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An Investigation of the Effect of Perceived Risk on Repurchase Intention in Online Vacation Purchases

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Abstract

Consumers may abandon their subsequent online purchase intentions due to the risks they perceive in their first online purchases. For this reason, this study aims to determine types of risk which consumers perceive during online purchase and their effect in online repurchase intention. Academic staff in the colleges and faculties of tourism in Turkey was selected as the population, and a survey form was sent to them via e-mail. Finally, the number of available survey form completed by the participants was 129. Data was analysed using correlation and simple linear regression analysis using IBM SPSS 20.0 software program. Research findings indicate that participants were influenced by financial risks, privacy and source risks, performance risks as well as social, physical and psychological risks. Furthermore, consumers feel that being comfortable when booking a vacation online is an antecedent of repurchase intention. Finally, significant and negative relationship was found between perceived risk and repurchase intention during online vacation purchase.

Keywords: Risk types, online repurchase intention, tourism, online marketing strategy.

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Note: The data collection process in this study was carried out between July 26 and August 21 2016, and the Council of Higher Education Ethics Committee criteria were announced on January 1, 2020.

INTRODUCTION

Viral diffusion of internet and expansion of home and business networks created opportunities for online selling websites. However, widely used online shopping have caused consumers to perceive and deal with some risks in product purchasing process (Ko, Jung, Kim & Shim, 2004). These risks may be in relationship with personal and financial information of individuals in an online environment, as well as may arise during the experience of purchasing goods or services (Brosdahl & Almousa, 2013). Perceived risk can be seen almost in all goods and services (Samadi & Nejadi, 2009: 264) and has great importance to the tourism, as a service sector (Lepp & Gibson, 2003).

Consumers generally perceive significant risks during online purchasing; therefore they are reluctant to do it. Many internet users do not perceive the virtual environment as safe for purchasing since they are worried about the possibility of unauthorized access to their information. For example; internet fraud, privacy and security violations make consumers perceive more risks. Additionally, lack of confidence in electronic payment methods in online purchases increases the perceived risks which reduce information sharing and intent to purchase online (DeRuyter, Wetzels & Kleijnen, 2001; Zimmer, Aarsal, Al-Marzoug & Grover, 2010; Nunkoo & Ramkissoon, 2013). When the risk is perceived, consumer trust becomes compulsory which reduces the perceived risks and subjective considerations in web-based interactions (Nunkoo & Ramkissoon, 2013).

The first studies on perceived risk were to explain the concept itself. Definitions, components and measurement of perceived risk were introduced. In recent years, studies have focused on determining the relationship between technology acceptance model and perceived risk, between trust and perceived risk, and between purchase intention and perceived risk (Featherman & Pavlou, 2003; O'cass & Fenech, 2003; Carmen, 2007; Chu & Li, 2008; Kim Ferrin & Rao 2008; Mandilas, Karasavvoglou, Nikolaidis & Tsourgiannis, 2013; Nunkoo, Juwaheer & Rambhunjun, 2013; Chen, Yan & Fan, 2015; Çetinsöz, 2015; Pappas, 2016). Previous studies have investigated the issues such as the relationship between online purchase or purchase intention and perceived risk, the effect of perceived risk on purchase intention, the attitudes of consumers, risk reduction strategies for online purchases, the risks perceived by young people in online shopping and their intention to purchase, cross-cultural differences in purchasing and perceived risk relation, perceived risk in international e-commerce (Liao & Cheung, 2001; Forsythe & Shi, 2003; Ko et al., 2004; Cunningham,

Gerlach, Harper & Young, 2005; Han, 2005; Shergill & Chen, 2005; Lodorfus, Trosterud & Whitworth, 2006; Yeung & Morris, 2006; Alam, Bakar, Ismail & Ahsan, 2008; Chu & Li, 2008; Herrero Crespo, Rodríguez del Bosque & García de los Salmones Sánchez, 2009; Martin & Camarero, 2009; Samadi & Nejadi, 2009; Featherman, Miyazaki & Sprott, 2010; Jun & Jaafar, 2011; Martin, Camarero & Jose, 2011; Brosdahl & Almousa, 2013; Mandilas et al., 2013; Masoud, 2013; Martin, Mortimer & Andrews, 2015; Chen et al., 2015; Khan, Liang & Shahzad, 2015; Yang, Pang, Liu, Yen & Tarn, 2015; Pappas, 2016). Studies on relationship between the perceived risk and purchase intention in tourism can also be found in the literature. In these studies, the focus was generally on purchase intention and perceived risk (Qi, Gibson & Zhang, 2009; Ayazlar, 2011; Karamustafa & Erbaş, 2011; Nunkoo et al., 2013; Nunkoo & Ramkissoon, 2013, Yang & Nair, 2014; Çetinsöz, 2015). For example, Lin, Jones & Westwood (2009) examined the perceived risks and offered some suggestions about how to reduce the effects of these risks on intention to purchase online vacations. Nunkoo & Ramkissoon (2013) examined the intention of online purchase of tourists' to purchase tourism product. Amaro & Duarte (2015) studied consumers' intention to purchase online vacation in an integrated framework model. Thus, it is believed that this research has an original value filling the gap between perceived risk and online repurchase intention in tourism. It is aimed to determine the risk types that tourists perceive in online vacation purchase and impact of perceived risk in online vacation purchases on online repurchase intention. Because of the fact that there are very few studies examining the relationship between perceived risks and online repurchase intention in the context of tourism, this study may contribute to this area with its findings.

LITERATURE REVIEW

Online Repurchase Intention

Information technology has a strategic importance for tourism businesses to have a sustainable competitive advantage with its ability to identify, advertise, distribute, bring together and present organized tourist products to consumers (Buhalis & Main, 1998). Internet offers potential customers the opportunity to learn hotel facilities and compare prices without contacting hotel sales representatives. It forces every business to reconfigure its systems to meet the dynamic needs of customers or make new arrangements against the strong competitors having competitive advantage (Connolly, Olsen & Moore, 1998).

The intention to purchase, as being one of the most critical stages of purchase decision process on which

consumers reveal decisive responses to stimuli; is the tendency of someone to buy a good or service (Akoğlan Kozak & Doğan, 2014: 65). Pavlou (2003) defines online purchase intention as “consumer’s being voluntary and willing to do online transactions”. Besides, the repurchase intention is defined as “the intention of consumer to purchase from a particular brand or company in the future” (Reitz, 2012). Online repurchase intention is influenced by personal judgments of individuals about the purchase of a particular good or service on the same site. Accordingly, repurchase intention refers to the likelihood of re-using a particular service provider in the future. Repurchase behavior is a measure of consumers’ reactions as a result of certain experiences (Khan et al., 2015: 293). Furthermore, repurchase is considered as the most basic indicator of a consumer’s commitment to a company/brand (Jacoby & Kyner, 1973). Therefore, consumers’ intention to repurchase online services or products can also be expressed as online customer loyalty (Khan et al., 2015: 293). Additionally, repurchase intention is influenced by factors such as customer satisfaction, service quality, business image, image congruity (Çabuk, Nakıboğlu & Canoğlu, 2013; Khan et al., 2015: 293).

Perceived Risk

The concept of perceived risk, which began to develop after 1960s and utilized to explain consumer behavior, is defined as a combination of situations which involves uncertainties (Forsythe & Shi, 2003: 869; Lim, 2003: 218). According to Bauer (1960), consumers’ purchasing behavior includes risk because of the inability to predict unfavourable situations that may arise during purchasing actions (Lim, 2003: 218). Consumers may perceive risk even at a low level in the decision making process of purchasing due to uncertainty of the purchasing behaviour and the possibility of its negative consequences (Roselius, 1971; Stone & Grønhaug, 1993). The risk is often defined as the uncertainty about the types of consequences of the product that was purchased and used. The low performance of the product and financial and psychological loss as a result of its use can cause consumers to be disappointed (Yeung & Morris, 2006: 295). Therefore, perceived risk can be accepted as a function of uncertainty about possible dissatisfactions as a result of potential purchasing behavior. Perceived risk is regarded as the nature and amount of the risk perceived by the consumer during the purchase since it includes the personal judgments about the negative consequences of people’s decisions (Samadi & Nejadi, 2009: 263). Consumers may often tend to minimize losses while having the most benefit in purchasing decisions. Therefore, as the perceived risk increases, the intention to purchase intention may go down. Thus,

perceived risk is an important issue in understanding of consumer behavior in the decision making process of purchasing (Karamustafa & Erbaş, 2011: 105).

The risk is reported as an important factor in trying to understand the ways of adapting to patterns of new consumer behavior emerging in online shopping. Studies show that consumers are reluctant to make purchases online because of the high perceived risk of product quality, new payment methods, delivery options and information content. Perceived risk theory assumes that consumers are more likely to focus on avoiding negative aspects and likely to reduce the perceived risk instead of focusing on benefits or perceived positive aspects of purchasing. With this approach, it is possible to understand some consumer behaviors as well (Samadi & Nejadi, 2009: 263-264). The perceived risk has a role in the decision making process of purchasing (Chu & Li, 2008: 214). Studies have shown that consumers were affected by the negative perceptions of online shopping despite the perceived benefits of using the internet (Salisbury, Pearson, Pearson & Miller, 2001; O’cass & Fenech, 2003; Park, Lee & Ahn, 2004; Shih, 2004). Lepp & Gibson (2003) stated in their study that the risks that tourists perceived were related to Cohen’s tourist typology. Accordingly, tourists were divided into three groups in their study in accordance with their risk perceptions as functional, place and neutral risk perceivers. The functional risk group assessed the main source of risks related to tourism as mechanical, equipmental or organizational problems. The place risk group perceived vacation and destination as fairly risky. The risk-neutral group emphasized a greater need to have excitement and adventure compared to the other two groups (Lepp & Gibson, 2003: 610). Different dimensions related to perceived risk were obtained in previous studies. In general, eight dimensions related to perceived risk in the purchasing process were determined. These are; *financial risk, performance risk, physical risk, psychological risk, time loss risk, personal risk, privacy risk, source risk* (Jacoby & Kaplan, 1972: 383). In online shopping, perceived risk emerged in five dimensions as *personal risk, performance risk, financial risk, social risk and privacy risk*. To reduce the risk perceived by the consumer, the effects of different risk types need to be determined well (Chen et al., 2015: 316). Jarvenpaa & Todd (1997) determined online perceived risk dimensions as *economic risk, performance risk, social risk, physical risk and personal risk*. On the other hand, Forsythe and Shi (2003) expressed the perceived risk dimensions as *performance risk, financial risk, social risk, psychological risk, physical risk and time risk*. On the basis of previous studies, Lim (2003) lists the dimensions of perceived as *perceived financial risk, performance risk, social, physical and psychological risk,*

time risk, personal risk, privacy and source risk. The perceived online shopping risk dimensions used in this study were designed by taking the classification of risk dimensions used by Chen et al. (2015) as a model.

Research Hypotheses

Considering the problems perceived by the people in the functional risk group according to the classification of perceived risks by Lepp & Gibson (2003: 610) based on Cohen's tourist typology, H_1 was formed on the assumption that "websites can be an easy and convenient way to book holidays":

H_1 : There is a significant difference between websites ease and convenience and individuals' online repurchase intention.

Kim et al. (2008) stated that the perceived financial, performance and/or privacy risks among the perceived online risk types are in the forefront due to defect of the product, the negativities that may arise during payment and security. According to the findings of Nunkoo & Ramkissoon (2013), the benefits, trust and risks perceived by tourists are important determinants of the online purchasing attitude. Hence, the hypothesis of H_2 was formed in the belief that perceived risks might be effective in individuals' feeling comfortable when making online vacation reservations:

H_2 : There is a significant difference between feeling comfortable and online repurchase intention.

It is possible to say that perceived risk, which is the result of uncertainties in the purchase of goods and services (Ko et al., 2004), becomes more evident during online purchases. In their study, Mandilas et al. (2013) determined a negative relationship between perceived risk and intentions. Consumers would be directed by the risks they perceive for the products in the website (Kim et al., 2008). Therefore, perceived risk is expressed as one of the major obstacles to online purchasing (Udo, Bagchi & Kirs, 2010). It is stated that the high risk perceptions of consumers affect the online transaction process and decrease the probability of purchasing (Martin et al., 2011). In this context, the third hypothesis was formed as:

H_3 : There is a negative and significant relationship between the risk perceived in online vacation purchases and online repurchase intention.

Data Analysis

In the scope of the research, Cronbach's Alpha model was used to determine the reliability level of the scales and validity analysis was performed with explanatory factor analysis. IBM SPSS 20.0 program

was used to analyze the reliability and validity of the study and to test hypotheses of the research. The reliability coefficient of "Online Repurchase Intention Scale" (Cronbach's Alpha) used in the research was found to be .711, and the reliability coefficient of the "Perceived Risk Scale" (Cronbach's Alpha) was found to be .821.

METHOD

Population and Sampling Method

The population of the research consisted of academic staff working in colleges and faculties of tourism in Turkey. The reason why the academic staff has been selected is that they use more computers and internet for the job and that they are thought to have internalised tourism phenomenon more than other parts of the society. Convenience sampling method, in which only the volunteers can take part in the research instead of the whole population, was used in the research (Ural & Kılıç, 2006: 44; Altunışık, Coşkun, Bayraktaroğlu & Yıldırım, 2012: 132). During the period when the research data were gathered, there were 44 schools and faculties of tourism in Turkey. In order to collect data, e-mail addresses of the academic staff were obtained from their official websites. An online survey was sent to totally 723 tourism academicians' e-mail addresses. The data collection process in this study was carried out between July 26 and August 21 2016, and the Council of Higher Education Ethics Committee criteria were announced on January 1, 2020.

Data Collection Tool and Method

A survey was used as the data collection tool in this research. In the first part of the survey, there were questions about the participants' gender, age, marital status, income, title, degree of education, frequency of internet use, goods/services they buy mostly via internet and frequency of vacation purchases through the internet in order to determine the socio-demographic characteristics of the participants. In the second part, there were 7 items for measuring participants' perceived risk and repurchase intention. The survey scales were adapted from a scale used by Nunkoo & Ramkissoon (2013). Levels of agreement with the items were measured with a 5-point likert type scale. The survey form was sent to the participants and 153 participants responded to the survey. However, those who never purchased something over the internet and which had missing data were excluded and finally a total of 129 surveys were used in data analysis.

FINDINGS

The frequency analysis results related to the data on participants' socio-demographic characteristics are shown in Table 1.

According to the Bartlett's Test of Sphericity for "Online Repurchase Intention Scale" and "Perceived Risk Scale" used in the research, the approximately chi-square value was 284,065, KMO value was 0,783

Table 1: Socio-demographic Characteristics

Variables	n	%	Variables	n	%
Gender			Age		
Female	54	41.9	23-30 Age	51	39.5
Male	75	58.1	31-40 Age	47	36.5
Total	129	100	41-50 Age	31	24
Marital Status			Total		
Married	91	70.5	129	100	
Single	38	29.5	Monthly Income		
Total	129	100	3000-4000 TL	63	48.8
Educational Status			4001-5000 TL	48	37.2
Bachelors Degree	1	0.8	5001-6000 TL	13	10.1
Masters (Continue)	15	11.6	6001-7000 TL	4	3.1
Masters Degree	4	3.1	7001 TL and over	1	0.8
PhD Student	55	42.6	Total	129	100
PhD	54	41.9	Most Purchased Item via Internet		
Total	129	100	Book/CD	67	51.9
Title			Wear	28	21.7
Research Assistant	56	43.4	Vacation	11	8.5
Lecturer	23	17.8	Electronic Item	18	14
Assistant Professor	36	27.9	Personal Care Product	5	3.9
Associate Professor	13	10.1	Total	129	100
Professor	1	0.8	The Frequency of Vacation Purchasing via Internet		
Total	129	100	1-2 times a year	105	81.4
Preferred Region for Vacation			3-4 times a year	24	18.6
Egean	42	32.6	Total	129	100
Mediterranean	44	34.1	The Reason for Choosing the Booking Site		
Marmara	12	9.3	Friend/Relative Advice	30	23.3
Black Sea	2	1.6	Ad on another Site	15	11.6
Central Anatolia	2	1.6	Customer Comments	65	50.4
Southeastern Anatolia	1	0.8	Reputation/Reliability	7	5.4
Abroad	26	20.2	Other	12	9.3
			Total	129	100

Table 2 listed the types of risks which participants selected from the types of risks as the ones they perceived most (Financial risk, Performance Risk, Social Risk, Physical Risk, Psychological Risk, Time Loss Risk, Personal risk, Privacy and Source Risk) created by Chen et al. (2015). Depending on the types of risks perceived by the participants, there are conclusions about whether to retain or intend to purchase, to feel comfortable with online vacation purchases, and to think that websites are an easy and convenient way to book vacations.

Explanatory factor analysis results are shown in Table 3.

and the significance level was $p = .000$. Items in the scales explained 65.18% of the total variance. Despite the factor loadings for the items related to online repurchase intention are close to each other, the item "Internet will likely be the environment which i will use to make online tourism purchases in the future" has the highest factor loading (.814). It is possible to say that this item is the best to explain online vacation repurchase intention. From this point of view, it can be said that online purchase of vacations will increase rapidly in the future. The item "Using credit cards to purchase tourism products online is risky" has the highest factor loading and was the best explained item for perceived risk scale (.887). Thus, it can be said that

Table 2: Participants' Answers to the Perceived Risk Types

	Do you feel comfortable when booking vacation via internet?		Do you think Websites are an easy and convenient way to book a vacation?		Do you still continue your purchase intention, even if you perceive any of the following risks?		When you abandon purchase intention which of the following risks do you perceive?	
	If your answer is no, which type of risks it originates from?							
	n/%		n/%		n/%		n/%	
	Yes	No	Yes	No	I cont.	I do not cont.	I give up	I do not give up
<i>Financial Risk</i>	15/11.6	19/14.7	10/7.8	10/7.8	13/10.1	116/89.9	82/63.6	47/36.4
<i>Performance Risk</i>	12/9.3	22/17.1	8/6.2	12/9.3	19/14.7	110/85.3	50/38.8	79/61.2
<i>Social, Physical, Psychological Risk</i>	12/9.3	22/17.1	6/4.7	14/10.9	16/12.4	113/87.6	59/45.7	70/54.3
<i>Time Loss Risk</i>	2/1.6	32/24.8	0/0	20/15.5	30/23.3	99/76.7	36/27.9	93/72.1
<i>Personal Risk</i>	3/2.4	31/24	2/1.6	18/14	17/13.2	112/86.8	41/31.8	88/68.2
<i>Privacy and Source Risk</i>	12/9.3	22/17.1	9/7	11/8.5	11/8.5	118/91.5	63/48.8	66/51.2
<i>None of Them</i>					58/45	71/55	4/3.1	125/96.9

* In this question, the participant was given the opportunity to respond to more than one option.

the highest risk in online vacation purchases are made by credit card. It is possible to say that this result is related to financial risk and privacy risk.

In the study, the relationship between perceived risk and demographic variables (gender and age) was also analyzed; but no statistically significant relationship

would have lower expectations such as food and safety. It is also stated that there is a relationship between travel experience and age, assuming that older tourists might be more experienced (Lepp & Gibson, 2003: 610-611). However, Sonmez & Graefe (1998) found that age did not affect risk perception. Nevertheless,

Table 3: Exploratory Factor Analysis of Perceived Risk and Online Repurchase Intention

Constructs and Items	Factor Loadings	
	Average	Perceived Risk Repurchase Intention
Online Repurchase Intention		
I am likely to purchase tourism products over the Internet when I travel again.	1.95	.792
The Internet will likely be the environment which I will use to make online tourism purchases in the future.	1.94	.814
I intend to use the Internet to purchase tourism products for my future travels.	1.96	.742
Perceived Risk		
Online tourism purchasing through the Internet is risky.	3.75	.799
Using credit cards to purchase tourism products online is risky.	3.69	.887
Sending sensitive information through the Internet is risky.	3.69	.838
In general, making payments online is risky.	3.79	.649

was found. However, it was determined in previous research that past experiences had a significant impact on tourist decisions and experienced tourists perceived less risk. This relationship could be explained based on Maslow's hierarchy of needs, while the tendency of more experienced tourists would be to have higher expectations and, vice versa, less experienced tourists

Gibson & Yiannakis (2002) found in their research that risk-sensitive tourism preference tends to decrease with age. In their study of risk perceptions relating to place, Lepp & Gibson (2003) concluded that from the variables they used, only risk perception of health, well-being, and unfamiliar foods have relationship with gender.

Independent sample T-test was used to determine the relationship between the idea that websites are an easy and convenient way to book vacation and online repurchase intention in Table 4.

According to the model, 11.0% ($R^2=.110$) of the dependent variable explained the independent variable. The Durbin-Watson value indicates that there is no

Table 4: Results of Difference Analyses on Online Repurchase Intention

	Online Repurchase Intention	n	Average	p
The idea that websites are an easy and convenient way to book vacation	Yes	110	1.92	0.217
	No	19	2.12	
Feeling comfortable when booking a vacation on the internet	Yes	94	1.86	0.005
	No	35	2.20	

As a result of the analysis, there is no significant relationship between “the idea that websites are an easy and convenient way to book vacation” and intention of online repurchase; but a significant relationship was found between “feeling comfortable when booking a vacation on the internet” and intention of online repurchase ($p= 0,005<0,05$). According to this result, H_1 was not accepted while H_2 was accepted. Therefore, it is clear that online repurchase intention of participants do not change according to the ease and convenience of websites they use but it differentiates as their comfort feeling change.

autocorrelation (1.865). According to the findings in Table 6, F statistics (16.843) and p value (.000) indicate that the regression model created is significant in total. It is seen that the independent variable explanation rate of the dependent variable in the model is 11.0% ($R_2=.110$). According to the results of regression analysis; perceived risk affects the online re-purchase intention negatively ($\beta=-.223$). In addition, it is also clear from the result that 1 unit of increase in the perceived risk would result in .223 unit of decrease in the online repurchase intention.

Correlation Analysis of Perceived Risk and Online Repurchase Intention results are shown in Table 5.

Table 5: Correlation Analysis of Perceived Risk and Online Repurchase Intention

		Perceived Risk	Online Repurchase Intention
Perceived Risk	Pearson Cor.	1	-.342**
	Sig (2-tailed)		.000
Online Repurchase Intention	Pearson Cor.	-.342**	1
	Sig (2-tailed)	.000	

** $p<0.01$

According to the findings of the correlation analysis in Table 5, it is shown that there is a moderate (-.342), negative and significant relation (.000) between the perceived risk and the online repurchase intention. Thus, H_3 was accepted. It is understood that the perceived risk in online purchasing affects the repurchase intention negatively and in moderate strength. The findings of regression analysis conducted to determine the extent to which the perceived risk in online purchasing is affected by the intention to repurchase, are shown below.

Table 6: Simple Linear Regression Analysis of Perceived Risk and Online Repurchase Intention

Independent Variable	F	p	
Perceived Risk	16.843	.000	
Adjusted R².	t	β	Durbin-Watson
110	13.453	-.223	1.875

CONCLUSION

The purpose of the study was to determine the relationship between the online repurchase intention and the perceived risk and the effect of the perceived risk on the repurchase intention in the online vacation purchase. Moreover, it was determined in the research which types of risks the consumers’ purchasing

intentions are more influenced by. In the study, validity and reliability of the scales were tested in the first place. According to the demographic characteristics of participants, most of the respondents were male (58.1%) and were between 23 to 30 years (39.5%). The main reason for choosing the site where participants would prefer to make holiday reservations was "customer comments" and the frequency of vacation purchases on the internet was 81.4%, which is 1-2 times a year.

In this study, it was found that the online repurchase intention did not change depending on the ease and convenience of the websites they purchased. Also, the intention of tourism academics to online repurchase varies with the comfort they feel while making a booking. This situation is thought to be due to perceived risks during online repurchasing, due to the intangible nature of tourism and the lack of opportunity to experiment. According to the study, the most perceived risks by tourism academicians are *privacy and source risk, financial risk, social, physical, psychological risk, respectively*. According to the research, all types of perceived risk which are *financial risk, performance risk, social, physical, psychological risk, time loss risk, personal risk, privacy and source risk*, have an adverse effect on online repurchase intention.

DISCUSSION

Theoretical Implications

It is possible to state that consumers may feel uncomfortable when making vacation reservation due to perceived risks. They want to make the right decision at the time of purchase and to be satisfied with the result; but they worry if purchasing decisions will have some negative consequences. Consumers often act under risk as they can not always completely predict the outcomes that would arise after purchasing (especially in uncertain situations) (Karamustafa & Erbaş, 2011: 104). Two of the hypotheses created in the study were accepted. It has been concluded that there is a significant and negative relationship between the perceived risk and the online repurchase intention. This is a similar finding with some previous studies (Kim, 2001; Yeung and Morris, 2006; Herrero Crespo et al., 2009; Masoud, 2013; Chen et al., 2015; Khan et al., 2015). Chu and Li (2008) found that perceived risk reduction strategies foster the intent to purchase. Samadi and Nejadi (2009) found a significant and negative relationship between positive shopping experience and perceived risk. Although there have been many studies on online perceived risk and purchase intention, the relationship between perceived risk and repurchase intention could not be systematically explained. In order to better

explain the relationship between these two concepts, the relationship between perceived risk and online repurchase intention and the effect of perceived risk on online repurchase intention were tested. The result can be interpreted as the participants want to take advantage of previous experience in vacation purchases which they are relatively less likely to buy. Consumers have stated that they will give up their intention to purchase when they perceive some of the risk types. According to Kim et al. (2008), financial risk and performance risk are among the major risk types during online purchase. According to Lim (2003), consumers' price sensitivities and concerns about credit card security risks affect their intention to buy. The perceived risk dimensions, especially the performance, social and privacy risks, have been found to have a negative effect on the internet purchasing behavior (Herrero Crespo et al., 2009). Similarly, consumers are often concerned about the risk in payment or personal risk in online shopping (Shih, 2004). Besides, previous researches show that reducing perceived risk in online purchases will have a positive impact on purchase intention and behavior. It can be suggested as a risk reduction strategy for *social and psychological risk* to create a strong brand, brand loyalty and brand image (Chu & Li, 2008; Pappas, 2016); for *physical and financial risk*, methods like facilitating usage (Featherman et al., 2010), providing money-back guarantee, providing free samples, providing government guarantees and providing word of mouth marketing may be proposed (Chu & Li, 2008). Moreover, in online purchase; adequate information about product performance, effective communication, and support with high-quality graphics and visuals on the site will reduce the impact of risk types such as performance risk and personal risk, and will affect customers' purchase intention positively (Khan et al., 2015: 293). Udo et al. (2010) stated that consumers perceived risk due to system errors that could occur in the website, and therefore the quality of that website affected the risk perceptions of the consumers. In this context, in order to reduce the performance risk, it may be advisable to focus on works to improve the quality of websites and to minimize technical problems that may arise.

Managerial Implications

Tourism academicians stated that when they perceive financial risk, performance risk, social, physical, psychological risk, privacy and source risk, they do not feel comfortable repurchasing at the website; and when they perceive financial risk, performance risk, social, physical, psychological risk, they do not consider the internet as an easy and convenient way to purchase online vacations. A remarkable result in the study is that some of the participants may

continue their intention to repurchase, even though they perceive performance risk, privacy risk, social, physical, psychological risk. This may be due to the fact that for some consumers, online repurchasing has some advantages such as gaining time, not having to go from one place to another for repurchasing, and making comparisons without being under the pressure of a sales representative during the decision making process. Maybe these advantages are more predominant than perceived risk. So, managers may focus on reducing these risks on their business websites. For internet sites to reduce perceived risks they can;

- improve their online security protocols for especially for password and credit card number databases,
- give information about the security preventions they developed,
- create an online support line for consumers,
- use brand awareness and word-of-mouth marketing.

In their investigation on purchasing behaviours, Liang & Huang (1998) argued that customers' decisions of purchasing focused on the transaction cost. Research conducted with consumers includes research on the internet transaction process, comparison, testing, discussion, payment and distribution and post-service information. According to the results obtained, it is observed that the transaction costs are the most important determinants of customers' purchases on the internet, and that there are different customer anticipations for different products in the virtual market. It is possible to say that this will cause a significant time loss for the customers. Therefore, tourism businesses should design their websites in a way that their customers can make easy comparison for products in terms of features, benefits and prices. In addition, price sensitivities and concerns about fear in credit card use affect consumers' online repurchase intentions. Internet security is considered as one of the most important factors affecting tourists in online repurchase.

Limitations and Recommendations for Future Research

In the study, it was seen that consumers made purchases by using the comments of other consumers and the advice of their friends/relatives. This may be because of that consumers want to make purchases in a safe way. Future researches may be conducted with different variables that affect the perceived risk, and may also be done by increasing sample size and applying scales used in this research to different sample

groups. Privacy and source risk are the risk types which consumers perceived during their online purchase, so future researches may focus especially on this type and a detailed investigation may be conducted with more dimensions.

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