AJIT-e: Online Academic Journal of Information Technology
Fall/Güz 2012 – Cilt/Vol: 3 - Sayı/Num: 9
DOI: 10.5824/1309-1581.2012.4.001.x
http://www.ajit-e.org/?menu=pages&p=details_of_article&id=61

The Perceived Risk And Value Based Model Of Online Retailing

Internet Perakendeciliğinde Algılanan Risk ve Değer Temelli Model

Figen YILDIRIM
Assistant Professor, Istanbul Commerce University,
figen@ticaret.edu.tr

Özgür ÇENGEL
Associate Professor, Istanbul Commerce University,
ocengel@ticaret.edu.tr

ABSTRACT *On the perspective of highly intensive and globally emphasized conceptual approach of online retailing, there dimensions come forward as the emerging competitive factors derived from the literature. Cited as time, speed, and valued-added offerings in terms of products and services, this paper aims to target the consumer's value and risk perception as an attempt to discuss the overall issue of interest on the ground of online shopping behavior. Briefly, the problem formulation part of this paper depends on the conflicting theory and implication of how risk and value is being perceived on the perspective of online shopping in terms of willingness to buy and recommend. In this study, a questionnaire has been conducted to Istanbul Commerce University students by utilizing quota sampling. The overall expectation is to generate a well defined extended structural equation model which will be checked by PLS path modeling systems. In this work, understanding of value and risk perception can pose a road map for the formation of marketing strategies that can be applied to the online retail market.*

Key Words: *Online retailing, perceived value, perceived risk, willingness to buy, willingness to recommend, PLS path modeling*

ÖZET *Yoğun içerik ve küresel kavramsal yaklaşımlar ışığında, literature göre çevrimiçi perakendeciliğin rekabetçi açılardan üç boyutu ön plana çıkmaktadır. Ürün ve hizmetler açısından zaman, hız ve değer katan teklifler olmak üzere atıfta bulunulan bu makalede, internetten satın alma davranışı temelinde tüketicilerin değer ve risk algılaması hedeflenmektedir. Kısaca, bu makalenin problemi formüle etme bölümü karmaşık bir teori olan risk ve değerin internetten satınalma çerçevesinde satınalma ve tavsiye niyeti açısından nasıl algılandığına dayanmaktadır. Bu çalışmada kota örneklemesi uygulanarak İstanbul Ticaret Üniversitesi öğrencilerine bir anket düzenlenmiştir. Genel beklenti kısmi en küçük kareler path modeli yöntemi tarafından kontrol edilmiş iyi/ayrıntılı olarak açıklanmış yapısal denklik modeli geliştirmektir. Bu çalışmada, değer ve risk algılamasının anlaşılması internet perakende pazarı üzerine uygulanabilecek pazarlama stratejilerinin oluşturulmasında bir yol haritası oluşturabilir.*

Anahtar Kelimeler: *İnternet perakendeciliği, algılanan değer, algılanan risk, satınalma niyeti, tavsiye niyeti, kısmi en küçük kareler path modeli (PLS path modeli)*

DOI: 10.5824/1309-1581.2012.4.001.x

1. INTRODUCTION

The concept of retailing nowadays is strategically related with the emergence of appropriate products/services, appropriate time, appropriate target market, appropriate quality as a means to exceed the satisfaction of consumers in this competitive environment of conducting business practices. In this process, there is a quick transition to what is known as 4C in services industry: customer value, cost to the customer, communication and convenience. Besides, as part of globalization perspective, internet has become a major tool of success in the retailing industry. Consumers who were born between 1977-1997 are called the "Net Generation " and they are the ones that were associated with the advancement of internet technologies and have directly increased the poplularity of internet (Comegeys et al., 2006). In return, SME's have attempted to utilize the existence of internet in order to compete with the highly global firms that entered the local markets aggresively to steal the share of the SME'S. In this globe, consumers have demanded goods and services that offer advantages to them in terms of time, speed, and value added priorities. In this sense, online shopping with its "limitless shopping" incentive with the aid of "anywhere, anyhow, anytime" approach is likely to receive much attention compared to the offline retailing which is known to be the traditional way of conducting business. However, in contrast to the advancement of online shopping, it may be claimed that offline retailing is still an acceptable and a highly reputable way of doing business since consumers can use their five senses in the purchasing activity in terms of perception whereas this is not possible in the online shopping alternative. Internet is not only a communication tool, but also it is a vital source of information gathering. It could be understood that the information gathering aspect of internet is more crucial and highly emphasized compared to the other aspects of internet in the eyes of consumers (Marimon et al., 2009). Even the consumers who favor purchasing through the internet sometimes prefer offline retailing in certain product categories (Kim and Park, 2005).

As noted earlier, low sales prices and convenience are cited as two major advantages of online retailing, however unless the consumers have prior experience with the product and services, they tend to refer to offline retailing especially in the categories of grocery and pharmaceuticals etc…

2. CONCEPTUAL FRAMEWORK AND LITERATURE REVIEW

Perceived service quality is highly correlated with risk and value terms and practices (Jun et al., 2003). However, there is a need to note that perceived service quality has two primary focus in terms of product orientation and service orientation components. In other words, the quality perspective is related with the product specifications as well as the service specifications being summed all together. In this approach, Parasuraman et al.(1988) initially brought the measurement of SERVQUAL in the services industry in order to

synthesize the aspect of service quality. Following Zeithaml (1988) has worked on the online service quality with 11 dimensions being established. These dimensions are being listed as access, ease of navigation, efficiency, flexibility, reliability, personalization, security, responsiveness, trust, site aesthetics, price knowledge, In recent years, SITEQUAL has been introduced as a goal to measure the related concerns in the online retailing studies (Yoo & Donthu, 2001). Thus, the SITEQUAL is a measurement instrument of online service quality with four dimensions being applied. These are listed as ease of use, aesthetic design, processing speed, and security. (Jun et al., 2003; Tsai et al., 2006).

Recently, there has been many studies conducted on the special topics of understanding online shopping behavior. In this area of study, there has been several models generated by reputable academicians. These are named

- Technology acceptance model (Davis et al, 1989),
- The Theory of Reasoned Action (Fishbein and Ajzen, 1975),
- The Theory of Planned Behavior (Taylor and Todd, 1991; George, 2004)

In these types of studies, consumer's willingness and behavior to buy over the internet has been categorized on the segments of technological, social, and psychological factors. The literature on this area of study, however, urges that there should still be more research being done focusing primarily on the relationship between consumer-perceived value and risk and consumer's online shopping attitudes, behavioral intentions, and behavior (Wiedmann et. al., 2010). In order to fill the gap in this area, Lim (2003) has brought a perceived risk perspective while Jayawardhena (2004) has introduced the significant relationship between personal values and positive attitudes towards e-shopping. On the other side, Hansen (2008), in his studies, has spent his efforts in linking personal values with attitudes towards online grocery buying (Wiedmann et. al., 2010; Penz, 2009).

Technology Acceptance Model generated by Davis et al.(1989) primarily studies the technological behavior of users with the most attention being paid through the aid of examining the effect of perceived ease of use and perceived usefulness. In this model, attitudes are cited as the intermediary between explanatory perceptions and behavior, which have direct links with the technological behaviors specified in the model (Rose & Samouel, 2009; Hernandez et al.,2011).

The Theory of Reasoned Action generated by Fishbein and Ajzen(1975) studies the behavioral theories based on the socio-psychological behavioral patterns. This theory is known to be a multi-attitude theory that emphasizes on two competitive factors that are determined as social pressure and attitudes towards the product itself (Madden et al., 1992). In addition, this model also states that social behaviors retrieved are dependent upon individual attitudes and that the alternative to use information technologies are influenced by individual behaviors.

DOI: 10.5824/1309-1581.2012.4.001.x

The Theory of Planned Behavior emerged by adding a variable (perceived behavioral control) in the theory of reasoned action. In this sense, theory of planned behavior aims to predict and understand motivational influences on behavior. Most importantly, Ajzen(1991) included perceptions of behavioral control to theory of reasoned action that already existed in literature. In this understanding and revision to current theory, theory of planned behavior has been generated. The theory of Planned Behavior states that individuals have systematic access to knowledge and they take rational decisions solely based on the knowledge they absorb. The defined theory has focused on attitude and subjective norms as determinants of intentions to perform a behavior. In this distinction, perceived behavioral control as a result of attitude and subjective norm helps individuals to predict behavioral intention (Shim et al., 2001; Chang, 1998; So, et al., 2005).

In the definition of values, values are choice criteria sources that affect the buying behavior (Claeys et al., 1995; Rhee et al.,2009; Roman, 2007). Based on this definition, values are revealed in the concept of choice criteria, buying behavior, and sources that are related with each.

Within the scope of consumer values, attitudes and behavior, Hansen(2008) harmonized personal values within the theory of planned behavior. In this sense, perceived value is influenced by perceived risk. Based on this theoretical approach, (Park et al., 1986; Sheth et al., 1991; Sweeney & Soutar, 2001; Ulaga, 2003; Woodal, 2003; Chen& Feng, 2003) directed their studies toward the conceptualization of consumer value, while Smith & Colgate (2007) designed a freamwork for consumer value determining four major types of value which are functional/instrumental value, experiential/hedonic value, symbolic/expressive value, and cost/sacrifice value (Wiedmann, 2010; Demangeot & Roderick, 2007).

As research depicts, consumers tend to focus brand name, price etc. as a means to identify the quality perspective (Solomon et all, 2010). In this conjunction, perceived risk is debated to be highly correlated with the consumer's perception of uncertain and adverse risk (Dowling & Staelin, 1994). On behalf of consumers, there are six risks being realized in the purchasing behavior. These are listed as financial risks, performance risks, social risks, physical risks, psychological risks, time. Financial risk is the perceived financial concern resulting from a shopping activity. Performance risk is the risk of not meeting the expected performance standarts. Social risk is the risk undertaken by the different members of the society in terms of positive or negative perception. Physical risk are the risk related with its usage such as health and security concerns. Psychological risks are the risks that are undertaken by the consumers as a result of the product not being identified by them in terms of their personal image. Time is the amount of hours spent during the shopping activity (Stone & Gronhaug, 1993).

Perceived total risk is the risk encountered by the consumers as a result of one or more than one risks identified above. In this risk prescription, there are several conditions that affect the perceived total risks. These are:

- Unsufficient knowledge in the product category
- Unsufficient experience with the brand
- New product offering
- Product being complicated in terms of technical aspects
- Lack of trust to products and services
- Quality differences between various brands
- High prices
- Importance of shopping activity (Odabaşı & Barış, 2002; Öztürk, 2007, Öztek et al.,2008).

The relationship between perceived risk and perceived value plays a crucial role in online shopping behavior. In this context, willingness to buy and recommend (as commonly stated as word of mouth- WOW) is highly correlated within the scope of perceived risk and value.

In the concept of willingness to buy, it can be said that it consists of the possibility and potential to buy and recommend the experience to others around them. In this globe, perceived service quality is a key determinant in this process along with word of mouth marketing approaches. Word of mouth is cited as an important tool of success because, in the condition that decent and current data is not available, references play a dramatic role in the online retail process (Schiffman et al., 1991).

3. RESEARCH METHODOLOGY

The highlights of the model construction/development can be summarized by studying the research incentives of this paper. To serve the need for model construction/development, major focus has been invested on the specific indication of;

- the process in observing the general attitude towards online shopping
- the process towards studying the relationship between consumer's perceived risk and value dimensions as criticized in various literature reviews concerning online shopping activities by putting the main emphasis on the demographic/socio-economic profiles and characteristics.
- the process of investigating a logical approach in determining decision making and behavior patterns in regards to communicating a link between consumer's value and risk perceptions under the umbrella of a perception based model. Eventually, Willingness to buy and willingness to recommend will be measured followed by the perception based model.

DOI: 10.5824/1309-1581.2012.4.001.x

Risk and value perception based model consists of four attitude-relevant, perceived latent consumer value and risk dimensions that define financial, functional, individual, and social concerns as being critical in differentiating consumer groups in the special topic of online shopping attitudes and behavior. Financial dimensions include the price paid. In this concept, price is inter-related with the perceived quality which also has roots in the value process. Functional dimensions consist of two major sub-dimensions which are quality and usability. Quality terminology is retrieved as the sum of service quality and the quality of the product itself. In this sense, the core benefit is regarded as the extensive usability of a product. The usability is also perceived as the ease of use and can be determined in the emergence of physical, technical, concrete, or abstract product/service dimensions. It can be said that usability depends on both the product's attributes and the consumer's needs (Park et al., 1986; Kırcova,1999). On the other side, individual dimensions consist of knowledge & expertise, and convenience orientation. Knowledge & expertise increases in parallel to the increase in internet usage. As a result, individuals can find it more sympathic to purchase online. Due to the changing family structures and increase in the working hours, the structure of retaling has changed. Shopping convenience has resulted in the reduction of time and effort on behalf of consumers. Eventually, this value has brought online shopping convenience. Social dimension consists of social value and opinion leadership. Social value is one of the perceived quality dimensions. In this sense, social value is directly related with the consumer's increased level of trust to themselves in the eyes of public opinion as a result of shopping behavior. Opinion leadership (E-maven) has been called as an online expert who is willing to spend time online, while sharing and supportings messages online and discussing opinions concerning visits to internet sites through seeking relevant information related to the current issues (Wiedmann et al., 2010).

The people who responded to the survey are undergraduate students at Istanbul Commerce University who are closely related to the internet environment and online shopping through internet. In the same sense, many studies are cited to focus on university students considering their frequency of usage and their higher level of adaptation to innovation (Comegys et al., 2006; Dennis et al., 2010). The constraints of this study include the university students at Istanbul Commerce University, targeting 5 faculties at Istanbul Commerce University. But since quota sampling has been conducted, the the constraint has been drastically minimized by referring to the different opinions from different audience.

Following the quota sampling, the survey has been conducted to 320 students (35 students being from Arts and Sciences, 138 students being from Commercial Sciences Faculty, 57 students being from Engineering Faculty, 41 students being from Communicaton Faculty, 22 students being from Law Faculty), however the surveys that have been taken into consideration is 293, leaving 27 surveys idle.

The people who responded to the survey are %52 males and %48 females. In addition, based on the internet usage frequency,%92 states that they use internet on a daily basis, while based on the internet shopping frequency, %54 claims that they use internet less than once a month, %26 several times a month, %13 once a month, %7 several times within a week. Based on the reasons to buy, %39 states that product specifications are more favorable, %37 states that prices are more competitive, %12 states that website is safe enough to conduct transactions, %7 states that it offers delivery advantage, %5 states that references play a major role in the transaction process. Thus, it may be summarized that once product specifications and low pricing are attained, internet shopping is preferrable as declared by the respondents. In this perspective, %36 of the respondents state that they buy electronic products from internet, %27 buys textile products, %15 books and CD's, %12 various tickets, %10 cosmetics.

In the analysis of data, structural equation model with SPAD- PLS Path Modelling has been utilized. Structural equation model is an excellent model in generating inclusive, yet flexible approach in assessing the design of the research while performing effective data analysis. Moreover, It enables multiple immediate directions of causality, and differentiates between the direct effect, the indirect effect, and the total effect (Al-Maghrabi et al., 2010).

Initially developed in the 1970's, it is known that PLS path modeling has occasionally been applied to the field of marketing. However, SPAD-PLS is an excellent tool in establishing a clear advancement especially in terms of user-friendliness. Furthermore, marketing and management/organizational research has reserved a reputable interest in applying the PLS path modeling approach to the specific studies of interest. In philosophy formative constructs can be forecasted with the aid of covariance structure analysis. Most differently, PLS path does not solely depend on any distributional assumptions, thus it may be clarified that significance levels for the parameter estimates which are based on normal theory are not applicable for the most part excluding extreme conditions. In this sense, information regarding the variability of the parameter estimates along with their significance has to be established and analyzed by means of resampling procedures as specified in the model. In addition to this aspect, SPAD-PLS utilizes the elements of the first eigenvector of a principal components analysis focusing on predominantly positive signs, sign control aligns the signs in the bootstrap samples to those of the original sample (Vinzi et al, 2010).

Another approach related to the significance of the PLS estimates is to calculate the confidence intervals from the bootstrap samples. This option using the percentile method is uniquely and initially implemented in SPAD-PLS. In this criteria, SPAD-PLS is a comprehensive data analysis software. SPAD-PLS does not rely upon covariance information, rather raw data is used. Besides, various options for dealing with missing data and multicollinearity are investigated for the overall expectation. Data results and findings are extended in terms of path diagram and as text or Excel file, blindfolding, jackknifing, and

DOI: 10.5824/1309-1581.2012.4.001.x

bootstrapping (including confidence intervals). In SPAD-PLS, starting values related to research are defined flexible and most adversely positive signs are preferred. Finally, SPAD-PLS brings normalized weights and latent variable scores in the original metric (Temme et al.,2006). Thus, it may be said that the research methodology is differentiated in a strong sense.

The questionnaire is conducted to survey e-shoppers of an online Turkish retail market using a scale generated by Wiedmann et al. (2010). The questionnaire consists of three parts. The first part is about general questions regarding internet usage and online shopping behavior. The second part includes questions regarding dimensions of consumer's perceived risk and value in online shopping. All items were rated on a five point Likert scale (1- strongly disagree, 5- strongly agree). In the last section, demographic information is being revelaed.

Hypothesis testing

- **H1:** The perception of financial value being offered is negatively related with the intention to willingness to buy.
- **H2:** The perception of quality being offered is positively related with the intention to willingness to buy.
- **H3:** The perception of usability being offered is positively related with the intention to willingness to buy.
- **H4:** The individual knowledge and expertise is positively related with the intention to willingness to buy.
- **H5:** The convenience orientation is positively related with the intention to willingness to buy.
- **H6:** The perception of social value is positively related with the intention to willingness to buy.
- **H7:** Willingness to recommend is positively related with the intention to willingness to buy.

4. FINDINGS

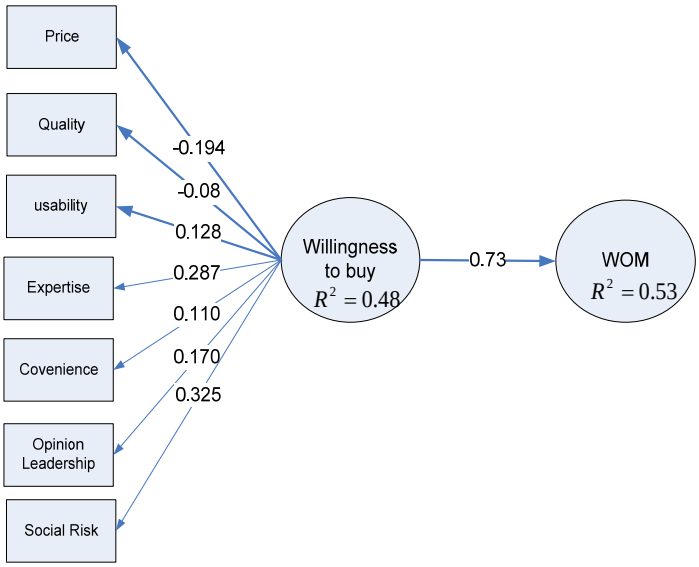
In this part of the paper, the data is being analyzed by PLS path modelling. Exploratory factor analysis has been generated for each scale and it has been verified that prior structural features have been kept. Each dimension and the scale in general has been calculated with the Cronbach's Alpha value which change from 0,62 to 0,88 except social risk which is

friendly with the inner coherence (α>0,60). In order to measure the reliability, it is also recommended to investigate Dillon-Goldstein rho value of social risk factor which is bigger than 0.70 and significant. Since one of the eigen value within each factor is bigger than 1, factor analysis has been justified.

Control of block unidimensionality

Block	Dimension	C. Alpha	Dillon-Goldstein rho	No	Eigen value	Histograms
price	3	0,8367	0,9034	1	3,8661	********|**********
				2	0,8010	****
				3	0,4301	**
expertise	3	0,8255	0,8990	1	4,1985	*********|**********
				2	0,7458	****
				3	0,6462	***
social risk	2	0,5867	0,8288	1	1,9959	*******|***
				2	0,8238	****
usability	2	0,6192	0,8406	1	2,1458	*******|****
				2	0,8109	****
convenience	2	0,6499	0,8515	1	2,7528	**********|*****
				2	0,9578	*****
quality	5	0,8771	0,9107	1	5,2753	*******|**********
				2	0,8036	****
				3	0,7225	****
				4	0,5411	***
				5	0,5179	**
opinion leadership	4	0,8205	0,8820	1	4,2815	********|**********
				2	0,9209	*****
				3	0,8261	****
				4	0,5335	***
willingness to buy	2	0,6999	0,8705	1	2,3667	*******|*****
				2	0,7013	***
wow	3	0,7691	0,8674	1	3,1838	*******|**********
				2	0,7875	****
				3	0,6668	***

THE PERCEPTION RISK AND VALUE BASED MODEL OF ONLINE RETAILING



DOI: 10.5824/1309-1581.2012.4.001.x

The structural model is then estimated to test the hypotheses. Looking at the structural model estimation, the values are declared as significant regression weights (path significance) of each relationship in research model ($p<0.05$). There is only no differences in terms of quality was found since it does not meet the statistical requirements. As a result, all the hypothesis has been accepted except the H2 hypothesis. By looking at the path coefficients, willingness to buy is seen to be mostly affected by social risk. Following social risk, expertise, price, and usability (in sequence) are cited.

Looking at the variance explained (R2 value) by each path is cited as 0.48 which is accepted as significant. The model explains 48 % of the variance in willingness to buy . Looking at the relationship between the latents and when wow is being added to the model (willingness to recommend), it is seen that R2 increased to 0.53. So, this means that the relationship within the variables can be explained in a better sense in the model.

Structural model Estimation

Block	Factor	Correlation	Contri to R2	Path coefficient	Standard deviation	Student'T	P.value
willingness to buy	R2	0,4881					
	INTERCEPT			0,7316			
	price	-0,2956	11,7584	-0,1942	0,0577	-3,3633	0,0009
	expertise	0,5025	29,6335	0,2878	0,0496	5,8035	0,0000
	social risk	0,4055	27,0650	0,3257	0,0471	6,9113	0,0000
	usability	0,1839	4,8563	0,1289	0,0473	2,7250	0,0068
	convenience	0,3264	7,3853	0,1104	0,0477	2,3147	0,0213
	quality	-0,2047	3,4748	-0,0828	0,0602	-1,3762	0,1699
	opinion leadership	0,4518	15,8267	0,1710	0,0492	3,4779	0,0006
wow	R2	0,5352					
	INTERCEPT			0,8377			
	willingness to buy	0,7316	100,0000	0,7316	0,0400	18,3049	0,0000

Bootstraping

Bootstraping aims to assign measures in terms of accuracy to sample estimates assigned. Thus, estimation of the sampling method is the key in implementing this method. In this sense, taking approximating distribution into consideration, the method strives to estimate properties of its variance. So, empirical distribution of the observed data is given the priority in this process. If the observations arise from independent population, organizing a group of resamples of the data set (from the random sampling) can be appropriate (Efron & Tibshirani, 1993).

After bootstraping, when path coefficient is compared with the estimated coefficient, it is seen that these coefficients are almost the same. Thus, it can be concluded that the data set of the sample is highly accurate.

Block	Factor	Correlation	Contri to R2	Path coefficient	Estimated coefficient
willingness to buy	R2	0,4881			0,4753
	INTERCEPT			0,7316	0,7190
	price	-0,2956	11,7584	-0,1942	-0,1956
	expertise	0,5025	29,6335	0,2878	0,2882
	social risk	0,4055	27,0650	0,3257	0,3259
	usability	0,1839	4,8563	0,1289	0,1297
	convenience	0,3264	7,3853	0,1104	0,1070
	quality	-0,2047	3,4748	-0,0828	-0,0846
	opinion leadership	0,4518	15,8267	0,1710	0,1730
wow	R2	0,5352			0,5351
	INTERCEPT			0,8377	0,8344
	willingness to buy	0,7316	100,0000	0,7316	0,7321

5. CONCLUSION & RECOMMENDATIONS

In this study, perceived risk and value is researched in the context of willingness to buy and recommend. Based on the findings, social risk is cited as the major factor that is given priority in the internet shopping willingness to buy. Besides, the prior experience and purchasing throughout internet has been detected as a vital aspect in terms of internet shopping.

Internet brands should pay the greatest attention to social risk while establishing their marketing strategies. In addition, they should motivate the consumers through extensive promotional strategies by enabling the consumers to try internet retailing. As individuals get experience through internet purchases, they tend to buy more from the internet as they perceive their risks to be minimized and they transfer their knowledge and expertise to their friends through word of mouth (word of mouth). Based on the research findings, it is seen that consumers expect lower prices in internet retailing which is justified by the current literature. In this study, it is also depicted that there exists no relationship between quality perception and willingness to buy. In conclusion, internet retailers should consider social risk factors and reveal the emotion that the consumers engage in an efficient transactions both in terms of monetary and non-monetary aspects of shopping.

Since the constraints of this study include the university students at Istanbul Commerce University, it may be recommended that the research can be applied to consumers who have different socio-economic profiles and characteristics. Besides, comparison between different internet retailers and product categories can be considered (recommended to be conducted) in future research initiatives. In additional, cross-cultural studies can also be done (recommended to be conducted) including Turkey.

DOI: 10.5824/1309-1581.2012.4.001.x

BIBLIOGRAPHY

Almaghrabi, T., Dennis, C. & Halliday, S.V. (2011). Antecedents of continuance intentions towards e-shopping: the case of Saudi Arabia. *Journal of Enterprise Information Management, 24(1)*, 85-111.

Ajzen, I.(1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes, 50,* 179-211.

Chang, M.K.(1998). Predicting unethical behavior: a comparison of the theory of reasoned action and the theory of planned behavior. *Journal of Business Ethics, 17(16)*, 1826-1834.

Chen, R. & Feng, H.(2003). Examination of brand knowledge, perceived risk and consumers'intention to adopt an online retailer. *TQM & Business Excellence, 14(6)*, 677-693.

Claeys, C., Swinnen, A. & Abeele, P.V.(1995).Consumers' means-end chains for 'think' and 'feel' products. *International Journal of Research in Marketing, 12(1)*, 193-208.

Comegys, C., Hannula, M.& Vaisanen, J.(2006). Longitudinal comparison of Finnish and US online shopping behaviour among university students: the five-stage buying decision process. *Journal of Targeting, Measurement and Analysis for Marketing, 14(4),* 336-356.

Davis, F.D., Bagozzi, R.P. & Warshaw, P.R.(1989). User acceptance of computer technology: a comparison of two theoretical models. *Management Science, 35(8),* 982-1003.

Demangeot, C.& Broderick, A. J. (2007). Conceptualising consumer behaviour in online shopping environments. *International Journal of Retail & Distribution Management, 35(11),* 878-894.

Dennis, C., Morgan, A., Wright, L.T.& Jayawardhena, C.(2010). The influences of social e-shopping in enhancing young women's online shopping behaviour. *Journal of Consumer Behaviour, 9(2)*, 151-174.

Dowling, G.R. & Staelin, R.(1994). A model of perceived risk and intended risk-handling activity, *Journal of Consumer Research, 21(1),* 119-134.

Efron, B. & Tibshirani, R.(1993). *An Introduction to the Bootstrap*. Boca Raton, FL: Chapman & Hall/CRC. ISBN 0-412-04231-2.software.

Fishbein, M. & Ajzen, I.(1975). *Belief, Attitude, Intention, and Behavior: an introduction to theory and research,* Reading, MA: Addison-Wesley.

George, J.F.(2004).The theory of planned behavior and Internet purchasing. *Internet Research, 14(3),* 198-212.

Hansen, T.(2008). Consumer values, the theory of planned behaviour and online grocery shopping. *International Journal of Consumer Studies, 32(2),* 128-137.

Hernandez, B., Jimenez, J. & Martin, M.J.(2011). Age, gender and income: do they really moderate online shopping behaviour?. *Online Information Review, 35(1)*, 113-133.

Jayawardhena, C.(2004). Personal values' influence on e-shopping attitude and behaviour, *Internet Research, 14(2)*, 127-138.

Jun, M., Yang, Z.& Kim, D.(2003). Customers' perceptions of online retailing service quality and their satisfaction. *International Journal of Quality & Reliability Management, 21(8),* 817-840.

Kırcova, İ.(1999). *İnternette Pazarlama*. İstanbul: Beta Basım Yayın.

Kim, J. & Park, J.(2005). A consumer shopping channel extension model: attitude shift toward the online store. *Journal of Fashion Marketing and Management, 9(1)*, 106-121.

Lim, N.(2003). Consumers' perceived risk: sources versus consequences. *Electronic Commerce Research and Applications, 2(3)*, 216-228.

Madden, T.J., Ellen, P.S.& Ajzen, I. (1992). A comparison of the theory of planned behavior and the theory of reasoned action. *Personality and Social Psychology Bulletin, 18*, 3-9.

Marimon, F., Vidgen, R. & Cristobal, E.(2009). Purchasing behaviour in online supermarket: the applicability of e-s-qual. *Market Research Society*, *52(1)*, 111-129.

Odabaşı, Y. & Barış, G. (2002). *Tüketici Davranışı,(3. Edition)*, Istanbul, MediaCat Kitapları.

Öztek, M.Y, Çengel, Ö. & Akturan U. (2008). *Tüketici Davranışı ve Ekmek Tüketim Alışkanlıkları Üzerine Bir Araştırma*,İstanbul, Bigart yayınları.

Öztürk, S. A.(2007). *Hizmet Pazarlaması*. (7. Edition),Bursa, Ekin Yayınevi.

Parasuraman, A., Zeithaml V. A.& Berry L. L.(1988). Servqual: a multiple-item scale for measuring consumer perceptions of service quality. *Journal of Retailing, 64(1),*12-40.

Park, C., Jaworski,B.J. & McInnis, D.J.(1986). Strategic brand concept-image management, *Journal of Marketing*, 50(4), 135-145.

Penz, E. & Hogg, M.K. (2009). The role of mixed emotions in consumer behaviour. *European Journal of Marketing, 45(1/2),* 104-132.

Rhee, H.S., Riggins, F.J. & Cheongtag, K.(2009). The impact of product type and perceived characteristics of the web on multifaceted online shopping behavior. *Journal of Organizational Computing and Electronic Commerce, 19,*1-29.

DOI: 10.5824/1309-1581.2012.4.001.x

Roman, S.(2007). The ethics of online retailing: a scale development and validation from the consumers' perspective. *Journal of Business Ethics, 72,* 131-148.

Rose, S. & Samouel, P.(2009). Internal psychological versus external market-driven determinants of the amount of consumer information search amongst online shoppers. *Journal of Marketing Management, 25(1/2)*, 171-190.

Schiffman L.G., Hansen H.& Kanuk L.L. (1991). *Consumer Behaviour*, (4.ed.), Englewood Cliffs, Prentice Hall.

Sheth, J., Newman, B. & Gross, B.(1991). Why we buy what we buy: a theory of consumption values, *Journal of Business Research*, 22(1), 159-170.

Shim, S., Eastlick, A., Lotz, S.L. & Warrington, P. (2001). An online prepurchase intentions model: the role of intention to search. *Journal of Retailing, 77*, 397-416.

Smith, J.B. & Colgate, M.(2007). Customer value creation: a practical framework. *Journal of Marketing Theory and Practice, 15(1)*, 7-23.

So, M.W.C., Wong, T.N.D. & Sculli, D. (2005). Factors affecting intentions to purchase via the internet. *Industrial Management & Data Systems, 105(9)*, 1225-1244.

Solomon, M.R., Bamossy, G., Askegaard S. & Hogg M.K.(2010). *Consumer Behaviour: A European Perspective,(Fourth edition)*, UK, PrenticeHall.

Stone, R.n. & Gronhaug, K.(1993). Perceived risk: further considerations for the marketing discipline. *European Journal of Marketing, 27(3),* 39-50.

Sweeney, J.C. & Soutar, G.N.(2001). Consumer perceived value: the development of a multiple item scale. *Journal of Retailing*, *77(2)*, 203-220.

Taylor, S. & Todd, P.A.(1995). Understanding information technology usage: a test of competing models. *Information Journal of Electronic Commerce, 5(2)*, 61-74.

Temme,D., Kreis,H. & Hildebrandt, L.(2006). PLS Path Modeling – a software review. *SFB 649 Discussion Paper,084*, 1-21.

Tsai, H.T., Huang, H.C., Jaw, Y.L. & Chen, W.K.(2006). Why on-line customers remain with a particular e-retailer: an integrative model and emprical evidence. *Psychology & Marketing,23(5),* 447-464.

Ulaga, W.(2003). Capturing value creation in business relationships: a customer perspective. *Industrial Marketing Management*, 32(8), 677-693.

Vinzi, V.E., Chin, W.W., Henseler, J. & Wang, H. (2010). *Handbook of Partial Least Squares*, Springer, London.

Wiedmann, K.P., Hennigs, N., Pankalla, L., Kassubek, M., Seegebarth, B. & Reeh, M.O.(2010). Online distribution of pharmaceuticals: investigating relations of consumers' value perception, online shopping attitudes and behaviour in an e-pharmacy context. *Journal of Consumer Behaviour, 9(2),* 175-199.

Woodall, T.(2003). Conceptualising value for the customer: a structural, attributional and dispositional perspective. *Academy of Marketing Science Review*, 7(9), 1-42.

Yoo, B. & Donthu, N.(2001). Developing a scale to measure the perceived quality of an internet shopping site (Sitequal). *Quartely Journal of Electronic Commerce, 2(1),* 31-47.

Zeithaml, V.A.(1988). Consumer Perceptions of Price, Quality, and Value: A means-end model and synthesis of evidence. *Journal of Marketing*, *52(3),* 2-22.