



A STUDY ON CONSUMERS' PERCEPTION TOWARDS RISK IN ONLINE SHOPPING IN TIRUCHENDUR AREA

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Abstract

Consumers perceive a higher level of risk while shopping of the internet. In the words of Mitchell, Perceived risk is a powerful index for explaining consumer behaviour since consumers are more often motivated to avoid potential loss than to maximize purchasing success. Hence, the present study has been undertaken to study risk in online shopping in Tiruchendur area.

Keywords: Online Shopping, Consumer Perception Towards Online Shopping In Tiruchendur.

Introduction

Internet shopping has grown almost five fold since 2000. It still only accounts for just over three percent of total retail sales but this share is higher in certain sectors. Nearly two-thirds of consumers are internet users and over half of these had used the internet to make purchases. Convenience of use is an important factor in purchasing online but concerns about security of payment and delivery arrangements are seen as negative aspects of the internet. The growth of broadband access has been an important driver of change both for consumers and for business. The speed of response available has been an important factor in the growth of search engines and price comparison sites. Traditional retailers have responded to the growth of search engines and price sites. Traditional retailers have responded to the growth of internet sales by successfully developing their own online businesses. Higher computer literacy makes internet shopping more attractive. Their familiarity with the internet also makes them better placed to identify and take advantage of lower priced products. The internet provides an alternative shopping channel to traditional retailing. The increased availability of information on the internet is generally a significant benefit to consumers and induces them for internet shopping.

The use of the internet as a channel of information and commerce is growing at a fast pace in India. The India e-commerce market is estimated to be ` 50,000 crore witnessing a growth rate of 50% annually and has increased 500% since 2007. However, another important fact to consider is that out of 137 million internet users in the country, only 25 million shop online, that is just 18% of the total internet population. This is because online shopping besides conferring its consumers with several benefits, also increases the uncertainty involved in purchase decisions. In other words

Statement of the Problem

When buyers plan to purchase a product or service, they often hesitate to take action because they cannot be certain that all of their buying goals will be achieved with the purchase. Consumer behaviour involve risk in the sense that any action of a consumer will produce consequences which one cannot anticipate with certain and some of which are at least likely to unpleasant. Perceived risk thus can be considered as a function of the uncertainly of the consequence of a behaviour and unpleasantness of the same. For each purchasing decision, consumers have several buying goals or expected outcomes of products or services and consumers will perceive higher risk if the actual purchasing experience differs from purchasing goals. Consumers perceive certain degree of risk in most purchasing decisions, but non-store purchasing decisions tend to have a higher level of perceived risk associated with them.

Identified factors that influence the attitude of Indian consumers towards online shopping. It is found that online security is one of the most important reasons that prevent, Indians from shopping online. It is obvious also, as in online shopping, consumer do not have the opportunity to physically examine the product. While shopping, consumers are forced to rely on some limited information and pictures displayed on the sites. They also perceive difficulty in returning the purchased products and also in developing trust on the integrity of the sellers. In this context, "A study on consumer's perception towards risk in online shopping in Tiruchendur" is undertaken.

Review of Literature

Maigan and Lukas (1997) studied on the consumer perception towards e-shopping. The study found that internet shopping involves more uncertainty and risk than traditional shopping. Consumer unwillingness to provide their credit card information over the web has been cited as a major obstacle to online purchases.



Kargaonkar, Wolin (1999) explored a study on multivariate analysis of web usage and it was found that gender and age to be significantly correlated to online shopping. In this study it was found that online shoppers are more male and often young. Males were also found to use the internet for downloading and purchasing activities to a greater extent to females.

Lohse and Spiller (1999) studied on the online shopping and it was found that online shopping is a result of convenient access to greater amounts of information that enhances customers decision making and increases market penetration for the merchants.

Chase and Franson (2000) chase and Franson in one of their study claimed that internet shopping is no different from any other innovation. It is simply a new/innovative method of purchasing products. Companies with online stores might be very interested to learn how innovative their customers are.

Lee and Turban (2001) studied on trust in internet shopping and it was found that lack of trust is one of the commonly cited reasons as to why the consumers do not prefer an online purchase and it plays a significant role in facilitating online transaction. This might because in an online environment the consumers have no physical interaction with the seller. So website plays an important role to gain customers trust online.

Blackwell (2001) studied the customer investigation on e-shopping and his study revealed that the study of consumer behaviour is a complex and broad subject which encompasses the factor such as demographics, lifestyles, personality, values, culture and family which play a part in consumer behaviour decision making process.

Kim X Lim (2001) conducted the study on online shopping and in his study it has become quite clear that in order to survive and be profitable, online businesses must pursue the fundamentals of good retailing. One of these principles is knowledge about existing and potential customers and their preferences retailers must pay attention to the target market's perceptions, attitudes, and behaviour rather than the technological characteristics of their websites.

Childers (2001) studied on attitude of students for online shopping and it was found that the degree of interactivity that a web site offers is a strong factor in support of stabilizing this relationship, because experiential shoppers usually find more enjoyment in interactive environments than in pure text environments.

Koivumaki (2001) conducted a study on online shopping and the influence of online shopping on the consumer buying behaviour. The study propounded a positive relationship between the online shopping benefits and the frequency of purchase made.

Sharma, Gupta and Manhas (2002) in one of the article entitled "Internet marketing; opportunities and challenges" found that internet marketing will add a new dimension to the concept of marketing. Due to the concept of internet marketing, there is practically no geographical bar for the company. E-shopping in one such marketing service which is available to the customers uninterrupted 24 hrs a day and 7 days a week.

Huizingh X Hoekstra (2003) had explored the study on the e-shopping and studied many factors that determine why customers return to a store or website. The study found that it has been shown that longer lengths of time spent online by consumers' increase the likelihood of consumers revisiting a website or becoming customers by buying a product. As such designing a website in such, a way as to retain customer attention and satisfaction, increases the likelihood creating repeat customers.

Changchit and Vokurka (2003) Studied on understanding customer satisfaction factors can increase the probability of attracting new customers and / or retaining existing customers. A study reported that customers expressed that "Customer service" was a key factor in their decision to shop at a store or revisit the website.

Scope of the Study

This study is concerned with "study on consumer's perception towards risk in online shopping in Tiruchendur. Since the consumer's perception depends upon the characteristic of consumers. A detailed study is also made to analyses the buying behaviour of internet shoppers and risk in Internet shopping based on the data collected from the respondents selected from Tiruchendur.

Objectives of the Study

1. To trace the profile of the respondents.
2. To analyze the buying behaviour of internet shoppers.
3. To find out the reasons for using internet for their purchases.
4. To relate the demographic profile of the respondents with their level of perception towards online shopping.



5. To analyze the sub dimensions of perceived risk in online shopping.
6. To give suitable suggestion for improvement in online shopping.

Methodology and Sampling Design

This study is complied with the help of both primary and secondary data. The primary data were collected directly from the sample respondents with the help of questionnaire. Secondary data were collected from books, journals and websites.

Construction of Tools and Pre-Test

The questionnaire for this project has been constructed by the researcher herself. The variables to be studied have been identified in the preliminary interview with some selected online shoppers in Tiruchendur. The variables thus identified by the researcher have been converted into appropriate questions.

The questionnaire so drafted, were circulated among the users for critical review with regard to working format, sequence and the like. A pre-test was conducted. The questionnaire was suitably revised in the light of experience gained from the pre-test. Table, percentage, chart, ranking method etc are used in appropriate places to analyze the data.

Sampling Design

120 sample respondents were selected by convenience sampling method. That is the respondents were selected according to the convenience of the researcher.

Collection of Data

The field work is the actual data collection process and the respondents are the online shoppers. The researcher carried out her work for the study during the month of December 2017 to March 2018. The respondents were met and told about the objectives of the study and data were collected through questionnaire.

Limitations of the Study

1. This study is confined to Tiruchendur area only. Hence, the results obtained cannot be generalized to the population as a whole.
2. Deliberate and convenient sampling technique was used.
3. The time duration for conducting research is very limited.
4. Many of the respondents are reluctant to provide answer to the researchers; hence, some errors may occur in their responses.

Analysis and Interperation

Users of On-Line Shopping

S.No.	Users	No. of Respondents	Percentage
1.	Student	48	40
2.	Businessman	28	23
3.	Professional	24	20
4.	Housewife	20	17
	Total	120	100

Source: Primary data

It shows that, out of 120 respondents, 40 percent of the on-line users were students, 23 percent of the respondents were business man, 20 percent of the respondents were professionalist and 17 percent of the respondents were housewives.

Reasons for Online Shopping

S.No.	Reasons	No. of Respondents	Percentage
1.	Price	14	12
2.	Convenience and time saving	34	28
3.	Fast shopping	42	35
4.	Brand conscious	18	15
5.	Friend referral	12	10
	Total	120	100

Source: Primary data

It shows that out of 120 respondents, 35 percent of respondents said that fast shopping is the main reason for online shopping, 28 percent of the respondents said that convenience and time saving is the main reason for online shopping, 15 percent of the



respondents said that brand conscious is the main reason for online shopping, 12 percent of the respondents said that price is the main reason for online shopping and 10 percent of the respondents said that friend referral is the main reason for online shopping.

Product Purchased

S.No.	Product	No. of Respondents	Percentage
1.	Books	14	12
2.	Railway ticket booking	38	32
3.	Electronic goods	22	18
4.	Share trading	8	7
5.	Music	28	23
6.	Cloths	10	8
	Total	120	100

Source: Primary data

The above Table shows that, out of 120 respondents, majority 32 percent of the respondents were used internet for booking railway ticket, 23 percent of the respondents were used internet for down loading music, 18 percent of the respondents were used internet for purchase electronic goods, 12 percent of the respondents were used internet for purchase of books, 8 percent of the respondents were used internet for purchase cloths and 7 percent of the respondents were used internet for share trading.

Frequency of Purchase

S.No.	Frequency	No. of Respondents	Percentage
1.	Frequently or at least once a month	48	40
2.	Once in six month	46	38
3.	Once a year	26	22
	Total	120	100

Source: Primary data

It shows that, out of 120 respondents, 40 percent of the respondents purchased through on-line frequently or at least once in a month, 38 percent of the respondents purchased once in six month and 22 percent of the respondents purchase once in a year.

Mode of Payment

S.No.	Payment	No. of Respondents	Percentage
1.	Credit card	16	13
2.	Debit card	34	28
3.	Demand drafts	20	17
4.	Cash on delivery	32	27
5.	Cheque	18	15
	Total	120	100

Source: Primary data

The table shows that, out of 120 respondents, 28 percent of the respondents paid the amount of online purchase through debit card 27 percent of the respondents paid the amount at the time of delivery, 17 percent of the respondents paid the amount through demand draft, 15 percent of the respondents paid the amount through cheque and 13 percent of the respondents paid the amount through credit card.

Ranking Expectation

S.No.	Expectations	Rank										Mean Score	Rank
		I	II	III	IV	V	VI	VII	VIII	IX	X		
1.	Convenience	26	30	20	20	10	4	8	2	-	-	64.35	I
2.	Ease of finding products	20	12	26	16	12	4	6	12	6	6	56.57	II
3.	Inclination towards trying something new	16	14	4	14	22	6	10	6	16	12	50.57	V
4.	Ease of comparison	16	18	20	12	16	6	4	6	8	14	54.02	III
5.	Offers / discounted prices	18	22	14	12	10	6	32	12	12	12	54.02	III



6.	Can find products that are not available in the stores	2	4	8	12	14	24	36	8	6	6	46.4	VI
7.	No need to deal with sales people	4	2	6	8	12	14	10	24	24	16	40.4	X
8.	Known or famous brand name	8	10	6	10	6	22	12	14	16	16	45.02	VII
9.	Assurance of on-time deliver	8	6	6	12	4	14	10	26	16	18	42.83	VIII
10.	Ease of product return and money refund	2	2	10	4	14	20	22	10	16	20	41.13	IX

From the above table, it could be inferred that, respondents major expectation in online shopping is convenience. So, it got the 1st rank which is followed by ease of finding products, ease of comparison, offers / discounted prices, inclination towards trying something new, can find products that are not available in the stores, known or famous brand name, assurance of on-time delivery, ease of product return and money refund and no need to deal with sales people have got II, III, V, VI, VII, VIII, IX and X rank respectively.

Level of Perception

S.No.	Level of Perception	No. of Respondents	Percentage
1.	High	40	33
2.	Medium	60	50
3.	Low	20	17
	Total	120	100

Source: Primary data

It was clear from the above table that out of 120 respondents, 40 (33 percent) respondents come under the category of high level perception, 60 (50 percent) respondents come under the category of medium level perception, 20 (17 percent) respondents come under the category of low level perception.

Age and Level of Perception

S.No.	Age	Level of Perception			Total
		High	Medium	Low	
1.	Below 25 years	38	48	18	104
2.	Above 35 years	2	12	2	16
	Total	40	60	20	120

Source: Primary data

The table stated that, out of 40 sample respondents with high level of perception, 38 respondents age was below 25 years and 2 respondents age was above 35 years.

Out of 60 sample respondents with medium level of perception, 48 respondents age was below 25 years and 12 respondents age was above 35 years.

Out of 20 sample respondents with low level of perception, 18 respondents age was below 25 years and 2 respondents age was above 35 years.

Chi-square test was applied to findout the significance of the age of the sample respondents and their level of perception towards risk in online shopping. The null hypothesis framed was "There is no significant relationship between age of the respondents and their level of perception towards risk in online shopping". The results of the test are given below.

Calculated value	:	7.413
Table value	:	5.99
Level of significance	:	5%
Degree of freedom	:	2



The calculated value was more than the table value at 5% level of significance. Hence, the null hypothesis was rejected and concluded that, there is significant relationship between age of the sample respondents and their level of perception towards risk in online shopping.

Gender and Level Of Perception

S.No.	Gender	Level of Perception			Total
		High	Medium	Low	
1.	Male	18	26	12	56
2.	Female	22	34	8	64
	Total	40	60	20	120

Source: Primary data

It stated that, out of 40 sample respondents with high level of perception, 18 respondents were male and 22 respondents were female.

Out of 60 sample respondents with medium level of perception, 26 respondents were male and 34 respondents were female.

Out of 20 sample respondents with low level of perception, 12 respondents were male and 8 respondents were female.

Chi-square test was applied to find out the significance of the gender of the sample respondents and their level of perception towards risk in online shopping. The null hypothesis framed was “There is no significant relationship between gender of the sample respondents and their level of perception towards risk in online shopping”. The results of the test are given below.

Calculated value	:	12.894
Table value	:	5.991
Level of significance	:	5%
Degree of freedom	:	2

The calculated value was more than the table value at 5% level of significance. Hence, the null hypothesis was rejected and concluded that, there is significant relationship between gender of the sample respondents and their level of perception towards risk in online shopping.

Educational Qualification and Level of Perception

S.No.	Educational Qualification	Level of Perception			Total
		High	Medium	Low	
1.	Upto HSC	4	14	4	22
2.	Graduate	36	46	16	98
	Total	40	60	20	120

Source: Primary data

It shows that, out of 40 sample respondents with high level of perception, 4 respondents have finished upto higher secondary and 36 respondents were graduates.

Out of 60 sample respondents with medium level of perception, 14 respondents have finished upto higher secondary and 46 respondents were graduates.

Out of 20 sample respondents with low level of perception, 4 respondents have finished upto higher secondary and 16 respondents were graduates.

Chi-square test was applied to findout the significance of the educational qualification of the sample respondents and their level of perception towards risk in online shopping. The null hypothesis framed was “There is no significant relationship between educational qualification of the respondents and their level of perception towards risk in online shopping”. The results of the test are given below.

Calculated value	:	2.616
Table value	:	5.99
Level of significance	:	5%
Degree of freedom	:	2



The calculated value was less than the table value at 5% level of significance. Hence, the null hypothesis was accepted and concluded that, there is no significant relationship between educational qualification of the sample respondents and their level of perception towards risk in online shopping.

Income and Level of Perception

S.No.	Income	Level of Perception			Total
		High	Medium	Low	
1.	Below ` 20,000	26	40	12	78
2.	Above ` 1,00,000	14	20	8	42
	Total	40	60	20	120

Source: Primary data

Table stated that, out of 40 sample respondents with high level of perception, 26 respondents earned below ` 20,000 and 14 respondents eared above ` 1, 00,000.

Out of 60 sample respondents with medium level of perception, 40 respondents earned below ` 20,000 and 20 respondents eared above ` 1, 00,000.

Out of 20 sample respondents with low level of perception, 12 respondents earned below ` 20,000 and 8 respondents eared above ` 1, 00,000.

Chi-square test was applied to findout the significance of the income of the sample respondents and their level of perception towards risk in online shopping. The null hypothesis framed was “There is no significant relationship between income of the sample respondents and their level of perception towards risk in online shopping”. The results of the test are given below.

Calculated value	:	11.32
Table value	:	5.99
Level of significance	:	5%
Degree of freedom	:	2

The calculated value was more than the table value at 5% level of significance. Hence, the null hypothesis was rejected and concluded that, there is significant relationship between income of the sample respondents and their level of perception towards risk in online shopping.

Constructive Risk in Online Shopping - Factor Wise Analysis

S.No.	Statement	Mean	S.D	Co-efficient of variation	T-test	Rank
1.	Financial risk	4.17	1.40	33.57	9.12	I
2.	Product risk	4.05	1.47	36.32	7.77	II
3.	Time / Convenience risk	3.75	1.91	51.01	5.98	IV
4.	Delivery risk	3.85	1.82	47.39	5.08	III

Significant at 0.05 level, table value at 0.05 level 3.182 for degree of freedom (n-1), (4-1) = 3.

From the table it was observed that with regard to the constructive risk in online shopping, the mean scores of all the factors were above the neutral point (12). Hence, the online shoppers are agreed towards constructive risk in on-line shopping.

To find out the most perceived statement with regard to the constructive risk in online shopping, co-efficient of variation is applied and the least value of co-efficient of variation is ranked as first and foremost perceived statement. Here, financial risk got the least value of co-efficient of variation (33.57) and it is selected as the first and foremost perceived statement with regard to the constructive risk in online shopping. The last rank is allotted to Time/convenience risk with regard to the constructive risk in online shopping as it shows the highest value of co-efficient of variation (51.01).



Constructive Risk in Online Shopping - Statement Wise Analysis

S. No.	Statement	Mean	S.D	Co-efficient of variation	T-test	Rank
1.	Financial risk					
	I feel that my credit card details may be misused if shop online.	3.38	1.29	38.17	3.21	II
	I might be overcharged if shop online as the retailer has my credit card information.	3.03	1.25	41.25	0.26	III
	I feel that my credit card information may be compromised to 3 rd party.	3.75	1.34	35.73	6.13	I
2.	Product risk					
	I might not get what I order through online shopping.	3.57	1.36	38.10	4.59	III
	I might receive malfunction merchandise.	3.77	1.40	1.41	5.98	I
	It is hard to judge the quality of the merchandise over the internet.	3.43	1.29	37.61	3.62	II
	Finding the right product online is difficult.	3.4	1.40	4.18	3.17	IV
3.	Time / Convenience risk					
	It is not easy to cancel the orders when I shop online.	3.85	1.82	47.39	5.08	I
	I will have problem in returning the product bought online.	3.77	1.93	51.25	4.35	II
4.	Delivery risk					
	I might not receive the product ordered online.	3.85	1.68	43.68	5.50	II
	I am concerned about the reliability of online shoppers.	3.97	1.52	38.41	6.93	I
	I might not receive the product at the appropriate time.	3.87	1.85	47.67	5.12	III

Significant at 0.05 level table value at 0.05 level 3.182 for degree of freedom (n-1), (4-1) = 3.

With regard to the 'financial risk' the mean scores of all the statements were above the neutral point (3). Hence, the customers of online shopping were agreed towards risk. 'Financial risk' was satisfied.

To find out the most perceived statement with regard to online shopping 'financial risk' co-efficient of variation was used and the least value of co-efficient of variation was ranked as first and foremost perceived statement with regard to 'financial risk'. Therefore 'credit card information' was the main perceived practice (35.73) with regard to the dimension of 'financial risk', as it showed least value that the other statement.

With regard to the 'product risk' the mean scores for all the statements were above the neutral point (3). It was also proved by 't' test at 5% level of significance. Hence, the perception of customer about the 'product risk' was agreed. 'Malfunction Merchandise' got the least value (1.41) of co-efficient of variation. Hence it was ranked as first and foremost perceived practice followed in online shopping with regard to 'product risk'.

With regard to the 'Time / convenience risk', the mean scores for all the statements were above the neutral point (3). It was also proved by 't' test at 5% level of significance. Hence, the perception of customers about the 'Time / convenience risk' was agreed. Further, co-efficient of variation was used to rank the perceived practices followed with regard to 'Time / convenience risk'. 'Easy to cancel the orders' got the least value (47.39) of co-efficient of variation. Therefore it was ranked as first perceived risk in online shopping with regard to 'Time / convenience risk'.

With regard to the 'Delivery risk' the mean scores for all the statements were above the neutral point (3). Hence, the perception of customers about 'Delivery risk' was agreed. The result of 't' test was also proved that the perception of customers was agreed 'reliability of online shopping' got the least value (38.41) of co-efficient of variation and perceived as first perceived risk with regard to 'Delivery risk'. 'I am confident with the security level of my online shopping got the highest value of co-efficient of variation and it was ranked as least perceived risk with regard to 'Delivery risk'.



Findings

1. 55 percentage of the respondents belonged to the age group of below 25 years.
2. 62 percentages of the respondents were unmarried.
3. 53 percentages of the respondents were female.
4. 45 percentages of the respondents were post graduates.
5. 40 percentages of the respondents were students.
6. 35 percentages of the respondents had income of ` 20,000 to ` 40,000.
7. 58 percentages of the respondents were in nuclear family.
8. 35 percentage of the respondents said that fast shopping is the main reason for online shopping.
9. 33 percentage of the respondents got information about on line shopping through friends and family.
10. 32 percentages of the respondents were used internet for booking railway ticket.
11. 38 percentage of the respondents purchase through on-line at least once in six month.
12. 53 percentages of the respondents were used internet for the period of 5 years.
13. 33 percentage of the respondents spent ` 1000 - `5,000 per month for online shopping.
14. 28 percentages of the respondents paid the amount through debit card.
15. Respondent's major expectation in online shopping is convenience. So, it got the 1st rank.
16. There was no significant relationship between the marital status, educational qualification and occupation of the sample respondents and their level of perception towards online shopping. All the other demographic factors such as age, gender and income of the sample respondents do not differ significantly with the level of perception as revealed by chi-square test.

Spearman's Result

1. It shows that there is a complete agreement in the order of ranks given by both the age (below 30 and above 30) regarding the expectations of online shopping.
2. It shows that there is a complete agreement in the order of ranks given by both the marital status (married & unmarried) regarding the expectations of online shopping.
3. It shows that there is a complete agreement in the order of ranks given by both the gender (male and female) regarding the expectations of online shopping.

Recommendations

On the basis of the findings, the following suggestions are made.

1. The increased usage of online shopping can be ensured by the attractive and well organized web design for the products.
2. The prompt communication about the delivery, security and service details must be available at all times.
3. Security and privacy issues are to be given due concentration by the e-retailers.
4. More attractive discounts and offers than traditional shopping may the skill motivate to the respondents to prefer online shopping for many products.
5. The traditional view of physical checking of the product should also be implemented in one way or other.
6. Create awareness or training to illiterate people about on-line shopping.
7. Proper steps should be taken by the marketer to reduce the financial risk.
8. The procedure for on-lone shopping must be simplified.
9. Marketers should take effort to deliver the same product which is ordered by the customers.
10. Marketer should use to deliver the product through proper channel.
11. The marketer should take necessary steps to replace the products which are not in accordance with the electronic images on the website without any additional cost to the buyer.
12. The expectation towards all the factor "No need to deal with sales people" got the last rank, it is suggested to develop electronic customer relationship which plays a virtual role in this technologically competitive marketing environment.

Conclusion

Today, the market place is flooded with several e-commerce options for shoppers to choose from. A variety of innovative products and services are being offered spoiling customers for choice. Online shopping is no more a privilege enjoyed by your friends and family living in the US or UK. Today, it is a reality in India. In the last couple of years, the growth of e-commerce industry in India has been phenomenal as more shoppers have started discovering the benefits of using this platform. There is enough scope for online businesses in the future if they understand the Indian shopper's psyche and cater to their needs.



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