sellers through face-to-face communication and to assess the quality of the product directly to ensure that it meets expectations, which has led many consumers to refrain of willing to shop online [5]

To ensure the success of this study, the focus was the main categories of the perceived risks in online shopping, as determined by the literature review. It then empirically investigated the influence of these perceived risks on Saudi consumers. This method may contribute to diagnose the most significant issues accrue in Saudi online market so that appropriate and practical reforms could be provided.

The paper is divided into 9 sections. This introduction is followed by the second section, which presents the literature on the perceived risks of online shopping. Before the detailed discussion of the main risks, some background is provided on the perceived risks that are considered to be the most significant barriers to online shopping. The second section begins with definitions and a comparison of the perceived risks in shopping at online and offline stores. The third section presents the dimensions of perceived risk: product or service, information, financial, privacy and security, delivery, and terms and conditions. The fourth section reviews the study objectives and followed by section five which discusses the paper methodology. The sixth section presents the respondents' demographic characteristics. Section VII investigates the data analysis and results. The conclusions and limitations of the study are presented in the eighth and ninth sections.

II. PERCEIVED RISK

Risk plays an important role in consumer purchase behavior, and also helps to explain consumers' attitudes during the information search preceding purchase decisions [6] as they are a concern for many consumers during the decision-making process [4]. Perceived purchase risk has been defined as the consumer's uncertainty about the online purchase of a product or service [7]. It has also been defined as the possibility of the consumer's not achieving the desired results from an online purchase [8]. In other words, it is the consumer's expectation of loss. Perceived risk has also been conceptualized as being bi-dimensional: the uncertainty surrounding the purchase decision and the consequences of the decision, which could require unfavorable actions [9]. Thus, the greater the expectation of loss, the greater is the perception of risk. In other words, when the perceived risk is high, the intention to buy online will be low. Thus, perceived risk in online purchasing has a negative effect on consumer attitudes and behavior [10]. These concerns are not only limited to the nature

Shaya Alshahrani is PhD Candidate in Law, Exeter University, UK (e-mail: Sa582@exeter.ac.uk).

of the Internet as a tool for shopping, but the online trader's ability to use such tool as a means of consumer harm may play a key role in increasing these concerns. For instance, the difficulties in verifying the identity of these sellers are considered to be one of the problems created by online retailing. Within the scope of this section, 'anonymity' refers to the difficulties that the consumer may face in determining the true identity of an online trader. Due to minimal barriers to entry sellers are able to hide their true identity easily [11]. There are many forms of deception that are likely to make even cautious consumers easy prey to deceptive traders. For example, a seller can practice online commerce using URL cloaking by simple techniques. Hence, an online trader can use many aliases to mask their true identity, leading to fraudulent representations. If a consumer deals with an unknown party and if there is no method for the consumer to know the true identity of such a party, there is likely to be a sense of uncertainty about the credibility of the online trade, which may lead to reluctance by consumers to purchase online from that particular seller [12]. Therefore, such risks could have harmful consequences for consumers.

Although certain perceived risks regarding online shopping also apply to the offline commercial environment such as misleading information and unfair terms and conditions, greater risk and less trust are expected in an online environment [8]. For example, to make online purchases, consumers must provide personal information, such as mobile telephone number, home address and credit card information. Shoppers have to hope that the products or services they receive are the ordered items. Often, the buyer must wait for a certain period before receiving the product or service. This long purchasing process involves risk at every stage: prior to, during and after purchase. Therefore, it is not surprising that consumers are risk averse, and this could affect their online purchase decisions [13]. Online consumers thus perceive a higher level of risk in online than in offline shopping [14].

III. PERCEIVED RISK DIMENSIONS

This section illustrates the main perceived risks in B2C online contracts. The literature suggests that perceived risk dimensions and their criteria and classifications might vary across countries [10]. Six dimensions have been determined due to their significant influence on consumer online purchase decisions. These dimensions are the focus also because the analysis is limited to the perceived consumer risks that can be addressed through legal measures. Therefore, this section is divided into six main sub-sections based on the following perceived risk dimensions: product or service, information, financial, privacy and security, delivery, and terms and conditions.

A. Product or Service Risk

Product or service risk is also known as performance risk. It refers to the characteristics of the goods and services [15]. It is the risk that the product or service might not meet satisfactory quality standards, i.e. the purchased product might function below the agreed-on performance level. Performance risk also

includes the potential for the purchase of a product or service that does not meet the consumer's expectations [7].

B. Information Risk

Information risk refers to the inconvenience to the consumer from an online seller's failure to provide specific information for informed transactional decision-making. This includes the seller's failure to provide his or her identity and information about the business before the conclusion of online contracts. It prevents law enforcement from identifying sellers and determining their locations, and it prevents consumers from contacting them. Information risk also includes the seller's failure to provide full information on the consumer's rights, remedies and contractual obligations. Yet another issue is the seller's providing incomplete or misleading information about the product or service [16].

C. Financial Risk

Financial risk refers to as monetary or economic risk in the literature [17]. It is the likelihood of losing money on an online product or service [18] because of overspending [6]. Sometimes, the products or services are not worth the price being charged, or they are available at lower prices elsewhere [11]. It is also possible that the purchased product or service will not perform properly, and a certain amount of time and/or money is lost trying to repair it [8]. Thus, this risk includes the amount paid for the goods and potential maintenance [19]. Financial risk can refer to the difficulty in obtaining refunds from online sellers when a product does not meet the consumer's expectations [20]. There could also be high and/or hidden costs associated with the return of the goods to the seller [21].

Financial risk refers to the feeling or future thought of accumulated online fraud [22]. It includes the perceived fear of the seller's misuse of the consumer's credit card or other financial data placed on the company website or a hacker's interception of credit card data [17].

D. Privacy and Security Risks

Privacy and security risks are related to the possibility of the loss or misuse of the information provided by the consumer to an online seller [23]. The main security risks associated with sharing personal information during online shopping include the access to and storage of information by unauthorized persons and their subsequent use of it without consent. These risks are so serious that they can deter consumers from shopping online.

E. Delivery Risk

Perceived delivery risk refers to the worry about product delivery [22], [23] and the possibility of total delivery failure [24]. Consumers are most concerned about the late arrival of purchased products, the delivery of the wrong products and the non-delivery of the products [4], [25]. Non-delivery can result from delivery to the wrong address or the loss of the goods during transit [23]. Additional time is then required to obtain the purchased product. Consumers also have a fear of receiving damaged goods. Goods could be damaged because of improper

packaging or handling in transit [26]. Many consumers worry about their ability to return products if they are dissatisfied [27].

F. Terms and Conditions Risks

This refers to the problems related to the terms and conditions of online contracts. Standard contracts are usually used to conclude contracts online. This means that consumers have no possibility of negotiating the terms and conditions. Thus, the online trader may impose unfair terms in favour of his or her own interests because of the unequal bargaining power, i.e. the customer is asked to agree to the terms and conditions without the opportunity for negotiation [28]. Furthermore, Internet tools may be misused by practicing some behaviours that may cause harm to the consumer. For example, in the case of clickwrap agreements, the terms and conditions presented during an online purchase disappear after the consumer clicks 'I agree'. Online traders have the ability to obscure terms and conditions from the consumer after concluding the contract and are more effective in hiding the terms and conditions that supporting their business interests on their websites than in their offline shopping [28]. The consumer will not be able to read the terms and conditions again or to copy or download them; therefore, the seller could update the content without the consumer's knowledge.

IV. OBJECTIVES

- To identify the major perceived risks that pose barriers to online shopping and to examine their influence the attitudes and purchase intentions on non-online shoppers and current online consumer.
- To increase the understanding of the perceived risks and to develop a conceptual model to determine the factors affecting purchase decisions.
- To diagnose the most significant issues accrue in Saudi online market so that appropriate and practical reforms could be provided.

V. RESEARCH METHODOLOGY

The literature review revealed the main risks perceived by consumers. The influence of these perceived risks on Saudi consumers was ascertained through an empirical study that used a structured questionnaire. A quantitative approach was chosen for collecting and analysing the data and generating the findings. The questionnaires were distributed electronically through email, social networking sites (e.g. Facebook and Twitter) and mobile phone applications (e.g. Telegram and WhatsApp). The study sample was selected from the general KSA population. The questionnaire was distributed randomly to reflect the consumers' perceived risk and to allow for the generalization of the findings. The random sample ensured the representation of all demographic strata.

The reliability of the instrument was assessed by Cronbach's alpha values (see Tables I and II).

TABLE I
NON-ONLINE SHOPPERS
TABLE I A

CASE PROCESSING SUMMARY		
Table Head	N	%
Valid Cases	33	10.2
Excluded	290	89.8
Total	323	100.0

a. Listwise deletion based on all variables in the procedure.

TABLE I B
RELIABILITY

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.881	.864	30

TABLE II
ONLINE SHOPPERS
TABLE II A
CASE PROCESSING SUMMARY

Table Head	N	%
Valid Cases	98	30.3
Excluded	225	69.7
Total	323	100.0

a. Listwise deletion based on all variables in the procedure.

TABLE II B
RELIABILITY STATISTICS

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.802	.764	49

VI. RESPONDENTS' DEMOGRAPHIC CHARACTERISTICS

The data were collected from 323 Saudi respondents: 50 (15.5%) who had never shopped online and 273 (84.5%) who had. There were 209 males (64.7%) and 114 females (35.3%). 133 (41.2%) respondents were 31–40 years old, 130 (40.2%) were 21–30 years old, 54 (16.7%) were > 40 years old, and 6 (1.9%) were 15–20 years old.

Most respondents (172; 53.3%) had bachelor's degrees, 68 (21.1%) had master's degrees, 52 (16.1%) had only high school degrees, and 31 (9.6%) had doctoral degrees. Most respondents (192; 59.4%) were employed, 53 (16.4%) were students, 36 (11.1%) were unemployed, 27 (8.4%) were self-employed, and 14 (4.3%) were retired. The monthly income was as follows: 108 (33.6%) respondents earned 10,001–15,000 SAR; 71 (22.1%) earned 5,000–10,000 SAR; 57 (17.8%) earned 15,001–25,000 SAR; 44 (13.7%) did not have a fixed monthly income; 32 (10%) earned < 5,000 SAR; and 9 (2.8%) earned > 25,000 SAR.

Of the consumers who had already shopped online, 94 (34.4%) shopped 1–2 times per year, 77 (28.2%) shopped 3–5 times per year, 60 (22%) shopped 3–5 times per year, 60 (22%) shopped > 10 times per year, and 41 (15%) shopped 6–10 times per year. Within the previous six months, 139 (50.9%) respondents had spent < 1,000 SAR; 67 (24.5%) had spent 1,001–2,000 SAR; 28 (10.3%) had spent between 2,001–3,000 SAR; 21 (7.7%) had spent > 5,000 SAR; and 18 (6.6%) had spent 3,001–5,000 SAR.

VII. DATA ANALYSIS AND RESULTS

The following hypotheses were proposed. Hypothesis 1: The

perceived product and service risk would have a negative effect on online shopping. Hypothesis 2: The perceived information risk would have a negative effect on online shopping. Hypothesis 3: The perceived financial risk would have a negative effect on online shopping. Hypothesis 4: The perceived privacy and security risks would have a negative effect on online shopping. Hypothesis 5: The perceived delivery risk would have a negative effect on online shopping. Hypothesis 6: The perceived terms and conditions risks would have a negative effect on online shopping.

Studies on online commerce have identified trust as a perceived risk that can hinder the growth of online shopping [29]. There are negative perceptions about online shopping. A study found that a large proportion of consumers had concerns about this alternative shopping method and thus considered it risky and uncertain [4]. The reasons were the lack of opportunities to seek advice from sellers through face-to-face communication and to assess the quality of the product directly to ensure that it meets expectations. According to the Sacha Consulting Group, the possible barriers to the diffusion of online shopping in Saudi Arabia include the preference for face-to-face business deals because of the weak customer service quality and after-sales support, fear of risk-taking in an online environment, inadequate payment options, online privacy risks and delivery issues [30]. The effects of these factors were confirmed by the results of this paper. Approximately 78.4% of the respondents indicated that the lack of opportunities to assess the quality of products or services prior to purchase and, thus, their concerns about their performance after purchase were the most important issues. More than 37% of the respondents felt that they were not adequately protected by the laws, and this was reinforced by the absence of specific laws for online commerce in Saudi Arabia [31]. In addition, 35.5% of the respondents stated that the lack of opportunities to seek advice from sellers through face-to-face communication had a negative influence on their attitudes to online shopping. The results showed that 84.5% of the study sample had shopped online in the Saudi market. This gives an indication that online shopping is fairly common among different classes of Saudi society. However, approximately 106 had experienced problems. Generally, the results indicated that the respondents (online shoppers) had been affected by all six risks.

Delivery and performance were the most significant risk factors. This was followed closely by information and the terms and conditions. Financial and privacy and security risks were of less significance. Thus, online purchase decisions were affected by multiple factors. Approximately 191 respondents mentioned that their purchase decisions had been affected by previous customers' opinions and experiences, and 161 indicated that the product information on the seller's website was influential. Approximately 153 respondents indicated that their purchase decisions were affected by Internet advertising.

Online purchase decisions were affected by additional factors. Approximately 253 respondents believed that the relationship between the quality of the product or service and the website description was a significant influence. For 246

respondents, the delivery time and the ease in obtaining refunds were significant factors in their online purchase decisions. Privacy and the clarity of the terms and conditions were significant factors for 237 respondents. On the other hand, the results showed that 15% of the study sample had never shopped online in the Saudi market because of concerns about the Internet environment. Generally, the results indicated that all the respondents (non-online shoppers) were influenced by the six risks. However, there was a disparity among the six risks in terms of the magnitude of their impact. The study found out that the most significant barriers to shopping online are financial and delivery risks. This was closely followed by performance, information, privacy and security risks. While the terms and conditions risks were less significant among those risks. The results showed that 22% of the respondents planned to shop online over the succeeding 12 months, 38% had no plans to shop online, and 40% were hesitant to do so.

For more details, the results indicated that the perceived risk of the product or service had a significant negative effect on online shopping. Approximately two-thirds of the respondents were concerned about the quality of the products or services and the extent to which they would meet expectations. More than one-third were concerned that the products and services would not meet performance standards. The results about perceived product risk were consistent with those of previous studies [8].

Financial risk was also one of the most significant barriers for non-online shoppers. This confirmed the findings of previous studies [20]. More than 75% of the respondents indicated that the difficulty they experienced in obtaining refunds from sellers was the most significant financial obstacle to online shopping. This was followed closely by concerns about the theft of their debit or credit card data or the possibility of being charged higher prices than those in offline stores. For approximately two-thirds of the respondents, the possible hidden or additional costs were a less significant risk.

The results indicated that the perceived privacy and security risks had significantly negative effects on online shopping. This was highlighted by the 34 respondents who were concerned about the misuse of the personal information (e.g. name, mobile telephone number, home address) requested by the website to complete the online purchase and the 33 who feared receiving unwanted telemarketing calls. Findings of the above dimensions are consistent with previous research on the influence of perceived risk on purchase behaviour in Saudi Arabia [32].

The results also showed that the perceived risk of receiving inadequate information had a significant negative effect. Approximately 80% of the respondents tended not to shop online because of uncertainty and concerns about the accuracy of product or service descriptions. This was followed closely by the feeling that the sellers might not provide sufficient information about their identities or the consumers' rights and obligations. These were obstacles to online shopping for approximately two-thirds of the respondents. More than 50% of the respondents indicated a fear of encountering terms and conditions that were unintelligible, not visible on the website or

difficult to re-access after their agreement to make a purchase. Nonetheless, they considered the terms and conditions to be a less significant risk.

The results for the perceived risk surrounding product delivery were consistent with some previous studies [8], [33], [34]. However, they were at odds with the results of other studies [35] that reported the lack of a relationship between perceived delivery risk and online shopping. The fear of non-delivery would have a negative influence on attitudes toward online shopping. It has been considered to be one of the key barriers to online shopping. For 80% of the respondents, one of the most important shipping and delivery hurdles in Saudi Arabia was the difficulty in returning products and obtaining refunds. More than two-thirds of the respondents were concerned about long delivery times and in-transit damage. More than 50% indicated fears of non-delivery or loss during transit. These findings were compatible with those of some previous studies [18], [36]. However, they contradicted those of other studies [9] that reported the lack of a relationship between perceived delivery risk and online shopping.

VIII. CONCLUSION

This paper has focused on the perceived online consumer risks: product, information, financial, privacy and security, delivery, and terms and conditions. It highlighted the importance of these risks and their major influence on online consumer behaviours, attitudes and decision-making. This paper empirically discusses the above issue order to diagnose the most significant issues accrued in Saudi online market so that appropriate and practical reforms could be provided. The paper has found out that all six perceived risk dimensions have effects on attitudes and purchase intentions regarding online shopping in the KSA. This paper stresses the importance of providing legal solutions to address the relevant risks determined under this study. This step may contribute to the development of the online shopping sector in the KSA by enhancing consumer trust in the use of the Internet as a tool to shop, increasing their intention to conclude online contracts, and improving consumer protection legal framework in general.

IX. STUDY LIMITATIONS

The objectives of this study were achieved; however, there are some limitations. Random sampling was used to represent the demographic strata of Saudi society, to reflect the consumers' perceived risk and to allow for the generalizability of the findings. However, the sample might not have been representative. Another limitation is the perceived risks that were examined. They were identified through the review of the literature; thus, other possible perceived risks were not discussed. Future studies can explore additional perceived risks that could influence online shopping adoption in the KSA.

REFERENCES

- [1] Khalil Nahla, 'Factors affecting the consumer's attitudes on online shopping in Saudi Arabia' (2014) 11(4) International Journal of Scientific and Research Publications 1
- [2] ICT (2017) Report E-Commerce in Saudi Arabia available at https://www.citc.gov.sa/en/reportsandstudies/Reports/Documents/CITC_ECOMMERCE_2017_ENGLISH.PDF
- [3] Almousa Moudi, 'Barriers to E-Commerce Adoption: Consumers' Perspectives from a Developing Country' (2013) 5(2) IB 66
- [4] Mathur Neeraj, 'Perceived Risks Towards Online Shopping' (2015) 3(2) IJEDR 296
- [5] Aljarboa Soliman, 'Online shopping in Saudi Arabia: opportunities and challenges' (2016) 7(4) International Journal of Managing Value and Supply Chains 13
- [6] Hussaini Mamman, Mohammed Saleh and Mustapha Maidawa, 'Effects of Perceived Risk on Online Shopping' (Proceedings of the 1st Management Technology and Development Conference ATB University Bauchi Nigeria, 2015) 318
- [7] Dai BO, Forsythe Sandra and Kwon Wi-Suk, 'The Impact of Online Shopping Experience on Risk Perceptions and Online Purchase Intentions: Does Product Category Matter?' (2014) 15(1) JECC 13
- [8] Masoud Emad Y, 'The Effect of Perceived Risk on Online Shopping in Jordan' (2013) 5(6) EJB 76&77
- [9] Olaide Folarin Tolulope and Abiodun Ogundare Emmanuel, 'Influence of Customers' Perceived Risk on Online Shopping Intention in Malaysia's Apparel Industry' (2016) 4(2) IJISE 70&78
- [10] Dragan Benazić and Ana Čuić Tanković, 'Impact of Perceived Risk and Perceived Cost on Trust in the Online Shopping Websites and Customer Repurchase Intention' (Conference: 24th CROMAR Congress: Marketing Theory and Practice – Building Bridges and Fostering Collaboration, 2015) 106
- [11] Kling Rob, Lee Ya-Ching, Teich Al and Frankel Mark S, 'Assessing Anonymous Communication on the Internet: Policy Deliberations' (1999) 15(2) The Information Society 79
- [12] Makki E and Chang L C, 'E-Commerce in Saudi Arabia: Acceptance and Implementation Difficulties' (International Conference on e-Learning e-Business Enterprise Information Systems and e-Government, 2014) 119
- [13] Kim Dan J, Ferrin Donald L and Rao H Raghav, 'A Trust-Based Consumer Decision-Making Model in Electronic Commerce: The Role of Trust, Perceived Risk, and Their Antecedents' (2008) 44(2) DSS 4
- [14] Khai Lee Sheang and Tan Soo Juan, 'E-Retailing Versus Physical Retailing: A Theoretical Model and Empirical Test of Consumer Choice' (2003) 56 (11) JBR 877
- [15] Wani Sajid Nazir and Malik Sheeba, 'A Comparative Study of Online Shopping Behaviour: Effects of Perceived Risks and Benefits' (2013) 2(4) IJMBC 1
- [16] Milan Gabriel Sperandio, Beber Suëlen, Deonir Toni De and Eberle Lucien, 'Information Quality, Distrust and Perceived Risk as Antecedents of Purchase Intention in the Online Purchase Context' (2015) 2(2) JMISE 111
- [17] Nena Lim, 'Consumers' Perceived Risk: Sources Versus Consequences' (2003) 2(3) ECRA 216
- [18] Javiya Vishal B, 'Examining the Relationship Between Perceived Risks and Online Shopping Intention' (2017) 2(5) Researchers World - Journal of Arts, Science & Commerce 90&91
- [19] Almousa Moudi, 'The Influence of Risk Perception in Online Purchasing Behavior: Examination of an Early-Stage Online Market' (2014) 3(2) IRMBR 781
- [20] Suresh A M and Shashikala R, 'Identifying Factors of Consumer Perceived Risk Towards Online Shopping in India' International (Proceedings of Economics Development and Research Singapore 12, 2011) 336&339
- [21] Freeman Orubu Oghenerume, 'The Impact of Perceived Risk on Willingness to Buy in Online Markets' (2016) 7(1) E3 JBME 014
- [22] Arshad Aishah, Maira Zafar, Iffat Fatima and Kamal Khan Shaista, 'The Impact of Perceived Risk on Online Buying Behavior' (2015) 1(8) IJNTR 13&14
- [23] Farid Huseynov and Özkan Yıldırım Sevgi, 'Internet Users' Attitudes Toward Business to Consumer Online Shopping A survey' (2014) 32(3) ID 4, 52
- [24] Md Ariff Mohd Shoki, Michele Sylvester, Norhayati Zakuan, Khalid Ismail and Mat Ali Kamarudin, 'Consumer Perceived Risk, Attitude and Online Shopping Behaviour: Empirical Evidence from Malaysia' (IOP Conference Series: Materials Science and Engineering, 58, 2014)4
- [25] Juo-Tzu Tseng, Hsiang-Lin Han, Yea-Huey Su and Yi-Wen Fan, 'The Influence of Intention to Use the Mobile Banking – The Privacy Mechanism Perspective' (2017) 9(1) JMS 117
- [26] Iconaru Claudia, 'Perceived Risk when Buying Online: Evidence from a

- Semi-Structured Interview' (2012) 22(2) Economics Series 66
- [27] Vijayasathy Leo R and Jones Joseph M, 'Print and Internet Catalog Shopping: Assessing Attitudes and Intentions' (2000) 10(3) INTR 191
- [28] Mann Ronald and Siebeneicher Travis, 'Just One Click: The Reality of Internet Contracting' (2008) 108 Columbia Law Review 985
- [29] Almousa Moudi, 'Barriers to E-Commerce Adoption: Consumers' Perspectives from a Developing Country' (2013) 5(2) IB 66
- [30] Sacha Consulting Group, E-Commerce in Saudi Arabia: Driving the Evolution, Adoption and Growth of ecommerce in the Retail Industry (1st, Sacha Orloff Consulting Group Dubai, London 2012) 15
- [31] AlGhamdi Rayed, Drew Steve and Alhussain Thamer , 'A Conceptual Framework for the Promotion of Trusted Online Retailing Environment in Saudi Arabia' (2012) 7(5) IJBM 143
- [32] Almousa Moudi, 'Perceived Risk in Apparel Online Shopping: A Multi Dimensional Perspective' (2011) 7(2) Canadian Social Science 23-31
- [33] Sharma Jitendra K and Kurien Daisy, 'Perceived Risk in E-Commerce: A Demographic Perspective' (2017) XXXIV(1) NMIMS Management Review 31
- [34] Niranjanamurthy M, Kavyashree N, Jagannath s and Chahar Dharmendra, 'Analysis of E-Commerce and M Commerce: Advantages, Limitations and Security issues' (2013) 2(7) IJARCCCE 6
- [35] Drennan Judy, Previte Josephine and Sullivan Gillian, 'Privacy, Risk Perception, and Expert Online Behavior: An Exploratory Study of Household End Users' (2006) 18(1) JOEUC 1
- [36] Dig Irish Crizancee, Domingo Lea Marissa and Consignado Michael, 'Perceived Risks and Online Purchase Intention of Young Professionals in the Fifth District of Cavite' (DLSU Research Congress, 2017) 1