

THE PERCEIVED RISKS THAT INFLUENCE THE INTENTION OF CONSUMERS TO DO ONLINE PURCHASES IN EAST MALAYSIA

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ABSTRACT

The purpose of this study is to investigate the perceived risks that influence the intention of consumers to do online purchase in East Malaysia. The researchers adopted the Theory Planned behaviour (TPB) in this study, followed by the independent variables (financial risk, product risk, security risk, time risk, social risk, and psychological risk), and dependent variable (intention of consumers to do online purchase) respectively, to achieve the study's objectives. In this case, the researchers applied convenience sampling, which involved selecting samples based on the volunteers' flexibility and readiness to complete the survey. Considering the time issue, the researchers can only collect 140 respondents as the primary data. These data are obtained from the Google Form questionnaire for citizens with online shopping experience in East Malaysia. After that, the researchers exported the data to the 27th edition of the Statistical Package for Social Science (SPSS) for analysis. In short, there are four analyses that was run by the researchers, namely factor analysis, reliability analysis, descriptive analysis for demographic profile, and regression analysis. The result of the reliability analysis indicated that the questionnaire was a reliable instrument to measure the objectives of this study. On the other hand, regression analysis has been done and the result showed all of the hypotheses in this study were accepted where all of dimensions in perceived risks have influence the intention of consumers to do online purchase in East Malaysia.

BACKGROUND OF STUDY

According to the Qazzafi (2019), consumers are involved in five steps when purchasing a product or service. Firstly, consumers will need to go through need recognition (also known as problem recognition) before purchasing anything (Schiffman & Wisenblit, 2018). In this way, there are two types of need recognition, that is, some consumers are actual state types where they believe that when the product does not perform satisfactorily, they will have to encounter this issue. Conversely, other consumers are the desired state type, where the expectations of new things may trigger the decision-making process (Solomon, 2004). In the second stage, consumers search for information about the products (Lautiainen, 2015). In the third stage, consumers will evaluate different options by using the information they have collected. In the fourth stage, the consumer has already decided where to buy this product after collecting information from multiple sources and evaluating it. Lastly, After the consumer purchases the product, consumers will evaluate whether the product meets consumer satisfaction (Stankevich, 2017).

Commercial transactions made electronically via the internet are referred to as electronic commerce (e-commerce) (Rayport & Jaworski, 2003). Generally, e-commerce in the current business world is no doubt growing, and the trend of e-commerce has been increasing rapidly (Bhatti, Akram, Basit, Khan, Raza & Naqvi, 2020). The idea of online shopping has evolved gradually due to improvements in time and technology. Consumers are easily inspired to search for specific goods and services online. This has greatly affected the owner of retail stores, especially on financial constraint (Ooghe & De Prijcker, 2008). According to Saha (2015), in the past few years, the window-shopping rate has continued to increase, and the turnover and profit margin of retailers have decreased significantly. This has led to a major challenge

for all those retail store's owner where it caused them to increase their debts and faced bankruptcy because they cannot afford expensive rent and utility bills (Chaturvedi & Dipti, 2019).

PROBLEM STATEMENT

According to Internet World Stats (2021), Malaysians (December 31, 2020) have 89% of Internet users, which is higher than our neighbor Indonesia (only 71.1%). However, high users do not mean that consumers will not face any problems when shopping online. According to the Organisation for Economic Cooperation and Development (OECD) 2021, in 2019, trade in fake goods was 3.3% of world trade and it is still rising. This clearly shows that consumers have to encounter the perceived risks of online purchases compared to offline purchases (Panwar, 2018). There are six normal types of perceived risk, namely performance risk (also known as functional risk), security risk, financial risk, psychological risk, time risk, and social risk (Mitchell, 1992). Many researchers (Ariff et al., 2014; Hsu & Bayarsaikhan, 2012; Han & Kim, 2017; Aboobucker, 2019; Sudibyo et al., 2020) have done the same topic which is the perceived risks of online shopping in different countries, and the results show that all risks have a major impact on online buying by consumers. However, other researchers (Folarin & Ogundare, 2016; Hong et al., 2019; Adnan, 2014; Arshad et al., 2015; Wai et al., 2019) have shown that not all types of perceived risk have a major effect on online buying by consumers. This is because the findings of past researchers enabled online sellers to gain insight into the problem, thereby improving their e-marketing strategies, and reducing the perceived risk of customers. On the other side, this is also due to the limitations of the study where the limited number of participants in the focus group as a sample (sample size is relatively small) resulted in the findings not being generalizable across all age groups of buyers involved in online transaction activities

in the country. Therefore, as Ariff et al. (2014) mentioned in their research, consumers' perceived risks should be continuously studied in order to actively manage them and reduce the experiencing post-purchase dissonance, so as to promote the growth of online shopping. As researchers, we narrow the scope to East Malaysia due to still lack of researchers to do a research base on Malaysia's state, especially in Sabah and Sarawak. Thus, this study aims to investigate the perceived risks that influence the intention of consumers to do online purchase in East Malaysia.

RESEARCH QUESTION

The overall research objective is as follows:
What are the perceived risks that influence the intention of consumers to do online purchase?

The specific research questions are as follows:

1. Do financial risk influence consumers to do online purchase in East Malaysia?
2. Do product risk influence consumers to do online purchase in East Malaysia?
3. Do security risk influence consumers to do online purchase in East Malaysia?
4. Do time risk influence consumers to do online purchase in East Malaysia?
5. Do social risk influence consumers to do online purchase in East Malaysia?
6. Do psychological risk influence consumers to do online purchase in East Malaysia?

RESEARCH OBJECTIVE

The overall objective is to determine the perceived risks that influence the intention of consumers to do online purchase in East Malaysia.

The specific objectives are as follows:

1. To determine whether financial risk is the risk that influence consumers to do online purchase in East Malaysia.

2. To evaluate whether product risk is the risk that influence consumers to do online purchase in East Malaysia.
3. To identify whether security risk is the risk that influence consumers to do online purchase in East Malaysia.
4. To determine whether time risk is the risk that influence consumers to do online purchase in East Malaysia.
5. To evaluate whether social risk is the risk that influence consumers to do online purchase in East Malaysia.
6. To identify whether psychological risk is the risk that influence consumers to do online purchase in East Malaysia.

SCOPE OF THE STUDY

The study aims to determine the perceived risks that influence the intention of consumers to do online purchase in East Malaysia. The study is conducted online involving 140 respondents. The respondents are chosen using convenience sampling. The dependent variable is intention of consumers to do online purchase in East Malaysia and the independent variables are financial risk, product risk, security risk, time risk, social risk, and psychological risk, where we adopted the variables from previous studies. The questionnaire (Google Form) was distributed in East Malaysia through social media. The questionnaires are only distributed to the respondents, who have online purchase experience before. Therefore, screening questions are used in the questionnaires to avoid irrelevant data for the data analysis.

LITERATURE REVIEW

Theory of Planned Behaviour (TPB)

According to Ajzen (1991), the theory of planned behaviour (TPB) is a psychological concept that links beliefs to actions. In this way, there are three main factors that influence an individual's behaviour intentions, namely behaviour, subjective norms, and perceived behaviour control. Moreover, according to the

Fishbein and Ajzen (1977), this theory is also an addition to the theory of Reasoned Action (TRA). The reason for applying this theory to this research is that it is a common theory used when studying consumer's behavior intentions towards online shopping. In short, behavioral beliefs typically lead to positive or negative attitudes toward particular behaviors, normative beliefs may lead to perceived social pressure or subjective standards, and control beliefs cause perceived behavioral control. In general, the stronger a person's ability to perform similar behaviours is, the higher his or her subjective standards and perceived regulation of good behaviour are (Arafat & Mohamed Ibrahim, 2018). To be more specific, Ariff, et al (2014) studied consumers' acceptance of online purchases by applying theory planning behaviour, and they proved that the perceived risk is generated under the negative attitude of behavioural beliefs, which will affect consumers' purchase intentions on online platforms. Therefore, TPB is added to the framework of this research.

Intention to do Online Purchase

Hong et al. (2019) characterized purchasing intention as a consumer's decision to acquire, use, and dispose of products or services in various ways. Many factors can influence purchase intention. According to Han and Kim (2017) and Sudibyo et al. (2020), purchasing intention can be influenced by factors like perceived risk. Perceived risk comprises financial risk, product risk, security risk, time risk, social risk, and psychological risk. Consumers' purchasing intentions on e-commerce websites can be influenced by all of these risk factors. A study by Hsu and Bayarsaikhan (2012) supports the findings of the previous authors but stresses that consumers' major concern when making a purchase online is security risks. Meanwhile, Folarin and Ogundare (2016) indicated that only financial risk and quality risk are the primary concern to the customers to shop online. On the other hand, Hong et al. (2019) argued in their findings that none of the

perceived risks mentioned above will influence the customers' intention to shop online. Therefore, it can be clearly stated that the findings are ambiguous. Purchasing products online may differ according to many reasons.

Financial Risk

Aboobucker (2019) concluded the findings that the financial risk is the most significant risk that can arise when consumers shop online, where Adnan (2014) pointed out that the fear of losing money has a detrimental effect on online shopping. To be more specific, consumers are concerned that if the online goods do not perform as promised, or the delivered product refuses to work or fails to meet their needs, it may cause financial losses (Folarin & Ogundare, 2016). In this way, Hong et al. (2019) stated that it leads consumers to buy online products from familiar brands to avoid monetary loss (Tham et al., 2019). This has resulted in some online platforms (Taobao) allowing consumers to transfer money after receiving and checking the product to prevent financial losses (Han & Kim, 2017). This is because Arshad et al. (2015) indicated that the lower the financial risk, the more active the online purchase behaviour. Hence, Sudibyo et al. (2020) recommended that online sellers should deliver lower costs than physical store sellers, and eliminate overcharging prices (Ariff et al., 2014) to prevent consumers from suffering financial losses.

Product Risk

Aboobucker (2019) claimed that product risk is deemed as the risk that has the chance occur when consumers shop online because Han and Kim (2017) mentioned that the product that consumers received might not meet their expectation. This is because Folarin and Ogundare (2016) claimed that online shoppers' inability to see, touch, or feel the desired product and limits the level of understanding they have about it, and as a result, most consumers will continue to question the

product's quality. Not only that, Sudibyo et al. (2020) stated that the lack of specificity in the product details given by online sellers (such as size, shape, and colour) also will lead the consumer to doubt the quality of the product. In this way, it leads consumers to buy online products from familiar brands to avoid leaking product features (Hong et al., 2019). In fact, Ariff et al. (2014) and Tham et al. (2019) stated that online sellers should provide clear product information that includes clear pictures of the product in order to reduce the product risk. This is because Arshad et al. (2015) indicated the lower the product risk, the greater the positive buying response that online buyers expect.

Security Risk

Aboobucker (2019) also supported that security risk deemed as the risk that has the chance to occur when consumers shop online. This is because personal information is likely to be disclosed when paying online, posing a risk to consumers if a security breach occurs (Sudibyo et al., 2020). Han and Kim (2017) stated that there is no doubt that some of the online sellers may not follow security requirements (such as encryption or authentication) and it will cause consumers to distrust the ability of online stores to protect their personal information (Hsu & Bayarsaikhan, 2012). Therefore, Arshad et al. (2015) indicated that the lower the security risk, the more active the online purchase behaviour. This is because a highly secure platform will prevent consumers from worrying about identity or credit card theft (Folarin & Ogundare, 2016).

Time Risk

Aboobucker (2019) concluded that the time risk is one of the important and significant risks that can arise when consumers shop online. This is because there is a chance that the product purchased does not meet their desired stage or details that are provided by the online sellers, implying a lengthy process to return the item and request a refund (Sudibyo et al.,

2020). In this way, Hong et al. (2019) stated that it leads consumers to buy online products from familiar brands to avoid wasting time in searching, delivering, adjusting, repairing or replacing faulty products (Han & Kim, 2017).

Social Risk

Aboobucker (2019) concluded that the social risk is the most significant risk that can arise when consumers shop online. This is because social risk is linked to one's self-esteem and self-confidence. High social risk is perceived by those who are insecure and fear peer acceptance of the product they have ordered (Han & Kim, 2017). It has been proved by Sudibyo et al. (2020) who stated that the online products bought by customers are badly judged, leading to the conclusion that consumers are afraid of being rejected by family, friends, or the community if they make purchases online. In other words, the higher the positive reputation in social groups, the less Malaysian online consumers have to worry about social risks when shopping online (Hong et al., 2019).

Psychological Risk

Aboobucker (2019) concluded that the psychological risk is the most significant risk that can arise when consumers shop online. This is because psychological risk is linked to one's self-esteem and self-confidence. High psychological risk is perceived by those who are insecure and fear peer acceptance of the product they have ordered (Han & Kim, 2017). With that, any disappointment with the poor service offered by e-commerce companies will contribute to the consumer's frustration (Sudibyo et al., 2020). In other words, the greater the design and functionality of the online website, the less Malaysian online consumers have to worry about psychological risk when shopping online (Hong et al., 2019). Not only that, Arshad et al. (2015) stated that psychological risks indicate that the better the Internet experience, the greater the positive reaction of online buyers.

RESEARCH GAP

In general, the past researchers researched different places such as Mongolian (Hsu & Bayarsaikhan, 2012), Pakistan (Adnan, 2014; Arshad et al., 2015), Malaysia (Ariff et al., 2014; Folarin & Ogundare, 2016; Hong et al., 2019; Tham et al., 2019), China (Ham & Kim, 2017), Sri Lanka (Aboobucker, 2019), and Indonesia (Sudibyo et al., 2020). However, they used the same sampling method, namely convenience sampling, with the help of screening questions to ensure that respondents have online shopping experience. Moreover, the past researchers analyzed the data they collected using the Statistical Package Social Sciences (SPSS), excluding the research of Arshad et al. (2015) used the statistical techniques, and Hong et al. (2019) used the Smart PLS to analyze the data. In short, there are several ways to measure the hypotheses of the research, namely Correlation Analysis (Adnan, 2014; Aboobucker, 2019), Multiple Linear Regression Analysis (Sudibyo et al., 2020), Multiple

Regression Analysis (Ariff et al., 2014; Han & Kim, 2017), One-Way ANOVA (Arshad, 2015; Han & Kim, 2017), Regression Analysis (Hsu, & Bayarsaikhan, 2012; Folarin & Ogundare, 2016; Wai et al., 2019), and Reliability Analysis (Hong et al., 2019).

As a result, the study adopted the Theory Planned behaviour, where the independent variables (financial risk, product risk, security risk, time risk, social risk, and psychological risk), and dependent variable (intention of consumers to do online purchase) respectively are used to achieve the study's objectives.

RESEARCH FRAMEWORK

The theoretical framework for this research was formed below, where the independent variables (financial risk, product risk, security risk, time risk, social risk, and psychological risk) are on the left side while the dependent variable (intention of consumers to do online purchase in East Malaysia) is on the right side.

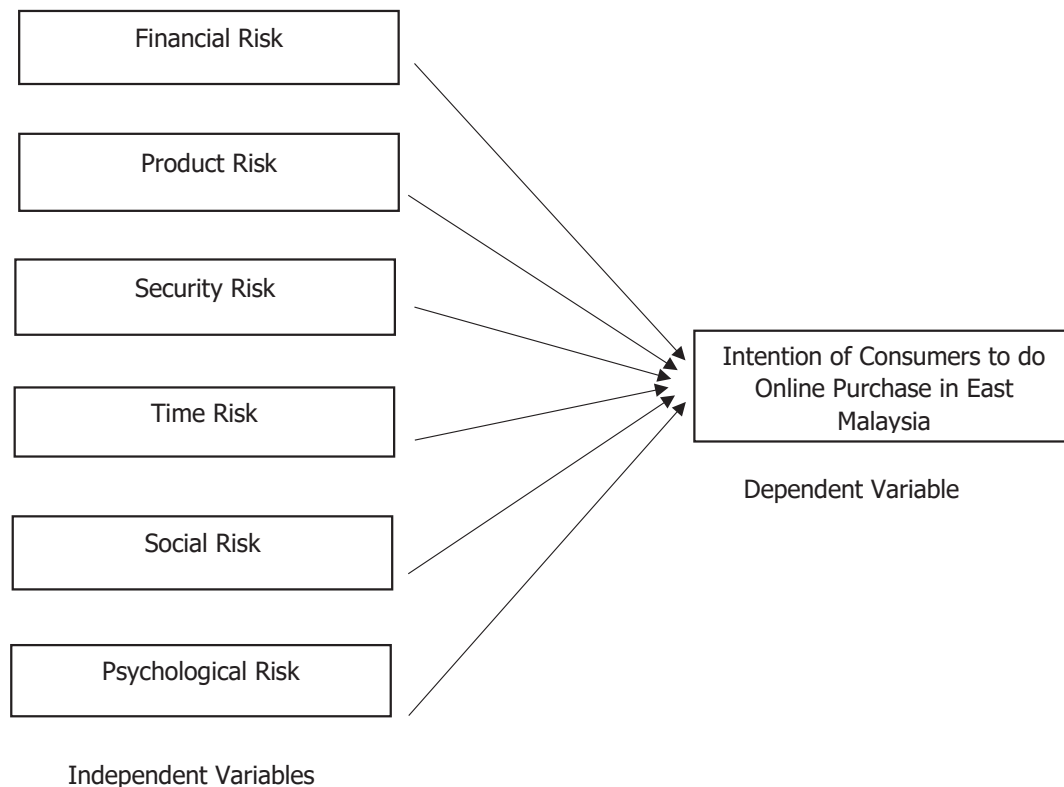


Figure 1 Research Framework

RESEARCH DESIGN

Sample Size and Design

In this study, the researchers adopted the rule of thumb to calculate the sample size due to researchers unable to obtain the exact data for the population size for East Malaysia. There are seven variables to be measured, which came from six independent variables and one dependent variable. According to the Sekaran & Bougie (2016), Rescore (1975) proposed that the sample size of the study need to be 20 respondents per variable for getting the best sample size. Hence, for this study, 140 respondents were needed as the sample size.

In this study, the researchers applied the convenience sampling. According to the Sekaran & Bougie (2016), convenience sampling is under non-probability sampling, where it involves selecting samples based on convenience. The reason for applying the convenience sampling is because it is a way of selecting participants based on their availability and willingness to complete a survey. Therefore, the respondents will be randomly selected from different races, ages, and gender. However, a filter question was used to ensure that the respondents have online buying experience.

Data Collection Method

The researchers gathered data from two types of sources, namely primary data and secondary data. In this research, the primary data will be gathered via a web-based survey method in the form of a Google Form. The link of the questionnaire was distributed on social media and targeted to the citizens of East Malaysia who have done online shopping before. The collected data is automatically saved in a Google spreadsheet before being exported to the 27th edition of the Statistical Package for Social Science (SPSS) for analysis. On the other hand, secondary data that is relevant to this study will be collected from the journal, article, literature, and previous research.

Development of Instrument

In this study, the researcher only used the survey questionnaire as the instrument and adapted it from previous studies conducted by Ashoer & Said (2016), Sudibyo et al. (2020), Masoud (2013), Hong et al. (2019), Hasan et al. (2015), and Dachyar & Banjarnahor (2017). The questionnaire contains 35 questions, which do not include demographic information. The questionnaire is administered in English and is divided into nine major sections. Figure 2 illustrates the flow chart of the survey.

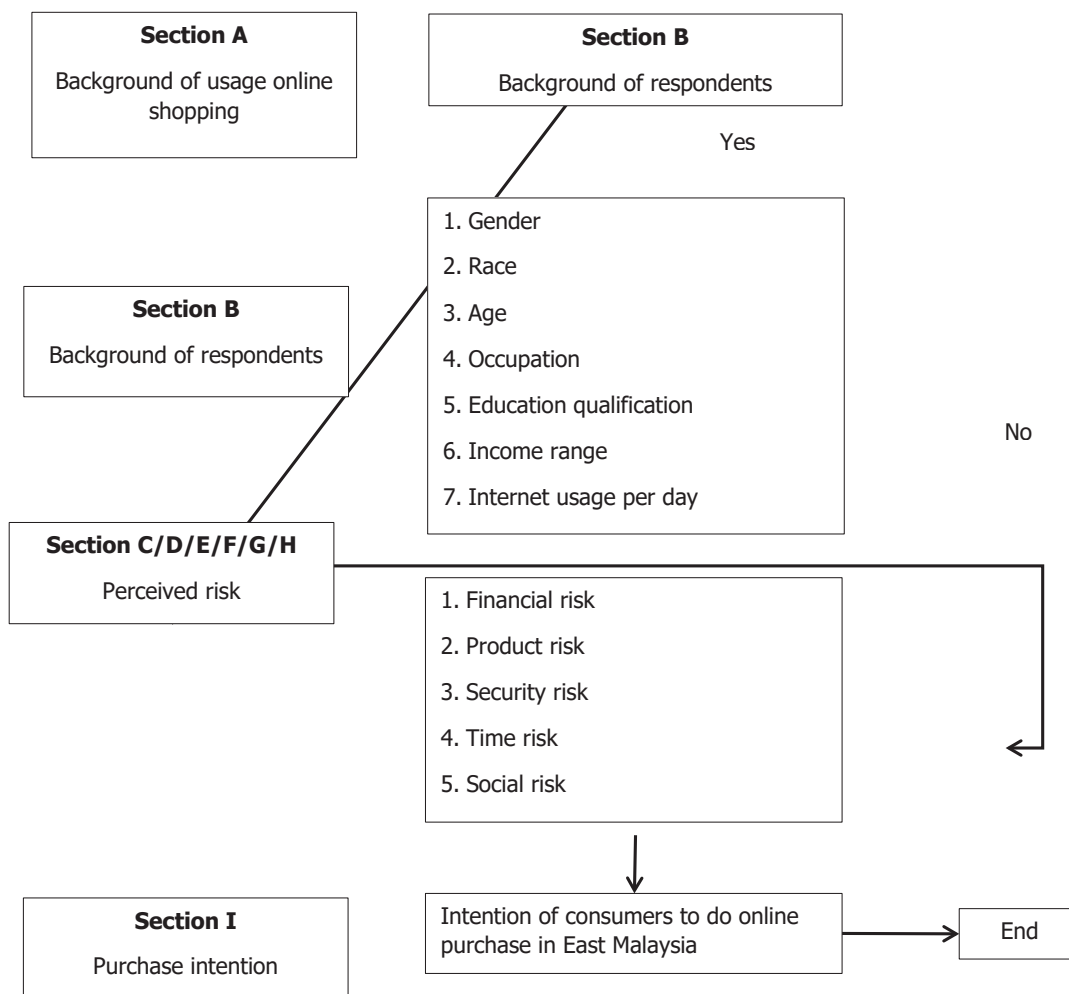


Figure 2 The Flow Chart of Survey

Based on Figure 2, in Part A, it determines whether the user has ever had an online shopping experience by providing the options “Yes” and “No”. Meanwhile, Section B is the respondent profile. The demographic information was presented including gender, race, age, occupation, education qualification, income range, internet usage per day, online shopping experience, frequency of online purchase, and most preferred platform. Next, in Section C to Section H, total of 30 questions to be asked about the perceived risk towards online shopping based on six (6) variables, namely financial risk (Section C), product risk (Section D), security risk (Section E), time risk (Section F), social risk (Section G), and psychological risk (Section H) by using five-

point Likert scale (1=strongly disagree to 5=strongly agree). Section I consists of five (5) questions about the intention of consumers to do online purchase in East Malaysia by using five-point Likert scale (1=strongly disagree to 5=strongly agree).

Financial Risk

To determine the financial risk, the questionnaires from Ashoer & Said (2016), and Sudibyo et al. (2020) were adopted. This variable examines five items which showed in Table 1. The questionnaire items have been reshaped to coincide with the study. These items are evaluated by a five-point Likert scale (1=strongly disagree to 5=strongly agree).

Table 1 Measurement items for financial risk

No	Financial Risk	Author(s)
1	I am worried that the price and quality of the products on the Internet do not match.	Ashoer & Said (2016)
2	I am worried that online shopping is prone to fraud.	Ashoer & Said (2016)
3	I am worried that I tend to spend too much on online shopping.	Sudibyoy, et al. (2020)
4	I am worried that the products I purchased may be overcharged.	Sudibyoy, et al. (2020)
5	I am worried that the product may not be worth the price that I paid.	Sudibyoy, et al. (2020)

Product Risk

To measure the product risk, the questionnaires from Ashoer & Said (2016), and Masoud (2013) were adopted. This variable examines five items which showed in Table 2. The questionnaire items have been reshaped to coincide with the study. These items are evaluated by a five-point Likert scale (1=strongly disagree to 5=strongly agree).

Table 2 Measurement items for product risk

No	Product Risk	Author(s)
1	I am worried that the products offered on the Internet may be of low quality.	Ashoer & Said (2016)
2	I am worried that the products promoted on the Internet may be not genuine.	Ashoer & Said (2016)
3	I am worried that the product advertised on the Internet may be different from the original appearance.	Ashoer & Said (2016)
4	I am worried about the quality of products on the Internet because It is difficult for me to judge.	Masoud (2013)
5	I am worried because I cannot touch and examine the actual products.	Masoud (2013)

Security Risk

To study the security risk, the questionnaires from Ashoer & Said (2016), and Sudibyoy et al. (2020) were adopted. This variable examines five items which showed in Table 3. The questionnaire items have been reshaped to coincide with the study. These items are evaluated by a five-point Likert scale (1=strongly disagree to 5=strongly agree).

Table 3 Measurement items for security risk

No	Security Risk	Author(s)
1	I am worried that the seller cannot guarantee the security of my private information.	Ashoer & Said (2016)
2	I am worried that my personal data may be exposed or abused by online sellers.	Ashoer & Said (2016)
3	I am worried that my credit/debit card details are not secure.	Sudibyoy et al. (2020)
4	I am worried that my contact number will be disclosed to other sellers.	Sudibyoy et al. (2020)
5	I am worried that the information provided by the seller may be wrong.	Sudibyoy et al. (2020)

Time Risk

To investigate the time risk, the questionnaires from Ashoer & Said (2016), and Masoud (2013) were adopted. This variable examines five items which showed in Table 4. The questionnaire items have been reshaped to coincide with the study. These items are evaluated by a five-point Likert scale (1=strongly disagree to 5=strongly agree).

Table 4 Measurement items for time risk

No	Time Risk	Author(s)
1	I am worried that it will take a long time to communicate with the seller on the Internet.	Ashoer & Said (2016)
2	I am worried that I will spend a lot of time searching for products on the Internet.	Ashoer & Said (2016)
3	I am worried that if I shop online, I will not be able to wait for the product to arrive.	Masoud (2013)
4	I am worried that it is difficult for me to find appropriate websites.	Masoud (2013)
5	I am worried that it is difficult for me to find right product online.	Masoud (2013)

Social Risk

To evaluate the social risk, the questionnaires from Sudibyo et al. (2020) and Hong et al. (2019) were adopted. This variable examines five items which showed in Table 5. The questionnaire items have been reshaped to coincide with the study. These items are evaluated by a five-point Likert scale (1=strongly disagree to 5=strongly agree).

Table 5 Measurement items for social risk

No	Social Risk	Author(s)
1	I am worried that my family would disagree with the products I bought for them.	Sudibyo et al. (2020)
2	I am worried that my relatives or friends may not recognize online products.	Sudibyo et al. (2020)
3	I am worried that online shopping makes others reduce my judgment.	Sudibyo et al. (2020)
4	I am worried if I make a wrong purchase decision in online shopping and be sold by others.	Hong et al. (2019)
5	I am worried if others think that products purchased online do not fit my image.	Hong et al. (2019)

Psychological Risk

To examine the psychological risk, the questionnaires from Sudibyo et al. (2020) and Hong et al. (2019) were adopted. This variable examines five items which showed in Table 6. The questionnaire items have been reshaped to coincide with the study. These items are evaluated by a five-point Likert scale (1=strongly disagree to 5=strongly agree).

Table 6 Measurement items for psychological risk

No	Psychological Risk	Author(s)
1	I am worried that the product will not be delivered accurately.	Sudibyo et al. (2020)
2	I am worried that I can be frustrated with the product quality.	Sudibyo et al. (2020)
3	I am worried that I may be addicted to online shopping.	Sudibyo et al. (2020)
4	I fear shopping online because of fraud.	Hong et al. (2019)
5	I am worried that the products that I purchased online do not fit my image.	Hong et al. (2019)

Intention to Consumers to do online purchaser

To analyze the intention of consumers to do online purchase in East Malaysia, the questionnaires from Hasan et al. (2015) and Dachyar & Banjarnahor (2017) were adopted. This variable examines five items which showed in Table 7. The questionnaire items have been reshaped to coincide with the study. These items are evaluated by a five-point Likert scale (1=strongly disagree to 5=strongly agree).

Table 7 Measurement items for intention of consumer to do online purchase in East Malaysia

No	Intention of Consumer to do Online Purchase in East Malaysia	Author(s)
1	I will not intend to purchase through online in the future.	Hasan et al. (2015)
2	I will not purchase through online in the future.	Hasan et al. (2015)
3	I will not intend to purchase through online.	Hasan et al. (2015)
4	It is probable that I will not purchase through online in the future.	Hasan et al. (2015)
5	I am probably not going to recommend online purchases to my companions.	Dachyar & Banjarnahor (2017)

PILOT STUDY

Factor Analysis

In general, the usefulness of factor analysis is to analyze the relationship among the items that have been tested (Sekaran & Bougie, 2016). In this study, these items refer to independent variables (financial risk, product risk, security risk, time risk, social risk, and psychological risk), and dependent variable (intention of consumer to do online purchase in East Malaysia).

Table 8 Total variance explained

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	15.226	43.504	43.504	7.644	21.841	21.841
2	3.864	11.040	54.544	6.064	17.324	39.165
3	2.782	7.948	62.492	3.885	11.100	50.266
4	1.829	5.224	67.716	3.319	9.483	59.748
5	1.783	5.093	72.809	2.860	8.170	67.919
6	1.355	3.871	76.680	2.282	6.519	74.438
7	1.264	3.612	80.292	1.812	5.178	79.616
8	1.123	3.210	83.502	1.360	3.886	83.502
9	.991	2.832	86.335			
10	.730	2.086	88.421			
11	.703	2.008	90.429			
12	.505	1.443	91.872			
13	.490	1.400	93.272			
14	.390	1.116	94.388			
15	.356	1.018	95.405			
16	.341	.975	96.380			
17	.261	.745	97.125			
18	.227	.649	97.774			
19	.206	.590	98.364			
20	.134	.384	98.748			
21	.131	.373	99.121			
22	.079	.226	99.347			
23	.070	.201	99.548			
24	.056	.161	99.709			
25	.042	.119	99.828			

26	.024	.070	99.898		
27	.020	.058	99.956		
28	.010	.029	99.986		
29	.005	.014	100.000		
30	8.274E-16	2.364E-15	100.000		
31	6.221E-16	1.777E-15	100.000		
32	1.130E-16	3.230E-16	100.000		
33	4.526E-17	1.293E-16	100.000		
34	-4.336E-16	-1.239E-15	100.000		
35	-1.027E-15	-2.933E-15	100.000		

Extraction Method: Principal Component Analysis.

Table 8 shows the total variance explained by each component identified from the responses by the respondent. Since the eigenvalue is set as 1, any component as an eigenvalue of 1 and above shows the component in the questionnaire is able to explain the changes in the variance. There are 8 components that have an eigenvalue of 1 and above. Therefore, there are 8 components. Component 1 explains 21.84%, component 2 shows an explanation of 17.324%, component 3 with an explanation value of 11.1%, component 4, 5, 6, 7 and 8 respectively can explain 9.48%, 8.17%, 6.51%, 5.17% and 3.86 % respectively.

Reliability Analysis

In general, reliability analysis is used to determine the instrument's stability and consistency in measuring the concepts, as well as to assess the "goodness" of independent variables and dependent variable (Sekaran & Bougie, 2016). Hence, Cronbach's alpha will be conducted to investigate the reliability of data, (0=unreliable and 1= completely reliable). According to the Sekaran & Bougie (2016), the result of Cronbach's alpha is considered to be less than 0.60 as poor, while it is considered acceptable in the range of 0.70, and more than 0.80 indicates a good result.

Table 9 Reliability statistics

Cronbach's Alpha	N of Items
.912	7

Table 9 shows the reliability statistics of the questionnaire. The questionnaire was initially distributed to 30 respondents to check its reliability in measuring the objectives of the study. The study revealed the Cronbach Alpha of 0.91. The estimated value of Cronbach Alpha is greater than 0.6. As a result, it can be deemed as the questionnaire was a reliable instrument to measure the objectives of this study.

METHOD OF ANALYSIS

The Statistical Package for Social Science (SPSS) version 27 was used for this data analysis of this study. The data was studied by using descriptive analysis for demographic profile and regression analysis.

Hypothesis

According to the Sekaran & Bougie (2016), a hypothesis is a formal statement that expresses the expected connection between the independent variable and the dependent variable. Hence, Hypotheses has been formed as below:

- H1: Financial risk influences consumers to do online purchase in East Malaysia.
- H2: Product risk influences consumers to do online purchase in East Malaysia.

- H3: Security risk influences consumers to do online purchase in East Malaysia.
- H4: Time risk influences consumers to do online purchase in East Malaysia.
- H5: Social risk influences consumers to do online purchase in East Malaysia.
- H6: Psychological risk influences consumers to do online purchase in East Malaysia.

DATA ANALYSIS AND FINDINGS

Descriptive Analysis on the Characteristics of the Respondents

The main purpose of descriptive analysis is to summarize the data collected from the questionnaire. Therefore, researchers conduct descriptive analysis to analyze the demographic data of the target respondents and convert them into tabular form based on frequency and percentage.

Table 10 Respondent's demographic characteristics

Demographic Variables	Categories	Frequency	Percentage (%)
Gender	Male	13	43.3
	Female	17	56.7
	Total	30	100.0
Race	Chinese	24	80.0
	Bumiputra Muslim	3	10.0
	Bumiputera Christian	2	6.7
	Indian	1	3.3
	Other	0	0
	Total	30	100.0
Age	Below 18 years old	1	3.3
	18 – 21 years old	7	23.3
	22 – 29 years old	22	73.3
	30 – 39 years old	0	0
	40 – 50 years old	0	0
	51 years old and above	0	0
Total	30	100.0	
Occupation	Civil Employee	0	0
	Private Employee	2	6.7
	College/University Students	28	93.3
	Entrepreneur	0	0
	Other	0	0
Total	30	100.0	
Education Qualification	SPM/High School Education	3	10.0
	STPM/Diploma Education/A Level	4	13.3
	Bachelor Education	22	73.3
	Other	1	3.3
Total	30	100.0	
Income Range	Less than RM2,000	28	93.3
	Within RM2,001 – RM4,000	2	6.7
	Within RM4,001 – RM6,000	0	0
	Within RM6,001 – RM8,000	0	0
	Higher than RM8,000	0	0
Total	30	100.0	

Internet Usage per Day	<1 Hour	1	3.3
	1 – 2 Hours	0	0
	3 – 4 Hours	4	13.3
	>4 Hours	25	83.3
	Total	30	100.0
Online Shopping Experience	Less than 1 year	5	16.7
	Between 1 – 3 years	6	20.0
	Between 3 – 5 years	11	36.7
	More than 5 years	8	26.7
	Total	30	100.0
Frequency of Online Purchase	2 – 3 times a week	1	3.3
	Once a week	2	6.7
	2 – 3 times a month	5	16.7
	Once a month	8	26.7
	Once in 2 – 3 months	11	36.7
	Less than once in half year	3	10.0
	Total	30	100.0
Most Prefer Platform	Shopee	25	83.3
	Taobao	2	6.7
	Lazada	3	10.0
	Amazon	0	0
	Alibaba	0	0
	eBay	0	0
	Other	0	0
	Total	30	100.0

Table 10 demonstrates the summary of respondent’s demographic profile. It revealed that the majority of them are female (56.7%) as compared to male (43.3%) and most of them are Chinese (80%), followed by “Bumiputra Muslim” (10.0%), “Bumiputera Kristian” (6.7%), and Indian (3.3%). In the term of age, the most active online shoppers are from 22-29 years old (73.3%), followed by 18-21 years old (23.3%), and below 18 years old (3.3%). It can be explained that most of them are from the occupation category of college/ University students (93.3%) and private employee (6.7%) respectively. The majority of the respondents are possessing bachelor education (73.3%), while the rest of them are possessing in STPM/Diploma Education/A Level (13.3%), SPM/High School Education (10.0%), and other qualifications (3.3%) respectively. It can be implied that the most active online shoppers are from the income range that less than RM2000 (93.3%), and followed by the

income range that within RM2001-RM4000 (6.7%). Not only that, most of the respondents reported that they spend more than 4 hours (83.3%) to shop online while the rest of them spend 3-4 hours (13.3%), and less than 1 hour (3.3%) respectively. Undoubtedly, the most active group has 3-4 years online shopping experience (36.7%), followed by more than 5 years online shopping experience (26.7%), 1-3 years online shopping experience (20.0%), and less than one year online shopping experience (16.7%). However, it was indicated that the most active online shoppers only purchase once in 2-3 months (36.7%) through online platform. This was followed by the rest of them that purchase once in a month (26.7%), 2-3 times a month (16.7%), less than once in half year (10.0%), once a week (6.7%), and 2-3 times a week (3.3%). Last but not least, the most online platform that prefer by the respondents were Shopee (83.3%), followed by the Lazada (10.0%), and Taobao (6.7%).

Regression Analysis

In general, regression analysis is used to prove the hypothesis in the study (Sekaran & Bougie, 2016). In this research paper, regression analysis was utilized to assess the correlations between perceived risks (independent variable), and intention of consumers to do online purchase in East Malaysia (dependent variable).

Table 11 Model summary of the regression

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.972 ^a	.944	.929	.23070
a. Predictors: (Constant), Psychological_Risk, Security_Risk, Time_Risk, Financial_Risk, Product_Risk, Social_Risk				

Table 11 shows the model summary of the regression where it stated the R square value was 0.944. To be more specific, 94.4 percent changes in the intention to purchase online by the people of East Malaysia was influenced by financial risk, product risk, security risk, time risk, social risk, and psychological risk meanwhile 5.6 percent of the changes in the regression is influenced by other factors.

Table 12 Stability of the model used (ANOVA^a)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	20.563	6	3.427	64.390	.000 ^b
	Residual	1.224	23	.053		
	Total	21.787	29			
a. Dependent Variable: Purchase_Intention						
b. Predictors: (Constant), Psychological_Risk, Security_Risk, Time_Risk, Financial_Risk, Product_Risk, Social_Risk						

Table 12 illustrates the stability of the model used where it shows the estimated F value of 64.39 was significant at 5 percent significance level (Sig=0.00). As a result, the model can be inferred to be stable, and regression can be used to make predictions.

Table 13 Regression result (coefficients^a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.127	.301		-3.739	.001
	Financial_Risk	.326	.106	.225	3.073	.005
	Product_Risk	.206	.101	.181	2.029	.054
	Security_Risk	.143	.067	.136	2.154	.042
	Time_Risk	.204	.082	.209	2.500	.020
	Social_Risk	.229	.102	.219	2.256	.034
	Psychological_Risk	.238	.098	.245	2.442	.023
a. Dependent Variable: Purchase_Intention						

Table 13 shows the result of regression analysis on perceived risks influencing consumers' online purchase intention in East Malaysia. As discussed earlier, the dependent variable is intention to purchase online by the people who live in east Malaysia meanwhile the independent variables are financial risk, product risk, security risk, time risk, social risk, and psychological risk.

Since all the questions were reversed, it proves that the financial risk showed a negative relationship with the intention to purchase online. In this way, when the financial risk is decreased, it will increase the consumers' intention to purchase online. Financial risk was found to be significant at 5 percent significance level with an estimated t value of 3.073 (Sig=0.005). Thus, the hypothesis 1 (H1) which stated that financial risk influences consumers to do online purchase in East Malaysia was supported.

Secondly, the regression analysis indicates that product risk showed a negative relationship with the intention to purchase online. In this way, when the product risk is reduced, it will expand the consumers' intention to purchase online. Product risk was found to be significant at 5 percent significance level with an estimated t value of 2.029 (Sig=0.054). Therefore, the hypothesis 2 (H2) which stated that product risk influences consumers to do online purchase in East Malaysia was substantiated.

Thirdly, security risk has shown a negative relationship with the intention to purchase online. In this way, when the security risk is minimized, it will maximize the consumers' intention to purchase online. Security risk was found to be significant at 5 percent significance level with an estimated t value of 2.154 (Sig=0.042). Hence, the hypothesis 3 (H3) which stated that security risk influences consumers to do online purchase in East Malaysia was obtained.

Fourthly, time risk has implied a negative relationship with the intention to purchase online. In this way, when the time risk is cut down, it will extend the consumers' intention to purchase online. Time risk was found to be significant at 5 percent significance level with an estimated t value of 2.500 (Sig=0.020). Consequently, the hypothesis 4 (H4) which stated that time risk influences consumers to do online purchase in East Malaysia was accepted.

Fifthly, social risk has revealed a negative relationship with the intention to purchase online. In this way, when the social risk is eliminated, it will boost the consumers' intention to purchase online. Social risk was found to be significant at 5 percent significance level with an estimated t value of 2.256 (Sig=0.034). With that, the hypothesis 5 (H5) which stated that social risk influences consumers to do online purchase in East Malaysia was approved.

Lastly, psychological risk has demonstrated a negative relationship with the intention to purchase online. In this way, when the psychological risk is removed, it will improve the consumers' intention to purchase online. Psychological risk was found to be significant at 5 percent significance level with an estimated t value of 2.442 (Sig=0.023). In short, the hypothesis 6 (H6) which stated that psychological risk influences consumers to do online purchase in East Malaysia was ratified.

As a result, it can be claimed that all of the variables were significant in explaining the changes in the intention to purchase online by the east Malaysian.

DISCUSSION

The following research areas are addressed in the discussion:

Hypothesis 1: Financial risk influences consumers to do online purchase in East Malaysia.

Hypothesis 2: Product risk influences consumers to do online purchase in East Malaysia.

Hypothesis 3: Security risk influences consumers to do online purchase in East Malaysia.

Hypothesis 4: Time risk influences consumers to do online purchase in East Malaysia.

Hypothesis 5: Social risk influences consumers to do online purchase in East Malaysia.

Hypothesis 6: Psychological risk influences consumers to do online purchase in East Malaysia.

Hypothesis 1: Financial Risk Influences Consumers to Do Online Purchase in East Malaysia

Based on the findings of Hypothesis 1, it is consistent with the past studies that conducted by Aboobucker (2019), Adnan (2014), Ariff et al. (2014), Folarin & Ogundare (2016), Han & Kim (2017), and Sudiby et al. (2020) which found that financial risk has a negative relationship with online purchasing intention. This is because the online shoppers that are located in East Malaysia are concerned that the product that they purchased will not be worth its cost in terms of quality. On the other hand, products offered online may have hidden costs, which makes them pay too much for it. Next, they defer to shop online because they may overspend money (the attractiveness of promotions) on an online platform to buy something that is not the priority of demand.

Hypothesis 2: Product Risk Influences Consumers to Do Online Purchase in East Malaysia

Based on the results of Hypothesis 2, it is compatible with the prior study (Aboobucker, 2019; Ariff et al., 2014; Folarin & Ogundare, 2016; Han & Kim, 2017; Wai et al., 2019; Sudiby et al., 2020) which found that product risk has a negative relationship with online purchasing intention. There is no doubt that the online shoppers that are located in East Malaysia are worried that the product will not meet expectations in terms of quality, authenticity, appearance, functional, and judgement. This is because they cannot fully utilize the five basic consciousnesses of human beings to inspect the actual products, which prevent them from making an effective decision for it.

Hypothesis 3: Security Risk Influences Consumers to Do Online Purchase in East Malaysia

Based on the outcome of Hypothesis 3, it is aligned with the past research that conducted by Aboobucker (2019), Han & Kim (2017), Hsu & Bayarsaikhan (2012), and Sudiby et al. (2020) which found that security risk has a negative

relationship with online purchasing intention. This is because the online shoppers that are located in East Malaysia are trusted that their personal data (such as contact number) and financial information (such as credit/debit card details) will be leaked to outsiders for abuse due to poor website security. Not only that, they are also terrified that poor website security will cause online sellers to provide inaccurate product information or online sellers' background information, which leads to loss of trust in online shopping.

Hypothesis 4: Time Risk Influences Consumers to Do Online Purchase in East Malaysia

Based on the data of Hypothesis 4, it is in line with the prior studies of Aboobucker (2019), Han & Kim (2017), and Sudiby et al. (2020) which found that time risk has a negative relationship with online purchasing intention. This is because the online shoppers that are located in East Malaysia feel that time spent in product search and communicating with online sellers may be wasted if the product does not perform as expected. There is no doubt that the wide variety of online products will cause them to spend a lot of time choosing the right products. Regardless of direct and indirect delivery delays, they still choose not to shop online because it takes time to wait for the product to arrive in their hands.

Hypothesis 5: Social Risk Influences Consumers to Do Online Purchase in East Malaysia

Based on the research of Hypothesis 5, it is supported with the previous studies done by Aboobucker (2019), Han & Kim (2017), and Sudiby et al. (2020) which found that social risk has a negative relationship with online purchasing intention. This is because the online shoppers that are located in East Malaysia have negative social effects toward the online shopping platforms. In this way, they are worried that the products that they purchased will be negatively judged or

disapproved by friends and family members because of unfamiliar brands. With that, the negative comments of their friends and family members (such as the products do not fit their image) will bruise their self-confidence.

Hypothesis 6: Psychological Risk Influences Consumers to Do Online Purchase in East Malaysia

Based on the statistics of Hypothesis 6, it is in accordance with prior studies of Aboobucker (2019), Han & Kim (2017), and Sudibyo et al. (2020) which found that psychological risk has a negative relationship with online purchasing intention. This is because the online shoppers that are located in East Malaysia have negative psychological effects toward the online shopping platforms such as trust issues. In this way, they refuse to trust the online sellers because online sellers will scam their money and the products might not be delivered accurately after payment. Secondly, they had self image issues, where they refused to shop online to eliminate product quality issues because they knew that the low quality of the product would bruise their self-confidence. Lastly, they had self-discipline issues, where they presumed that they would become addicted to shop online due to the great discounts offered by the online sellers.

RECOMMENDATIONS FOR FUTURE RESEARCH

In this research, the researchers do not apply any moderate variable or mediator variable to test the study. Thus, the researchers suggest that future researchers can adopt the potential moderate variable or mediator variable to gain insight into the relationship between independent variables (perceived risks) and dependent variable (intention of consumers to do online purchase in East Malaysia).

Not only that, other perceived risks (such as after-sale risk and return policy risk) in the context of online buying are not taken into account by the researchers. Therefore, the

researchers advise that future researchers can apply other potential perceived risks to gain insight into consumers' concerns regarding online shopping.

Last but not least, convenience sampling was used to obtain data by the researchers. Therefore, the researchers recommend that future researchers can narrow the scope by focusing on gender or income to fully understand which types of consumers pay more attention to perceived risk when shopping online.

LIMITATION OF STUDY

First and foremost, it is critical to provide sufficient time for the collection of credible data and supporting resources. Considering time constraints, it limits the ability of researchers to obtain data (primary data and secondary data) to perform the research sufficiently. In addition to this, it is critical to have a standard sample size in order to arrive at a proper conclusion. Considering the limited sample size (30 respondents), it is difficult for the researchers to detect strong recommendations between data and variables because the results are variable.

Last but not least, it is critical to obtain an accurate representative sample that reflects the overall population or the relevant group. Taking convenience sampling into account, the researchers found out that students are more likely to respond to the survey than other occupations such as housewives and employees. As a result, the results of the study cannot be representative of the entire occupation groups of online shoppers in East Malaysia because each group of individuals has unique biases based on their cultural backgrounds or attitudes on particular occurrences.

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