

VILNIUS UNIVERISTY
FACULTY OF ECONOMICS AND BUSINESS ADMINISTRATION

Alexander Golovchenko
Marketing and Integrated Communication study programme **MASTER'S**
THESIS

**THE IMPACT OF RISK FACTORS ON INTENTION TO BUY PRODUCTS FROM
ONLINE STORES OF DIFFERENT COUNTRIES**

Allowed to defend _____

Student Alexander Golovchenko

Head of the study programme

Committee **Prof.dr. Sigitas Urbonavičius**

Supervisor_____

Prof. dr. Vytautas Dikčius

The date of the delivery: ..2023

Registration No.

Vilnius, 2023

TABLE OF CONTENTS

LIST OF TABLES.....	4
LIST OF FIGURES	5
INTRODUCTION	6
1. DESCRIPTION OF RISK FACTORS.....	9
1.1 Perceived risk and its factors	9
1.2 Forms of perceived risk in online purchase	11
1.3 Role of Attitude in online buying	15
1.4 Role of country image	17
1.5 Theory of Planned Behavior	19
1.6 Online buying intentions	20
2. PERCEIVED RISK FACTORS' IMPACT ON INTENTION TO BUY THROUGH METHODOLOGY	22
2.1 Purpose of the research and research model	22
2.2 Hypothesis of the study	23
2.3 Research Design	29
2.4 Sampling and Sample size	29
2.5 Data Collection Method and research Instruments	30
2.6 Research instrument	30
2.7 Research scope.....	31
3. RESEARCH OF THE IMPACT OF RISK FACTORS ON INTENTION TO BUY PRODUCTS FROM DIFFERENT ONLINE STORES OF DIFFERENT COUNTRIES	33
3.1 Demographic analysis:	33
3.2 Reliability Analysis	34
3.3 Direct Effects	35
3.4 Mediation Analysis.....	36
3.5 Moderation Analysis	38
3.6 Hypotheses Summary	47
4. FINDINGS AND DISCUSSION	49
4.1 Practical Implications	49
4.2 Theoretical Implications:	50
5. CONCLUSION AND FUTURE DIRECTIONS	51

REFERENCES	53
SUMMARY	64
APPENDIX.....	66
Questionnaire India.....	66
A) India and Bags	66
B) India and Shoes	70
Questionnaire Turkey	73
C) Turkey and Shoes	73
D) Turkey and Bags.....	77

LIST OF TABLES

Table 1: Demographics data	33
Table 2: Reliability analysis.....	34
Table: 3: Estimated model coefficient.....	35
Table 4: Mediation total effect, direct effect and indirect effect	37
Table 5: Financial risk as IV	38
Table 6: Perceived risk as IV	39
Table 7: Time loss risk as IV	41
Table 8: Social Risk as IV.....	42
Table 9: Source Risk as IV.....	44
Table 10: Physical Risk as IV	45
Table 11: Hypotheses Summary	47

LIST OF FIGURES

Figure 1: Theoretical model	23
-----------------------------------	----

INTRODUCTION

The advancement of internet shopping has prompted a few difficulties to customers, including the security of payment, information assurance, the legitimacy and enforceability of e-contract, inadequate data disclosure, item quality, and authorization of choices (Littler & Melanthiou, 2006). This issue arose because numerous web-based retailers don't comprehend the primary factors that will add to buyers' perceived risk. Buyers' apparent dangers will impact customer mentalities toward web-based shopping and buy practices (Ariffin et al., 2018a). Studies on buyers' perceived risk toward online buy expectations are uncertain. Subsequently, this paper fills the gap in the exploration region.

How risk factors impact our buying decisions is one of the under-researched areas if we talk about the reference to consumers in overpopulated countries so it would be a valuable addition for the retailers and marketers to know the dimensions of risks to avoid so that they can promote their product more constructively and welcome productive purchase intentions from the customer (Verhagen et al., 2006). Positive, constructive attitudes and online purchase intentions can be shaped in light of this research. Thus, the study's main objective is to examine the impact of risk factors on intention to buy the products online rather than going to the market.

Online shopping is essentially the exchange of products while sitting in a safe place, utilizing the internet providers accessible. Online shopping gives the two retailers and purchasers a chance to interface more proficiently. Web-based business or internet shopping overcame any barrier, connected the likely clients with the vendors, and substituted conventional ways to look for merchandise (Limayem et al., 2000). Furthermore, e-commerce arose as a helpful method of shopping exclusively due to the accessibility of modest web-based facilities. These days, the web furnishes data in split seconds with simply a click at the ease of sitting at home; thus, it bought a transformation in the business world (Bhukya & Singh, 2015). Moreover, the risk is involved in online shopping, and customers are likely to face risk when they have the Intention to buy online.

Perceived risk is viewed as the level of doubt that buyers perceive when they are unequipped for anticipating the possible results of their online buy choices. Many examinations presume that buyers experience more doubt in online shops than an actual store; uncertainty assumes an eminent part for purchaser buy choice (Mateen Khan & Ahmed, 2018). Researchers regarding shopping online have concentrated on a few sorts of perceived risks. Five measurements can comprehend a considerable part of apparent risk: (1) "financial risk," (2) "performance risk," (3) "social risk," (4) "physical risk," and (5) "Time loss risk" (Guru et al., 2020a).

Almoussa, (2011) expressed that the perceived risk during shopping online would contrarily impact the online buy intention of any product. During online shopping, a certain level of risk may be faced by buyers. Notwithstanding, the perceived risk toward shopping online has not been recognized as numerous online retailers face risks in the online business, influencing the exchange and execution of the retailers (Ariffin et al., 2018b). It was understood that risk perception straightforwardly influences buying and Intention to buy; for example, when consumers" perceived high uncertainty, the chance of purchasing/repurchasing online will decrease. It shows that perceived risk will influence the Attitude of buying online (Ariff et al., 2014).

People hesitate to buy online because they have preconceived notions that the expectation might not meet reality (Pereira et al., 2019). It has been seen that when a client purchases something online, he feels that he is in more danger as he can't contact or feel the item before purchasing. Likewise, not at all like conventional shopping, payment ahead of time involves a client's need to pay before getting it(Lăzăroiu et al., 2020). Likewise, clients feel that there is a danger of the item not accurate as of the one in the picture of distinction of size and plan or shading as there is a ton of room for abuse (Tiwari & Joshi, 2020)

As per Jupiter organization, internet business in the US will reach \$1.4 trillion by 2022. The entrance of web-based business is very high in creating economies of Asia as well. As per the Internet and Mobile Association of India (IAMAI), the E-Commerce industry in India is relied upon to reach \$2,858,731,266 toward the finish of 2021-22. Be that as it may, even in 2020, the level of Internet clients who utilize the Internet for web-based business is just 45 % (Al-Swidi et al., 2014).

Research Problem: What is the impact of risk factors on intention to buy from online store and what is mediating and moderating role of attitude and country image on the relation of risk factor and intention to buy?

Aim: The study aims to identify the risk factors that affect the Intention to buy online, to analyze the mediating and moderating role of attitude and country image.

Structure of the thesis and Significance of research

This study encompasses four chapter, first is related to the introduction, problem statement, research aim and objectives. Second, is related to literature review, theory building, theoretical framework and hypothesis. Third, is regarding methodology part. Last is pertaining to analysis, finding, discussion and conclusion chapter.

This research gives valuable data to online retailers in electronic business (online business) exercises. Past examinations show that numerous Internet-based retailers are confronting a few risks

in web-based business, which will influence the retailers' exchange and execution. It is trusted that the research can assist online retailers with figuring methodologies to diminish risks in the internet shopping climate, particularly financial risks for a better web-based business.

Objectives:

Following are the objectives of the study.

1. To explore the effect of risk factors (financial risk, performance risk, time loss risk, social risk, source risk and physical risk) on intention to buy online.
2. To investigate the mediating effect of Attitude on the relation of risk factors(financial risk, performance risk, time loss risk, social risk, source risk and physical risk) and Intention to buy online
3. To check how country image moderates the link between financial risk and Attitude.
4. To check how country image moderates the link between performance risk and Attitude.
5. To investigate how country image moderates the link between social risk and Attitude.
6. To study how country image moderates the link between physical risk and Attitude.
7. To check how country image moderates the link between time loss risk and Attitude.
8. To investigate how Country image moderates the link between source risk and Attitude.

Limitations

Research is done in Lithuania, some other variables, such as brand image, customer loyalty, and discounts, should also be explored within this framework in order to find ways to mitigate the risks associated with online purchasing intentions in future studies.

1. DESCRIPTION OF RISK FACTORS

1.1 Perceived risk and its factors

Risk is defined as anything in financial terms that any outcome or the final result will differ from the expected outcome or investment plan (Zhao et al., 2020). Risk proposes the possibility that buyers' might be impacted during the judgment of online stores by the sentiments like nervousness, uncertainty, concern, inconvenience, and intellectual (Cheah et al., 2011). Perceived risk is the vulnerability a shopper has when purchasing things; most of the time, these things are the things that have a high price tag associated with them, for instance, vehicles, houses, and PCs. Consumers have some certain questions before purchasing anything online, specifically in case of profound valued items (Ariff et al., 2014).

The risk is characterized as a dubious perception of the buyer and unfriendly results of purchasing a service/product. Most scholarly analyses about risk perceived by buyers regarded it as a one-dimensional construct (TRAN, 2020). Risk perception directly correlates with the specialized quality of any product; the more specialized the product is, the more financial, psychological, and performance risks are involved that play a significant part in the judgment of buying. The risk perception was used to depict an idea of individuals' disposition and instinctive danger decisions (Alfandi, 2020).

The risk of buying on the Internet assumes as an essential part as it impacts the purchase intention of the client. The customer's purchase intention is unequivocally clarified by perceived Risk (Chen et al., 2015). The notion of perceived risk was first presented by Bauer (1976) as a subjective construct to getting data and brand loyalty. Three reasons display why it is vital to study the consumer's risk. Initially, risk perception is fundamental in working with advertisers to see the world through their clients' eyes. Second, it tends to be applied to advertising applications. It is suggested that uncertainty is more conducive to customer behavior, as buyers often try to benefit while purchasing and avoid mistakes (Hassan et al., 2006).

(Bukhari et al., 2020) communicated that the buyer's behavior suggests some uncertainty, in that any movement of a purchaser infers choices that the person sees in the puzzle. As indicated by Bauer, clients encourage ways to reduce the threat/risk while doing business by searching for information to reduce buyers' uncertainty. Perceived risk is a component of (1) the proportion of money being referred to in a purchase, and (2) the customer's general thoughts of sureness about the positivity of procurement outcomes, featuring the thoughts of loss (Hong, 2015).

The consumer's perceived risk has been a significant doubt during buying online. Perceived risk is characterized as the potential for loss in seeking an ideal result from buying online. The perceived risk of shopping online has turned into a pivotal issue to investigate because it will straightforwardly impact purchaser perspectives toward purchasing online. Their mentalities will essentially affect online purchase intention (Ariff et al., 2014).

Online exchanges occur under ambiguity, in different circumstances, including no close and personal contact, and shoppers cannot inspect products before buying (Hong, 2015). (Pavlou & Gefen, 2004) indicated that merchants could participate in different practices, including not conveying the good product at the perfect time as guaranteed. Online exchanges might include data lopsidedness, in which dealers have more data on the characteristics of items than shoppers. Subsequently, buyers' uncertainty might set off worries over dealers' deft practices (Hong, 2015). An increment in data lopsidedness between a merchant and a purchaser decreases the probability of perceived risk for the purchaser and diminishes the purchaser's buy aims(Verhagen et al., 2006).

On comparative lines, (Hansen et al., 2018a) investigated the viability of the two models and perceived risk development and trust regarding internet shopping. It was seen that apparent uncertainty and trust are precursors of a client's dynamic in the two models. (Akram, 2018)proposes an apparent dangerous effect on four things (perceived comfort, product assortment, control, and delight) and online intentions while buying anything. The manufacturer (of product) also highlights the need to examine the interaction between risk intentions, especially in non-industrialized countries (Hansen et al., 2018a).

The idea of perceived risk was presented by different researchers(Chen et al., 2015).It was characterized as a "shopper's view of the vulnerability and the conceivable unwanted results of buying an item or services." In e-shopping, perceived risk is characterized as "a conviction about conceivable negative vulnerability from an internet-based trade exchange."Profoundly inspirations in buyer conduct. Studies have noticed that the insight towards risk is a lot higher when shopping on the web than in the old style shopping channels due to the customers' powerlessness to look at items before buying. Moreover, there is expanding data imbalance among purchasers and dealers in the e-shopping field. Studies have accentuated that while changing clients who look for items and services on the web into compelling purchasers, it is critical to comprehend and diminish their risk insight.

1.2 Forms of perceived risk in online purchase

Financial risk is losing a certain amount of money or expecting something to work properly. Likewise, it is characterized as the expected total shortfall of cash. It incorporates shoppers' uncertainty concerning online use of cards for payment, confirmed as a significant snag to buy online (Masoud, 2013). Consumer's doubt about monetary loss during online buying are characterized as financial risks. This risk holds the chance of financial loss in buying online. It emerges because a few merchants might act astutely by misdirecting data and cannot manage the time and give wrong information regarding the guarantee. In online buying, purchasers are not directly connected to dealers which also lead to higher chances of financial risk. Now and again, the risk expands due to the absence of validity of the vendor (Hong, 2015). (Forsythe & Shi, 2003) anticipated the financial risk to incorporate the absence of financial data safety. By a similar token, (Klaus & Nguyen, 2013) mirrored the monetary risk in the product of shoppers' inclination of misery in paying additional cash, for example, their cost-related concerns. Buyers dread losing cash while completing the web exchanges (Suki & Suki, 2017a).

It is accepted that individuals might feel any risk/uncertainty when buying anything through the Internet. For instance, shoppers are stressed that the Internet has almost no security concerning utilizing their Mastercard and unveiling individual data or buying anything from vendors without genuinely inspecting that thing. There have been concentrated investigations of online shopping perspectives and conduct lately. The majority have endeavored to distinguish factors affecting or adding to online shopping behavior/attitude (Masoud, 2013).

Financial risk alludes to the misfortune in the money-related term related to purchasing. It is a deficiency of cash in an awful buying experience. Financial risk is the primary major and enormous risk during purchasing online (Bhukya & Singh, 2015). Moreover, it is additionally the most grounded indicator of web-based shopping conduct. Financial risk assumes a significant part in shopper decision-making for purchasing on the web (Lim et al., 2016). Scientists uncover that financial risk is a cash misfortune that conceivably the misrepresentation of Mastercard and uncovers card data that is why individuals keep away from purchasing on the web (Al-Swidi et al., 2014; Masoud, 2013). It is additionally viewed as that the item cost isn't the most minimal in correlation (J. Park & Ha, 2012).

Moreover, the risk is the dangerous internet purchasing process. Purchaser faces financial risk in the beginning phase of shopping when they request. However, its level relies upon the idea of the item, all items' risk level is unique, and there is no particular norm (Kamalul Ariffin et al., 2018).

The performance risk identified with the product is described as results that are not expected and, subsequently, fail to achieve the best benefits (Pavlou, 2003). It is related to the product's performance up to the relative assumptions. Incapability to feel, touch and attempt a product before they buy has been found as one of the fundamental judgments to try not to shop on the web (Tandon et al., 2018)

(Brohman et al., 2015) found the touch and feel factor as a major deterrent in online shopping. Another study also found that online shopping contains the uncertain factor about product shown on websites which ultimately causes hesitation among shoppers (Tandon et al., 2018). Performance risk of product alludes to the loss endured by the client when the item does not proceed as anticipated. Performance risk of a product is a circumstance where buyers stress that they may endure misfortune when buying the items through an online purchasing group as they cannot honestly assess the nature of the item in advance. Purchasers cannot contact, feel and experience the item or administration during purchase online. Because of scant item information or data, the upsurge of item hazards influences their mentalities towards online purchasing. The performance risk of any product is relieved by obtaining genuine brand names from perceived sites (Suki & Suki, 2017b).

Performance risk is related to the working of the correspondence channel (Hassan et al., 2006). This uncertainty likewise manages whether an item's exhibition meets the assumptions for a purchaser while using the online sources to buy items. The disappointment about the performance of any item/product might likely bring about misfortune to buyers since they cannot confirm the product before buying it online. Also, the level of this risk shifts dependent on the service/product to be bought on the web. For example, monetary administrations cannot be given a chance before getting them, and thus, they imply superior risk. Consumers need to depend on the verbal exchange or, now and again, the firm's notoriety for such services (Guru et al., 2020a). The online method of shopping because individuals can't contact items they depend on some illustrations and advertisements. This risk turns into an obstacle in purchasing. It has a huge effect on purchaser purchasing conduct that is the reason it is related to shopper choices (Forsythe & Shi, 2003). Item risk implies the deficiency of item standard means wanted item not meet the normal item. Besides, these risks are connected with consumer loyalty, assuming that the item can't fulfill client assumption then the deficiency of cash and item. Some retailers do not have after-deal benefits that influence the recurrence of buying on the web. This risk is viewed as an extreme and negative insight and loss of certainty and notoriety. A few issues connected with item risk include a restricted supply of items, restricted item data, convey an

off-base item, postponed item, item not same with picture (Saprikis et al., 2010). Also, earlier investigations uncover the huge negative connection between item risk and internet shopping conduct.

Social risk is the customer's view that bought items disliked by loved ones and lost status in a gathering of people by picking an unseemly item or product from the improper channel (Popli & Mishra, 2015). Furthermore, social risk loses the certainty of individuals, self-esteem about the item (Bhatti & Rehman, 2019). Social risk has been perceived to impact customers' buy aims for private marks. Social risk is characterized as the potential risk of the status, image, purchaser's personality, and mental self-view when making a brand (product) decision in broad daylight or when acquiring an object presented to others (Loebnitz et al., 2019)

There is proof that when buyers/consumers undeniable degrees of social risk with buying an item or consider the buy to have significant results (Glynn & Chen, 2009). Low social risk buyers will have higher intentions to buy (Loebnitz et al., 2019). This risk implies the probability that web-based shopping will influence how others think about the forthcoming online customer (Hassan et al., 2006). Social risk identified with buying capacities influences how other individuals shop later on. (Zhang et al., 2012) estimated Social risk in three parts that comprised: (1) Shopping on the web will influence friends and other people who are far off (2) Online goods cannot be perceived by family members or companions (3) Shopping on the web can lessen evaluation by the effect of the others (Hsu & Luan, 2017).

Past examinations perceived that social risk impacted buyers' value goals for private names. Specifically, buyers can purchase private brands due to low social risk (clothing cleansers, cleansers, and margarine). In contrast, buy expectations are lower in products involving a significant social risk as purchasers dread being seen as "unaffected" (Zielke & Dobbstein, 2007).

Time risk is the judgment that time, effort, or convenience may be misused when a commodity is replaced or repaired. Time risk involves the nuisance incurred while online activities, often emanating from the trouble of navigating and offering orders or setbacks acquiring products (Masoud, 2013). Time loss risk pertains to why the product/service will utilize time on different productive tasks. Performance risk is associated with dilemmas to the technical condition or suitability of the product to the customer (Suki & Suki, 2017a).

As indicated by (Hassan et al., 2006), time risk is characterized as the measure of time needed to get the thing and time and exertion loss in returning or trading the item or product. Time loss risk likewise manages the responsiveness of a website. A portion of the online business locales utilizes top-quality pictures, antagonizing the website's downloading speed. Online businesses give clients

abundant decisions to choose products from different classes. In any case, the data over-burden coming about because surfing and scanning different Websites for purchasing an item brings about the risk of time loss (Thamizhvanan & Xavier, 2013).

Time loss risks are identified with the duration of time expected to get the Stock. Additionally, this type of risk is reasonably identified with the time and exertion lost in returning or trading items. Uncertainty related to any leftover specialized issues, for example, slow web worker. The risk of time might be identified with any challenges experienced in perusing innovation sites. For example, all the lost, waiting, and travel time can be remembered for this sort of risk (Kamalul Ariffin et al., 2018).

Risk related to time consumed in online shopping estimated by four parts and was created by (Zhang et al., 2012), including: (1) If the product has an issue, the trade with the merchant and the assistance requires tedious (2) Consume most of the day if the merchant does not convey as guaranteed (3) Nature of various conveyance administration, the conveyance will take additional time (4) The returned item/product, through many stages, will take longer (Hsu & Luan, 2017) There is no detailed study regarding physical risk faced by consumers while buying products online. Customers might have a severe level of risk when they settle on buy choice to purchase obscure brands as they do not have penetration into those brands; in this way, the view of risk makes the buyer select whichever gadget seems to be most appropriate for the sort of risk implied. Physical risk is the condition of the customer's uncertainty that buying a specific product might harm their wellbeing or harm their individual. It is worried about buying the new thing that might hurt the customers. Physical risks relate to uncertainties of unspecified physical injury due to online buying (Hassan et al., 2006). (Mieres et al., 2006) characterized physical risk regarding the condition of the buyer's terror that buying specific items might harm their wellbeing or harm their individual. For example, it is worried about buying a new item that might harm the purchasers (Khan et al., 2015).

Consumers are often concerned about trust building with online stores and about good terms with online stores. These concerns reflect perceived source risk of customers. Source believability includes the arrangement of insights that collectors of correspondence hold toward a source. This validity is identified with trustworthiness, expertise, and believability. Trust has been characterized as belief in or dependence on some quality or trait of someone or something, or the reality of an assertion" (Oxford English Dictionary). It is a conviction or trust in the trustee's genuineness, honesty, and unwavering quality. It has additionally been characterized as "reliance between at least two groups" (Sahney et al., 2013).

The advancement of online trust depends on the optimistic assumption for the potential online purchasers that the online advertiser will not act craftily through online dealings. It suggests commonality and uncertainty; this is affected by information and commonality about the online vendor. Online trust is a conviction that the online vendor can be trusted. It is an inclination of certainty and security towards online exchanges (Sahney et al., 2013).

Online trust is needed concerning web-based shopping (Wolfinger & Gilly, 2001). Because of the hazardous idea of buying through the Internet, trust and risk consider huge elements in influencing web exchanges (Pavlou, 2003). Trust contributes decidedly to the achievement of online buying and selling (Thamizhvanan & Xavier, 2013). There should be online trust when an individual's information and economic data are shared while buying on the web. Online trust depends on online buying and selling (Zielke & Dobbstein, 2007).

Trust is set up from 3 distinct points: benevolence, ability, and altruism (Hair Jr et al., 1995). Ability is the confidence that the trustee will want to satisfy the necessities of the trustee. Benevolence is the confidence that the trustee will be actual and honor their responsibilities. Altruism is the confidence that the trustee will deal with and follow up in the interest of the trustor's advantage (Ha & Nguyen, 2019). In the internet shopping setting, trust is the readiness to acknowledge horrible conditions probability to manage shopping exchanges with web-based selling organizations, expecting that they will act as indicated by what is best for purchaser essential (Han et al., 2018).

Summing up, the categories of the variables that customers consider while making purchases online, and discover that risk is one of the most investigated concepts. In spite of this, research on risk perception present contradictory results. Several studies have shown that customers' worries about internet scams and security discourage them from making purchases.

1.3 Role of Attitude in online buying

Attitude shifts as far as generality vs. specificity (Ajzen & Fishbein, 2005). An attitude towards Donald Trump is explicit in target (such as his haircut rings a bell), however numerous attitudes are general. For instance, a few people hold a somewhat uplifting attitude towards all products, though others dislike the many ideas, people, and products (Ho, 2013). Furthermore, Attitude concerning an object can have various levels of particularity concerning transient and spatial settings (Padhi, 2017).

Attitude can be characterized as an assertive or negative assessment of an individual's in executing the specific conduct (Ajzen & Fishbein, 2005). Attitude results from conduct convictions

(behavioral belief) and result assessments (outcome evaluation). Behavior belief alludes to the individual conviction about the results of participating in specific conduct. In contrast, result assessment alludes to the relating ideal or horrible judgment about the potential outcomes of the conduct (Yadav & Pathak, 2017).

Two different ideas are critical to the science of attitudes: beliefs and intentions. The intention is the ability to practice behavior. Aim regularly rises out of more extensive objectives seductive end states that can be accomplished through various, supported practices, are not entirely controllable outcomes, and need outer support (Ajzen & Fishbein, 2005). For instance, individuals foster intentions to increment actual work to fit more; however, executing the expected conduct doesn't ensure a positive outcome. Albeit behavioral choices are explicit, objectives can be general or specific, like Attitude. Besides, relationships between general attitudes and examples of behavioral intentions are also high (Albarracín et al., 2018).

Before online purchasing intention, buyers will shape a mentality first in themselves. Agreeing with (Dillon & Reif, 2004), Consumer attitudes are constantly focused on two ideas, including Attitude via behavior (mentality toward activity) and attitude via objects (disposition toward things). Mentality toward activity is a type of purchaser conduct towards their endeavors. Simultaneously, disposition toward the item/product is where buyers act on physical and social things.

(Selvakumar & Raghavan, 2017) argued that a buyer's Attitude is an inclination about how to act a certain way. Most of the time, people adopt a blended shopping medium, i.e., online and traditional. They look for products in online stores; however, they go to stores physically to buy them (Dillon & Reif, 2004).

The online buying conduct of students learning at Universities Putra Turkey was also assessed during another research conducted by Choo et al.; Pearson connection was utilized to gauge the connection between age, buy insight, site quality, and Attitude towards internet buying conduct. The investigation inferred that sex, schooling foundation, buy discernment, and site quality straightforwardly impact web-based buying conduct (Osman et al., 2010).

An examination was directed on the buyer's Attitude via web-based shopping on Penang's famous natural product pickles as an option compared to visiting the actual shop. The outcomes and discoveries showed that shoppers displayed assertive intentions to make an online buy in upcoming days, and mentality is definitely and firmly connected with the Intention that causes behavior. The investigation additionally inferred that the apparent advantages of internet shopping, seen merchant

"s dependability, shopper s" way of life and consumers" earlier web-based business experience straightforwardly impact Attitude (Selvakumar & Raghavan, 2017).

Summing up above whole section, the customer's attitude is commonly connected to the customer's emotional state, and according to the model of attitude change and behavior, consumer attitudes are impacted by the consumers' intentions to make purchases. The online purchase depends on the attitude of the customer. Emotional state of the customer plays a critical role in online intention to buy.

1.4 Role of country image

A Country's image impacts buyers' assessments concerning items made in this nation, producing the alleged 'nation of-origin impact.' Studies regarding the matter have attempted to recognize processes that might assist with clarifying how the nation of origin affects the assessment of an item. The 'nation of origin' build is created from the possibility that individuals make generalized evaluations concerning others and nations and, subsequently, the items made in these countries. Buyers' generalizations of nations and individuals might rise above the appraisal of explicit brands or items and, to a certain degree, decide people's purchasing aims and conduct(Maher & Carter, 2011).

Country image is an idea in global showcasing and behavior of consumers that is learned at various levels. The amount of a particular nation's logical, inferential, and instructive convictions loan somewhat higher inclination to created nations than to unindustrialized nations, and it is termed as macro country image. Then again, an overall view of the nature of a specific country's products in worldwide showcasing is named micro country image. This definition involves the impact of the assembling country(Wang et al., 2012).

Shoppers perceive the quality of a product, including its quality, by utilizing the country of production as an intellectual sign. This view contradicts the idea of country of origin being the sole parameter for the quality of a product. All in all, it is more fitting to move toward the country image at the product (miniature) level. A few scientists (Pappu et al., 2007) have contended that country image ought to be seen at both the micro and macro levels because the general view of a particular nation includes its governmental issues, economy, and individuals might be negative. However, the country's item picture might be assertive.

(Pappu et al., 2007) estimated shoppers' country image at various levels by the classification of products. The outcomes showed that product assessments for each level of the country image changed by the product classification. For instance, if the people are going to buy luxury items, they

are more concerned with the country's image, as in the case of TV and vehicles. On the other hand, if they buy convenience products, they are more concerned with the availability and locally produced products due to the feasibility of ingredients. The buyers frequently use the previous while surmising item quality or settling on buy choices. As displayed above, the country's image goes about as an outside sign when customers assess new brands or products. It assumes a part in lessening uncertainty discernment in purchasers' buying choices. In like manner, this applies in the cross-line online shopping climate.

(S.-J. Park & Hwang, 2016) tracked down Japanese buyers with positive Korea's micro and macro country images showed expanded intentions to repurchase Korean products online (Yang et al., 2020). The cerebral country image includes the conviction that individuals, shoppers, are encapsulated in a country, incorporating the degree of monetary turn of events, living level, and industrialization. Interestingly, the moving image of the country alludes to the feeling a lot that individuals, or customers, have for their nation (Maher & Carter, 2011).

The impact of this view on purchaser product assessments and buy the halo impact can clarify Attitude. This view is equivalent to (Hair Jr et al.'s, 1995)intellectual consistency theory, in which shoppers like to keep a decent conviction and Attitude toward an item and will, in general, apply existing insights to objects (Woo & Ramkumar, 2018). (Wang et al., 2012) researched the connections among views of four nations (USA, Germany, Japan, and Korea), an exhibit that Chinese buyers discovered both the mental image of a country and the emotional country image positively affected the international image of the product(Xin & Seo, 2019).

For the more critical part of a century, the idea of perceived risk has been broad examination as a vital feature of shopper conduct. Past research recommends that apparent danger addresses the emotional assessments of the likelihood and results of a (negative) result. When unfriendly results are probable or when doubt is high, it increases risk perception(Han et al., 2018; Wang et al., 2012). All the more explicitly, antagonistic occasions and episodes related to social, financial, political, and food security and wellbeing outrages, among others, increment the discernment that adverse results affect the country's image (Pereira et al., 2019). For instance, Thailand has been liable to political and security risks (originating from social embarrassments), bringing about an outside negative country image. In the specific instance of the Spanish agricultural area, it has been dependent upon occurrences about terrible social conditions for foreign specialists, ecological debasement, and the over the top utilization of composts and pesticides, a large portion of them bringing about an increment of risk by customers and, therefore, harming its forecasted image.

1.5 Theory of Planned Behavior

According to theory of planned behavior, behavioral intention of consumer is effected by attitude, subjective norms and perceived behavioral control. This study analyzes the connection between risk factors and Intention to purchase online has been explored in the present examination. As such, convictions regarding how significant referent others feel about web-based shopping and inspiration to agree with the perspectives on significant others ought to impact the purpose to make web buys. Undoubtedly, buyers' convictions concerning their circle for web-based shopping should influence online buying intention. Finally, as per the two jobs of perceived behavior control (PBC) in the TPB, convictions about having the vital chances and assets to take part in explicit conduct should impact expectation to play out the conduct just as straightforwardly impact the actual conduct. That is, convictions about outer requirements and interior working with states of individual customers emphatically impact the aims of web-based purchasing, alongside subjective norms and intentions. Along with expectation, control convictions straightforwardly affect internet purchasing conduct across borders (Han et al., 2018).

The TPB gives fiery reasoning to analyzing such assumptions for testing whether the Attitude is identified with the expectations associated with actual behavior. The establishment of our examination is that convictions about various factors affect risk and their impact attitude toward online buying intention of clients. The TPB not just gives a strong hypothetical premise to testing such recommendations but also a system for investigating perceived behavior control and subjective norms (Choi & Lee, 2003; Han et al., 2018).

TPB has been acknowledged and generally utilized in examination to evaluate people's Intention and explicit behavior. (Hassan et al., 2006) tried both the models TPB and Theory of Reason Action, and the outcomes showed that TPB could clarify buyers' behavior better than TRA. (Ha & Nguyen, 2019) investigated the effect of risk perceived internet shopping conduct of Vietnamese customers by coordinating two models Technology Acceptance Model by Davis, 1989, and the Theory of Planned Behavior by Ajzen, 1985, alongside uncertainty. The outcomes approved the constructive outcome of perception about ease of use, Attitude, subjective norms, perception about usefulness, and adverse consequence of perceived risk on buyers' web-based shopping goal (Hansen et al., 2018b) that is why the current investigation has utilized the Theory of planned behavior (TPB) system to comprehend the customers' conduct towards internet purchasing aims. TPB is perhaps the most valuable structure in clarifying human conduct in the broad scope of fields. All the more explicitly, it has incredible materialness in natural brain research (Yadav & Pathak, 2017).

TPB (Theory of planned behavior) (Ajzen, 1991; Ajzen & Madden, 1986) is an increment of the TRA (Theory of reason action) (Ajzen, 1980), Caused entirely by the last failure of the model to manage practices over which individuals to have divided volitional control. At the core of TPB is the individual's expectation of practicing the conduct. To TPB, Intention to the actual behavior and subjective norms about taking part in the department is deemed to impact expectation. TPB included apparent social command over participating in the conduct as affecting aim(George, 2002).

Summing up, in 1985 Icek Ajzen proposed the TPB. TPB model expresses those three sorts of thought direct human conduct: social convictions, regulating convictions, and control convictions which further outcome into specific results like Attitude towards the action (behavior), social pressure (subjective norm), and oneself and response-ability (Perceive behavior control) separately. In the mix, Attitude towards the subjective norms perceived behavior control and behavior and social control altogether lead to the development of social goals (Yadav & Pathak, 2017). As indicated by the Theory of TPB, the primary cause of a behavior is the intent to practice that behavior. The expectation is conceptualized as straightforwardly anticipated by three variables: Attitude, subjective norms, and perceived behavior control (Ajzen, 1980).

1.6 Online buying intentions

Buying intentions can be utilized to test the execution of another appropriation channel to assist chiefs with deciding if the idea merits further turn of events and choose which geographic business sectors and customer portions to focus on through the channel. Their significance lies in how intentions are viewed as the critical indicator of genuine behavior.

Online Purchase intention showed by shoppers is a generally explored region. Studies often show that shopper conduct is impacted by neighborhood monetary conditions, just as social factors might affect their indiscreet purchasing conduct. Writing mostly on online buying spins are around mostly western countries. The developing monetary climate in momentary economies and its impact on evolving shopper conduct is very much reported (Dayan et al., 2010). Buy expectation, or alluding to the purchasing ability is characterized as the possibility to buy an item (Dodd and Supa, 2011; Sam and Tahir, 2009). It is also explained as a cognizant arrangement put forth by an individual to purchase a brand (Pavlou & Gefen, 2004).

Procurement expectation is mental and is widely utilized in conduct studies (Suki & Suki, 2017a). Buy expectation is portrayed as the purchaser's conduct inclination to buy the item and a significant pointer for the genuine buying choice (Han et al., 2018). This assertion is then additionally

upheld by(Li & Zhang, 2002),expressing that buy expectation is a specific measure normally utilized to evaluate the viability of procurement conduct.

Buying online has had extraordinary achievements and given critical social and financial advantages in created nations; the image is unique in agricultural nations. Many difficulties in these economies have thwarted the development of web-based business. In such a manner, (Usman & Kumar, 2020) demonstrate that customers in created nations have gotten acquainted with utilizing the Internet and have benefited from electronic Commerce, changing their ways of life (Guru et al., 2020b).

Web-based shopping is explained as purchase cycle of items or products from a web. The purchasing system has a number of advances like actual purchasing conduct (Limayem et al., 2000). In a typical web-based buying process, there are five stages. First, when customers determine their requirements for a product or service, they should go online and look for information. Following the gathering of item data, the purchaser compares the item to other available options, selecting a thing based on their requirement and models, exchanging selected items, and obtaining a post-purchase experience. Internet shopping behaviour is linked to the client's mental state pertaining the fulfilment of web-based purchasing(Li & Zhang, 2002).

Furthermore, Cross-border e-commerce has developed into a significant route for fostering global trade(Anastasiadou et al., 2019). With global e-commerce sales hitting \$1.9 trillion in 2014 and projected to treble to over \$4 trillion by 2020, it comprises both cross-border export and import. By 2018, cross-border sales in Europe will total 40 billion euros, predicts (Han et al., 2018)However, while many studies have looked into the factors that contribute to the success of business-to-consumer or business-to-business e-commerce in the United States, we are unaware of any studies that have looked into the success of e-commerce across cross - border. Despite its differences from domestic e-commerce, cross-border trade shares several commonalities with it. Buyers may face higher uncertainty and more complex interaction procedures in cross-border e-commerce than in domestic e-commerce. Risks associated with cross-border e-commerce include, but are not limited to, asymmetric product information, privacy issues, after-sales quality uncertainty, financial risk, confiscation risk, and delivery risk (Mou et al., 2017).

2. PERCEIVED RISK FACTORS' IMPACT ON INTENTION TO BUY THROUGH METHODOLOGY

2.1 Purpose of the research and research model

Researchers have widely studied and advanced the impact of risk factors on online buying intentions of different goods and services, further difference in cross-border of different product is scant. As discussed in the literature review part of the investigation, various risks may harm buying intentions. Thus, the present study aims to find out how risk factors such as financial risk, performance risk, social risk, time loss risk, physical risk, and source risk impact consumer buying intentions.

Previous studies showed the association between perceived risk and consumers' purchase intention (Tayco et al., n.d.). For the past decade, the association between performance risk, stakeholders, and competitive advantages has been a hot research topic. Numerous studies showed a relationship between risk and how a person reacts in a corporate environment (Suki & Suki, 2017a). The study about corporate law and social risk has been investigated by (Peña-García et al., 2020), which shows that both the variables are interrelated in numerous settings. The impact of risk factors on buying intentions has been investigated in different studies (Ariffin et al., 2018b). Still, the role of Attitude as a mediator and country image as a moderator between these risk factors and Attitude while buying from online stores of different countries (Turkey and India) a has not been explored to fill this gap current research has been investigated.

This research contributes by exploring the risk factors that arise while having online buying intention and also investigate Attitude as the most important variable among the risk factors that mediates the relationship of risk factors and intention to buy online. Moreover, Country image, on the other hand, acts as a moderator between risk factors (financial risk, performance risk, social risk, time loss risk, physical risk, and source risk).

In previous studies, a negative connection between risk factors and Intention to purchase online has been explored by using TPB (Ha & Nguyen, 2019). In the current study role of Attitude as a mediator between risk factors and buying Intention has been analyzed and country image as a moderator between risk factors and Attitude is explored by using TPB. Furthermore, this study analyzes, cross border (India and Turkey) buying intention of Lithuania. Online questionnaire has been filled by the respondents of Lithuania and online

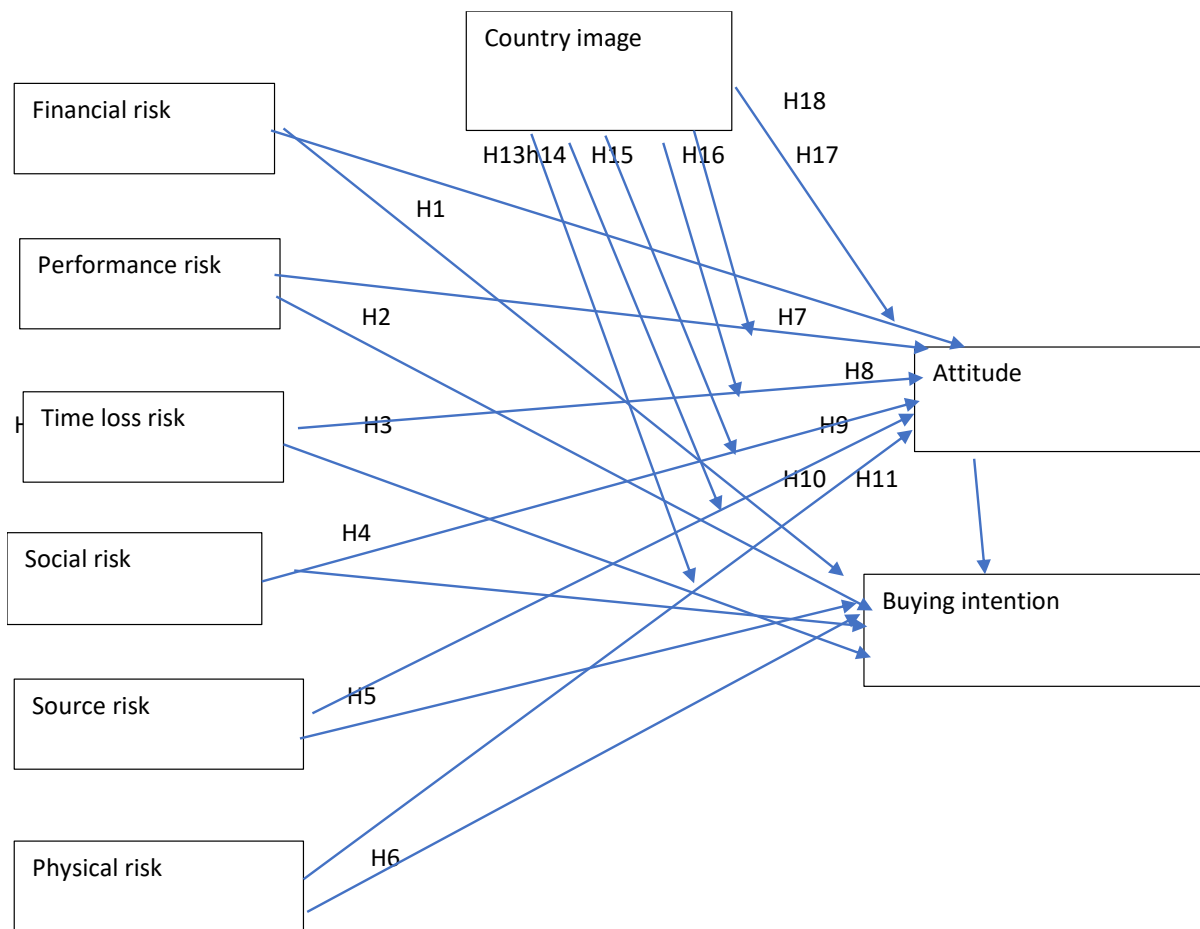


Figure 1: Theoretical model

From the current model, it might be investigated that there is a negative correlation between Risk factors(financial risk, performance risk, social risk, time loss risk, physical risk, and source risk) and online buying intentions(Ariffin et al., 2018b; Otika et al., 2019). In the current study, these associations are supposed to be affected by moderating variables (country image). Consequently, Attitude is assumed to be positively related to purchase intentions and acts as a mediator between risk factors and online buying intention.

2.2 Hypothesis of the study

Despite substantial growth and a positive outlook for future expansion of online shopping, it is not free from negative aspects. Consumers are concerned about security issues while using their credit cards for online shopping. They believe that internet cannot protect their personal information. The perception that a certain amount of money will be lost or required to make a product work properly is referred to as financial risk, similarly, performance risk, time loss risk, physical risk, and social risk (Chang & Tseng, 2013).

Risks of many kinds might harm purchasing intentions. As a result, the study aims to determine and analyze how risk elements such as financial risk, performance risk, social risk, time loss risk, physical danger, and source risk influence customer purchasing decisions. Previous research has found a link between customers' perceptions of risk and purchasing decisions (Tayco et al., n.d.). The Risk Perception in any structure includes dread of getting individual data getting spilled out, not being capable of looking at the item, not getting actual openness to the power source, and the danger of not getting precisely the same item as shown on the virtual store may essentially influence the buying conduct of online shoppers. Xiao (2010) found that the perceived risk of online buying has an invariant impact on consumers' online purchase intentions. Performance risk, stakeholders, and competitive advantages are linked (Suki & Suki, 2017a). Corporate law and social risk are the subjects of a study (Ariffin et al., 2018a; Otika et al., 2019). Yang et al., (2020) explored the elements of perceived risk, the two essential factors influencing consumer behavior of online buying.

Previous studies exhibit that Physical presence of the stores have less risk than online shopping, this ultimately affects the Intention to buy online. It has been seen that stores that are not present physically but only virtually face a low sales volume due to a high number of risks attached to it because people feel that they might get scammed and would be unable to track the original company due to the non-presence of their physical resources (Selvakumar & Raghavan, 2017). Samadi and Nejadi (2009) studied the impact of seen risk level among online customers and store purchasers. They found that the association between past positive shopping encounters saw hazards, and the future to buy inside the web shopping climate. The study's discoveries showed that Internet-based customers saw higher hazards than store purchasers. They observed that monetary danger, actual danger, comfort hazard, and utilitarian danger had essentially impacted shoppers' conduct in the internet shopping climate. Monetary danger had an adverse consequence of impacting buyers' expectations to shop on the web. The buyer had a dread to lose cash over the web shopping.

Further concentrate on showed that high seen hazard prompted limit aim to shop online in future as contrasted with the less apparent danger that leads to higher goals to purchase on the web. Some consumer feels that product purchased maybe result in disapproval by family or friends. The disapproval may lead to loss of their social status. researches shows a strong impact of Attitude on social risk (Ha & Nguyen, 2019). Customer-based attitudes may risk their time and effort in online shopping get wasted. Customer also faces inconvenience during transactions which cause irritation, stress, and delays in receiving their desired product (Bhatti & Rehman, 2019). Some consumers have fear and doubts while doing e-Transactions. Customers' attitudes highly impact this risk in case the

product is expensive. Studies show that Attitude strongly impacts psychological fear (Bhattacharjee, 2000).

When it comes to buying anything online, one of the most prevalent concerns is the possibility of losing money. Most online buyers only browse and don't buy because they're afraid of becoming a victim of cybercrime. This anxiety stems from real or imagined experiences with things like online fraud, identity theft, credit card information manipulation, online blackmail, and vendor data leakage. The possibility of suffering a financial loss as a result of making purchases online is what is meant by the term "financial risk" (Jacoby & Kaplan, 1972). Consumers' worries about identity theft, financial account hacking, personal account trauma, and other similar threats are believed to contribute to this risk. Furthermore, studies shows that due to high financial risk in online shopping, customer likely to less prefer online and less intention develops.

Furthermore, the term "performance risk" refers to the worry that the thing you bought won't work properly or won't provide the advantages you were hoping. The inability to personally inspect the goods prior to purchase may increase the perceived performance risk associated with online buying. This ultimately effect intention to buy online (Aghekyan-Simonian et al., 2012).

This leads to a hypothesis:

H1: The financial risk has significant relation with Intention to buy online.

H2: The performance risk has significantly relation Intention to buy online.

Expenditure of time, effort, or convenience in obtaining a replacement or repair for a defective product is referred to as "time risk". It also refers to the possible waste of time when making a wrong purchasing decision by wasting time researching, purchasing, and may be fixing or replacing the acquired goods. Consequently, this effect online buying intention. People become reluctant to buy online, if they feel time loss risk (Almoussa, 2011).

For consumers, "social risk" exists when they believe their loved ones will disapprove of a product purchase they make. Risk also includes the possibility of social disapproval if the product is deemed improper or if the customer is judged to be utilising the internet to purchase, both of which might lower the consumer's social status. In order to lessen the likelihood of negative social consequences, customers frequently seek the approval of those in their social circle (Tayco et al., n.d.).

H3: The time loss risk has significant relation with Intention to buy online.

H4: The social risk has positive relation with Intention to buy online.

Due to the potential for inaccuracies in the data found on the internet, the source risk manifests itself during the information evaluation phase. A user may be required to register with a website before

being granted access to its search features. Accordingly, buyers not only run the danger of purchasing a faulty product, but also of having their personal information compromised. Because of the impossibility of physically inspecting products before purchase, internet shoppers always act at their own risk. They may also be required to reveal sensitive information, such as their credit card number, which increases the potential for fraud throughout the payment process. Having their private information stolen is a concern even after a transaction has been made, thus the issue of security does not go away.

Furthermore, one hurdle a buyer must jump while making an online purchase is the inability to perform a thorough physical inspection of the object. A buyer must put their faith in the words of an internet retailer. Thus, the physical risk is the possibility of financial loss if the product is inferior to what was promised to the buyer. Failure of a manufactured good to function as designed is known as "physical risk" (Zheng et al., 2012). It is impossible for a buyer to evaluate and check the actual product attributes before purchase when, for example, the delivered items' color, form, or appearance may not be the same as those represented online. As a result, customers may see the product as dangerous due to this issue (Dai et al., 2014). The availability of product dangers readily reduces online customers' intention and inclination to purchase things online (Ariffin et al., 2018c).

H5: The source risk has significant relation with Intention to buy online.

H6: The physical risk has significant relation with Intention to buy online.

Previous studies exhibit that Attitude towards online shopping plays a very important role during online buying from different online stores. Attitude explains to the thorough assessment of a person's optimistic or pessimistic perception of a specific behavior (Li & Zhang, 2002; Zhao et al., 2020), guaranteed that the aim to buy a brand is created by a disposition towards a similar brand comparable to other contending brands present in the thought set (Rizvi et al., 2018).

A purchaser's buying intentions allude to that customer's mentality toward a particular buying conduct and the buyer's level of ability to pay (Li & Zhang, 2002; Zhao et al., 2020). Attitude contains internet shopping (conduct), online retail products, and item index (Cheah et al., 2011). Cho (2004) demonstrated that customers' Attitude towards internet shopping influences their online buying (Suki & Suki, 2017b). In this research researcher use attitude towards online shopping as a mediator

Buyers may experience uncertainty or risk while purchasing online. It was accepted that online business's current and approaching improvement has become weak because of the shortfall of a climate of trust (Varma et al., 2020). Furthermore, customers Sense a severe level of risk when buying obscure brands as they do not have insight into those brands. Hence, uncertainty discernment makes

the purchaser select whichever product has all the earmarks of being most appropriate for the buyer (Bhukya & Singh, 2015). Buyers may feel some risks while making an online purchase. Cho (2004) proposed that apparent danger is a proportion of anticipated disappointment with a purchasing choice, given the buy objectives of the purchasers. In this manner, it is a strong file for clarifying shopper conduct since purchasers are more regularly persuaded to limit expected disappointment than to seek after buying achievement. The explanation is because apparent danger will straightforwardly impact customers' attitudes and insights. Singh (2015) expressed that apparent danger diminishes the ability of shoppers to purchase merchandise over the web. In particular, past research showed that mentality and buy aim are adversely impacted by the apparent danger related to the buy. If the seen hazard is high, clients will have a negative Attitude. Attitude is anticipated to affect internet shopping conduct dependent on Zhang, Zhou & Liu's (2020) investigations. Along these lines, people who have an inspirational perspective about web-based shopping will drive them to buy on the web. Past investigations demonstrated that disposition towards web-based shopping is a critical indicator of making on the web buys and buying conduct. Web-based shopping conduct is a mentality that includes buyers perusing sites to search, select, and acquire labor and products to satisfy their requirements and needs. It includes the response and decision of purchaser navigation (George, 2002). Researchers expressed that the buyer's desire to involve the Internet as a shopping channel is a huge indicator of consumers' real support in web-based exchanges. For the most part, positive web-based shopping conduct will prompt the achievement of internet business exchange, like web-based shopping (Chang & Tseng, 2013).

A consumer's attitude about online buying through an online channel can be good or negative, depending on the results of any evaluations they do. Therefore, consumers will plan to purchase online if they have a favorable mentality about doing so (e.g., "I like it," "It makes me happy," etc.). Potential customers and their friends and family members may have mixed feelings about internet buying. Attitude mediates the relationship between the independent variable (perceived risk) and dependent (intention to buy). Without the attitude variable, however, the original model was reconstructed.

H7: Attitude mediates the link between financial risk and Intention to buy online.

H8: Attitude mediates the link between performance risk and Intention to buy online.

H9: Attitude mediates the link between time loss risk and Intention to buy online.

H10: Attitude mediates the link between social risk and Intention to buy online.

H11: Attitude mediates the link between source risk and Intention to buy online.

H12: Attitude mediates the link between physical risk and Intention to buy online.

The country image modifies risk factors and online buying intentions in the current study. In the current study, it is expected that country image mitigate the impact of risk factors on online buying intention from the stores of different countries. There are high possibilities that a customer might analyze the genuine value he will make payment with the utilitarian value of the object/product(Chang & Tseng, 2013). In online shopping, risk assumes a vital part as it impacts on purchase intention of the customer. The purchase intention of consumers is certainly clarified by perceived risk. A shopper will not re-buy on the web if they have uncertainty (Bhattacharjee, 2000; Guru et al., 2020b). The sensation of uncertainty emerges as the purchaser is unsure whether his planning of buying will permit them to obtain their purchasing purposes or not. The feelings of risk or uncertainty are experienced in internet business due to the unknown web base and customers being far off spatially (Guru et al., 2020b). To mitigate risk while buying online, country image plays a very important role.

When buyers buy things from different countries, they make their views, buy reasoning and buy intentions dependent on the image of that country. When the buyers are curious about the nature of the imported product, that image is fundamental (Xin & Seo, 2019). The product's image is firmly identified with the country image and can have a negative/positive impact on item judgment, buy Attitude, and Intention to buy of shoppers. The country image significantly affects customers' discernments and decisions of unfamiliar items when purchasers have restricted conditions data. Most buyers draw inductions dependent on the impression of general conditions in a particular nation (Xin & Seo, 2019).

The image of countries as the origin of any product is one of the numerous extrinsic signals, for example, cost and brand name, that might be essential for an item/product's design (Laroche et al., 2005). Past research has exhibited that customers generally consider products made in a given country with assuredly negative or assertive attitudes. Initiation favorites regarding products have been found for both developed nations and less developed nations (Laroche et al., 2005)s.

While studying how country image affects product evaluation and purchase decision, researchers found that it does not affect perceived risk directly and has no direct impact on consumers' purchase intentions (Chen et al., 2015). Researchers found that country image has an indirect impact on purchase intention through consumers' attitude purchase intention; through consumers' trust in a product, the country image has an indirect impact on consumer purchase intention(Hansen et al., 2018b). Yin (2006) found that consumers perceive a country's image as three constructs: industrialization, production system, and educational level. By doing an empirical study, he found that technological progress and higher educational level impact brand preference and thus impact the

final purchase decision of consumers. Many studies show that country image does not directly affect purchase intention, but it indirectly affects purchase decisions (Chang & Tseng, 2013). Based on the literature, the researcher proposed the following hypothesis

H13: Country image moderates the link between financial risk and Attitude.

H14: Country image moderates the link between performance risk and Attitude.

H15: Country image moderates the link between social risk and Attitude.

H16: Country image moderates the link between physical risk and Attitude.

H17: Country image moderates the link between time loss risk and Attitude.

H18: Country image moderates the link between source risk and Attitude

2.3 Research Design

In a broad sense, research design refers to a general plan of research that how researchers answer their research question (Brohman et al., 2015). The researcher used descriptive research to assess the effect of variables on each other. The current study follows a quantitative research technique. Quantitative research is conducted due to its reliability, objectivity, and validity, so it is a precise method for the research. A survey research design was used to collect the primary data from respondents. Questionnaires were used as a tool for data collection. Cross-sectional research was conducted by the researcher in which data is collected at a single point in time.

2.4 Sampling and Sample size

Quantitative research approach has been used in the study, Probability sampling and non-probability sampling are two methods; in this research, the researcher uses the non-probability sampling technique. The type of sampling used in the current study is convenience sampling. Kline (2016) referred that convenience sampling is the straightforward way and accessible to the researcher. The reason to utilize this technique is because many examinations have embraced this as it addresses a helpful substitute for the online populace. Past research demonstrated that Internet-based shoppers are taught and youthful buyers for the most part (Suki & Suki, 2017a). Since past research demonstrated that internet-based shoppers are generally educated and youthful customers. The target population for a research study is carefully chosen based on the available budget and time. The target consumers are from Lithuania, who buy online products like shoes and bags from Turkey and Indian online shops. According to Hair et al. (1998), the 10 M rule may be utilized to maintain a sufficient sample size in convenient sampling, or one can select a sample size that best suits their needs. There are a total of 52 questions in this thesis's survey. 52 is multiplied by 10; it becomes 520. So there are

currently 520 samples (Craven & Shavlik, 1994). Hair et al., (1998) suggested a ratio of 10:1 in accordance with the item to response theory, and this ratio was used to establish the size of the sample for this research. 360 respondents filled the questionnaire. As such, it was a cross-sectional research in which information was gathered at a particular point in time. The target population is all those Lithuanians who buy shoes and bags from India and Turkey online websites. Respondents were approached through email and WhatsApp. The google survey form link was send to them. There is no missing value found in the data. Furthermore, four questionnaires were distributed, respondent belongs to Lithuania. Moreover, four questionnaires were distributed 1- Bags India, 2- Shoes India, 3- Bags Turkey and 4- Shoes Turkey. Consent has been taken from them and ethical consideration was kept in mind regarding anonymity of the data. The motivation to choose online stores of these countries is that both are technologically advanced and culturally different from each other. Therefore, this study compares these two countries based on ethnicity and technological advancement as Turkey is more advanced than India in infrastructure and technical advancement.

For pilot testing, 30 questionnaires were distributed among respondents to check the validity and reliability of the questionnaire. The main purpose of pilot testing is to solve any issue related to the questionnaire. Any issue related to formatting and language of questions is not occurred as respondents easily fill the questionnaire without any external help.

2.5 Data Collection Method and research Instruments

Data has been collected from a self-administrated questionnaire. Primary data in the form of questionnaires has been collected. A close-ended questionnaire was used to collect data, particularly from those individuals who buy the products from online stores. A URL of the questionnaire was shared with participants through LinkedIn and email. Participants were ensured that data filled by them would remain confidential and will only be used for a research purpose; an online self-administrated questionnaire was used because of cost and safety constraints due to the covid-19 outbreak in these countries

2.6 Research instrument

Questionnaire for current study constructs is adopted from previous research studies. There were 56 statements in the close-ended questionnaire; out of the 52 were related to variables, and the remaining were general questions about demographic characteristics. Before fulfilling the questionnaire, participants were asked to give consent and whether they had done online shopping in the last six months or not. Furthermore, four questionnaires were distributed, to the respondent

belongs to Lithuania. Moreover, four questionnaires 1- Bags India, 2- Shoes India, 3- Bags Turkey and 4- Shoes Turkey made on google survey form were sent. Developed questionnaire was adopted and previously reliability and validity of the items has been checked by their researchers (Hassan et al. 2006; Pappu et al. 2017; Butt et al. 2021; Crespo et al. 2009).

Perceived Risk: A 7 point Likert scale (1 represents "strongly disagree" to 7 represents "strongly agree") was used for all risks perceived risks types. Perceived risks types included in this study (Financial risk, Performance risk, Time loss risk, Social risk, Physical risk, and Source risk) were measured with the help of a scale adapted from the study of Hassan et al. (2006). There were 18 scale items for all risks types (independent variables).

Country image (moderator variable) was measured using 23 scale items adopted from Pappu et al. (2017) research study. A seven-point Likert scale from "*strongly disagree*" to "*strongly agree*" is used for the measurement of the country image variable as suggested by Pappu et al. (2017).

Attitude (mediator variable) is measured with the help of 7 scale items on a seven-point Likert scale taken from the study by Butt et al. (2021). The real benefit of Likert Scale questions is that they utilize a general strategy for gathering information, which implies it is straightforward. It is not difficult to reach inferences, reports, results, and charts from the reactions when working with quantitative information. Besides, because Likert Scale questions utilize a scale, individuals are not compelled to communicate an either-or assessment, rather permitting them to be nonpartisan might they like this decide. When all reactions have been gotten, it is exceptionally simple to investigate them.

Intention to buy: Finally, intention to buy online (dependent variable) is measured through four scale items taken from the study of Crespo et al. (2009). Details of the questionnaire are as follows;

2.7 Research scope

The presence of Perceived risk in online shopping is very common. The study aims to explore perceived risks while purchasing any product online from India and Turkey. The current study has investigated different perceived risks, which have not been discussed in previous research papers. Data have been collected mostly from those consumers who take products online, so different risk factors could be involved while purchasing online from India and Turkey to check the impact of these factors on online buying intention current study is conducted. Theory of planned behavior was used to exhibit the association of perceived risks (financial risk, performance risk, social risk, time loss risk, physical risk, and source risk) and online buying intention with moderating role of country

image. The research can be conducted by using different moderator variables other than the country's image in the future. Considering the data collection and analysis, it has been examined which factor negatively influences online buying intention. So it is exhibited that the scope of the research is to contribute to the literature on perceived risk and business management fields by giving clear findings regarding the influence of different types of risks on Intention to buy online.

3. RESEARCH OF THE IMPACT OF RISK FACTORS ON INTENTION TO BUY PRODUCTS FROM DIFFERENT ONLINE STORES OF DIFFERENT COUNTRIES

With a total sample size of 520, respondents were contacted by email and WhatsApp for this study. They were sent the link to the Google survey form through email. A total of 520 questionnaires were sent out, of which 360 were returned. Data is complete; no missing value was discovered. There were a total of four surveys sent out, and the only country represented by a respondent was Lithuania. They agreed to have their data collected and used, and ethical considerations were taken into account when doing so. In addition, there were four surveys: Bags India 1, Shoes India 2, Bags Turkey 3, and Shoes Turkey 4.

3.1 Demographic analysis:

Table 1: Demographics data

		Percentage
Gender	Male	42
	Female	58
Age	20-29	33.6
	30-39	55.6
	40-49	8.3
	50-60	2.5
Evaluation of income	My incomes are much lower than the country's average	10.8
	Lower than the country's average	23.3
	Around the country's average	34.7
	Higher than the country's average	21.1
	Much higher than the country's average	10.0

Above table shows percentage of female i.e. 58 and male is 42 that take part in the study. Above table shows age groups who have responded to questionnaire. Here it is evident that for 33.6% respondents are 20 to 29 years old. While others belong to higher age groups. Moreover, here it is

evident that 8.3% respondents are from 40 to 49 age group and 2.5% from age group between 50 to 60.

3.2 Reliability Analysis

We checked the reliability of our items with the help of Cronbach's alpha values, each and every item from the questionnaire was tested and the results are as followed. We divided our items with respect to their major variable and then tested them one by one.

Table 2: Reliability analysis

Variable Name	Cronbach's Alpha	No of Items
Financial Risk	.763	3
Performance risk	.850	3
Time loss risk	.872	3
Social Risk	.720	3
Source risk	.894	3
Physical risk	.730	3
Attitude	.775	7
Country image	.723	23
Intention to buy	.791	4

The independent variable financial risk was tested with its three items and the value of alpha is 0.763 which is greater than the benchmark value 0.7 thus making it reliable for our research. Performance risk was tested with its three items and the value of alpha is 0.850 which is greater than the benchmark value 0.7 thus making it reliable for our research. The independent variable Time loss risk was tested with its three items and the value of alpha is 0.872 which is greater than the benchmark value 0.7 thus making it reliable for our research. The independent variable social risk was tested with its three items and the value of alpha is 0.720 which is greater than the benchmark value 0.7 thus making it reliable for our research. Source risk was tested with its three items and the value of alpha

is 0.894 which is greater than the benchmark value 0.7 thus making it reliable for our research. Furthermore, Physical risk was tested with its three items and the value of alpha is 0.730 which is greater than the benchmark value 0.7 thus making it reliable for our research. The dependent variable intention to buy online was tested with its four items and the value of alpha is 0.791 which is greater than the benchmark value 0.7 thus making it reliable for our research. Attitude (mediator variable) is measured with the help of 7 scale items on a seven-point Likert scale taken from the study by Butt et al. (2021). The findings of this test tell that it is also reliable for further workings as $0.775 > 0.7$. Country image (moderator variable) was measured through 23 scale items adopted from Pappu et al.'s (2017) research study. The findings of alpha value recommend that it is reliable to study Country image. The coefficient of reliability is $0.723 > 0.7$

3.3 Direct Effects

Table: 3: Estimated model coefficient
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	.964	.309		3.124	.002	.357	1.571
	FR	.115	.048	.125	2.412	.016	.021	.209
	PR	.064	.042	.077	1.514	.131	-.019	.147
	TLR	.006	.042	.007	.142	.887	-.076	.088
	SR	.099	.042	.122	2.384	.018	.017	.181
	SORISK	.032	.043	.040	.741	.459	-.053	.117
	PHYSK	.010	.044	.012	.224	.823	-.077	.097
	ATT	.052	.066	.044	.782	.435	-.079	.182
	CIMG	.395	.088	.275	4.510	.000	.223	.567

a. Dependent Variable: ITB

H1: The financial risk positive relation with Intention to buy online.

H2: The performance risk significantly relation Intention to buy online.

H3: The time loss risk has significant relation with Intention to buy online.

H4: The social risk has positive relation with Intention to buy online.

H5: The source risk has significant relation with Intention to buy online.

H6: The physical risk has significant relation with Intention to buy online.

Above, table 3 shows correlation of variables, which shows that all variables have significant positive relation with each other, due to which H1, H2, H3, H4, H5 and H6 are accepted. Table 3 shows that financial risk has positive relation with intention to buy and the value is 0.115**. Furthermore, performance risk, time loss risk, social risk, source risk and physical risk has significant positive relation with intention to buy and values are 0.064, 0.006, 0.99**, 0.032 and 0.010. The above table shows that performance risk, time loss risk, source risk and physical risk are not significant. This rejected **H2, H3, H5 and H6 are rejected.**

Above table of estimated model coefficients explains that the general equation to predict intention to buy from perceived risk factors (financial risk, performance risk, time loss risk, social risk, source risk and physical risk following equation we obtained from the table above

$$\text{Intention to buy} = 0.964 + (0.115 \times \text{FR}) + (0.064 \times \text{PR}) + (0.006 \times \text{TLR}) + (0.99 \times \text{SR}) + (0.032 \times \text{SORISK}) + (0.010 \times \text{PHYSK})$$

The unstandardized coefficient in the table above explains how much dependent variable varies when all other independent variables are held constant. Considering the effect of financial risk, the unstandardized coefficient B1 is 0.156 which shows that 1 unit increase in independent variable will increase dependent variable.

3.4 Mediation Analysis

H7: Attitude mediates the link between financial risk and Intention to buy online.

H8: Attitude mediates the link between performance risk and Intention to buy online.

H9: Attitude mediates the link between time loss risk and Intention to buy online.

H10: Attitude mediates the link between social risk and Intention to buy online.

H11: Attitude mediates the link between source risk and Intention to buy online.

H12: Attitude mediates the link between physical risk and Intention to buy online.

The mediation analysis is conducted and the attitude of a person is used as the mediator in this test the results are quite interesting as they show that a positive relationship exists between our variables. We can test the hypotheses on the basis of significance ($p < 0.1$), sign and t-value > 1.96 and the findings demonstrate that these are significant and hold positive relationship. Now we can claim that Attitude mediates the relationship between financial risk, performance, time loss risk, social risk, source risk and physical risk and Intention to buy online.

Table 4: Mediation total effect, direct effect and indirect effect

Relationship	Total Effec t	Direct Effect	Indirect effect	Confidence Interval		t- Statisti cs	Conclusion
				Lower Bound	Upper Bound		
FR>ATT>ITB	0.27	0.218	0.0517	0.0221	0.094	4.66	Partial mediation
PR>ATT>ITB	0.192	0.129	0.063	0.0291	0.106	2.95	Partial mediation
TLR>ATT>ITB	0.017	0.124	0.046	0.018	0.084	3.017	Partial mediation
SR>ATT>ITB	0.223	0.174	0.048	0.217	0.082	4.18	Partial mediation
SORISK>ATT>I TB	0.193	0.128	0.065	0.037	0.108	2.961	Partial mediation
PHYSK>ATT>IT B	0.173	0.112	0.061	0.0285	0.105	Jan-00	Partial mediation

To test if Attitude mediated the relationship between IV (financial risk, performance risk, time loss risk, social risk, source risk, and physical risk), a bootstrapping procedure was carried out in SPSS Process Macro (intention to buy online). First, while controlling for other variables, the regression analysis revealed that the independent variable (IV) financial risk is significantly predict the mediator's attitude ($R^2 = 0.0626$, $F(1, 358) = 23.88$, $p = 0.001$) ($b = 0.195$, $t = 4.88$, $p < 0.001$). Performance risk, the second independent variable (IV), was significant predictor of Attitude, the mediator, according to the regression analysis ($R^2 = 0.107$, $F(1, 358) = 43.17$, $p < 0.001$; $b = 0.0230$, $t = 6.5$, $p < 0.001$). Regression analysis revealed that Attitude (mediator) was significantly predicted by Time loss risk (IV) ($R^2 = 0.054$, $F(1, 358) = 20.71$, $p < 0.001$; $b = 0.15$, $t = 4.55$, $p < 0.001$). The findings

of the regression analysis indicated that the independent variable (IV) Social risk did not significantly predict the mediator (Attitude) ($R^2 = 0.07$, $F(1, 358) = 27.32$, $p < 0.001$ ($b = 0.18$, $t = 5.2$, $p < 0.001$). The regression analysis revealed that source risk (IV) was significant predictor of attitude (mediator) ($R^2 = 0.126$, $F(1, 358) = 51.61$, $p < 0.001$ ($b = 0.24$, $t = 7.18$, $p < 0.001$). The regression analysis revealed that Attitude (mediator) was significantly predicted by the Physical risk independent variable (IV) ($R^2 = 0.085$, $F(1, 358) = 33.33$, $p < 0.001$) ($b = 0.212$, $t = 5.77$, $p < 0.001$).

3.5 Moderation Analysis

Table 5: Financial risk as IV

```

*****
Model   : 1
  Y     : ATT
  X     : FR
  W     : CIMG

Sample
Size:   360

*****
OUTCOME VARIABLE:
ATT

Model Summary
  R      R-sq      MSE      F      df1      df2      p
.5556   .3087   .4631  19.5921  8.0000  351.0000  .0000

Model
      coeff      se      t      p      LLCI      ULCI
constant  2.6032   .2578  10.0991  .0000   2.0962   3.1101
FR         .0304   .0384   .7901   .4300  -.0452   .1060
CIMG       .3485   .0687   5.0755  .0000   .2135   .4836
Int_1      .0327   .0416   .7851   .4329  -.0491   .1145

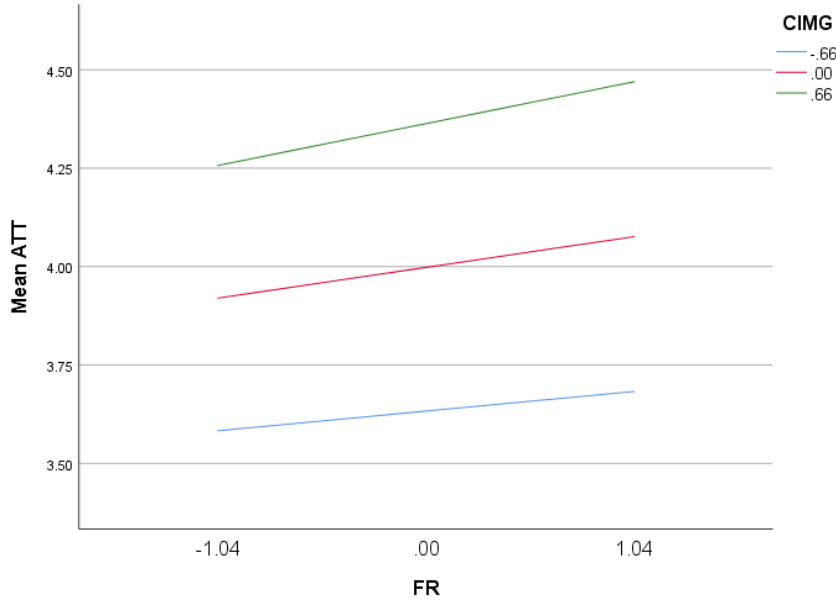
Product terms key:
Int_1      :      FR      x      CIMG

Test(s) of highest order unconditional interaction(s):
      R2-chng      F      df1      df2      p
X*W      .0012      .6165      1.0000      351.0000      .4329
-----
      Focal predict: FR      (X)
      Mod var:      CIMG      (W)

```

By using PROCESS for SPSS (PROCESS model 1), we analysed the conditional influence of Financial risk on attitude at values of the moderator and tested whether or not the simple slope was

statistically significant (Hayes, 2013). The effect of financial risk on attitude was significant ($b = 0.66$, $t = 0.79$, $p > .05$, $95\% \text{ CI} = -0.04, .106$) for the low country image ($-1 \text{ SD} = -0.66$), significant ($b = 0.34$, $t = 5.07$, $p .05$, $95\% \text{ CI} = .21, .48$) for the country image subgroup ($M = 0.00$), and significant ($b = 0.03$, $t = 0.78$, $p > .05$, $95\% \text{ CI} = -.04, .11$).



Graph: Conditional effect of country image on financial risk and attitude

In terms of the slope graph, it shows a step for the low country image, indicating that attitude quickly increased as the risk of poor performance increased; in contrast, the high country image showed a considerably lower attitude slope. These findings point to buffering interactions between three types of moderating effects: enhancing, buffering, and antagonistic, where the moderator reduces the influence of the predictor on the outcome (Cohen, Cohen, West, & Aiken, 2003). Consequently, the hypothesis was unsupported.

Table 6: Performance risk as IV

```

*****
Model   : 1
  Y     : ATT
  X     : PR
  W     : CIMG

Sample
Size:   360

*****
OUTCOME VARIABLE:
  ATT

Model Summary
  R      R-sq      MSE      F      df1      df2      p

```

.5139 .2641 .4860 42.5870 3.0000 356.0000 .0000

Model

	coeff	se	t	p	LLCI	ULCI
constant	4.0087	.0380	105.5223	.0000	3.9340	4.0834
PR	.1403	.0341	4.1117	.0000	.0732	.2074
CIMG	.5061	.0586	8.6410	.0000	.3909	.6213
Int_1	-.0032	.0408	-.0797	.9365	-.0834	.0769

Product terms key:

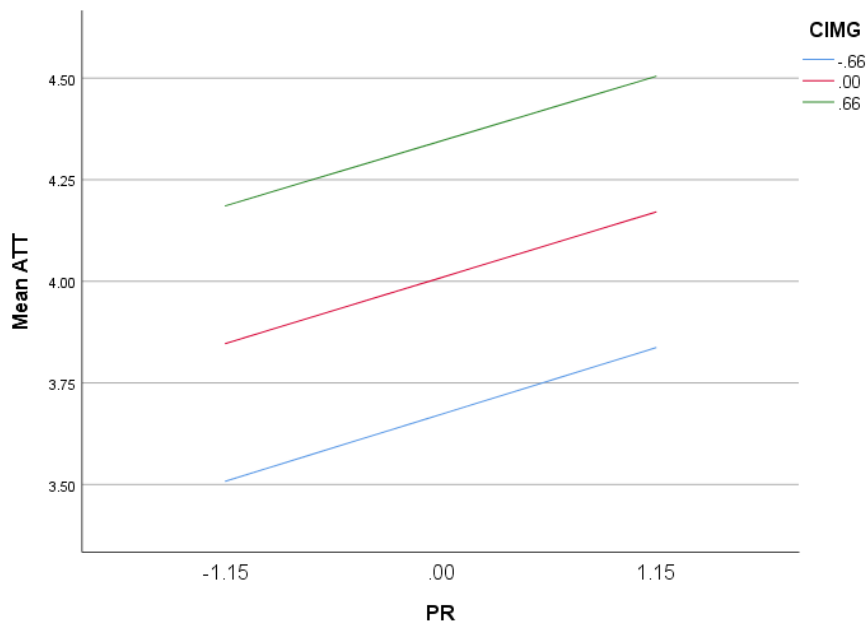
Int_1 : PR x CIMG

Test(s) of highest order unconditional interaction(s):

	R2-chng	F	df1	df2	p
X*W	.0000	.0063	1.0000	356.0000	.9365

Focal predict: PR (X)
Mod var: CIMG (W)

The simple slope's significance was investigated using PROCESS for SPSS (PROCESS model 1) to assess the conditional influence of Performance risk on attitude at moderator levels (Hayes, 2013). The effect of performance risk on attitude was significant for the low country image (-1 SD = -0.66) (b = 0.14, t = 4.11, p.05, 95% CI = 0.07,.20); for the country image subgroup (M = 0.00), the effect of performance risk on attitude was significant (b = 0.50, t = 8.6, p.05, 95% CI =.39,0.62); and for the high country image (+1 SD = 0.66), the effect of performance risk on attitude was significant (b = 0.03, t = 0.78, p > .05, 95% CI = -.04, .11).



Graph: Conditional effect of country image on Performance risk and attitude

In terms of the slope graph, it shows a step for the low country image, indicating that attitude quickly increased as the risk of poor performance increased; in contrast, the high country image

showed a considerably lower attitude slope. These findings point to buffering interactions between three types of moderating effects: enhancing, buffering, and antagonistic, where the moderator reduces the influence of the predictor on the outcome (Cohen, Cohen, West, & Aiken, 2003). Consequently, the hypothesis was unsupported.

Table 7: Time loss risk as IV

```
*****
OUTCOME VARIABLE:
ATT

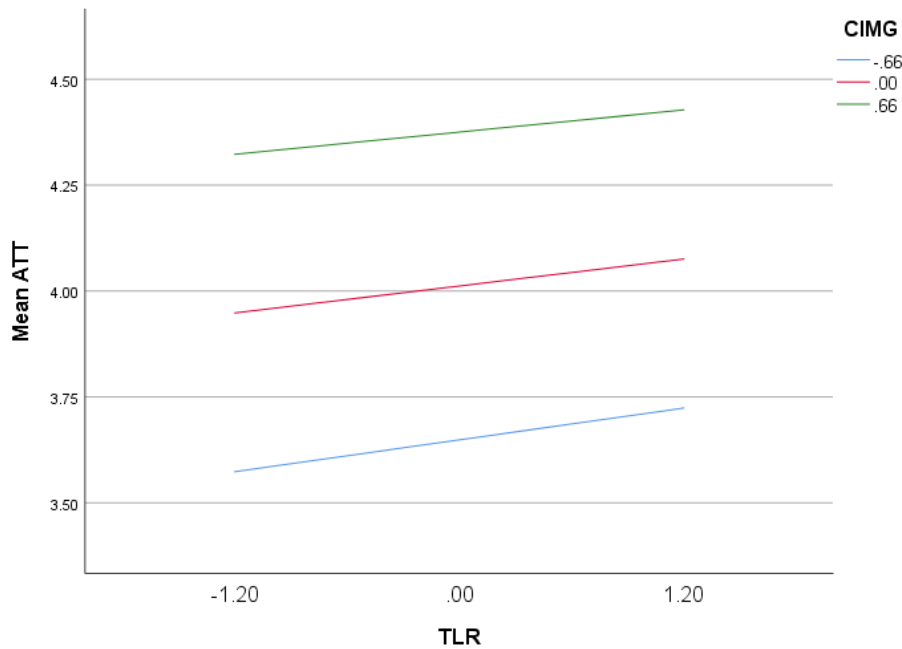
Model Summary
      R      R-sq      MSE      F      df1      df2      p
      .4832   .2334   .5063   36.1379   3.0000   356.0000   .0000

Model
      coeff      se      t      p      LLCI      ULCI
constant   4.0119   .0393  102.1165   .0000   3.9346   4.0892
TLR         .0533   .0342   1.5581   .1201   -.0140   .1206
CIMG        .5466   .0609   8.9705   .0000   .4268   .6665
Int_1      -.0143   .0421   -.3388   .7349   -.0970   .0685

Product terms key:
Int_1      :      TLR      x      CIMG

Test(s) of highest order unconditional interaction(s):
      R2-chng      F      df1      df2      p
X*W      .0002      .1148      1.0000      356.0000      .7349
-----
      Focal predict: TLR      (X)
      Mod var: CIMG      (W)
```

The simple slope's significance was investigated using PROCESS for SPSS (PROCESS model 1) to assess the conditional influence of time loss risk on attitude at moderator values (Hayes, 2013). For the low country image (-1 SD = -0.66), the effect of time loss risk on attitude was insignificant (b = 0.16, t = 3.44, p.05, 95% CI = 0.07,.25); for the country image subgroup (M = 0.00), the effect of time loss risk on attitude was significant (b = 0.95, t = 2.8, p.05, 95% CI = .02,.16); and for the high country image (+1 SD = 0.66), the effect of time loss risk on attitude was significant (b = 0.03, t = 0.78, p > .05, 95% CI = -.09, .06).



Graph: Conditional effect of country image on time loss risk and attitude

In terms of the slope graph, it shows a step for the low country image, indicating that attitude quickly increased as the risk of poor performance increased; in contrast, the high country image showed a considerably lower attitude slope. These findings point to buffering interactions between three types of moderating effects: enhancing, buffering, and antagonistic, where the moderator reduces the influence of the predictor on the outcome (Cohen, Cohen, West, & Aiken, 2003). Consequently, the hypothesis was unsupported.

Table 8: Social Risk as IV

OUTCOME VARIABLE:

ATT

Model Summary

R	R-sq	MSE	F	df1	df2	p
.5037	.2537	.4929	40.3489	3.0000	356.0000	.0000

Model

	coeff	se	t	p	LLCI	ULCI
constant	4.0332	.0386	104.5277	.0000	3.9573	4.1091
SR	.0953	.0334	2.8504	.0046	.0295	.1611
CIMG	.5096	.0597	8.5399	.0000	.3922	.6269
Int_1	-.1013	.0439	-2.3077	.0216	-.1876	-.0150

Product terms key:

Int_1 : SR x CIMG

Test(s) of highest order unconditional interaction(s):

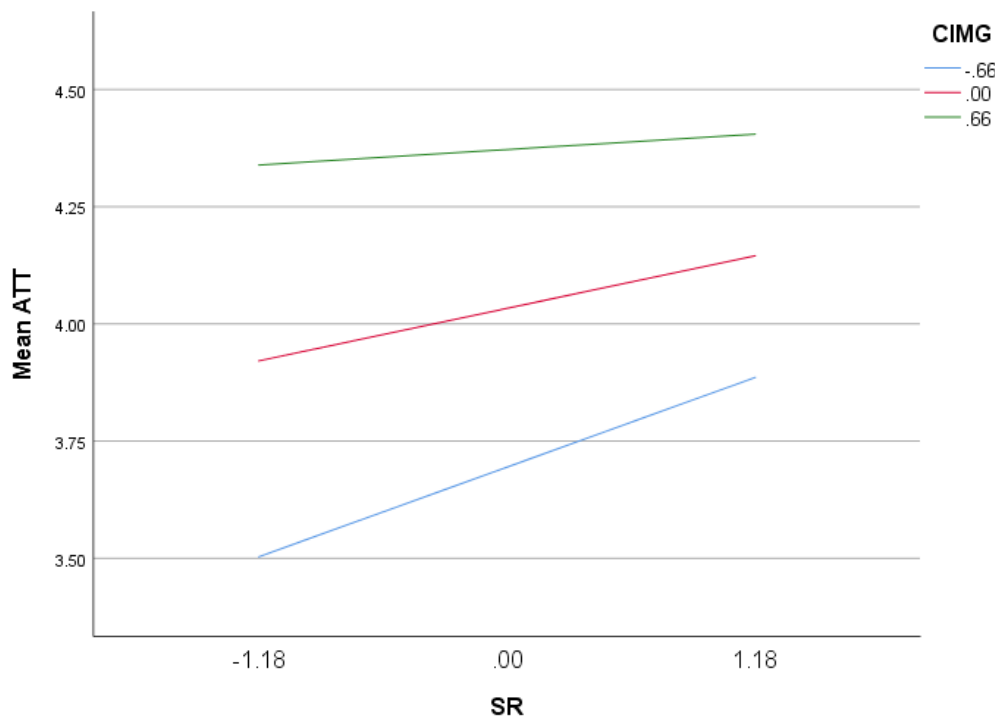
	R2-chng	F	df1	df2	p
X*W	.0112	5.3253	1.0000	356.0000	.0216

 Focal predict: SR (X)
 Mod var: CIMG (W)

Conditional effects of the focal predictor at values of the moderator(s):

CIMG	Effect	se	t	p	LLCI	ULCI
-.6646	.1626	.0467	3.4844	.0006	.0708	.2544
.0000	.0953	.0334	2.8504	.0046	.0295	.1611
.6646	.0280	.0419	.6672	.5050	-.0545	.1105

The significance of the simple slope was examined using PROCESS for SPSS (PROCESS model 1) to determine the conditional effect of Social risk on attitude at values of the moderator (Hayes, 2013). For the low country image (-1 SD = -0.66), the effect of social risk on attitude was insignificant ($b = 0.16$, $t = 3.44$, $p < .05$, 95% CI = 0.07, .25); for the country image subgroup ($M = 0.00$), the effect of social risk on attitude was significant ($b = 0.95$, $t = 2.8$, $p < .05$, 95% CI = .02, .16); for the high country image (+1 SD = 0.66), the effect of social risk on attitude was significant ($b = 0.08$, $t = 0.66$, $p > .05$, 95% CI = -.05, .11).



Graph: Conditional effect of country image on social risk and attitude

In terms of the slope graph, it shows a step for the low country image, indicating that attitude quickly increased as the risk of poor performance increased; in contrast, the high country image showed a considerably lower attitude slope. These findings point to buffering interactions between

three types of moderating effects: enhancing, buffering, and antagonistic, where the moderator reduces the influence of the predictor on the outcome (Cohen, Cohen, West, & Aiken, 2003). Consequently, the hypothesis was supported.

Table 9: Source Risk as IV

```

*****
OUTCOME VARIABLE:
ATT

Model Summary
      R      R-sq      MSE      F      df1      df2      p
      .5083      .2583      .4898      41.3316      3.0000      356.0000      .0000

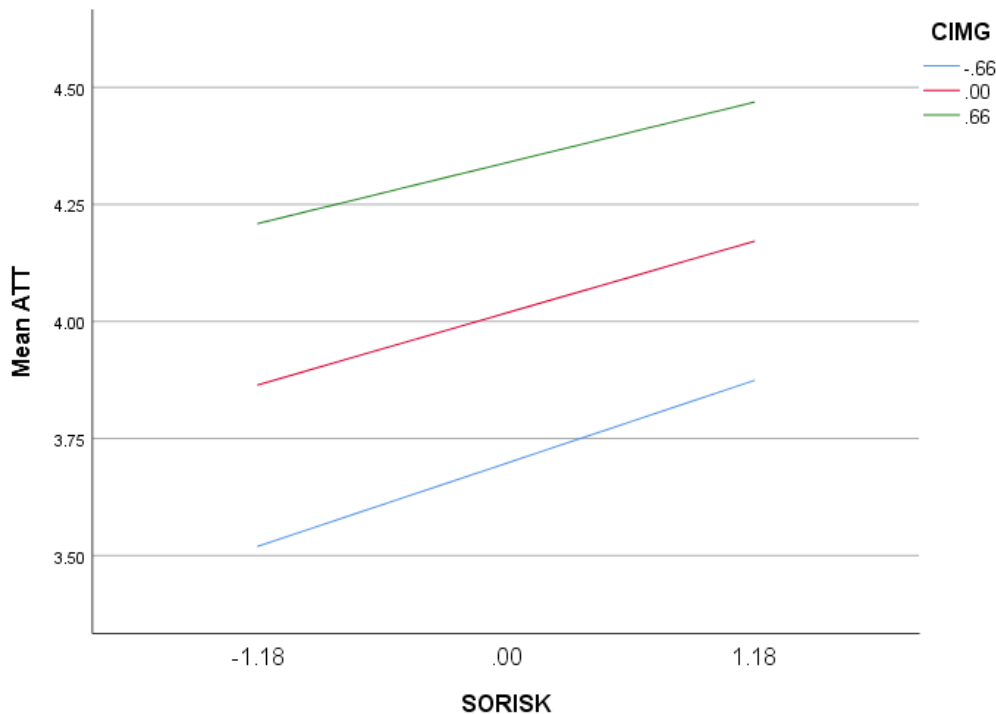
Model
      coeff      se      t      p      LLCI      ULCI
constant      4.0179      .0395      101.7479      .0000      3.9402      4.0955
SORISK      .1298      .0345      3.7665      .0002      .0620      .1975
CIMG      .4830      .0614      7.8720      .0000      .3623      .6036
Int_1      -.0302      .0429      -.7036      .4821      -.1147      .0542

Product terms key:
Int_1      :      SORISK      x      CIMG

Test(s) of highest order unconditional interaction(s):
      R2-chng      F      df1      df2      p
X*W      .0010      .4950      1.0000      356.0000      .4821
-----
      Focal predict: SORISK      (X)
      Mod var: CIMG      (W)

```

To investigate the conditional influence of Source risk on attitude at moderator levels (Hayes, 2013). The effect of source risk on attitude was insignificant for the low country image (-1 SD = -0.66) (b = 0.12, t = 3.7, p.05, 95% CI = 0.06,.19); for the country image subgroup (M = 0.00), the effect of source risk on attitude was significant (b = 0.48, t = 7.8, p.05, 95% CI =.36,. 60); and for the high country image (+1 SD = 0.66), the effect of social risk on attitude was significant (b = -0.03, t = -0.70, p > .05, 95% CI = -.11, .05).



Graph: Conditional effect of country image on source risk and attitude

In terms of the slope graph, it shows a step for the low country image, indicating that attitude quickly increased as the risk of poor performance increased; in contrast, the high country image showed a considerably lower attitude slope. These findings point to buffering interactions between three types of moderating effects: enhancing, buffering, and antagonistic, where the moderator reduces the influence of the predictor on the outcome (Cohen, Cohen, West, & Aiken, 2003). Consequently, the hypothesis was unsupported.

Table 10: Physical Risk as IV

```

*****
OUTCOME VARIABLE:
ATT

Model Summary
      R      R-sq      MSE      F      df1      df2      p
    .4961    .2461    .4979   38.7456   3.0000  356.0000   .0000

Model
      coeff      se      t      p      LLCI      ULCI
constant   3.9937   .0390  102.5229   .0000   3.9171   4.0703
PHYSK      .0933   .0361   2.5809   .0103   .0222   .1643
CIMG       .5332   .0612   8.7178   .0000   .4129   .6534
Int_1      .0515   .0419   1.2303   .2194  -.0308   .1338

```

Product terms key:

Int_1 : PHYSK x CIMG

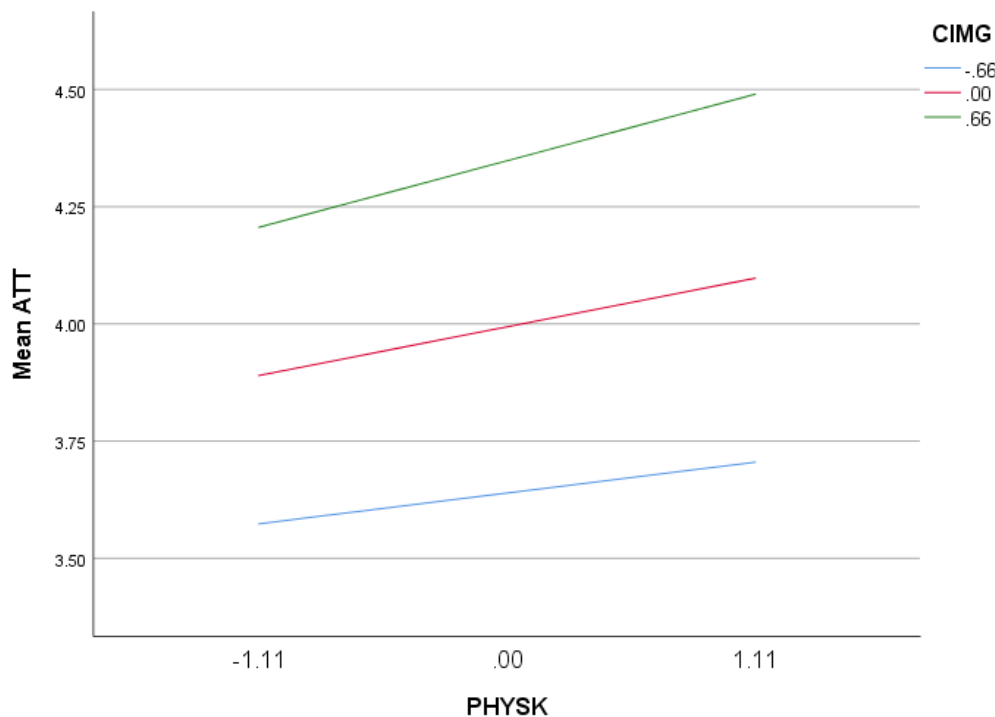
Test(s) of highest order unconditional interaction(s):

	R2-chng	F	df1	df2	p
X*W	.0032	1.5137	1.0000	356.0000	.2194

Focal predict: PHYSK (X)

Mod var: CIMG (W)

To establish the conditional effect of physical risk on attitude at values determined by the moderator, we used PROCESS for SPSS (PROCESS model 1) to investigate the significance of the simple slope (Hayes, 2013). For the low country image (-1 SD = -0.66), the effect of physical risk on attitude was significant ($b = 0.09$, $t = 2.5$, $p .05$, 95% CI = 0.0216). For the country image subgroup ($M = 0.00$), the effect of physical risk on attitude was significant ($b = 0.53$, $t = 8.7$, $p .05$, 95% CI = .41, 0.65). For the high country image (+1 SD = 0.66), the effect of physical risk on attitude was significant ($b = 0.05$, $t = 1.23$, $p > .05$, 95% CI = -.03, .13).



Graph: Conditional effect of country image on physical risk and attitude

In terms of the slope graph, it shows a step for the low country image, indicating that attitude quickly increased as the risk of poor performance increased; in contrast, the high country image showed a considerably lower attitude slope. These findings point to buffering interactions between three types of moderating effects: enhancing, buffering, and antagonistic, where the moderator

reduces the influence of the predictor on the outcome (Cohen, Cohen, West, & Aiken, 2003). Consequently, the hypothesis was unsupported.

3.6 Hypotheses Summary

Table 11: Hypotheses Summary

Hypothesis	Impact	Remarks
H1	Significant positive	Supported
H2	Significant positive	Not Supported
H3	Significant positive	Not Supported
H4	Significant positive	Supported
H5	Significant positive	Not Supported
H6	Significant positive	Not Supported
H7	Mediated	Supported
H8	Mediated	Supported
H9	Mediated	Supported
H10	Mediated	Supported
H11	Mediated	Supported
H12	Mediated	Supported
H13	Indirect	Not Supported
H14	Indirect	Not Supported
H15	Indirect	Not Supported
H16	Indirect	Not Supported

H17	Indirect	Supported
H18	Indirect	Not Supported

This table summarizes all of the hypothesis and their statuses in this research. There are different impacts and relations of variables but all of the hypotheses considered are significant and are accepted.

4. FINDINGS AND DISCUSSION

The major aim of this cross sectional study is to find out the impact of Perceived risk factors on intention to buy online with the mediating impact of attitude and a moderating effect of country image in the settings of Lithuania with the online Indian and Turkish product (Shoes and Bag).

Multiple techniques including descriptive, direct effects by mediation and moderation were implemented to find out the results and the findings suggest that the higher the perceived risks lower the intention to buy online (Masoud, 2013). Perceived risks were further divided into six sub categories i.e. Financial risk, social risk, performance risk, source risk, time loss risk and physical risk in order to better understand their importance in online buying decisions (Cheah et al., 2011).

Furthermore, this study's results have shown that all the six perceived risk factors have direct positive relation with intention to buy online. Financial risk and social risk have directly significant relation with intention to buy online, whereas, performance risk, time loss risk, source risk and physical risk don't have positive significant relation with intention to buy online product is found to be the most important factor in this regard and the results propose that is it the main and cardinal reason in online buying decisions (Suki & Suki, 2017a). Second vital factor is found to be the social risk that explains about the social acceptance of the product in the friends' or family circle (Sahney et al., 2013). Other risk factors were not found so significant to impact the purchase decision of buyers online.

Attitude of an individual also plays its part in this regard if he/she holds a positive attitude they are more likely to order online (Selvakumar & Raghavan, 2017), whereas the mediating impact of attitude was found to be significant between the relation of risk factors and intention to buy online. Results from table 4 shows partial mediation of attitude between risk factors and intention to buy online.

Country Image is the picture of the country from where the products are sourced is positive a buyer is most likely to order online and vice versa (Wang et al., 2012). In this paper we studied this Country image as moderator and the results showed the difference in results before and after the moderator. Country image affected the online purchasing behavior in reducing the risk factors.

4.1 Practical Implications

Businesses should prioritize enhancing the security and safety features of their online platforms to instill confidence in customers and make online shopping a safer option. In addition to

this, companies should also focus on providing prompt and complimentary returns and delivery services to encourage consumers to make online purchase decisions

4.2 Theoretical Implications:

In this article we implemented the Theory of Planned Behavior (TPB), and it suggests that sometimes the potential purchasers do not make buying decisions just because of the underlying risk factors and attitude of an individual.

After a thorough study and examination of data collected from India and Turkey, we can conclude that the intentions to purchase online are terminated due to the perceived risks most importantly the financial and source risks. So, we can conclude that the theory is further tested and found appropriate for the research and to study the buyer's behavior and their intentions to buy from e-store.

5. CONCLUSION AND FUTURE DIRECTIONS

The digital era has brought about a significant increase in online shopping as the demand for information systems and digitalization grows. The convenience of being able to shop from the comfort of one's own home, as well as the ability to compare prices and products from various websites, has made online shopping a popular choice for many consumers. This shift in consumer behavior has created new trends in the product and service sector and has led to the development of new marketing strategies to target online shoppers.

However, with the convenience of online shopping comes the potential for risk. Consumers may choose to shop online to avoid the hassle and potential stress of coming to the shop for a variety of reasons, including finding the same product at a cheaper price by comparing many websites simultaneously, avoiding sales pressure, avoiding traffic, and so on. While these benefits are attractive to consumers, they also involve risks. Consumers may be concerned about the security of their personal information, the authenticity of the products they are purchasing, or the reliability of the delivery process.

Online shopping has gained widespread acceptance in the developed world over the last two decades, and academics have focused much emphasis on the factors that motivate consumers to engage in this activity. Studies have shown that consumer attitudes towards online shopping are influenced by a variety of factors, including perceived risks, trust, and perceived benefits. Nonetheless, attitudes of customers towards online shopping are still lacking in emerging markets, where the infrastructure and technology may not be as developed as in developed countries.

Every consumer while making purchase intention they feel perceived risk which encompasses: financial risk, performance risk, time loss risk, social risk, source risk and physical risk. The type of risk varies depending on the type of product. Now it is evident that the risks specifically financial and social risks are the root cause that buyers refrain from making online purchase decisions. Results also shows that attitude of a person mediates the impact of risks on consumer buying intention online. Whereas the country image acts as a moderator in intensifying these outcomes and it really creates an impact in making online purchase intention by the potential customers.

Furthermore, this research has a significant contribution for future research of online buying intentions as it has studied in Lithuania. The future research should be carried out in different countries and cross comparison could be done for more generalizability. Furthermore, future research could research on how to reduce these risk factors that lie in online purchase intentions and some other variables like brand image, customer loyalty, discounts should also be studied in future investigations.

Additionally, future research could also investigate the impact of different cultural factors on online shopping attitudes and behaviors. As the digital era continues to evolve, so too will the way we shop and the attitudes we have towards online shopping.

REFERENCES

1. Aghekyan-Simonian, M., Forsythe, S., Kwon, W. S., & Chattaraman, V. (2012). The role of product brand image and online store image on perceived risks and online purchase intentions for apparel. *Journal of Retailing and Consumer Services*, *19*(3), 325–331.
2. Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, *50*(2), 179–211.
3. Ajzen, I., & Fishbein, M. (2005). *The influence of attitudes on behavior*.
4. Ajzen, I., & Madden, T. J. (1986). Prediction of goal-directed behavior: Attitudes, intentions, and perceived behavioral control. *Journal of Experimental Social Psychology*, *22*(5), 453–474.
5. Akram, M. S. (2018). Drivers and barriers to online shopping in a newly digitalized society. *TEM Journal*, *7*(1), 118–127.
6. Albarracín, D., Chan, M., & Jiang, D. (2018). Attitudes and attitude change: Social and personality considerations about specific and general patterns of behavior. *Handbook of Personality and Social Psychology*.
7. Alfandi, A. M. (2020). Is Jordan safe to visit? The impact of perceived risk perceptions on the tourist behavioural intentions. *GeoJournal of Tourism and Geosites*, *33*, 1545–1550.
8. Almousa, M. (2011). Perceived risk in apparel online shopping: A multi dimensional perspective. *Canadian Social Science*, *7*(2), 23–31.
9. Al-Swidi, A., Huque, S. M. R., Hafeez, M. H., & Shariff, M. N. M. (2014). The role of subjective norms in theory of planned behavior in the context of organic food consumption. *British Food Journal*.
10. Anastasiadou, E., Lindh, C., & Vasse, T. (2019). Are Consumers International? A Study of CSR, Cross-Border Shopping, Commitment and Purchase Intent among Online Consumers.

Journal of Global Marketing, 32(4), 239–254.

<https://doi.org/10.1080/08911762.2018.1528652>

11. Ariff, M. S. M., Sylvester, M., Zakuan, N., Ismail, K., & Ali, K. M. (2014). *Consumer perceived risk, attitude and online shopping behaviour; empirical evidence from Malaysia*. 58(1), 012007.
12. Ariffin, S. K., Mohan, T., & Goh, Y.-N. (2018a). Influence of consumers' perceived risk on consumers' online purchase intention. *Journal of Research in Interactive Marketing*.
13. Ariffin, S. K., Mohan, T., & Goh, Y.-N. (2018b). Influence of consumers' perceived risk on consumers' online purchase intention. *Journal of Research in Interactive Marketing*.
14. Ariffin, S. K., Mohan, T., & Goh, Y.-N. (2018c). Influence of consumers' perceived risk on consumers' online purchase intention. *Journal of Research in Interactive Marketing*.
15. Azjen, I. (1980). *Understanding attitudes and predicting social behavior*. Englewood Cliffs.
16. Bhattacharjee, A. (2000). Acceptance of e-commerce services: The case of electronic brokerages. *IEEE Transactions on Systems, Man, and Cybernetics-Part A: Systems and Humans*, 30(4), 411–420.
17. Bhatti, A., & Rehman, S. U. (2019). Impact of Social risk, Government and Psychological Factors with Moderator Cultural Factors on Online Shopping Behavior in Pakistan. *Pakistan Journal of Humanities and Social Sciences*, 7(1), 31–44.
18. Bhukya, R., & Singh, S. (2015). The effect of perceived risk dimensions on purchase intention: An empirical evidence from Indian private labels market. *American Journal of Business*.
19. Brohman, K., Parasuraman, A., Watson, R. T., & Piccoli, G. (2015). Internet-based customer service systems: What are they and when are they successful? In *New meanings for marketing in a new millennium* (pp. 150–153). Springer.

20. Bukhari, F., Hussain, S., Ahmed, R. R., Streimikiene, D., Soomro, R. H., & Channar, Z. A. (2020). Motives and role of religiosity towards consumer purchase behavior in western imported food products. *Sustainability*, *12*(1), 356.
21. Chang, E.-C., & Tseng, Y.-F. (2013). Research note: E-store image, perceived value and perceived risk. *Journal of Business Research*, *66*(7), 864–870.
22. Cheah, C. M., Teo, A. C., Sim, J. J., Oon, K. H., & Tan, B. I. (2011). Factors affecting Malaysian mobile banking adoption: An empirical analysis. *International Journal of Network and Mobile Technologies*, *2*(3), 149–160.
23. Chen, Y., Yan, X., & Fan, W. (2015). Examining the effects of decomposed perceived risk on consumer's online shopping behavior: A field study in China. *Engineering Economics*, *26*(3), 315–326.
24. Choi, J., & Lee, K.-H. (2003). Risk perception and e-shopping: A cross-cultural study. *Journal of Fashion Marketing and Management: An International Journal*.
25. Craven, M. W., & Shavlik, J. W. (1994). Using sampling and queries to extract rules from trained neural networks. In *Machine learning proceedings 1994* (pp. 37–45). Elsevier.
26. Dayan, J., Bernard, A., Olliac, B., Mailhes, A.-S., & Kermarrec, S. (2010). Adolescent brain development, risk-taking and vulnerability to addiction. *Journal of Physiology-Paris*, *104*(5), 279–286.
27. Dillon, T. W., & Reif, H. L. (2004). Factors Influencing Consumers' E-Commerce Commodity Purchases. *Information Technology, Learning & Performance Journal*, *22*(2).
28. Forsythe, S. M., & Shi, B. (2003). Consumer patronage and risk perceptions in Internet shopping. *Journal of Business Research*, *56*(11), 867–875.
29. George, J. F. (2002). Influences on the intent to make Internet purchases. *Internet Research*.

30. Glynn, M. S., & Chen, S. (2009). Consumer-factors moderating private label brand success: Further empirical results. *International Journal of Retail & Distribution Management*.
31. Guru, S., Nenavani, J., Patel, V., & Bhatt, N. (2020a). Ranking of perceived risks in online shopping. *Decision*, 47(2), 137–152.
32. Guru, S., Nenavani, J., Patel, V., & Bhatt, N. (2020b). Ranking of perceived risks in online shopping. *Decision*, 47(2), 137–152.
33. Ha, N., & Nguyen, T. (2019). The effect of trust on consumers' online purchase intention: An integration of TAM and TPB. *Management Science Letters*, 9(9), 1451–1460.
34. Hair, J. F., Anderson, R., Tatham, R., & Black, W. (1998). Multivariate data analysis prentice hall. *Upper Saddle River, NJ*, 730.
35. Hair Jr, J., Anderson, R., Tatham, R., & Black, W. (1995). *Multivariate Data Analysis with Readings, "Fourth Edition, Prentice-Hall International, Inc.*
36. Han, B., Kim, M., & Lee, J. (2018). Exploring consumer attitudes and purchasing intentions of cross-border online shopping in Korea. *Journal of Korea Trade*.
37. Hansen, J. M., Saridakis, G., & Benson, V. (2018a). Risk, trust, and the interaction of perceived ease of use and behavioral control in predicting consumers' use of social media for transactions. *Computers in Human Behavior*, 80, 197–206.
38. Hansen, J. M., Saridakis, G., & Benson, V. (2018b). Risk, trust, and the interaction of perceived ease of use and behavioral control in predicting consumers' use of social media for transactions. *Computers in Human Behavior*, 80, 197–206.
39. Hassan, A. M., Kunz, M. B., Pearson, A. W., & Mohamed, F. A. (2006). Conceptualization and measurement of perceived risk in online shopping. *Marketing Management Journal*, 16(1).

40. Ho, S. F. (2013). *A study on consumers' attitude towards online shopping on Penang famous fruits pickles-FASS Final Project (Psychology)*.
41. Hong, I. B. (2015). Understanding the consumer's online merchant selection process: The roles of product involvement, perceived risk, and trust expectation. *International Journal of Information Management*, 35(3), 322–336.
42. Hsu, S.-H., & Luan, P. M. (2017). The Perception Risk of Online Shopping Impacted on the Consumer's Attitude and Purchase Intention in Hanoi, Vietnam. *Journal of Business & Economic Policy*, 4(4), 19–29.
43. Kamalul Ariffin, S., Mohan, T., & Goh, Y.-N. (2018). Influence of consumers' perceived risk on consumers' online purchase intention. *Journal of Research in Interactive Marketing*, 12(3), 309–327. <https://doi.org/10.1108/JRIM-11-2017-0100>
44. Khan, S. A., Liang, Y., & Shahzad, S. (2015). An empirical study of perceived factors affecting customer satisfaction to re-purchase intention in online stores in China. *Journal of Service Science and Management*, 8(03), 291.
45. Klaus, P., & Nguyen, B. (2013). Exploring the role of the online customer experience in firms' multi-channel strategy: An empirical analysis of the retail banking services sector. *Journal of Strategic Marketing*, 21(5), 429–442.
46. Laroche, M., Papadopoulos, N., Heslop, L. A., & Mourali, M. (2005). The influence of country image structure on consumer evaluations of foreign products. *International Marketing Review*.
47. Lăzăroiu, G., Neguriță, O., Grecu, I., Grecu, G., & Mitran, P. C. (2020). Consumers' decision-making process on social commerce platforms: Online trust, perceived risk, and purchase intentions. *Frontiers in Psychology*, 11, 890.

48. Li, N., & Zhang, P. (2002). Consumer online shopping attitudes and behavior: An assessment of research. *AMCIS 2002 Proceedings*, 74.
49. Lim, Y. J., Osman, A., Salahuddin, S. N., Romle, A. R., & Abdullah, S. (2016). Factors influencing online shopping behavior: The mediating role of purchase intention. *Procedia Economics and Finance*, 35, 401–410.
50. Limayem, M., Khalifa, M., & Frini, A. (2000). What makes consumers buy from Internet? A longitudinal study of online shopping. *IEEE Transactions on Systems, Man, and Cybernetics-Part A: Systems and Humans*, 30(4), 421–432.
51. Littler, D., & Melanthiou, D. (2006). Consumer perceptions of risk and uncertainty and the implications for behaviour towards innovative retail services: The case of Internet Banking. *Retail Consumer Behavior*, 13(6), 431–443. <https://doi.org/10.1016/j.jretconser.2006.02.006>
52. Loebnitz, N., Zielke, S., & Grunert, K. G. (2019). The moderating impact of social risk, shame, and guilt on purchase intentions of premium private labels at food discounters. *British Food Journal*.
53. Maher, A. A., & Carter, L. L. (2011). The affective and cognitive components of country image: Perceptions of American products in Kuwait. *International Marketing Review*.
54. Masoud, E. Y. (2013). The effect of perceived risk on online shopping in Jordan. *European Journal of Business and Management*, 5(6), 76–87.
55. Mateen Khan, M., & Ahmed, E. (2018). *Online Grocery Shopping and Consumer Perception: A Case of Karachi Market in Pakistan* (SSRN Scholarly Paper No. 3671215). <https://papers.ssrn.com/abstract=3671215>
56. Mieres, C. G., Martín, A. M. D., & Gutiérrez, J. A. T. (2006). Influence of perceived risk on store brand proneness. *International Journal of Retail & Distribution Management*.

57. Mou, J., Cohen, J., Dou, Y., & Zhang, B. (2017). *PREDICTING BUYERS' REPURCHASE INTENTIONS IN CROSS-BORDER E-COMMERCE: A VALENCE FRAMEWORK PERSPECTIVE*.
58. Osman, S., Yin-Fah, B. C., & Hooi-Choo, B. (2010). Undergraduates and online purchasing behavior. *Asian Social Science*, 6(10), 133–146.
59. Otika, U., Olise, E., & Oby, O. B. (2019). Risk Perceptions and Online Shopping Intention among Internet Users In Nigeria. *Global Journal of Management And Business Research*.
60. Padhi, D. K. (2017). Perceived Risk and Consumer Behaviour towards Online Shopping: An Empirical Investigation. *BULMIM Journal of Management and Research*, 2(2), 57–60.
61. Pappu, R., Quester, P. G., & Cooksey, R. W. (2007). Country image and consumer-based brand equity: Relationships and implications for international marketing. *Journal of International Business Studies*, 38(5), 726–745.
62. Park, J., & Ha, S. (2012). Understanding pro-environmental behavior: A comparison of sustainable consumers and apathetic consumers. *International Journal of Retail & Distribution Management*.
63. Park, S.-J., & Hwang, K.-T. (2016). A study on the repurchase intention of customers in the foreign direct sales Internet shopping mall-Focused on the Japanese customers. *Journal of Digital Convergence*, 14(6), 199–218.
64. Pavlou, P. A. (2003). Consumer acceptance of electronic commerce: Integrating trust and risk with the technology acceptance model. *International Journal of Electronic Commerce*, 7(3), 101–134.
65. Pavlou, P. A., & Gefen, D. (2004). Building effective online marketplaces with institution-based trust. *Information Systems Research*, 15(1), 37–59.

66. Peña-García, N., Gil-Saura, I., Rodríguez-Orejuela, A., & Siqueira-Junior, J. R. (2020). Purchase intention and purchase behavior online: A cross-cultural approach. *Heliyon*, 6(6), e04284.
67. Pereira, V., Gupta, J. J., & Hussain, S. (2019). Impact of travel motivation on tourist's attitude toward destination: Evidence of mediating effect of destination image. *Journal of Hospitality & Tourism Research*, 1096348019887528.
68. Popli, A., & Mishra, S. (2015). Factors of perceived risk affecting online purchase decisions of consumers. *Pacific Business Review International*, 8(2), 49–58.
69. Rizvi, W. H., Memon, S. B., & Amir, H. (2018). Enhanced understanding of purchase intentions in the context of car buying: Implications for academics and practitioners. *IBA Business Review*, 13(1).
70. Sahney, S., Ghosh, K., & Shrivastava, A. (2013). Conceptualizing consumer “trust” in online buying behaviour: An empirical inquiry and model development in Indian context. *Journal of Asia Business Studies*.
71. Saprikis, V., Chouliara, A., & Vlachopoulou, M. (2010). Perceptions towards online shopping: Analyzing the Greek university students' attitude. *Communications of the IBIMA*.
72. Selvakumar, J. J., & Raghavan, N. R. (2017). Influence of lifestyle and attitude on online shopping. *Asia Pacific Journal of Research*, 1(55), 24–30.
73. Suki, N. M., & Suki, N. M. (2017a). Modeling the determinants of consumers' attitudes toward online group buying: Do risks and trusts matters? *Journal of Retailing and Consumer Services*, 36, 180–188.
74. Suki, N. M., & Suki, N. M. (2017b). Modeling the determinants of consumers' attitudes toward online group buying: Do risks and trusts matters? *Journal of Retailing and Consumer Services*, 36, 180–188.

75. Tandon, U., Kiran, R., & Sah, A. N. (2018). The influence of website functionality, drivers and perceived risk on customer satisfaction in online shopping: An emerging economy case. *Information Systems and E-Business Management*, 16(1), 57–91.
76. Tayco, R., Zamora, G. Y., & Tubog, M. V. (n.d.). *Perceived Risks and Consumer Buying Behavior on Street Food around Negros Oriental State University, Dumaguete City*.
77. Thamizhvanan, A., & Xavier, M. J. (2013). Determinants of customers' online purchase intention: An empirical study in India. *Journal of Indian Business Research*.
78. Tiwari, P., & Joshi, H. (2020). Factors influencing online purchase intention towards online shopping of Gen Z. *International Journal of Business Competition and Growth*, 7(2), 175–187.
79. TRAN, V. D. (2020). The relationship among product risk, perceived satisfaction and purchase intentions for online shopping. *The Journal of Asian Finance, Economics, and Business*, 7(6), 221–231.
80. Usman, M. U., & Kumar, P. (2020). Factors influencing consumer intention to shop online in Nigeria: A conceptual study. *Vision*, 0972262920926797.
81. Varma, M., Kumar, V., Sangvikar, B., & Pawar, A. (2020). Impact of social media, security risks and reputation of e-retailer on consumer buying intentions through trust in online buying: A structural equation modeling approach. Varma, M., Kumar, V., Sangvikar, B., and Pawar, A.(2020). *Impact of Social Media, Security Risks and Reputation of E-Retailer on Consumer Buying Intentions through Trust in Online Buying: A Structural Equation Modeling Approach*. *Journal of Critical Reviews*, 7(1), 119–127.
82. Verhagen, T., Meents, S., & Tan, Y.-H. (2006). Perceived risk and trust associated with purchasing at electronic marketplaces. *European Journal of Information Systems*, 15(6), 542–555.

83. Wang, C. L., Li, D., Barnes, B. R., & Ahn, J. (2012). Country image, product image and consumer purchase intention: Evidence from an emerging economy. *International Business Review*, *21*(6), 1041–1051.
84. Wolfinbarger, M., & Gilly, M. C. (2001). Shopping online for freedom, control, and fun. *California Management Review*, *43*(2), 34–55.
85. Woo, H., & Ramkumar, B. (2018). Who seeks a surprise box? Predictors of consumers' use of fashion and beauty subscription-based online services (SOS). *Journal of Retailing and Consumer Services*, *41*, 121–130.
86. Xin, L., & Seo, S. S. (2019). The role of consumer ethnocentrism, country image, and subjective knowledge in predicting intention to purchase imported functional foods. *British Food Journal*.
87. Yadav, R., & Pathak, G. S. (2017). Determinants of consumers' green purchase behavior in a developing nation: Applying and extending the theory of planned behavior. *Ecological Economics*, *134*, 114–122.
88. Yang, H., Jin, B. E., & Jung, M. (2020). The Influence of Country Image, the Korean Wave, and Website Characteristics on Cross-Border Online Shopping Intentions for Korean Cosmetics: Focusing on US and Chinese Consumers. *International Journal of Costume and Fashion*, *20*(2), 38–49.
89. Zhang, L., Tan, W., Xu, Y., & Tan, G. (2012). Dimensions of perceived risk and their influence on consumers' purchasing behavior in the overall process of B2C. In *Engineering education and management* (pp. 1–10). Springer.
90. Zhao, Y., Wang, L., Tang, H., & Zhang, Y. (2020). Electronic word-of-mouth and consumer purchase intentions in social e-commerce. *Electronic Commerce Research and Applications*, *41*, 100980.

91. Zielke, S., & Dobbelstein, T. (2007). Customers' willingness to purchase new store brands.

Journal of Product & Brand Management.

THE IMPACT OF RISK FACTORS ON INTENTION TO BUY PRODUCTS FROM ONLINE STORES OF DIFFERENT COUNTRIES

Golovchenko Alexander

Master thesis

Marketing and Integrated Communication Programme

Faculty of Economics and Business Administration,

Vilnius University

Supervisor – prof. Dr. V. Dikčius, Vilnius, 2023

SUMMARY

65 pages, 11 tables, 1 figure, 91 References

Online shopping has become increasingly popular in recent years due to the convenience it offers. However, it also comes with certain risks such as concerns about payment security, product authenticity and quality, and the enforceability of e-contracts. Many online stores have failed to address these concerns of their customers.

According to academic studies, consumer risk is a multidimensional concept and it increases proportionally with the degree of specialization of a product. Researchers have used the concept of "risk perception" to understand how people make value judgments in stressful situations. The aim of this study was to analyze the impact of risk factors on the intention to buy from an online store and to determine the mediating and moderating role of attitude and country image on the relationship between risk factors and intention to buy.

The study used convenience-based sampling and sent 520 questionnaires to respondents in Lithuania through email and WhatsApp. Consent has been taken and ethical consideration were kept in mind for the anonymity of the respondents. 360 respondents filled out the questionnaires and online buying intention has been analyzed of the respondents having intention to buy from online stores of India and Turkey.

The results showed that perceived risk has a direct and significant impact on consumer buying intention. Attitude was found to mediate the relationship between all risk factors and consumer buying intention. Additionally, country image was found to have a moderating effect on the relationship between risk factors and consumer buying intention.

RIZIKOS VEIKSNIŲ ĮTAKA KETINIMUI PIRKTI PREKES SKIRTINGŲ ŠALIŲ INTERNETINĖSE PARDUOTUVĖSE

Aleksandras Golovčenko

Magistro darbas

Marketingo ir integruotos komunikacijos programa

Ekonomikos ir verslo administravimo fakultetas,

Vilniaus universitetas

Darbo vadovas – prof. dr V. Dikčius, Vilnius, 2023 m

SANTRAUKA

65 puslapiai, 11 lentelių, 1 pav., 91 Literatūra

Pirkimas internetu pastaraisiais metais tapo vis populiariesnis dėl siūlomo patogumo. Tačiau tai taip pat susijusi su tam tikra rizika, pavyzdžiui, susirūpinimu dėl mokėjimo saugumo, produktų autentiškumo ir kokybės bei elektroninių sutarčių vykdymo. Daugelis internetinių parduotuvių nesugebėjo išspręsti šių klientų rūpesčių.

Remiantis akademiniais tyrimais, vartotojų rizika yra daugiamačė sąvoka ir ji didėja proporcingai produkto specializacijos laipsniui. Tyrėjai panaudojo „rizikos suvokimo“ sąvoką, kad suprastų, kaip žmonės priima vertybinius sprendimus stresinėse situacijose. Šio tyrimo tikslas buvo išanalizuoti rizikos veiksnių įtaką ketinimui pirkti iš internetinės parduotuvės ir nustatyti požiūrio bei šalies įvaizdžio tarpininkavimo ir moderavimo vaidmenį rizikos veiksnių ir ketinimo pirkti ryšį.

Tyrimo metu naudota patogumu pagrįsta atranka ir respondentams Lietuvoje elektroniniu paštu ir WhatsApp išsiųsta 520 anketų. Sutikimas buvo priimtas ir buvo atsižvelgta į etinį respondentų anonimiškumą. 360 respondentų užpildė anketas ir buvo išanalizuotas ketinimus pirkti internetu iš Indijos ir Turkijos internetinių parduotuvių respondentų.

Rezultatai parodė, kad suvokta rizika turi tiesioginės ir reikšmingos įtakos vartotojų ketinimams pirkti. Nustatyta, kad požiūris tarpininkauja tarp visų rizikos veiksnių ir vartotojo ketinimo pirkti. Be to, nustatyta, kad šalies įvaizdis mažina ryšį tarp rizikos veiksnių ir vartotojų ketinimo pirkti.

APPENDIX

Questionnaire India

The Survey designed to obtain your precious opinions against the set of statements given under different dimensions of the study. The responses and information provided by you will be strictly remain confidential and will be used for research purpose only. This short Survey would take only 5-10 minutes to complete. Finally, your co-operation in this regard is highly appreciated and will be fruitful the research community as well.

A) India and Bags

Suppose You are going to shop a bag from an online store. Surprisingly you have find a suitable bag in an online store of India. Considering this situation please indicate whether you agree or disagree with the following statements about possible risk related to such purchasing (1 - strongly disagree, 4- neither agree nor disagree 7 - strongly agree).

	1	2	3	4	5	6	7
I am concerned that my financial records might not be adequately protected if I shop online in India.							
It is not safe to give my credit card number when I order online from an Indian store.							
I am concerned about the ultimate price of the online product from an Indian store because there might be hidden costs.							
It is difficult to ascertain the characteristics of the products such as quality, size, colors and style by just looking add pictures on the web of an Indian store.							
It is difficult to feel, try and experience the product prior to purchase during online shopping from an Indian store.							
I am concerned that the product delivered may not be exactly as it appeared when displayed on the computer screen.							
I would have spent much time if I want to return online merchandise.							

I am afraid that products purchased from an Indian online vendors will not be delivered on time.							
I am concerned for the time lost between ordering and receiving products bought over the web.							
If I bought a product online from an Indian store, I think my friends would hold me in higher esteem.							
If I bought a product online from an Indian store, I think my friends would think I am cool.							
If I buy products online from an Indian store, some friends would think I am trying to show off.							
It is difficult to ascertain the reliability and expertise of some Indian online companies.							
It is difficult to ascertain the reputation of some Indian online companies.							
I am concerned about the trustworthiness and believability of some Indian online companies.							
One concern I have about online shopping from an Indian store is that I could experience eyestrain because of frequent exposure to computer screens during online shopping.							
I am concerned about viruses infecting my computer while I shop online from an Indian store.							
I am concerned about getting carpal tunnel syndrome while shopping online from an Indian store.							

Suppose, you are going to shop a bag from an online store. Surprisingly you have found a suitable bag in an online store of India. Considering this situation please indicate whether you agree or disagree with the following statements about intention to buy related to such purchasing (1 - strongly disagree, 4- neither agree nor disagree 7 - strongly agree).

Intention to buy	1	2	3	4	5	6	7
I am likely to pay for fees to shop bag from an Indian online store.							
I am likely to pay for the membership of an Indian online store if they start charging fees.							
I am very likely to buy bag from an Indian online store.							
I would use my credit card to purchase bag from an Indian online store.							

Attitude	1	2	3	4	5	6	7
I have a positive opinion of online shopping of bags from India.							
Online shopping of bags from India is essential.							
Online shopping of bags from India is appealing.							
Online shopping of bags from India is more convenient than regular shopping.							
Online shopping of bags from India is convenient and easy to use.							
I would buy online bags from India rather than going to a store.							
I will shop online bags from India despite not being able to feel the product.							

Suppose, you are going to shop a bag from an online store. Surprisingly you have found a suitable bag in an online store of India. Considering this situation please indicate whether you agree or disagree with the following statements about Country Image of India related to such purchasing (1 - strongly disagree, 4- neither agree nor disagree 7 - strongly agree).

Country Image of India	1	2	3	4	5	6	7
India has a high level of technological research.							
India has producer of high-quality products.							
India has a high standard of living.							
India has a high labor costs.							

India has a high welfare system.							
India has a high level of industrialization.							
India has a high civilian non-military government.							
India has a highly developed economy.							
India has a high level of literate.							
India has a high free-market system.							
India has a high level of democratic.							
Bags from India have excellent quality workmanship.							
Bags from India are technically advanced.							
Bags from India are Innovative.							
Bags from India have pride in ownership from this country.							
Bags from India are supported by lot of advertising.							
Bags from India have recognizable brand names.							
Bags from India are reliable.							
Bags from India are expensive.							
Bags from India have high status.							
Bags from India have an excellent finish.							
Bags from India are dependable.							
Bags from India are up-market.							

- Please indicate your Gender (1) male (2) female
- Please indicate your Age (in years).....
- Income (eur) (1) less than 600 (2) 601 to 1200 (3) 1201 to 2500 (4) 2501 to 5000 (5) 5000 and above
- Please choose option which suits you (subjective evaluation of incomes)
 1. – my incomes are much lower than the country’s average;
 2. lower than the country’s average;
 3. around the country’s average,
 4. higher than the country’s average;
 5. much higher than the country’s average

B) India and Shoes

Suppose You are going to shop a shoes from an online store. Surprisingly you have find a suitable shoes in an online store of India. Considering this situation please indicate whether you agree or disagree with the following statements about possible risk related to such purchasing (1 - strongly disagree, 4- neither agree nor disagree 7 - strongly agree).

	1	2	3	4	5	6	7
I am concerned that my financial records might not be adequately protected if I shop online in India							
It is not safe to give my credit card number when I order online from an Indian store.							
I am concerned about the ultimate price of the online product from an Indian store because there might be hidden costs.							
It is difficult to ascertain the characteristics of the products such as quality, size, colors and style by just looking add pictures on the web of an Indian store.							
It is difficult to feel, try and experience the product prior to purchase during online shopping from an Indian store.							
I am concerned that the product delivered may not be exactly as it appeared when displayed on the computer screen.							
I would have spent much time if I want to return online merchandise.							
I am afraid that products purchased from an Indian online vendors will not be delivered on time.							
I am concerned for the time lost between ordering and receiving products bought over the web.							
If I bought a product online from an Indian store, I think my friends would hold me in higher esteem.							
If I bought a product online from an Indian store, I think my friends would think I am cool.							
If I buy products online from an Indian store, some friends would think I am trying to show off.							

It is difficult to ascertain the reliability and expertise of some Indian online companies.							
It is difficult to ascertain the reputation of some Indian online companies.							
I am concerned about the trustworthiness and believability of some Indian online companies.							
One concern I have about online shopping from an Indian store is that I could experience eyestrain because of frequent exposure to computer screens during online shopping.							
I am concerned about viruses infecting my computer while I shop online from an Indian store.							
I am concerned about getting carpal tunnel syndrome while shopping online from an Indian store.							

Suppose, you are going to shop a shoes from an online store. Surprisingly you have found a suitable shoes in an online store of India. Considering this situation please indicate whether you agree or disagree with the following statements about intention to buy related to such purchasing (1 - strongly disagree, 4- neither agree nor disagree 7 - strongly agree).

Intention to buy	1	2	3	4	5	6	7
I am likely to pay for fees to shop shoes from an Indian online store.							
I am likely to pay for the membership of an Indian online store if they start charging fees.							
I am very likely to buy shoes from an Indian online store.							
I would use my credit card to purchase shoes from an Indian online store.							

Attitude	1	2	3	4	5	6	7
I have a positive opinion of online shopping of shoes from India.							

Online shopping of shoes from India is essential.							
Online shopping of shoes from India is appealing.							
Online shopping of shoes from India is more convenient than regular shopping.							
Online shopping of shoes from India is convenient and easy to use.							
I would buy online shoes from India rather than going to a store.							
I will shop online shoes from India despite not being able to feel the product.							

Suppose, you are going to shop a shoes from an online store. Surprisingly you have found a suitable shoes in an online store of India. Considering this situation please indicate whether you agree or disagree with the following statements about Country Image of India related to such purchasing (1 - strongly disagree, 4- neither agree nor disagree 7 - strongly agree).

Country Image of India	1	2	3	4	5	6	7
India has a high level of technological research.							
India has producer of high-quality products.							
India has a high standard of living.							
India has a high labor costs.							
India has a high welfare system.							
India has a high level of industrialization.							
India has a high civilian non-military government.							
India has a highly developed economy.							
India has a high level of literate.							
India has a high free-market system.							
India has a high level of democratic.							
Shoes from India have excellent quality workmanship.							
Shoes from India are technically advanced.							
Shoes from India are Innovative.							

Shoes from India have pride in ownership from this country.							
Shoes from India are supported by lot of advertising.							
Shoes from India have recognizable brand names.							
Shoes from India are reliable.							
Shoes from India are expensive.							
Shoes from India have high status.							
Shoes from India have an excellent finish.							
Shoes from India are dependable.							
Shoes from India are up-market.							

- Please indicate your Gender (1) male (2) female
- Please indicate your Age (in years).....
- Income (eur) (1) less than 600 (2) 601 to 1200 (3) 1201 to 2500 (4) 2501 to 5000 (5) 5000 and above
- Please choose option which suits you (subjective evaluation of incomes)
 1. – my incomes are much lower than the country’s average;
 2. lower than the country’s average;
 3. around the country’s average,
 4. higher than the country’s average;
 5. much higher than the country’s average

Questionnaire Turkey

C) Turkey and Shoes

Suppose, You are going to shop a shoes from an online store. Surprisingly you have find a suitable shoes in an online store of Turkey. Considering this situation please indicate whether you agree or disagree with the following statements about possible risk related to such purchasing (1 - strongly disagree, 4- neither agree nor disagree 7 - strongly agree).

	1	2	3	4	5	6	7
I am concerned that my financial records might not be adequately protected if I shop online in Turkey.							

It is not safe to give my credit card number when I order online from a Turkish store.							
I am concerned about the ultimate price of the online product from a Turkish store because there might be hidden costs.							
It is difficult to ascertain the characteristics of the products such as quality, size, colors and style by just looking add pictures on the web of a Turkish store.							
It is difficult to feel, try and experience the product prior to purchase during online shopping from a Turkish store.							
I am concerned that the product delivered may not be exactly as it appeared when displayed on the computer screen.							
I would have spent much time if I want to return online merchandise.							
I am afraid that products purchased from a Turkish online vendor will not be delivered on time.							
I am concerned for the time lost between ordering and receiving products bought over the web.							
If I bought a product online from a Turkish store, I think my friends would hold me in higher esteem.							
If I bought a product online from a Turkish store, I think my friends would think I am cool.							
If I buy products online from a Turkish store, some friends would think I am trying to show off.							
It is difficult to ascertain the reliability and expertise of some Turkish online companies.							
It is difficult to ascertain the reputation of some Turkish online companies.							
I am concerned about the trustworthiness and believability of some Turkish online companies.							
One concern I have about online shopping from a Turkish store is that I could experience eyestrain because of frequent exposure to computer screens during online shopping.							

I am concerned about viruses infecting my computer while I shop online from a Turkish store.							
I am concerned about getting carpal tunnel syndrome while shopping online from a Turkish store.							

Suppose, you are going to shop a shoes from an online store. Surprisingly you have found a suitable shoes in an online store of Turkey. Considering this situation please indicate whether you agree or disagree with the following statements about intention to buy related to such purchasing (1 - strongly disagree, 4- neither agree nor disagree 7 - strongly agree).

Intention to buy	1	2	3	4	5	6	7
I am likely to pay for fees to shop shoes from a Turkish online store.							
I am likely to pay for the membership of a Turkish online store if they start charging fees.							
I am very likely to buy shoes from a Turkish online store.							
I would use my credit card to purchase shoes from a Turkish online store.							

Attitude	1	2	3	4	5	6	7
I have a positive opinion of online shopping of shoes from Turkey.							
Online shopping of shoes from Turkey is essential.							
Online shopping of shoes from Turkey is appealing.							
Online shopping of shoes from Turkey is more convenient than regular shopping.							
Online shopping of shoes from Turkey is convenient and easy to use.							
I would buy online shoes from Turkey rather than going to a store.							

I will shop online shoes from Turkey despite not being able to feel the product.							
--	--	--	--	--	--	--	--

Suppose, you are going to shop a shoes from an online store. Surprisingly you have found a suitable shoes in an online store of Turkey. Considering this situation please indicate whether you agree or disagree with the following statements about Country Image of Turkey related to such purchasing (1 - strongly disagree, 4- neither agree nor disagree 7 - strongly agree).

Country Image of Turkey	1	2	3	4	5	6	7
Turkey has a high level of technological research.							
Turkey has producer of high-quality products.							
Turkey has a high standard of living.							
Turkey has a high labor costs.							
Turkey has a high welfare system.							
Turkey has a high level of industrialization.							
Turkey has a high civilian non-military government.							
Turkey has a highly developed economy.							
Turkey has a high level of literate.							
Turkey has a high free-market system.							
Turkey has a high level of democratic.							
Shoes from Turkey have excellent quality workmanship.							
Shoes from Turkey are technically advanced.							
Shoes from Turkey are Innovative.							
Shoes from Turkey have pride in ownership from this country.							
Shoes from Turkey are supported by lot of advertising.							
Shoes from Turkey have recognizable brand names.							
Shoes from Turkey are reliable.							
Shoes from Turkey are expensive.							
Shoes from Turkey have high status.							
Shoes from Turkey have an excellent finish.							
Shoes from Turkey are dependable.							

Shoes from Turkey are up-market.							
----------------------------------	--	--	--	--	--	--	--

- Please indicate your Gender (1) male (2) female
- Please indicate your Age (in years).....
- Income (eur)) (1) less than 600 (2) 601 to 1200 (3) 1201 to 2500 (4) 2501 to 5000 (5) 5000 and above
- Please choose option which suits you (subjective evaluation of incomes)
 1. – my incomes are much lower than the country’s average;
 2. lower than the country’s average;
 3. around the country’s average,
 4. higher than the country’s average;
 5. much higher than the country’s average

D) Turkey and Bags

Suppose, You are going to shop a bag from an online store. Surprisingly you have find a suitable bag in an online store of Turkey. Considering this situation please indicate whether you agree or disagree with the following statements about possible risk related to such purchasing (1 - strongly disagree, 4- neither agree nor disagree 7 - strongly agree).

	1	2	3	4	5	6	7
I am concerned that my financial records might not be adequately protected if I shop online in Turkey.							
It is not safe to give my credit card number when I order online from a Turkish store.							
I am concerned about the ultimate price of the online product from a Turkish store because there might be hidden costs.							
It is difficult to ascertain the characteristics of the products such as quality, size, colors and style by just looking add pictures on the web of a Turkish store.							
It is difficult to feel, try and experience the product prior to purchase during online shopping from a Turkish store.							

I am concerned that the product delivered may not be exactly as it appeared when displayed on the computer screen.							
I would have spent much time if I want to return online merchandise.							
I am afraid that products purchased from a Turkish online vendor will not be delivered on time.							
I am concerned for the time lost between ordering and receiving products bought over the web.							
If I bought a product online from a Turkish store, I think my friends would hold me in higher esteem.							
If I bought a product online from a Turkish store, I think my friends would think I am cool.							
If I buy products online from a Turkish store, some friends would think I am trying to show off.							
It is difficult to ascertain the reliability and expertise of some Turkish online companies.							
It is difficult to ascertain the reputation of some Turkish online companies.							
I am concerned about the trustworthiness and believability of some Turkish online companies.							
One concern I have about online shopping from a Turkish store is that I could experience eyestrain because of frequent exposure to computer screens during online shopping.							
I am concerned about viruses infecting my computer while I shop online from a Turkish store.							
I am concerned about getting carpal tunnel syndrome while shopping online from a Turkish store.							

Suppose, you are going to shop a bag from an online store. Surprisingly you have found a suitable bag in an online store of Turkey. Considering this situation please indicate whether you agree or

disagree with the following statements about intention to buy related to such purchasing (1 - strongly disagree, 4- neither agree nor disagree 7 - strongly agree).

Intention to buy	1	2	3	4	5	6	7
I am likely to pay for fees to shop bag from a Turkish online store.							
I am likely to pay for the membership of a Turkish online store if they start charging fees.							
I am very likely to buy bag from a Turkish online store.							
I would use my credit card to purchase bag from a Turkish online store.							

Attitude	1	2	3	4	5	6	7
I have a positive opinion of online shopping of bags from Turkey.							
Online shopping of bags from Turkey is essential.							
Online shopping of bags from Turkey is appealing.							
Online shopping of bags from Turkey is more convenient than regular shopping.							
Online shopping of bags from Turkey is convenient and easy to use.							
I would buy online bags from Turkey rather than going to a store.							
I will shop online bags from Turkey despite not being able to feel the product.							

Suppose, you are going to shop a bag from an online store. Surprisingly you have found a suitable bag in an online store of Turkey. Considering this situation please indicate whether you agree or disagree with the following statements about Country Image of Turkey related to such purchasing (1 - strongly disagree, 4- neither agree nor disagree 7 - strongly agree).

Country Image of Turkey	1	2	3	4	5	6	7
Turkey has a high level of technological research.							
Turkey has producer of high-quality products.							
Turkey has a high standard of living.							
Turkey has a high labor costs.							

Turkey has a high welfare system.							
Turkey has a high level of industrialization.							
Turkey has a high civilian non-military government.							
Turkey has a highly developed economy.							
Turkey has a high level of literate.							
Turkey has a high free-market system.							
Turkey has a high level of democratic.							
Bags from Turkey have excellent quality workmanship.							
Bags from Turkey are technically advanced.							
Bags from Turkey are Innovative.							
Bags from Turkey have pride in ownership from this country.							
Bags from Turkey are supported by lot of advertising.							
Bags from Turkey have recognizable brand names.							
Bags from Turkey are reliable.							
Bags from Turkey are expensive.							
Bags from Turkey have high status.							
Bags from Turkey have an excellent finish.							
Bags from Turkey are dependable.							
Bags from Turkey are up-market.							

- Please indicate your Gender (1) male (2) female
- Please indicate your Age (in years).....
- Income (eur) (1) less than 600 (2) 601 to 1200 (3) 1201 to 2500 (4) 2501 to 5000 (5) 5000 and above
- Please choose option which suits you (subjective evaluation of incomes)
 1. – my incomes are much lower than the country’s average;
 2. lower than the country’s average;
 3. around the country’s average,
 4. higher than the country’s average;
 5. much higher than the country’s average