Gordon Institute of Business Science
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The moderating influence of perceived risk in the relationship between trust in SMEs and consumers' purchase intention in an e-commerce context

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Abstract

This study investigates the role of consumer trust in shaping purchase intentions within the e-commerce environment, focusing on the moderating effect of perceived risk. The rapid adoption of e-commerce, accelerated by the COVID-19 pandemic, has made online shopping increasingly popular; however, small and medium-sized enterprises (SMEs) face unique challenges in developing the trust necessary to attract consumers. This study seeks to provide actionable insights for SMEs on mitigating these risks and building trust, thereby fostering a supportive environment for e-commerce growth in emerging markets. Using the Theory of Planned Behaviour, the research examines the relationship between trust and purchase intentions and how perceived risk can influence this dynamic.

The literature examines trust through its dimensions of competence, integrity, and benevolence; purchase intention; and perceived risk, defined by financial, product performance, time, and delivery risks. Two main hypotheses and four sub-hypotheses address the moderating effects of these risk dimensions. This is a descriptive-explanatory quantitative study that used data from 205 respondents, which was analysed using descriptive statistics, correlation, linear regression, and multiple hierarchical regression.

The results found that there is a significant correlation between consumer trust and purchase intention. However, the results found that perceived risk and its four dimensions do not moderate the relationship between trust and purchase intention. The results provide more insight into an emerging market, and to this effect, they provide theoretical and practical contributions for scholars and managers.

KEYWORDS: Trust, Perceived risk, Purchase Intention, SMEs, Consumer

Declaration

I declare that this research project is my own work. It is submitted in partial fulfilment of the requirements for the degree of Master of Business Administration at the Gordon Institute of Business Science, University of Pretoria. It has not been submitted before for any degree or examination in any other University. I further declare that I have obtained the necessary authorisation and consent to carry out this research.

13341678	Signature

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Chapter 1: Research Problem and Purpose

1.1 Introduction

This study aims to explain how small businesses can build more trust that will result in purchase intentions in the e-commerce context. By investigating the moderating role of perceived risk on trust and purchase intention, the research seeks to provide actionable insights for small and medium-sized enterprises (SMEs) to thrive in e-commerce . The research will examine the research background, theoretical background, practical problem, followed by purpose statement, contribution of the study, outline of the document and the conclusion is the last section.

1.1.1 Research Background

Chawla and Kumar (2022) define e-commerce as a platform facilitating transactions for buying and selling goods and services through a digital marketplace. E-commerce is an important business for a successful economy, further accelerated by the Coronavirus disease 2019 (COVID-19) pandemic in 2020 (Montenegro, 2021). Yeo et al. (2022) further support this by stating that research indicates that COVID-19 expedited the adoption of e-commerce by five years and it has hampered brick-and-mortar businesses, there is an increasing demand for online shopping. Online sales broke records in the absence of brick-and-mortar businesses and further impacted most consumer spending behaviour (Montenegro, 2021). As a result of this impact, retail industries have experienced a change in the goods and services how and what consumers purchase (Alzaidi & Agag, 2022).

Ozdemir and Sonmezay (2020) argue that e-commerce increases the productivity and competencies of the business and it has further made their interactions with consumers easy. The advances in technology and use in e-commerce have substantially assisted small businesses benefit by reducing costs and enhancing efficiency, furthermore apart from emerging technologies, the adoption of e-commerce and websites is still regarded as one of the top priorities for most businesses worldwide besides only SMEs to build e-commerce (Suryani et al., 2024)

Around the world, business-to-customer e-commerce is becoming progressively becoming vital in the retail industry and it offers the advantage of reasonable prices and convenience (Al-Adwan et al., 2022). The flexibility that consumers can access any product or service anytime and anywhere is one of the most attractive factors of e-commerce, offering low prices, variety, adequate information, comparison between multiple products and time-saving (Ozdemir & Sonmezay, 2020).

Although e-commerce should be the focus for small businesses to grow and attract more consumers, there are challenges with building an e-commerce business. A significant factor limiting e-commerce growth is the reduced presence of human and social interactions in the online marketplace compared to traditional offline markets (Lu et al., 2016). Despite the global increase in Internet use and online shopping, some countries still see customers hesitant to make online purchases; this hesitation comes from a lack of trust, inadequate privacy, education, and concerns about perceived risks and quality (Qalati et al., 2021).

The Internet poses inherent risks because it lacks personal interactions, the ability to physically inspect products, and robust transaction safeguards and this lack of physical contact in online shopping heightens the importance of establishing trust compared to traditional in-person environments (Brengman & Karimov 2012). There is a probability that a consumer might suffer a financial loss from the transaction due to an unsatisfactory product or the price paid (Kamalul Ariffin et al., 2018). The lack of a bricks and mortar buildings makes consumers more conscious of the products they buy online and sharing their confidential information, such as credit card details; additionally, trust is positively linked to consumer willingness to purchase a product (Thompson et al., 2019).

There are risks associated with shopping online, and perceived risk is a significant barrier to e-commerce growth (Chawla & Kumar, 2022). Understanding shoppers and the risks tied to e-commerce is crucial; this knowledge can help shape strategies that drive purchase intentions and encourage online shopping behaviour (Hamed & El-Deeb, 2020). Assessing specifically SMEs and their role in e-commerce, some of the risks are exhibited by the challenges that they face as a business. The challenges faced by small businesses are notably different from those of larger companies, as SMEs often encounter various limitations, such as slow adoption of new technologies, limited technological expertise, insufficient information about emerging technologies, inadequate investment in digital media adoption, and a shortage of skilled digital talent (Suryani et al., 2024).

Trust is imperative to influence consumer purchase decisions, and the moderator of perceived risk can measure this. The study investigates the moderating role of perceived risk on trust and its impact on consumer purchase intention. The significance of perceived risk that consumers have towards e-commerce and understanding the relationship between the two variables.

1.2 Theoretical Problem of the Research

There is a consensus that trust is an important element when operating in an e-commerce environment, especially for consumers, as they are more vulnerable in an online transaction dealing with the uncertainty of the product quality and services offered by an unknown seller (Thompson et al., 2019; Sullivan & Kim, 2018). E-commerce is centred around vulnerability and uncertainty, which impact the adoption of e-commerce (Wagner Mainardes et al., 2019). Small businesses and foreign online businesses struggle with forming initial trust and willingness from consumers to purchase due to the brand being unknown and exposure from the consumer side (Thompson et al., 2019). Although there is an association between trust and purchase decisions, factors such as perceived risk could affect the relationship.

E-commerce often lacks a sense of human warmth, and a common reason cited for consumers avoiding online purchases is a lack of trust in internet vendors (Oliveira et al., 2017). Trust is a pivotal factor in e-commerce that significantly impacts consumers' purchase intentions. It is imperative for consumers to feel trust so that they can conduct transactions online, therefore trust not only shapes consumer behaviour towards e-commerce companies but also plays a critical part in the growth of these businesses (Ozdemir & Sonmezay, 2020). Although there are many positive factors driving consumer adoption of e-commerce, and numerous benefits influencing their purchasing decisions, consumers also want to limit the risks they might encounter, and consequently, perceived risks can significantly influence consumers' decisions when shopping online (Ozdemir & Sonmezay, 2020).

Perceived risk is a massive hindrance to growth in the e-commerce space (Thompson et al., 2019). The high level of perceived risk negatively impacts consumer intention to purchase products online (Kamalul Ariffin et al., 2018; Thompson et al., 2019). Risk perception may have an impact on customer buying behaviour through benefits, trust, attitude, and other variables (Li et al., 2019). Trust is an important concept in e-commerce; it is the most crucial element for success, and it differentiates between a consumer purchasing the product or service or not proceeding with the purchase (Soleimani, 2022). These negative findings could suggest perceived risk as a moderator, influencing the strength of the relationship.

Perceived risk as a moderator and its impact on trust and consumer purchase intention has not been fully researched (Li et al., 2019). Some studies have been conducted on personality factors and genders influencing purchase decision-making; however, few have researched the relationship between risk perception and purchase behaviour (Li et al., 2019). Understanding that low perceived risk impacts on consumer trust and purchase intention relationship will enable small businesses to

create more sustainable e-commerce. Furthermore, that high level of perceived risk will weaken the relationship between trust and purchase intention.

Using the Theory of Planned Behaviour (TPB), the researcher helps understand online purchase intention (Yang et al., 2022). The Theory of Planned Behaviour asserts that the likelihood of engaging in a specific behaviour increases when an individual holds a positive attitude towards the behaviour and feels a greater sense of control over performing it (Sreen et al.,2018). The theory helps the researcher understand the behaviour of consumers in e-commerce and the factors that influence those behaviours for consumers to proceed with purchase intention.

The theory is centred around the connection between human belief and action, highlighting individual perception influences intention (Yang et al., 2022). Furthermore, the Theory of Planned Behaviour views intention as the strongest predictor of behaviour, as it reflects the determining factors influencing action, and these factors indicate the level of effort that individuals are prepared to invest and the extent of effort they plan to apply when engaging in a behaviour (Oliveira et al., 2017). Although perceived risk has always been recognised as important in decision-making, few studies that the researcher has observed have looked at how it might influence the relationships in the TPB. Most TPB research focuses on direct factors that predict intention and behaviour, often overlooking the potential impact of perceived risk. The study looks at how SMEs can build trust that will ultimately lead to purchase intention and the moderating effect of perceived risk on the relationship. Thus, the research is focused on the behaviour of consumers and how SMEs can translate that into an actionable act. Therefore, the theory of planned behaviour is well-suited for this research to help exploit that gap to understand how to reduce perceived risk to influence consumers to purchase in e-commerce for SMEs.

E-commerce and purchase decisions in developed nations has been extensively researched, but less is known about the variables influencing e-commerce acceptance and usage in developing nations (Hendricks & Mwapwele, 2024). Thus, more research needs to be conducted on how developing countries purchase online and stay competitive in the market. Hendricks and Mwapwele (2024) further emphasise that market competition is moving from traditional methods to digital platforms, making it essential for businesses to adopt e-commerce to remain competitive and succeed. Developing countries need to adapt to stay competitive in a global landscape.

Many e-commerce businesses still face risks in online business; the full extent of perceived risks and their impact on performance has not yet been fully identified (Kamalul Ariffin et al., 2018). It is imperative to determine which risks impact the e-online businesses the most (Kamalul Ariffin et al., 2018). Especially in emerging markets, there is a gap in the literature on how small businesses can

successfully create sustainable online businesses and design strategies that reduce risk in the online environment. By researching the moderating role of perceived risk on consumer trust and purchase intention, the researcher will contribute to the body of literature by providing an emerging market perspective.

1.3 Business Problem of the Research

South Africa has one of the lowest success rates for SMEs. Seventy per cent to eighty per cent of SMEs fail in the first year, and only half of the survivors last in the following five years (OECD, 2022). Furthermore, according to Statista (2024), Australia, Oceania, and Africa achieved the lowest e-commerce revenue of below $40 billion, whilst Asian countries earned $1.7 trillion, followed by America with $889 billion in revenue. The statistics show that the purchasing via e-commerce in Africa is low.

E-commerce card purchases currently constitute 8% of total card purchases in the South African economy; this penetration is expected to increase to 20% over the next five years, reflecting an average annual growth rate of 16% (Thenga, 2024). The growth in e-commerce is also influenced by restrictions that were placed during the COVID-19 pandemic which led to a 30% reduction in physical stores (Kibuacha, 2021). Although South African e-commerce has grown substantially in the retail market, many people remain cautious about fully embracing e-commerce (KLA, 2023). Consumers are hesitant to shop online because 44% expressed security concerns about their personal and financial information, being scammed, and phishing attacks deter them from online shopping (KLA, 2023). Whist developed countries have seen a massive shift in e-commerce purchase intention; this is due to the cheaper data and faster Internet from a consumer perspective, and from the business side, they have better logistics options and also a viable economy (Thenga, 2024).

The second reason why consumers are hesitant to shop online is its shipping cost, which comes at 19,6%, which is an extra cost, and the lengthy delivery period (KLA, 2023). The third reason is physical inspection, at 13.8%, as consumers still value sensory experience before purchasing (KLA, 2023). The fourth reason is fear of return and exchange at 11.3%; the assumption that they will experience any difficulty with the seller if they return the products (KLA, 2023). The fifth reason is the lack of trust at 7.1% of the business (KLA, 2023). The last reason is technology barriers at 3.8%, consumers who find online shopping intimidating (KLA, 2023). Kibuacha (2021) further supports the argument by stating that mobile data costs remain extremely high, the residential addressing system is poorly defined, and the access infrastructure, including internal roads and railways, is inadequate. Perceived risk by consumers seems to be the biggest concern that needs

to be resolved, and trust is also a concern; building these two constructs might lead to consumer purchase intentions.

The COVID-19 pandemic has accelerated the adoption of e-commerce in South Africa, which has further impacted the shift in consumer behaviour, with consumers looking for convenience and to shop anytime (Go-Globe, 2023). The intention to purchase is there. Building enough support for SMEs in South Africa, equipping them with the necessary skills, and building trust with consumers will decrease the perceived risk that consumers face. Business owners who will succeed and transition from brick-and-mortar buildings are those who have demonstrated abilities (Thenga, 2024).

In 2023, the biggest e-commerce stores in South Africa are *Takealot*, *Superbalist*, *Makro*, *Woolworths* and *Bid or Buy* (Go-Globe, 2023). Although there has been growth in the use of e-commerce, it has also grown for big organisations, and there is still a slow rate of online purchases in the e-commerce industry for SMEs. The improvement in Internet access and infrastructure will bring a large consumer base, and it is poised for significant economic development and contribution (Swanepoel, 2024). E-commerce will be crucial to South Africa's economic growth by embracing technology innovations, providing security, and adjusting to changing consumer tastes (Go-Globe, 2023).

1.4 Purpose Statement

The research aims to explore how trust influences purchase intention. Second, the study will include perceived risk as a moderator. The implication of perceived risk is that the higher level of perceived risk will weaken the relationship between trust and purchase intention. Lastly, the study will explore the phenomenon in an emerging market context with a focus on SMEs. The study aims to explore how small businesses can build consumer trust, reduce risks in online shopping, and strengthen trust with e-commerce customers to encourage purchase intentions. This study will further aid SMEs in having the necessary knowledge and help them build the right competency and focus on what makes consumers feel comfortable with e-commerce. It aims to equip small businesses with insights into strategies for reducing perceived risks associated with online stores and building consumer trust.

1.5 Contribution of the study

The study intends to contribute to the body of literature on emerging markets, as Hendricks and Mwapwele (2024) mention that there is a lack of studies focused on e-commerce and the perceived risks that affect consumers' trust and purchasing decisions. The scope of the research is focused on perceived risk and its impact on consumer trust and purchase intention in emerging markets. It is expected to add to more knowledge and understanding of the moderating effects on consumer trust and purchase intention.

The study will help SMEs to understand consumer trust in emerging markets, the hindrance of that trust and the dimensions of perceived risk that come with online shopping. The SMES can then focus on how they can develop strategies that will equip them to build e-commerce stores that can be trusted by consumers and generate revenue. Academically, the study provides knowledge if the constructs of this study are relevant in this context or if there might be other factors that enhance consumer trust in e-commerce.

1.6 Outline of the Document

Chapter 2: The Literature

The chapter will provide insight into constructs of trust, perceived risk and purchase intention. The dimensions of trust and perceived risk will be discussed. The relationship between the constructs will also be discussed, as well as known factors and unknown factors.

Chapter 3: The Hypotheses
The research objectives, the conceptual model, the hypotheses and the relationship between the constructs will be discussed.

Chapter 4: The Research Methodology
The researcher will defend the choice of methodology that will be used to acquire data and analysis of the study.

Chapter 5: Results
Presents the results the overall results of the study and the results of the hypothesis

Chapter 6: Discussion of the results

The chapter discusses the results in relation to the literature from Chapter 2, the results are from Chapter 5

Chapter 7: Conclusion
The final chapter looks at summarising the findings, discussing managerial and theoretical implications of the study and future recommendations for the study

1.7 Conclusion

The study aims to understand the moderating effect on consumer purchase trust and purchase intention. This chapter provided a background into the study, the theoretical problem, the business problem of the study, and the purpose and contribution of the study.

Chapter 2: Literature Review

2.1 Introduction

The following section examines the literature review and commences with the study's anchoring theory. In that section, the researcher explores the Theory of Planned Behaviour (TPB) and committed trust theory to unpack how the constructs interact. The second section looks into trust; its definition and dimensions. The third section reviews purchase intention, followed by the relationship between trust and purchase intention. The fourth section looks at perceived risk's definition and dimensions and finally reviews the moderating relationship between trust and purchase intention.

2.2 Theory of the Study

The study explores the influence of trust and purchase intention, moderated by perceived risk Hamed and El-Deeb (2020) stress the importance of understanding what consumers value and what consumers believe is a risk that is inhibiting them from proceeding with their purchase intention. Limited studies have researched the perceived risk and behaviour associated with online purchasing in emerging markets (Hamed & El-Deeb, 2020). To fully understand perceived risk, behaviour, and consumer trust that influence purchase decisions, the researcher will ground the study using the TPB.

The TPB is an extension of the Theory of Reasoned Action (Ajzen, 1991, as cited in Oliveira et al., 2017) The TPB links people's thoughts to their actions, emphasising how a person's beliefs and emotions influence their intentions and behaviours. (Xu & Jackson, 2019). Perceived behavioural control means how easy or difficult people think it is to do something, like choosing where to buy something (Xu & Jackson, 2019). The theory has three elements that predict purchase intention, which are: attitude towards the overall evaluation of buying a product and if they are of the view that the product will provide value or meet their needs; subjective norms of the social influence or pressure regarding the prompt purchase of the product that they might be more inclined to purchase; and perceived behavioural control focuses on consumers' belief in the ability to make the purchase (Sreen et al., 2018).
Additionally, TPB has been demonstrated to be more effective than other psychological models in predicting human behaviour, which requires individual control and the most significant theory to predict human behaviour (Sreen et al., 2018).

The TPB is used to study consumer behaviour and explain purchase intention (Yang et al., 2022) and is applicable to this study for the following reasons. The first reason is argued by Oliveira et al.

(2017), who state that the TPB views motive as the most reliable predictor of behaviour, as it reflects the influential factors that drive behaviour and these intentions indicate how much effort individuals are willing to invest and the degree of determination that they plan to apply when engaging in a specific behaviour. The second reason is that the study focuses on how purchase intention can be further enhanced to influence consumers and the TBP looks at the motivational factors to do that. Sreen et al. (2018) further assert that the likelihood of engaging in a specific behaviour rises when an individual possesses a positive attitude towards that behaviour and has greater control over its execution

Regarding the third reason, the TPB suggests that the intention to engage in a behaviour is the immediate cause of that behaviour; meaning that it reflects the level of conscious effort that a person is willing to put forth to carry out that behaviour (Oliveira et al., 2017). Research indicates that the TPB provides valuable insights into online purchase intentions and various scholars have applied the TPB to explore consumer attitudes towards online shopping, revealing that factors such as trust and perceived risk such as privacy and security significantly shape these attitudes, which in turn impact consumer purchase intention (Yang et al., 2022).

2.3 Consumer Trust

Chawla and Kumar (2022) define trust as a “party’s ability to be vulnerable to another party’s actions; the trustor, with its involvement in networking, sees trust in the form of risk-taking activity” (p. 586). Hamed and El-Deeb (2020) define trust as a belief that an online store will uphold its promise, deliver the correct purchased product, and still proceed with the transaction knowingly of the perceived risk. What is clear about these two definitions is that trust has uncertainty and risk-taking characteristics, which play a vital role in e-commerce.

Further to the two definitions, Gvili and Levy (2023) argue that “Trust is a mechanism for reducing decision complexity” (2023:3), and it facilitates decision-making in a complex environment such as online platforms. However, Müller et al. (2024) assess trust from a technological lens, stating that it is a belief that a specific technology possesses the necessary attributes to perform as expected in situations where there is a potential for negative consequences. In any context where e-commerce trust is involved, the purchaser will be required to take risks and make decisions. Therefore, the researcher will use Hamed and El-Deeb’s (2020) definition of trust, which is suitable for this study because it specifically addresses trust in the e-commerce context, focusing on consumers' belief that an online store will fulfil its promises, even with perceived risks. it integrates perceived risk within the trust relationship, aligning closely with the study's aim to explore perceived

risk as a moderating factor. Additionally, it directly connects trust to purchase intentions - central to understanding consumer behaviour in SMEs.

One of the most significant challenges that any new or small e-retailer can face is establishing initial trust with the consumers and further assuring them of the service and quality that the seller provides (Thompson et al., 2019). Gvili and Levy (2023) further reinforce this by advocating that consumers are driven to purchase the product they are selling if there is trust and additionally, favourable information about the seller.

Several authors have argued that trust is the most important aspect of online shopping and that a trustworthy online store is perceived by consumers as such (Soleimani, 2022; Chawla & Kumar, 2022; Tam et al., 2019). This is due to the huge difference between shopping offline and shopping online; consumers cannot touch, feel, and try the product they would like to purchase, which creates significant concern and uncertainty over e-commerce (Tam et al., 2019). Bao and Yang (2022) are in agreement that trust is the foundation of trust in e-commerce but further reinforce this by arguing that there is an absence of effective regulation over opportunistic behaviours while shopping online.

Trust is a multidimensional construct consisting of ability, benevolence and integrity, as presented in the trust theory (Mayer et al., 1995, as cited in Chawla & Kumar, 2022). The three dimensions are known as overall trust; the first dimension, called ability, is also referred to as competence by Tam et al. (2019). Ozdemir and Sonmezay (2020) assert that consumers who are already hesitant about online shopping tend to doubt the website has integrity, competence and benevolence and this influences their intention to purchase from that online shop. Thus integrity, competence and benevolence play a crucial role in shaping consumers' trust (Ozdemir & Sonmezay, 2020). Therefore, this study regards trust as a multidimensional construct and it will focus on the three sub-dimensions of trust.

2.3.1 Dimensions of Consumer Trust

Competence Dimension

Competence is defined as the ability of the online store to keep its promises to its consumers by providing excellent customer service, handling online transactions and presenting market expertise (Tam et al., 2019). Oliveira et al. (2017) define it as a company’s ability to satisfy consumer promises. Ozdemir and Sonmezay (2020) Argue that competence in e-commerce hinges on delivering a seamless transaction experience for customers, requiring the knowledge and skills to ensure this level of service, and this expertise is crucial for building consumer trust. Consumer trust

in e-commerce can only be established when a company demonstrates both a diverse range of products and services and expertise in delivering them competently. (Ozdemir & Sonmezay 2020). However, Brengman and Karimov (2012) dispute this view by arguing that they found competence had no effect on consumer trust.

Integrity Dimension

A second dimension is integrity; the seller is honest, consistent and dependable (Tam et al., 2019; Oliveira et al., 2017) Brengman and Karimov (2012) further add with their definition that integrity means that the seller will follow a set of agreed-upon exchange rules and will interact with the buyer in an honest manner throughout and following the transaction. Ozdemir and Sonmezay (2020) argue that perceived integrity, which reflects reliability, plays a crucial role in fostering consumer trust; any concerns regarding the integrity of e-commerce companies can harm consumers' willingness to make purchases and on the other hand, companies viewed as honest gain a significant advantage in building trust, positively influencing consumers' purchasing intentions.

Benevolence Dimension

Benevolence is when the seller puts the customer first, assisting the customer and having the best interest of the customer (Tam et al., 2019). Benevolence reflects a company's responsibility to prioritise consumer interests over its own and demonstrates genuine concern for the well-being of its customers (Oliveira et al., 2017). Ozdemir and Sonmezay (2020) argue that companies are considered benevolent when they support consumers in situations beyond their formal obligations, and research has shown that this benevolent behaviour influences the level of trust that consumers place in e-commerce. Brengman and Karimov (2012) assert that consumers' benevolence belief is particularly crucial for online shopping, where consumer vulnerability is heightened due to the potential risk that an online seller might not fulfil their part of the agreement. However, Safa and Von Solms (2016) Challenge this perspective by arguing that benevolence does not directly impact consumer trust.

The three dimensions have an overall impact on trust and how consumers perceive e-commerce. E-commerce that demonstrates integrity, competence, and benevolence enhance users' sense of trust in their platform (Tam et al., 2019). To fully study and understand consumer trust and contribute to the body of literature, all three dimensions will be used in this study as they measure different elements.

2.4 Consumer Purchase Intention

Soleimani (2022) defined purchase intention as the trustor's readiness to engage in an online transaction with a trustee. Similarly, Kamalul Ariffin et al. (2018) support the author by stating that purchase intention is the customers' preparedness to make purchases online and consumers' inclination to buy a product or service through online retail platforms. The term ‘purchase intention’ relates to a consumer's willingness to buy a product or service, which is positively linked to the likelihood of making a purchase and also impacts actual buying decisions across various contexts (Chawla & Kumar, 2022). In this study, purchase intention refers to the consumer's readiness to buy online from an SME, based on trust in the business. The study further examines how perceived risk moderates the impact of trust on this purchase intention in e-commerce.

Purchase intention is influenced by several factors. Researchers discovered that online purchase intention is affected by both product type and prior purchase experience (Xu & Jackson, 2019). Xu and Jackson (2019) note that purchase intention is influenced by online environmental cues such as website quality and brand. More than that, marketing communication channels play a pivotal role in influencing consumer purchase frequency purchase (Xu & Jackson, 2019). The need for touch (NFT) and for consumers themselves to try out the product hinder consumer purchasing intentions (Hamed & El-Deeb, 2020).

E-commerce shopping behaviour includes both the intention to buy products or services online and the actual purchases made, with intention widely recognised as a key predictor of behaviour (Venkatesh et al., 2022). Yeo et al. (2022) argue that understanding consumer purchase behaviour is challenging because it is tied to the complexities of the human mind, particularly in e-commerce. This makes predicting consumer purchasing decisions even more difficult.. Suryani et al. (2024) reaffirm that while purchase intention does not always align with actual purchase behaviour; it serves as a key indicator that can help predict the likelihood of actual purchasing behaviour, and it shows a willingness to perform

Contrary to other authors, Venkatesh et al. (2022) advocate that behaviour offers deeper insights into how specific antecedents impact outcomes, and the author further argues that purchase intention should be eliminated and use behaviour to predict online shopping behaviour as it is consistent. Finally, Yeo et al. (2022) argue that consumer desires, opinions, needs and wants information are readily available on social media, websites and face-to-face and e-commerce stores should use this vast amount of information to influence purchase decisions. It is not enough to put all of this in motion to achieve consumer purchase intention; trust and perceived risk still impact a consumer's decision to proceed with the purchase.

2.5 Perceived risk

Xu and Jackson (2019) defined perceived risk as “refers to customers' perception of uncertainty about the advantages and disadvantages of shopping in a particular channel” (p. 436). Soleimani (2022) defines perceived risk as the probability of loss and is based on the perception of the perceiver. The risk associated with an e-commerce business is usually in an economic form that the consumer experiences. The forms of risk can be a product-related risk or the purchasing process risk of the product on a channel (Hamed & El-Deeb, 2020). In this study, perceived risk refers to the consumer's sense of potential economic loss when purchasing online from an SME, encompassing uncertainties related to the product quality and the purchasing process. This study explores how perceived risk moderates the relationship between trust and purchase intention by potentially influencing a consumer's trust in the e-commerce experience with SMEs.

Bauer put forward two dimensions of risk perception in 1960: uncertainty and adverse consequences (cited in Li et al., 2019). A key element of perceived risk is uncertainty; there are two types of uncertainty: uncertainty in the technical instruments used to transact and uncertainty from the behaviour of the transactor (Thompson et al., 2019). The veil of anonymity that e-commerce provides to the seller increases uncertainty and the risk associated with the product that the purchaser might be purchasing or the lack of quality of the product. This adds a level of complexity for small businesses in running an e-commerce. Not only is perceived risk about uncertainty but Thompson et al. (2019) further state that perceived risk is a determiner of the intention of the initial purchase and the chances of repeat purchase.

Adverse consequences refer to the significance of loss in striving to accomplish a set of purchasing objectives (Li et al., 2019). Another definition of consequences by Kamalul Ariffin et al. (2018) is simply the significance of loss. Consumers are worried about the significant loss that they may experience in online retail, especially for small, unknown businesses. Consumers with a high perceived risk have a very low probability of proceeding with the purchase intention (Kamalul Ariffin et al., 2018).

Hwang and Choe (2019) state that the Perceived Risk Theory by Bauer explains how consumers perceive risk and safeguard themselves by taking steps to avoid negative consequences of their purchase decisions; furthermore, consumers will rather lose maximising potential benefits by reducing possible negative outcomes. Thus, understanding perceived risk is essential for gaining insights into their behaviour for a successful e-commerce. Park and Tussyadiah (2017) reaffirm perceived risk has consistently been seen as a crucial factor in understanding consumer behaviour,

as consumers are often more motivated to prevent errors than to maximize the advantages of their purchases. They further state that the more that consumers have high perceived risk, the less that consumers will proceed with the purchase intention (Park & Tussyadiah, 2017)

Encountering risks is inherent to using new technology, and perceived risk is consistently identified as a barrier to forming behavioural intentions (Nguyen Thi et al., 2022). Hwang and Choe (2019) support this argument, stating that consumer perceived risk concerns are reinforced when dealing with novel technology. Zhuang et al. (2018) argue that shopping from a store that has an e-commerce store as well as a physical store is less risky than purely an e-commerce store on its own, as the presence of a physical store helps reduce many challenges. Park and Tussyadiah (2017) Reaffirm that purchasing products online involves greater risk for consumers than shopping in physical stores, as e-commerce provides limited chances for them to physically inspect products and this increases information gaps and, in turn, amplifies uncertainty around purchases

Park and Tussyadiah (2017) state that consumer behaviour in e-commerce can be predicated by assessing the importance of risk. Nguyen Thi et al. (2022) argue that perceived risks associated with online shopping negatively impact both the adoption of virtual purchasing and the perceived usefulness of online shopping and transactions. Moreover, when weighing perceived risks against benefits, perceived risks unfortunately overshadow the advantages of online shopping and additionally, the adverse effects of perceived risk are apparent in online search and transaction behaviours (Park & Tussyadiah, 2017). Therefore, various types of risks serve as obstacles to completing online shopping and shape consumer behaviour towards purchasing products; understanding perceived risk helps e-commerce retailers see online shopping from the consumer's perspective: the higher the perceived risk, the greater the likelihood that consumers will avoid purchasing the product online (Tandon et al., 2018)

Hamed and El-Deeb (2020) state that there are five types of perceived risks: product performance, financial, time, social and delivery. Besides that, Kamalul Ariffin et al. (2018) use six additional types of consumer-perceived risk: financial risk, product risk, security risk, time risk, social risk and psychological risk, which impact consumer purchasing decisions. Different authors have reviewed different factors of perceived risk, and some have used only a few in the context of their study.

Kamalul Ariffin et al. (2018) further state that high purchase intention can only be achieved by lowering those six perceived risks. The authors share similar risks; the only difference is that Hamed and El-Deeb (2020) have delivery, and Kamalul Ariffin et al. (2018) add security and psychological risks. Ultimately, the authors share a common view of consumer perceived risk that can hinder creating and sustaining successful e-commerce businesses.

For this study, the following four dimensions will be used: financial risk, product performance risk, time risk and delivery risk, thus excluding social and psychological risks. Social risk focuses on acceptance by peers (Hamed & El-Deeb, 2020) and psychological risk focuses on loss of confidence that might be caused by dissatisfaction after the product arrives. Social risk does not cover the consumer trust dimension; this research focuses mostly on the consumer making purchase intention and understanding their behaviour before adding other people. Psychological risk focuses on post-transaction, and this research intends to understand the hygiene factors that must be present before making the transaction.

The following dimensions: financial risk, product performance risk, time risk and delivery risk will help to measure perceived risk in SMEs in emerging markets as used in the study (Hamed & El-Deeb, 2020). Financial risk is appropriate to be measured in emerging markets because consumers usually have less disposable income, making them sensitive to price and the consequences of financial loss. Product performance risk is a very important measure because users are not used to purchasing items from SMEs; the researcher will measure if they have uncertainties about the product, even making it or meeting their expectations. The researcher wants to measure whether time spent on verifying online stores has an impact on the perceived risk of consumers, and finally, the fear of the product not being delivered to the purchaser due to logistical or other issues that may arise is called delivery risk. Consumers perceive that as a higher risk when purchasing a product.

2.5.1 Dimensions of Perceived Risk

Financial Risk Dimension

Although other scholars have separated financial risk and security risk, Hamed and El-Deeb (2020) have included security risk and privacy risk under the umbrella of financial risk, and they state that financial risk refers to maintenance cost, vague cost demonstrated and hidden costs. Kamalul Ariffin et al. (2018) define financial risk differently; the authors state that it is a financial loss suffered by purchasing a product that does not perform the function as advertised or is not worth the price. This is a deterrent for a consumer. For this study, the researcher will proceed with Hamed and El-Deeb's (2020) definition that combines security and financial risk as one to obtain more depth than separating them.

Safa and Von Solms (2016) argue that security is a significant barrier that deters consumers from proceeding with their purchase intention and the improvement of security will result in trust with

consumers, that in turn, will lead to a purchase. As defined in this study, this security impacts the financial risk. When consumers believe that there is a chance that they will not receive adequate value for their money, they tend to perceive higher levels of financial risk and this financial risk is a constant factor, particularly when consumers engage with new technology for the first time (Hwang & Choe, 2019). Tandon et al. (2018) argue that there is a negative relationship between perceived risk and online shopping behaviour, with perceived financial risk identified as the most consistent predictor of online purchasing patterns.

Product Performance Risk Dimension

According to Kamalul Ariffin et al. (2018), one of the biggest hurdles that a consumer has to overcome is purchasing a product without seeing it physically before proceeding with the purchase, which is called product risk. Likewise, Hamed and El-Deeb (2020) emphasise the concern of purchasing a product that they have not checked physically and are further concerned with its performance; if the product comes as expected, they call it a product performance risk. Hwang and Choe (2019) define it as losses incurred when the service fails to meet expectations and further, and they agree with Kamalul Ariffin et al., (2018) and Hamed and El-Deeb (2020) saying that performance risk is further increased when purchasing a product online without seeing or touching it. The lack of the “touch and feel" factor is a significant deterrent to online shopping, and consumers show considerable hesitation to make online purchases due to uncertainty about the products displayed online (Tandon et al., 2018)

Time Risk Dimension

Another type of risk is time; the time a consumer spends online checking for the products and verifying the online shop’s legitimacy (Hamed & El-Deeb, 2020). Kamalul Ariffin et al. (2018) further develop time risk, the inconvenience of some of the online store problems of navigating, the efforts of placing the orders and the time the consumer will spend to receive the product. Park and Tussyadiah (2017) add that time risk not only results in wasted time and effort but also undermines the convenience of making a purchase decision that does not meet the consumer's expectations. In online shopping, time risk is viewed as perceived wasted time or frustration from delays associated with waiting, and factors such as heavy web pages filled with graphics, slow page load times, lengthy forms, and unconventional clearance formats contribute to prolonged waiting periods, often resulting in abandoned shopping carts (Tandon et al., 2018). Hwang and Choe (2019) support this argument by adding that consumers might experience difficulties with navigating e-commerce and accessing the relevant information, leading to wasted time and delays in receiving products or services. Therefore, time risk in online shopping encompasses the potential

for wasted time, frustration, and inconvenience from navigating complicated websites, delays in receiving products, and prolonged waiting due to technical inefficiencies, all of which can deter consumers from completing their purchases.

Delivery Risk Dimension

Another perceived risk is the fear of not receiving your product at the expected time, which is called delivery logistical risk (Hamed & El-Deeb, 2020). Safa and Von Solms (2016) argue that in order to reduce perceived risk and to ensure the products or services are delivered trust plays a significant role and lack of it could discourage consumers from shopping from that specific e-commerce retailer.

The following dimensions: financial risk, product performance risk, time risk and delivery risk will help measure perceived risk in SMEs in emerging markets as used in the study (Hamed & El-Deeb, 2020). Financial risk is appropriate to be measured in emerging markets because consumers usually have less disposable income, making them sensitive to price and the consequences of financial loss. Product performance risk is also a very important measure because users are not used to purchasing items from SMEs; the researcher will measure if they have uncertainties about the product, even making it or meeting their expectations. The researcher wants to measure whether time spent on verifying online stores has an impact on the perceived risk of consumers and finally, the fear of the product not being delivered to the purchaser due to logistical or other issues that may arise is called delivery risk. Consumers perceive that as a higher risk when purchasing a product.

2.6 Trust and Purchase Intention

Soleimani (2022) argues that online trust plays a significant role in shaping online consumers' purchase intention, indicating a positive correlation between trust and the intention to repurchase. Yang et al. (2022) support that trust is important in influencing purchase intention but also go a step further by mentioning that negative feedback from consumers can inhibit consumers' trust and, therefore, impact purchase intention. Therefore, a customer’s trust in a business’s ability to fulfil their needs and desires goes beyond mere goodwill, significantly influencing their purchasing intentions (Kamalul Ariffin et al. 2018).

Consumers with higher levels of trust are more open-minded and willing to venture into the unknown e-commerce, and they are willing to go beyond just browsing offerings and weighing alternatives to actually proceeding with the purchase (Bao & Yang, 2022). Ozdemir and Sonmezay

(2020) reaffirm the argument by stating that it is important to learn the factors affecting trust because that will lead to a high level of purchase intention and ultimately this will result in a high level of profit for e-commerce companies. Thus, trust is seen as a significant antecedent that fosters a positive attitude towards transactional behaviour, ultimately leading to purchase intentions (Lu et al., 2016).

Bao and Yang (2022) state that when e-commerce consistently demonstrates benevolence, integrity, and predictability, it strengthens consumers' perceived trust, allowing consumers to focus on shopping and engage in the purchasing process. Therefore, it is important for e-commerce to constantly prompt trust to encourage consumers who are wanting to transition from an observer to a purchaser and not fulfil the purchase halfway (Oliveira et al., 2017). Ozdemir and Sonmezay (2020) support the previous authors by stating that research indicates that enhancing consumer confidence directly boosts their intention to shop online, making trust a crucial element in shaping consumers' intentions to make repeat purchases and additionally, overall trust in an e-commerce company is influenced by the company's reliability, which has a significant impact on consumers' online purchasing intentions.

Chawla and Kumar (2022) argue that there is a relationship between trust and law, known as a safety net evaluation, and that law builds trust, which leads to purchase intention. However, this is challenged when consumers are purchasing products from foreign countries with different laws or weaker laws (Chawla & Kumar, 2022). This inhibits purchase intention. Tam et al. (2019) argue that for consumers to proceed with purchase intention, the seller needs to build trust by providing full information that guarantees some level of certainty. Uncertainty is one of the biggest barriers to building trust with consumers and will not lead to purchase intention. The credibility and ease of technology of the online store are important factors for the consumer to proceed with their purchase; they go along with trust (Tam et al., 2019).

A study conducted by Ernst & Young has shown that trust in e-commerce weighs more than price (Soleimani, 2022), and trust has been positively linked to consumers' willingness to proceed with a transaction (Thompson et al., 2019). Furthermore, assurance and the store's online reputation are some of the most important influencers of consumer perception (Thompson et al., 2019). Consumer trust in sellers leads to product purchases and that is also enabled by having favourable online information about e-commerce (Gvili & Levy, 2023). Trust thus acts as a mental shortcut and a tool for minimising doubts and complications, enabling shoppers to concentrate more on the online shopping experience. (Bao & Yang, 2022).

2.7 The Moderating Role of Perceived Risk on Consumer Trust and Purchase Intention

Perceived risk plays a significant role as a moderator of purchase intention. Qalati et al. (2021) argue that many studies agree that trust plays a crucial part in e-commerce; the authors further add that perceived risk influences consumer attitudes and intention to purchase. Several authors argue that a high level of perceived risk has a negative effect on purchase intention online (Hamed & El-Deeb, 2020; Qalati et al., 2021). Oliveira et al. (2017) support this argument that perceived risk impacts purchasing behaviour, as many people feel safe browsing the web but view online transactions as risky, and further state that they often perceive a lack of trust and integrity amongst e-commerce retailers, and the web environment is seen as lacking privacy and security, which can lead to significant concerns.

Yeo et al. (2022) argue that consumers' perceived risk in e-commerce is a significant issue as it negatively impacts purchase intention and further state that in situations where risks are present, businesses must work to mitigate them to foster a trusting relationship with consumers, as past literature has shown that high perceived risk leads to reduced consumer interest and motivation to make purchases. Ventre and Kolbe (2022) argue that perceived risk negatively impacts perceived behavioural control, and emphasise that both trust and perceived risk are linked to consumer loyalty. Consumer loyalty will lead to purchase intention.

Trust is important in helping customers to overcome the perceived risks that come with conducting transactions online and in making them vulnerable, whether real or perceived, to the inherent risks of e-commerce (Chawla & Kumar, 2022). Gvili and Levy (2023) agree with the authors that in e-commerce, trust enhances purchase intention and encourages repeat purchases when perceived risk is alleviated and feelings of insecurity are diminished. Offering a risk-free shopping experience is vital for fostering repeat purchases and building trust in e-commerce as the rise of the Internet has introduced convenience to consumers' lives while also increasing risks throughout the online shopping process, with online shopping being perceived as particularly high-risk (Yeo et al., 2022)

Although there are challenges with building consumer trust to enable a purchase, it is difficult to ascertain if e-commerce is committed to protecting consumer information, privacy, and transaction security, which contributes to perceived risk (Al-Adwan et al., 2022). Yeo et al. (2022) support this argument by adding that there has been a significant increase in instances of scammers presenting "genuine high-quality" products at unrealistically low prices, along with cases of non-delivery despite payment being made and products that do not match their descriptions, thus, perceived risks are likely to influence decision-making and ultimately impact an individual's purchase

intentions. Soleimani (2022) argues that many scholars have examined the antecedents and outcome of trust, but other factors, such as perception of risk, have been given little attention.

2.8 Conclusion

The literature explores the importance of understanding how consumers can overcome perceived risks in online shopping, particularly in emerging markets, to build the trust necessary for purchase intention. The framework to be used for this study is the Theory of Planned Behaviour, which highlights how attitudes, social norms, and perceived behavioural control predict consumer actions, with intention as a key indicator of behaviour. Trust is key in mitigating perceived risks, shaping attitudes towards online shopping, and influencing purchase intentions (Bao & Yang, 2022).

However, small businesses face challenges in establishing trust with new consumers who may experience uncertainties around perceived risks such as privacy, security, and product quality. Various studies reveal that financial, product performance, time, and delivery risks can deter online purchases, causing hesitation or abandonment due to potential loss concerns. When e-commerce stores consistently demonstrate benevolence, integrity, and reliability, they strengthen consumer trust, allowing shoppers to focus on their activities and fully engage in the purchasing process. Building on this theoretical foundation, the next chapter will explore hypotheses regarding how perceived risk-moderating affects trust and consumer purchase intention in e-commerce. This research aims to deepen the understanding of these dynamics, enabling online businesses to foster customer trust and drive purchase intentions, particularly for SMEs in emerging markets

Chapter 3: Research Hypotheses

3.1 Introduction

The research intends to understand the moderating effect of perceived risk on consumer trust and purchase intention and add to the body of literature by exploiting the gap in the study that will be able to help SMEs to build successful e-commerce stores. This chapter outlines the conceptual model that was developed and explores the two research hypotheses developed in detail

3.2 Conceptual Model

Extensive studies have been conducted on trust in e-commerce, focusing on the characteristics and the antecedents of trust in e-commerce (Soleimani, 2022) and few have fully researched the moderating effect of perceived risk. Additionally, prior research has investigated purchase intentions within the e-commerce sector and some studies have developed or expanded Consumer Behavioural Intention Theory, while others have examined the impact of different factors on purchasing decisions in e-commerce (Yang et al., 2022). This study will pursue a holistic approach to examine the moderating variable that can strengthen the relationship between consumer trust and purchase intention

Figure 1 shows the proposed conceptualised model that was developed and supported by the literature discussed above and the research hypothesis below

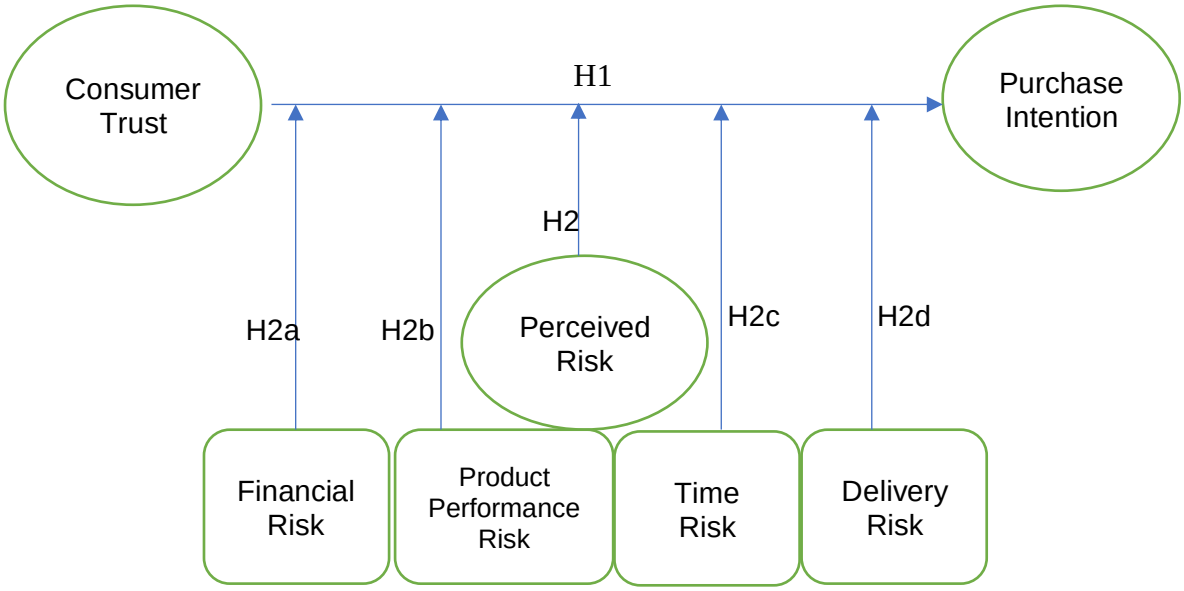


Figure 1:Conceptual model

Source: Author's own

3.3 Hypothesis

3.3.1 Hypothesis 1:

Soleimani (2022) argues that online trust significantly impacts consumer purchase intention and when consumers do not trust an online store, they will not proceed with the purchase. Ozdemir and Sonmezay (2020) have argued that trust is an important aspect of running a business, whether it is e-commerce or not. Trust acts as a means of simplifying decision-making processes, thereby aiding consumers in navigating complex environments when making purchase decisions (Gvili & Levy, 2023). Therefore, an online store must have the trust of its consumers. The researcher would like to contribute to the existing literature by testing the relationship between consumer trust and purchase intention.

H1: Consumers' trust in e-commerce has a positive impact on consumer purchase intention

3.3.2 Hypothesis 2:

Perceived risk is the primary factor determining whether a consumer will complete a transaction or not (Thompson et al., 2019). Perceived risk moderates the relationship between consumer trust and purchase intention, and this is argued by Yang et al. (2022), who say that negative perceived risk weakens consumer trust and thereafter influences purchase intention. Consumers' perceived risk associated with online shopping has emerged as a significant concern, as it directly influences their purchasing decisions (Yeo et al., 2022). Perceived risk has been recognised as a key factor in understanding consumer behaviour, as consumers are generally more driven to avoid errors than to seek out maximum benefits when making purchases (Park & Tussyadiah, 2017). The high perceived risk level will weaken the relationship between consumer trust and purchase intention.

> H2: Perceived risk moderates the relationship between consumers' trust in e-commerce and their purchase intention such that the higher the level of perceived risk the weaker the relationship.

Each dimension is different; if consumers believe that there is a significant chance of not receiving adequate value for their money, they are more inclined to perceive a higher level of financial risk (Hwang & Choe, 2019). The higher the level of perceived financial risk the weaker the relationship. Therefore this study suggests:

H2a: Financial risk moderates the relationship between consumers' trust in e-commerce and their purchase intention, such that the higher the level of perceived risk the weaker the relationship between trust and purchase intention.

The second dimension is product performance risk. The performance of a product relative to expectations is crucial, and the inability to physically touch, feel, or try the product before purchase is a significant factor that deters consumers from shopping online (Tandon et al., 2018). Therefore, this study suggests:

H2b: Product performance risk moderates the relationship between consumers' trust in e-commerce and their purchase intention, such that the higher the level of perceived risk the weaker the relationship between trust and purchase intention

The third dimension of time risk refers to the potential loss of time that users experience when they make poor purchasing decisions, which encompasses the time invested in researching and completing the purchase, as well as the time taken to learn how to use the product (Tandon et al., 2018). Therefore, this study suggests:

H2c: Time risk moderates the relationship between consumers' trust in e-commerce and their purchase intention, such that the higher the level of perceived risk the weaker the relationship between trust and purchase intention

Lastly, delivery risk is the fear of not receiving your product at the expected time (Hamed & El-Deeb, 2020). Therefore, this study suggests:

H2d: Delivery risk moderates the relationship between consumers' trust in e-commerce and their purchase intention trust and purchase intention, such that the higher the level of perceived risk the weaker the relationship between trust and purchase intention

Therefore, the four key dimensions of perceived risk chosen by the researcher will be tested if they moderate the relationship between trust and purchase intention

Chapter 4: Research Methodology

4.1 Introduction

This chapter presents the choice of research methodology, the research methodology, data analysis, statistical analysis, inferential statistics for hypothesis, quality control, and the limitations. It provides in-depth details on the approach taken by the researcher to analyse statistical tests. More details are shared on how each hypothesis was tested and which methods were used.

4.2 Choice of Research Methodology

There are multiple ways of collecting data; the choice of the research method is a quantitative mono method (Saunders & Lewis, 2018), using only an online survey to collect data. There are other forms of collecting data, like qualitative and mixed methods, but they were not fit for the study as a mixed methods approach would take longer to collect, and prior studies that the researcher read used a quantitative approach. Additionally, it is a scientific evaluation that can be used to generalise the entire population.

4.2.1 Purpose of research design

The purpose of this study is to understand the moderating effect of perceived risk on the relationship between the constructs of trust and purchase intention. A descriptive-explanatory research design was used for the study (Creswell & Clark, 2011). Furthermore, the selection of this research design was further justified by aligning it with the prior study that was used in the literature of Hamed and El-Deeb (2020). The descripto-explanatory research design aided the researcher in understanding whether the variables had a strong relationship and if the moderator impacted trust and consumer purchase (Creswell & Clark, 2011). Additionally, descriptive statistics were run to explain the nature of the relationship between constructs

4.2.2 Philosophy

A positivist philosophy was adopted; it is a highly structured method in the physical and natural sciences that can be replicated, and the outcome can be generalised (Saunders & Lewis, 2018). The researcher used existing theories of planned behaviour, consumer purchase, perceived risk and purchase intention to develop a testable hypothesis (Saunders & Lewis, 2018). These hypotheses can be observed and measured (Saunders & Lewis, 2018). The positivist philosophy aided the research by collecting factual and unbiased information to yield pure data and maintain objectivity (Saunders & Lewis, 2018). Therefore, the study followed a highly structured method using a questionnaire to produce quantifiable data that could be statistically analysed (Saunders & Lewis, 2018). The researcher aimed to understand the moderating effects of perceived risk on the

relationship between the constructs of trust and purchase intention and to generalise the impact of SMEs in emerging markets.

4.2.3 Research approach

There are different approaches to theory development, including deductive, abductive, and inductive (Saunders & Lewis, 2018). The deductive approach allowed the researcher to test the theoretical hypothesis by using a strategy designed to collect data that explains the causal relationship between consumer trust and purchase intention while developing knowledge through the moderation of perceived risk (Saunders & Lewis, 2018). Furthermore, this research relied on existing literature to develop a theoretical framework, further confirming that the deductive approach was suitable (Saunders & Lewis, 2018). After collecting data, the researcher analysed it to test the hypothesis that perceived risk significantly impacts consumer purchase intention and trust, while also examining whether the findings align with or diverge from existing research.

4.2.4 Methodological choices

The mono methodology was selected in a quantitative research method. The mono technique consists of a single data collection and analysis, and it can be used qualitatively or quantitatively (Bryman & Bell, 2007). The researcher obtained data through a single data point to test the theory that can be objectively analysed factually. Furthermore, the researcher aimed to understand the moderating effect of perceived risk and its impact on the other two variables, trust and purchase intention (Creswell & Creswell, 2018).

Quantitative research is a strategy that focuses on using numerical data for collection and analysis (Bryman & Bell, 2007). This choice supports the positivist approach that is highly structured, quantifiable and can be scientifically analysed. The mono-quantitative method was sufficient to meet the study's objective, as it used constructs already developed in the literature without requiring any additional adjustments; therefore, one methodology was deemed adequate.

4.2.5 Strategy

The research intended to collect data from multiple respondents to draw conclusions and determine the moderating effect between consumer trust and purchase intention. To obtain a large sample and generalise the impact of perceived risk on consumer purchase intention and trust, the researcher used an online survey. A survey is a structured interview or standardised questionnaire to gather information from a large population (Saunders & Lewis, 2018). The researcher used a

structured, standard survey with the same questions. Saunder and Lewis (2018) argue that this is the best strategy for many respondents. The survey was appropriate for the study as it aligned with the positivist approach to make generalisations and supported the deductive approach in testing the theoretical hypothesis and the understanding of the effect between the constructs

4.2.6 Time horizon

A cross-sectional research was conducted where data was collected from multiple respondents at a particular period in time, which is usually called a snapshot (Saunders & Lewis, 2018). Data was collected through an online survey from multiple participants at a single period of time. The research conducted used a cross-sectional design, similar to the approach in Hamed and El-Deeb's (2020) study referenced in the literature, with some of the questionnaire items adapted from their work

4.3 Research Methodology

The researcher used a positivist philosophy to conduct the study; this method was supported by a deductive approach to determine the moderating effect on the relationship between consumer trust and purchase intention. This allowed the researcher to test the hypotheses. The methodological choice for this study was a mono-quantitative approach, which was structured and deployed using a survey to collect data from a large number of respondents and analyse the results. The following proposed research methodology aligns with the research design.

4.3.1 Population

Saunders and Lewis (2018) define population as a full list of group members. The research aimed to understand the moderating effects of perceived risk on the relationship between consumer trust and purchase intention in e-commerce, focusing on SMEs in emerging markets. The population consisted of consumers aged 18 years and above with access to a phone or any electronic device that enabled them to make transactions online. E-commerce platforms attract consumers by offering a shopping experience that is unrestricted by physical space, time constraints, or product variety (Yang et al., 2022). Therefore, the research targeted consumers because they are the final decision-makers regarding online purchases, allowing the researcher to determine the relationships amongst all variables that could contribute to the success of e-commerce SMEs.

4.3.2 Unit of analysis

Various studies were examined to assess whether the study could be measured using groups or on an individual level. All the studies measured on an individual level (Kamalul Ariffin et al. 2018; Tam et al., 2019; Hamed & El-Deeb, 2020). Therefore, the unit of analysis was the individual consumer. The researcher was more interested in assessing the actions of the individual consumer.

4.3.3 Sampling method and size

Saunders and Lewis (2018) define a sample as "a sub-group of all group members or the whole population" (p. 138). Bono and McNamara (2017) argue that for a good sampling method, the researcher must ensure that from a design perspective, the sample and procedure must match and be appropriate for the research question that is being asked. It was impossible to collect data from consumers about e-commerce across the entire Gauteng or the whole population, as the researcher did not know the entire population. Such probability sampling could not be utilised, as it required a complete list of the population (Saunders & Lewis, 2018).

Non-probability sampling was used to conduct research. Non-probability sampling is conducted by researchers who do not have an entire list of the population that they would like to obtain data from and, as such, cannot select a random sample from the entire population (Saunders & Lewis, 2018). The research aimed to gather information from consumers who shopped online to complete the survey. The researcher did not know who shopped online and could not make any assumptions.

The researcher reviewed a quota that requires certain characteristics to be met (Saunders & Lewis, 2018). Purpose sampling requires the researcher to make a judgement and choose specific members who are 18 years and above to answer the question (Saunders & Lewis, 2018). Convenience sampling was not recommended as it uses whoever can be find, and the researcher was not looking for convenience (Saunders & Lewis, 2018). The researcher used volunteer sampling, which involved participants volunteering to complete the survey or being volunteered by someone else (Saunders & Lewis, 2018). The researcher optimised personal and professional networks through social media. Screening questions were included as part of the sampling criteria to determine e-commerce usage.

Furthermore, the snowball sampling technique was utilised; the researcher asked the initial participants to complete the survey and share the link with other individuals whom they knew who engaged in online shopping. Comparative studies like those by Chawla and Kumar (2022) had 290 completed surveys, and Kamalul Ariffin et al. (2018) had 316 participants. Hair et al. (2012) recommend 200 survey responses for structural model analysis to ensure that the findings are

reliable. Therefore, the researcher was of the view that to collect enough data, they should target at least 200 respondents, also considering the short time frame of the research paper.

4.3.4 Measurement Instrument

The researcher utilised a structured online questionnaire to collect data. A questionnaire is a very useful method to collect data from a large number of people, asking a set of the same questions (Saunders & Lewis, 2018). The questionnaire was collected using *SurveyMonkey*. The survey encompassed the constructs of trust, consumer purchase intention, and perceived risk as the moderator to determine consumer purchase intention.

The questionnaire was composed and designed as per the ethical clearance granted; the first section included a consent statement advising respondents that the participation was anonymous and voluntary and that they were more than welcome to withdraw at any stage without penalty. Additionally, this section further clarified the purpose of the study. The second section was the respondents' profiles. The third section included e-commerce usage and individual performance, while the fourth section focused on trust measurement. The fifth section contained purchase intention measurements, and the sixth section addressed perceived risk measurement. A scale's internal consistency and reliability can be quantified using Cronbach's alpha, which ranges from 0 to 1, the most favourable between 0.7 and 0.9 (Creswell & Creswell, 2018). The questionnaire can be found in Appendix 1.

The questionnaire, developed by Tam et al. (2019), consisted of screening questions on e-commerce usage. The screening questions helped the researcher to obtain relevant and valid respondents who were online shoppers and understood their intentions and usage of e-commerce. The Likert scale ranged from 1 to 7, from strongly agree to strongly disagree, and had a Cronbach's alpha of 0.7 (Tam et al., 2019).

Additionally, the scale developed by Tam et al. (2019) was used to measure the independent variable: consumer trust. The study examined three multi-dimensional constructs and measured the dimensions on a seven-point Likert scale: four measurements under the dimension of competence, four under the dimension of integrity, and another four under benevolence, as validated in the study (Tam et al., 2019). The Likert scale ranged from 1 to 7, from strongly agree to strongly disagree; the scale adapted for consumer trust had a Cronbach's alpha greater than 0.8 (Tam et al., 2019), indicating that it was consistent and reliable.

A scale from Hamed and El-Deeb (2020) was used to measure the moderating variable of perceived risk. This scale was also a multidimensional construct, comprising 19 measurements: five under financial risk, six under product performance risk, four under time risk, and four under delivery risk (Hamed & El-Deeb, 2020). It was measured on a five-point Likert scale ranging from strongly agree to strongly disagree. The average Cronbach's alpha for the four dimensions was 0.81 (Hamed & El-Deeb, 2020), indicating internal consistency and reliability

The dependent variable, purchase intention, was sourced from Hamed and El-Deeb (2020). It utilised a five-point Likert scale with three measurements. The Cronbach's alpha for the purchase intention scale was 0.78 (Hamed & El-Deeb, 2020), indicating that the scale was consistent and reliable. The control variables for the questionnaire included daily Internet usage and frequency of online shopping per year, as those were used by Jarvenpaa et al. (2000)

Krosnick (2018) mentioned that participants must be informed about the meaning of the points of scale for the study to be reliable and valid; any ambiguity will compromise the study Additionally, the survey included closed-ended questions, and the researcher ensured that the questions were kept short. To maintain respondents' motivation, the survey had to be brief, with simple wording for the questions and answer options that encouraged responses (Krosnick, 2018). To eliminate any incomplete responses, the survey was designed to prevent participants from submitting incomplete answers. In this way, only complete responses were received.

4.3.5 Data gathering process

Pilot test

The survey was piloted with six individuals familiar to the researcher, to verify that the questions were easy to use and that their meaning was clearly understood (Saunders & Lewis, 2018). Additionally, the pilot helped assess how long the survey would take and to identify any necessary amendments that the researcher made before distribution (Creswell & Creswell, 2018). The participants known to the researcher provided feedback; one of the feedbacks was that there was a duplication in one of the perceived constructs, and the others were spelling and grammar mistakes. All six responses were then deleted from the responses. No significant changes were made.

Main data collection

The data-gathering process only commenced post 15 July after obtaining full ethical clearance from Gordon Institute of Business Science (GIBS). Data was collected using an online platform called *SurveyMonkey*. The questionnaire was designed on that platform and distributed via a link sent to participants. The research targeted people who shopped online, and the researcher distributed the link solely online, as feedback was required only from those with a phone, laptop, or tablet for online shopping.

The survey was sent to personal contacts on WhatsApp and in WhatsApp groups; data was also shared via email with contacts. The *SurveyMonkey* link was posted on social media platforms. As this was a volunteer study, it was shared on the researcher's Instagram, LinkedIn, and Facebook profiles to gather more feedback. The snowball sampling technique also assisted the researcher on these social media platforms, as participants often reposted and promoted the survey to others in their social networks. The researcher aimed to ensure that the survey duration did not exceed 15 minutes.

The researcher had intended to collect data over four weeks; Creswell and Creswell (2018) recommend concluding the administration period of collecting data four weeks after the start period. Creswell and Creswell (2018) discuss four phases for the data collection administration: first, send a notice a week before distributing the survey in the first phase; the second phase, send the survey after a week's notice; the third phase, send a reminder after four to eight days -, the researcher only sent one reminder on social media after a week-and-a-half when the responses started declining and after that, the researcher had received more than the target and closed the survey after three weeks. After collecting data, the researcher downloaded the Microsoft Excel sheet from *SurveyMonkey*, which enabled the researcher to analyse the research.

4.4. Data Analysis

4.4.1 Data Preparation

The data was collected using a software tool called *SurveyMonkey* and after three weeks of data collection, the survey was closed. The data needed to be prepared before being analysed; the researcher ensured that the data was clean and in the right format of a data matrix with a short description of each data variable and verified for errors before commencing with the analysis (Saunders & Lewis, 2018). The data was downloaded from the platform, a PDF that is auto-generated with all the descriptive statistics, and an Excel spreadsheet with 221 individual responses. There was no missing data, and the survey did not accept incomplete surveys as all

participants had to conclude or abandon the survey. Should they abandon the survey, it would not record their submission. The downloaded Excel spreadsheet contained numeric and text strings.

Quantitative data can be divided into categorical and numerical, and within those divisions, under categorical, there are nominal and ordinal. Under numerical, there are interval and ratio (Saunders & Lewis, 2018). In the survey constructs of trust, purchase intention and perceived risk were numeric values with a Likert scale of strongly disagree to strongly agree, and frequency of online shopping question is answered choosing from single-answer multiple-choice question. Additionally, nominal data such as male, female, or prefer not to say, were in the research and ordinal data with questions such as education levels were included and coded into numerical values.

Before an Excel spreadsheet could be uploaded onto IBM® SPSS® (Statistical Package for the Social Sciences) to analyse data, it needed to be coded. The data was coded and a codebook was created which can be found in Appendix 2, and then it was uploaded onto IBM® SPSS®.

4.5 Statistical Analysis

The researcher conducted several statistical analyses to understand the moderating effects on the relationship between trust and purchase intention, aiming to either prove or disprove the hypothesis. Descriptive statistics were run for the study variables, including demographic information gathered from the survey. Additionally, the researcher analysed normality, validity, reliability, factor analysis, and outliers from the survey data. Tests of means, standard deviations, and the range of scores for the variables were also conducted (Creswell & Creswell, 2018). The results of these descriptive statistics are presented in Chapter 5, with a description of the tests conducted provided below.

4.5.1 Normality

Before running inferential statistics, the data must be tested for normality to ensure that the data is valid and reliable. Normality measures help to identify variables that show significant deviations from normality, while normal probability plots visually depict the shape of the distribution (Hair et al., 2010). Normality needs to be assessed to ensure that there is no violation of normality (Pallant, 2007). Normality can be assessed by looking at a histogram that compares the observed data, and also by a normal probability plot. In addition, simple statistical tests can be used based on skewness and kurtosis values (Hair et al., 2010). According to Hair et al. (2022), a skewness value between -1 and +1 is excellent, while values between -2 and +2 are generally acceptable. Values beyond this range suggest significant non-normality. Hair et al. (2022) further state that a kurtosis value above +2 indicates an excessively peaked distribution, while a value below -2 points to an overly

flat one. When both skewness and kurtosis are near zero, the distribution is considered normal. Normality was tested using skewness and kurtosis.

4.5.2 Outliers

It is important to assess for outliers on your data set, and the outliers can be assessed by inspecting the residuals, especially if you have a problem with model fit (Pallant, 2007). Additionally, the outliers can be found using the scatterplot box, and it is not uncommon to find outliers when you have a large sample. Extreme outliers are worth checking as they influence some analysis, as they are sensitive to factor analysis and multiple regression. Therefore, it was worth investigating them, and there is a recommendation to remove extreme outliers from the data set (Pallant, 2007).

4.5.3 Validity

The validity of a scale refers to how accurately it measures what it is intended to measure (Pallant, 2007). The validity test was run per constructs and its questions, trust and perceived risk have their respective dimensions, they were run on a dimension level. The validity was performed by construct validity, which involves evaluating a scale not just against one specific criterion, but through the lens of theoretical hypotheses related to the underlying variable or construct (Pallant, 2007). A bivariate Pearson's correlation was conducted per construct, between each question and items-total score. Pallant (2007) states that for a simple bivariate correlation the results for a perfect one should be between 1 or -1 as it suggests that the value of one variable can be calculated based on the value of the other.

4.5.4 Reliability

Reliability of the instrument is also crucial; it refers to the consistency or repeatability of the instruments (Creswell & Creswell, 2018). The researcher used multi-item instruments, and internal consistency to examine how a set of items behaved similarly (Creswell & Creswell, 2018). A scale's internal consistency and reliability are most favourable between 0.7 and 0.9 (Creswell & Creswell, 2018). The three measurement scales - consumer trust, purchase intention, and perceived risk - had Cronbach's alpha values of 0.8, 0.81, and 0.78, respectively (Tam et al., 2019; Hamed & El-Deeb, 2020). The data of the researcher indicated internal consistency and reliability.

4.5.5 Factor Analysis

To assess the factor analysis, the researcher must first understand what it means. "Factor analysis (FA) allows us to simplify a set of complex variables or items using statistical procedures to explore the underlying dimensions that explain the relationships between the multiple variables/items"

(Tavakol & Wetzel, 2020, p. 245). The Kaiser-Meyer-Olkin (KMO) test was used to ensure sampling is acceptable (Tavakol & Wetzel, 2020). The minimum value of the KMO should be at least 0.6 for a good factor analysis (Pallant, 2007) A principal component analysis was run on all questions under each construct and its dimension. Assessing the correlation matrix of each construct for the level of correlation to be considered worthy of a variable inclusion, the correlation matrix for any variable should be $r \geq 0.3$ (Pallant, 2007). For Bartlett's Test of Sphericity to show statistical significance, it should be ($p < 0.05$) to indicate that the principal components analysis is appropriate (Pallant, 2007). To determine how many components satisfied Kaiser-Guttman criterion, we focused on components with an eigenvalue of 1 or higher and referred to the Total Variance Explained table, which showed the overall variance accounted for by each component in the analysis (Pallant, 2007).

4.6 Inferential statistics for hypotheses

Inferential statistics was conducted by testing the hypotheses, allowing inferences to be drawn from the sample to the population (Creswell & Creswell, 2018).

4.6.1 Correlation

The magnitude and the direction between variables were measured using correlation analysis (Creswell & Creswell, 2018). “Correlation coefficients are calculated to measure the linear association between two variables (X and Y)” (Haining, 1991, p. 210). The statistical significance of the test of the association does not necessarily explain the causal link between the variables (Haining, 1991). This procedure was aimed at assessing the association between the constructs of consumers’ trust and purchase intention. Pearson’s bivariate correlation analysis was employed to determine the relationship between trust and purchase intention. The guidelines of Cohen (1988) were used to determine the correlation - if $r = 0.1 < |r| < .3$, there is a small correlation; if $r = 0.3 < |r| < .5$ there is a medium correlation; and if $r = |r| > .5$, there is a strong correlation.

4.6.2 Linear Regression for H1

Linear regression for H1 Consumers’ trust in e-commerce has a positive impact on consumer purchase intention was analysed to understand the impact that trust has on purchase intention. The analysis was conducted on a construct level, overall trust construct included the three dimensions of competence, integrity and benevolence

4.6.3 Multiple Hierarchal Regression

The multiple regression statistical method was used to determine the moderating effect of perceived risk on the relationship between consumer trust and purchase intention (Creswell & Creswell, 2018). Hypothesis 2 was tested using regression. Two models were tested; the first model was to test the overall moderator effect on the relationship between independent variable and dependent variable. The second model was run to test the interaction effect with the independent variable, dependent variable and moderator. Gou (2024) explains Hayes's regression formula as the effect of X (trust) on Y (purchase intention) is moderated by W (perceived risk) if the size, sign, or strength of this effect varies depending on W. In such cases, W is considered a moderator of X's impact on Y, indicating that W and X interact to influence Y. The moderation analysis test H2a, H2b, H2c, and H2d was conducted using multiple hierarchal regression on SPSS®. This moderator analysis tested different dimensions of the perceived risk constructs to determine the influence between the independent and dependent variables.

4.6.4 Assumptions of Regression

Testing for assumptions is an important task for the researcher, and four assumptions for multiple regression were tested. Before testing the regression, it is crucial to ensure that you have enough respondents in your sample to conduct a multiple regression. The researcher had 221 respondents. Williams et al. (2019) discuss the first assumption as the normality assumption for the independent variable - trust, and the dependent variables - purchase intention - must be normally distributed, which was conducted. To test for normality, the researcher ran the regression standardised residual and P-P Plot in the diagram should be aligned close to the diagonal line. The second assumption is that the independent variable is assumed to be linear in regression parameters, meaning that the dependent variable is a linear function of the parameter (Williams et al., 2019), the results for the linear were assessed from the partial regression plot and to determine this, the clear non-linear patterns observed if they present for the plot to be not linear.

The third assumption of homoscedasticity means that the error variance remains consistent across all levels of the independent variable (Osborne & Waters, 2019), the assumption was satisfied with the visual plot of studentised residuals versus unstandardised predicted values. The fourth assumption is that there is no multicollinearity, which can be assessed for the independent variables to check if there is a lack of high intercorrelation amongst them (Pallant, 2007). Additionally, the tolerance and VIF in the coefficient table was utilised to assess this. If the tolerance value is less than 0.1, and a VIF of greater than 10, there is a collinearity problem (Pallant, 2007).

4.7 Quality Controls

The research was based on understanding the moderating effect on the relationship between trust and purchase intention. The scale used had a strong Cronbach's alpha and measured consumer trust (Tam et al., 2019), purchase intention, and perceived risk (Hamed & El-Deeb, 2020). Köhler et al. (2017) emphasised that to ensure quality, the researcher needed to clearly define the constructs and understand the theoretical frameworks anchoring those constructs. Additionally, the questionnaire went through a pilot test to ensure that respondents understood the survey and that the researcher collected the intended data.

The measures used had to align with the researcher's constructs. The researcher adapted questions from existing instruments, recognising that these questionnaires were applied in a different context. Reliability checks for internal consistency of the scale was conducted using Cronbach's alpha (Creswell & Creswell, 2018). The average variance extracted was employed to assess convergent validity (Shrestha, 2021). The average variance ranges from 0 to 1 and a higher value indicates reliability(Shrestha, 2021). Furthermore, construct validity was used to evaluate how well multiple indicators of the same construct correlated and agreed with each other (Shrestha, 2021).

Discriminant function analysis, a parametric technique, was used to determine which weightings of dependent or independent variables most effectively distinguished between two or more groups, performing better than chance (Ramayah et al., 2010). Finally, Cronbach's alpha was checked for reliability, with a threshold of 0.7, as Creswell and Creswell (2018) suggested that a value between 0.7 and 0.9 was optimal.

4.8 Limitations

The limitation was that the study focused on one emerging market, which excluded other emerging markets and developed countries. Although the research concentrated on emerging markets, the survey was primarily distributed in South Africa. Another limitation was the short time frame for conducting the research, which prevented reaching as many participants as in the literature used for comparison.

The research was conducted using the researcher's personal and professional network as a base, and the researcher anticipated a limitation in not reaching a diverse range of people, resulting in a limited variety of perspectives. The study could gather more substantial data if conducted over a longer period, allowing for observation of changes and developments in the research (Saunders & Lewis, 2018).

4.9 Conclusion

This chapter assessed the research methodology and how the research was conducted. It presents the purpose of the methodology, the proposed methodology, and the data analysis section, showing the descriptive and inferential statistics on how the hypothesis was tested. Lastly, it discussed the quality control and the limitations of the study. The following chapter will present the statistics analysis, descriptive and inferential statistics.

Chapter 5: Results

5.1 Introduction

This chapter presents a statistical analysis of the normality test, outlier, validity, and reliability. The second statistic that was run is descriptive to provide a profile of respondents and lastly, hypotheses testing for hypothesis 1 was conducted through correlation and hypothesis 2 for the moderator was conducted using hierarchical multiple regression

5.2 Data Preparation

The data was collected using SPSS® and then downloaded into Excel. All 221 respondents answered all questions, and a statistical test was run on SPSS® under frequencies for all questions to assess if there were any missing values, the test confirmed that all questions were answered, therefore there were no incomplete responses. The data was cleaned and organised in Excel. A codebook was developed, and the questions in Excel were re-categorised to reflect the new codes and labels before being uploaded into SPSS®.

5.3 Statistical Analysis

5.3.1 Normality Test

The data for each construct and dimension was tested for normality. To analyse the normality, the researcher analysed the skewness and kurtosis. The results showed that most constructs were negatively skewed, with the majority of data points concentrated on the right and a few extreme values extending to the left. According to Hair et al. (2022), a skewness value between -1 and +1 is excellent, while values between -2 and +2 are generally acceptable. Values beyond this range suggest significant non-normality. Therefore, the data is suitable for use. The kurtosis results suggest that the distribution is more peaked, with some values closer to zero. Hair et al. (2022) state that a kurtosis value above +2 indicates an overly peaked distribution, while a value below -2 suggests an excessively flat one. When both skewness and kurtosis are close to zero, the distribution is considered normal. Full results in Appendix 3

5.3.2 Outliers

The researcher assessed outliers for each construct and dimension using the boxplot, which was conducted through descriptive analysis in SPSS®. In the Competence dimension, extreme outliers were identified in variable TC011, and other extreme outliers were found in variable TC014. In the

Integrity dimension, no outliers were detected. In the Benevolence dimension, extreme outliers were present in variable TB022. The extreme outliers were found in variable PI023 for the Purchase Intention construct. No extreme outliers were detected in the Financial Risk, Product Performance Risk, Time Risk, or Delivery Risk dimensions. In total, 16 outliers were detected and were removed from the data set, leaving the researcher with 205 respondents. The researcher proceeded with 205 respondents for all other testing and the hypothesis testing. Appendix 4 shows extreme outliers.

5.3.3 Validity

The researcher conducted a bivariate Pearson's correlation per construct, between each question and items-total score. The questions were grouped according to their respective constructs. The first construct, Trust, was analysed across three different dimensions: competence, integrity, and benevolence, with each dimension represented in the headline in their respective tables. The second construct was Purchase Intention; while the third construct, Perceived Risk, included four dimensions: Financial Risk, Product Performance Risk, Time Risk, and Delivery Risk. The Pearson's correlation coefficients for each construct were positive; there is a strong correlation between the questions and total item scores. For a correlation to be considered significant, the Sig. (2-tailed) for each must be a p <0.05 or the total score should have a double asterisk that indicates that it is significant at 0.01 as per Table 1. The results showed a statistically significant correlation across all questions with their corresponding total item scores, thereby establishing validity. As a result, all questions passed the validity test, and none were deleted.

Table 1: Validity Results

Trust: Competence Dimension Validity Test Results		Competence Total Score
TC011	Pearson's Correlation	.793**
TC012	Pearson's Correlation	.838**
TC013	Pearson's Correlation	.842**
TC014	Pearson's Correlation	.832**
Competence_Total	Pearson's Correlation	1
Trust: Integrity Dimension Validity Test Results		Tintegrity_Total Score
TI015	Pearson's Correlation	.816**
TI016	Pearson's Correlation	.890**
TI017	Pearson's Correlation	.888**
TI018	Pearson's Correlation	.804**
Tintegrity_Total	Pearson's Correlation	1
Trust: Benevolence Dimension Validity Test Results		TBenevolence_Total Score
TB019	Pearson's Correlation	.795**
TB020	Pearson's Correlation	.789**
TB021	Pearson's Correlation	.855**

TB022	Pearson's Correlation	.689**
TBenevolence_Total	Pearson's Correlation	1

Purchase Intention Construct Validity Test Results		PurchaseIntention_Total Score
PI023	Pearson's Correlation	.786**
PI024	Pearson's Correlation	.850**
PI025	Pearson's Correlation	.823**
PurchaseIntention_Total	Pearson's Correlation	1

Perceived Risk: Financial Risk Dimension Validity Test Results		PRFinancial_Total
PRF026	Pearson's Correlation	.706**
PRF027	Pearson's Correlation	.803**
PRF028	Pearson's Correlation	.732**
PRF029	Pearson's Correlation	.803**
PRF030	Pearson's Correlation	.777**
PRFinancial_Total	Pearson's Correlation	1
Perceived Risk: Product Performance Risk Dimension Validity Test Results		PRperformance_Total
PRP031	Pearson's Correlation	.797**
PRP032	Pearson's Correlation	.789**
PRP033	Pearson's Correlation	.736**
PRP034	Pearson's Correlation	.743**
PRP035	Pearson's Correlation	.871**
PRP036 (	Pearson's Correlation	.756**
PRperformance_Total	Pearson's Correlation	1
Perceived Risk: Time Risk Dimension Validity Test Results		PRTime_Total
PRT037	Pearson's Correlation	.725**
PRT038	Pearson's Correlation	.788**
PRT039	Pearson's Correlation	.757**
PRT040	Pearson's Correlation	.778**
PRTime_Total	Pearson's Correlation	1
Perceived Risk: Delivery Risk Dimension Validity Test Results		PRDelivery_Total
PRD041	Pearson's Correlation	.815**
PRD042	Pearson's Correlation	.847**
PRD043	Pearson's Correlation	.752**
PRD044	Pearson's Correlation	.789**
PRDelivery_Total	Pearson's Correlation	1
**. Correlation is significant at the 0.01 level (2-tailed).		

5.3.4 Reliability

Before presenting the results, to measure the reliability of the constructs and the dimensions, Cronbach's alpha was used, a measure of internal consistency. A scale's internal consistency and reliability are most favourable between 0.7 and 0.9 (Creswell & Creswell, 2018). Table 2 shows the results of each construct and its dimensions

Table 2: Reliability Results

		Reliability Statistics		
Constructs	Dimensions	Cronbach's Alpha	Cronbach's Alpha Based on Standardised Items	N of Items
Trust	**Competence Dimension**	0.85	0.85	4
	Integrity Dimension	0.87	0.87	4
	Benevolence Dimension	0.79	0.79	4
Purchase intention	**Purchase intention**	0.75	0.76	3
Perceived Risk	**Financial Risk Dimension**	0.82	0.82	5
	Product Performance	0.87	0.87	6
	Time Risk Dimension	0.75	0.76	4
	Delivery Risk Dimension	0.81	0.81	4

The questionnaire was used to measure different underlying constructs, with the Trust construct divided into three dimensions. The first dimension, Competency, includes four questions and demonstrates a high level of internal consistency, with a Cronbach's alpha of 0.85. The second dimension, Integrity, also consists of four questions and shows a high level of internal consistency, with a Cronbach's alpha of 0.87. Similarly, the third dimension, Benevolence, includes four questions and has a Cronbach's alpha of 0.79, indicating good internal consistency.

The Purchase Intention construct had three questions and a good internal consistency level with a Cronbach's alpha of 0.75. Lastly, the construct of Perceived Risk had four dimensions and these were their respective high level of internal consistency: Financial Risk with a Cronbach's alpha of 0.82, Product Performance Risk with a Cronbach's alpha of 0.87, Time Risk with a Cronbach's alpha of 0.75 and lastly Delivery Risk with a Cronbach's alpha of 0.81.

5.3.5 Factor Analysis

A principal component analysis was run on all questions under each construct and its dimension. Assessing the correlation matrix of each construct, each variable had at least one correlation coefficient exceeding 0.3. For the level of correlation to be considered worthy of a variable inclusion, the correlation matrix for any variable should be r ≥ 0.3 (Pallant, 2007). The Kaiser-Meyer-Olkin (KMO) measure for each construct or dimension was as follows: under the Trust construct; Competency was 0.79, Integrity was 0.81 and Benevolence was 0.73. The Purchase Intention KMO was 0.69. Finally, the Perceived Risk construct had the following dimensions with KMO as follows: Financial Risk was 0.79, Product Performance Risk was 0.84, Time Risk was 0.74 and lastly, Delivery Risk was 0.78. All individual KMO measures were greater than 0.7 besides Purchase Intention and this is 'middling', for the factor analysis to be considered appropriate it should be 0.6 as the minimum value (Pallant, 2007).

Bartlett's test of sphericity for all the constructs and dimensions was statistically significant ($p \leq 0.001$) indicating that the principal components analysis is suitable. The researcher conducted a Principal Component Analysis (PCA) on the four questions measuring the competence dimension under the Trust construct. The analysis revealed that all items loaded onto a single component with eigenvalues greater than one, accounting for 72.38% of the variance. Similarly, the Integrity dimension, also under the Trust construct, included four questions that loaded onto one component, explaining 74.55% of the variance. The Benevolence dimension, comprising four questions, also had a single component with eigenvalues greater than one, accounting for 64.49% of the variance.

The second construct, Purchase Intention, was analysed using PCA. The three questions measuring Purchase Intention loaded onto a single component with eigenvalues greater than one, accounting for 71.60% of the variance.

The final construct, Perceived Risk, comprises four dimensions. For Financial Risk, which includes five questions, the analysis revealed that all items loaded onto a single component with eigenvalues greater than one, explaining 58.61% of the variance. The Performance Risk dimension, consisting of five questions, also loaded onto a single component with eigenvalues greater than one, accounting for 61.35% of the variance. Time Risk, with four questions, loaded onto a single component with eigenvalues greater than one, explaining 58.41% of the variance. Finally, Delivery Risk, which includes four questions, is loaded onto a single component with eigenvalues greater than one, accounting for 64.29% of the variance.

Furthermore, to analyse the common bias of respondents since the survey is self-reported, Harman's Single-Factor Test was conducted to determine if a single factor explained more than 50% of the variance, indicating the potential presence of common method bias (Podsakoff et al., 2003). The unrotated factor solution revealed that the first factor accounted for 50.73% of the total variance, slightly exceeding the common threshold of 50%. The results are marginal and, therefore do not offer substantive bias. Full results can be found in Appendix 5

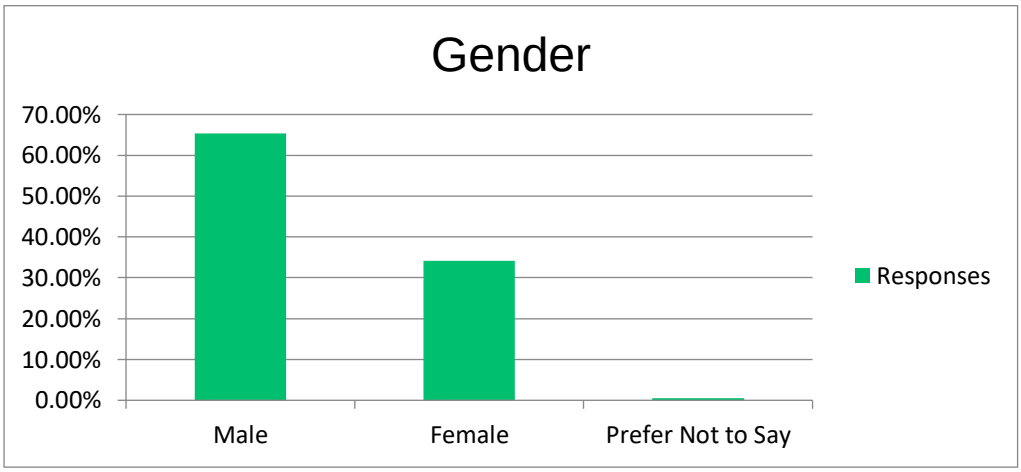
5.4 Demographic Statistics

The first questions of the survey were to gain insight into the profile of the respondents. Seven questions were asked which are namely; gender, age, position, education level, Internet usage per day, level of online shopping experience and frequency of online shopping per year. Additionally, two questions were asked to ascertain the respondent's use of e-commerce and individual performance use of e-commerce to gain more insight. The results have been examined and are shown below.

5.4.1 Gender Demographics

The gender demographic question was divided into three categories, as adapted from Kamalul Ariffin et al. (2018): male, female, and prefer not to say. 205 responses were recorded, with 65.37% identifying as male, 34.15% as female, and 0.49% opting to prefer not to say, as illustrated in Figure 2.

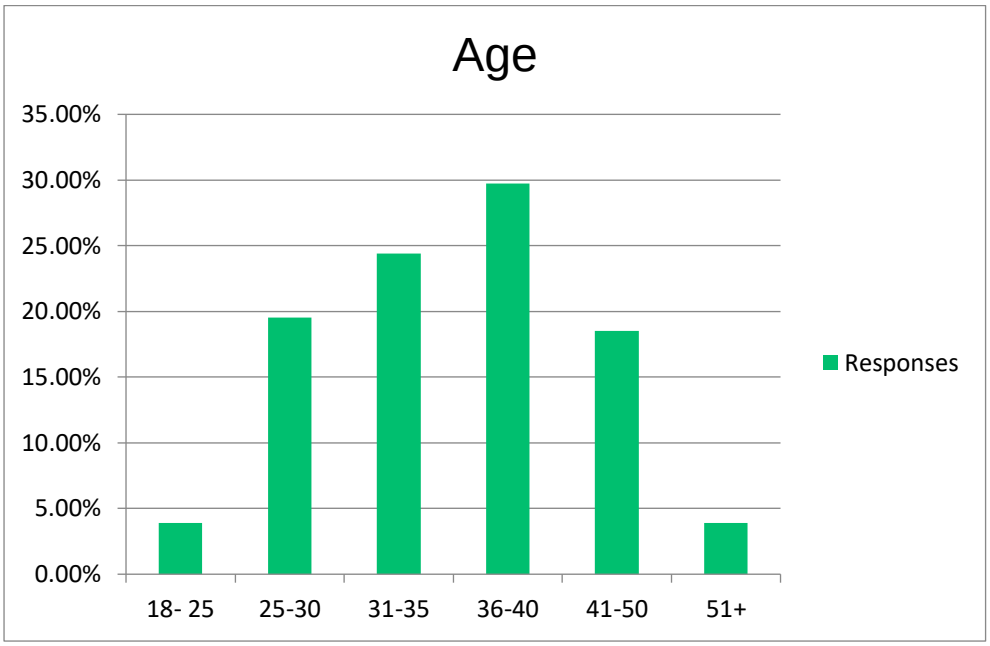
Figure 2: Gender demographics



5.4.2 Age Demographics

The question regarding age demographics was divided into six categories: 18–25, 26–30, 31–35, 36–40, 41–50, and 51+. All 205 respondents were recorded, with 3.90% in the 18–25 category, 19.51% in the 26–30 category, 24.39% in the 31–35 category, 29.76% in the 36–40 category, 18.54% in the 41–50 category, and 3.90% in the 51+ category.

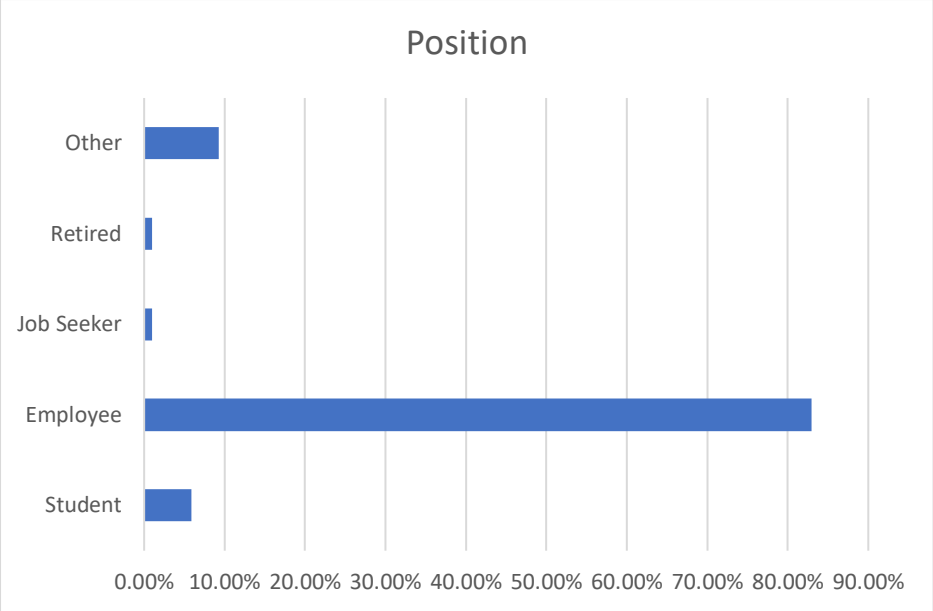
Figure 3 Age demographics



5.4.3 Position Demographics

The position demographic question was categorised into five groups: student, employee, job seeker, retired, and other. All 205 respondents were recorded, with 5.85% in the student category, 82.93% in the employee category, 0.98% in the job seeker category, 0.98% in the retired category, and 9.27% in the other category.

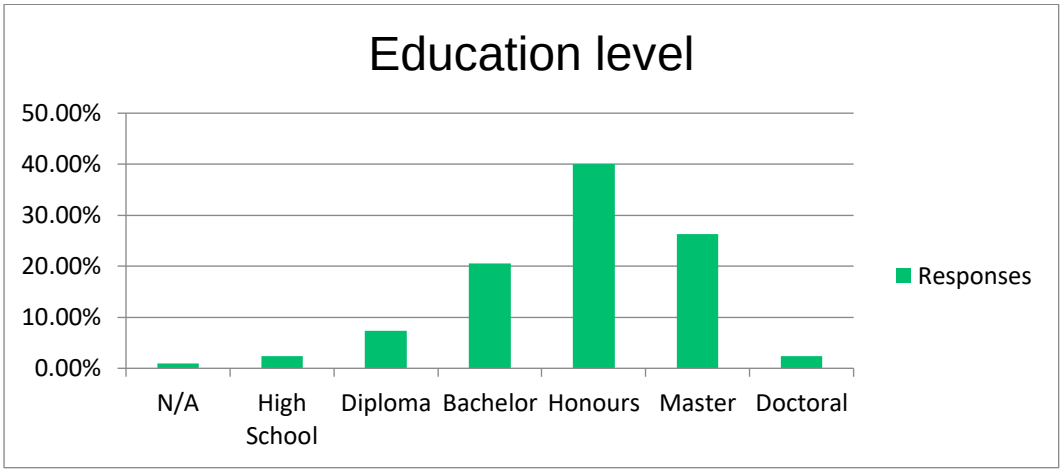
Figure 4: Position demographics



5.4.4 Education level Demographics

The education level demographic was divided into six categories: N/A, High School, Diploma, Bachelor, Honours, Masters and Doctoral. All 205 respondents were recorded, with 0.98% in the N/A category, 2.44% in the high school category, 7.32% in the Diploma category,20.49% in the Bachelor category, 40.00% in the honours category, 26.34% in the Masters category and 2.44% in the Doctoral category

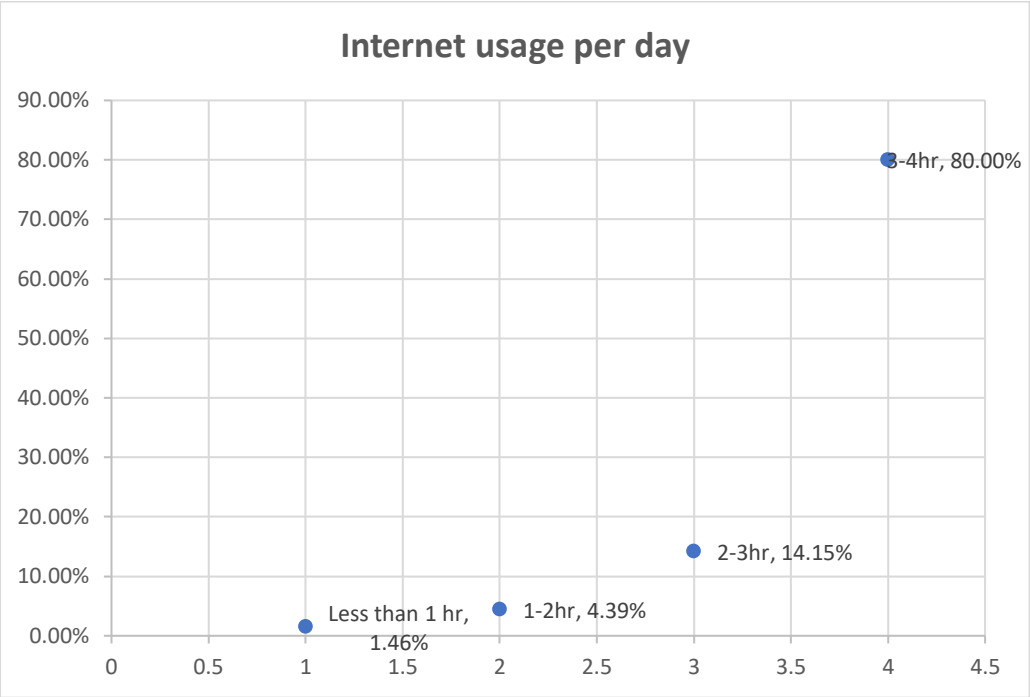
Figure 5: Educational level demographics



5.4.6 Internet usage per day of respondents

The Internet usage per day was categorised into four groups with their respective percentages of 1.46% in the less than one hour category, 4.39% in the one to two hours category, 14.15% in the two to three hours category and 80.00% in the three to four hours category. 205 respondents were recorded for the below.

Figure 6: Internet usage per day



5.4.7 Users' level of online shopping experience

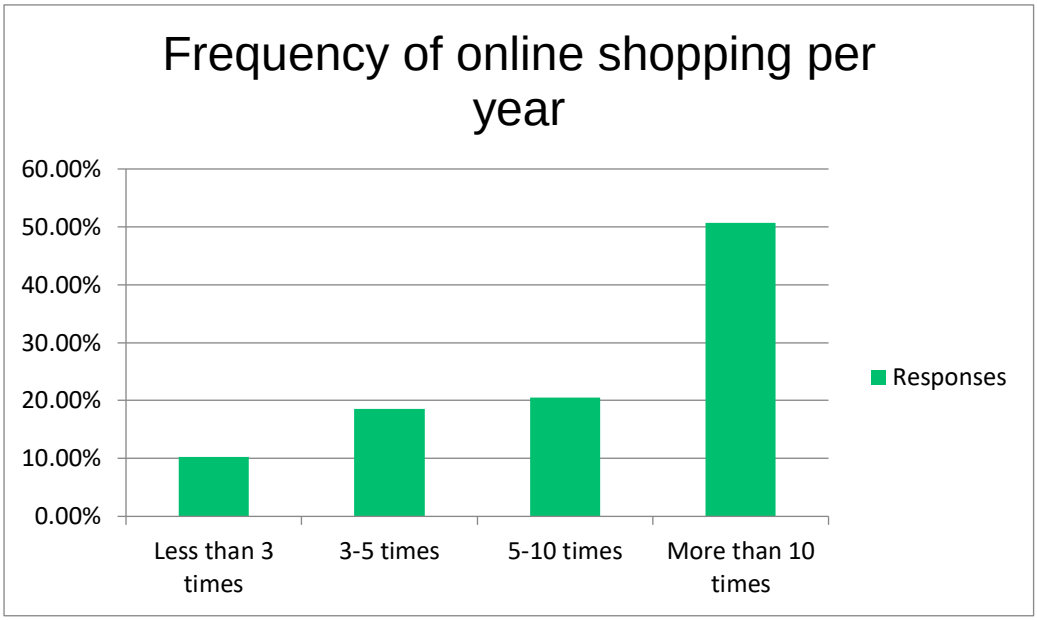
The level of online shopping experience is categorised into three groups, namely expert, intermediate and beginner. 205 participants responded to the question, with 11.22% in the beginner category, 49.76% in the intermediate category and 39.02% in the expert category.

Figure 7: Level of online shopping experience

5.4.8 Frequency of online shopping per year

The frequency of online shopping per year was categorised into four groups, namely less than three times, three to five times, five to ten times, and more than 10 times. 205 respondents were recorded, with 10.24% within the less than three times group, 18.54% within the –three to five times, 20.49% within the five to ten times group and 50.73% within the more than 10 times group.

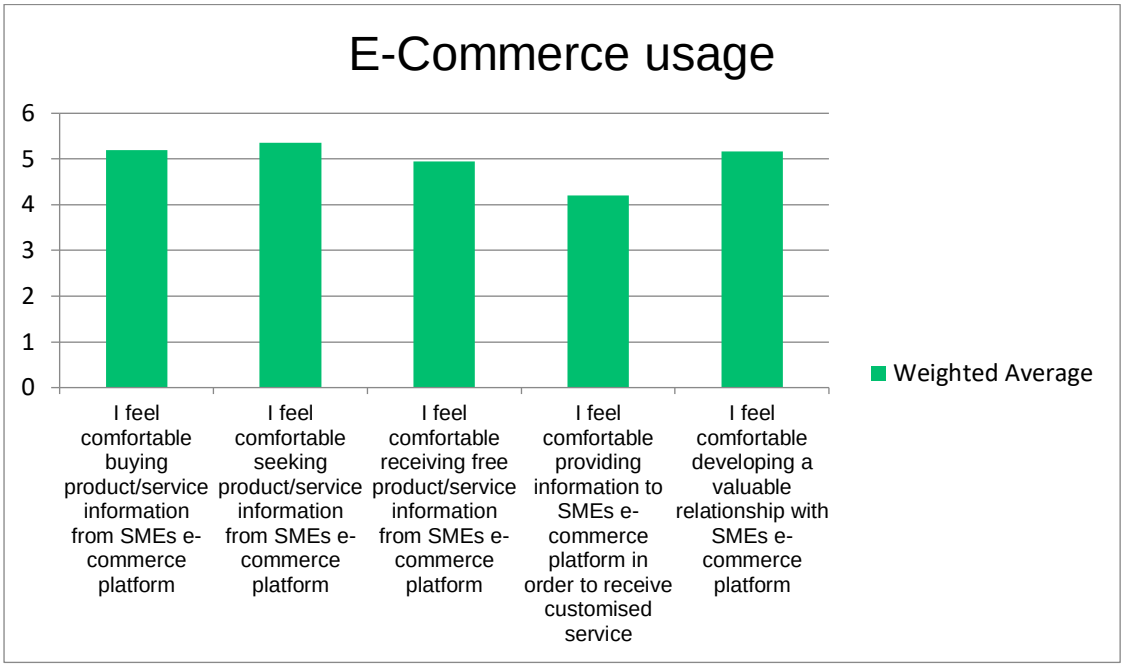
Figure 8: Frequency of online shopping per year



5.4.9 Use of E-commerce and individual performance

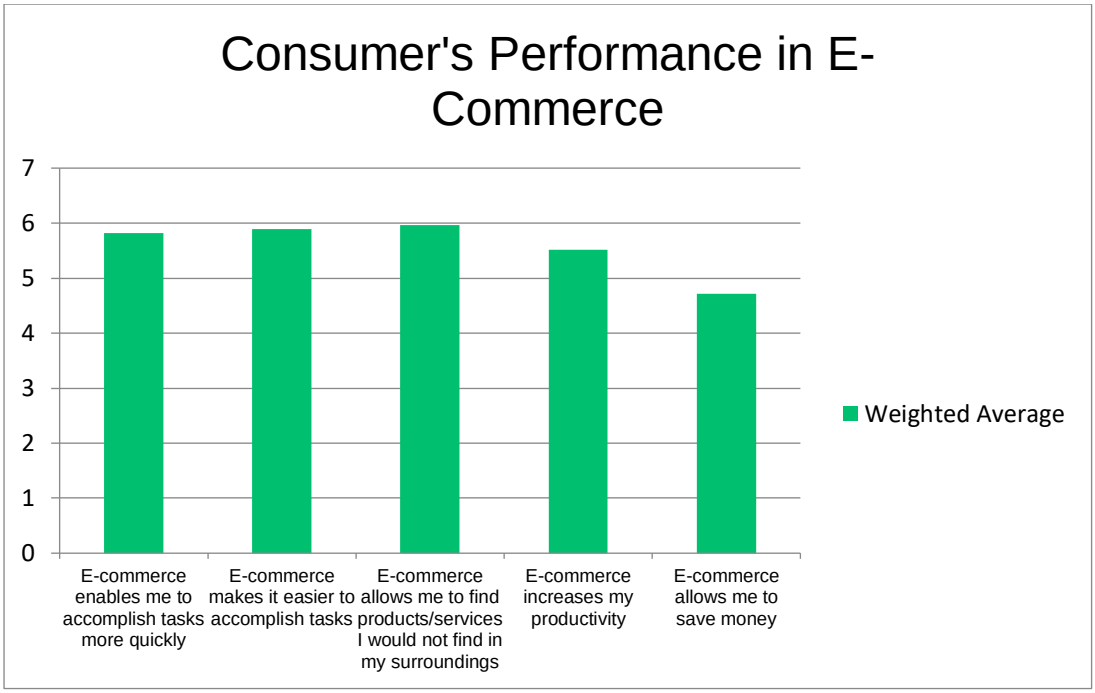
The E-commerce usage of respondents was recorded below using a weighted average. 5.19 feel comfortable buying products online, 5.35 feel comfortable seeking information, 4.95 feel comfortable receiving free products or services, 4.2 feel comfortable providing information and 5.16 feel comfortable developing a relationship with SME E-commerce

Figure 9: Use of E-commerce



The E-commerce individual performance of respondents was recorded below using a weighted average. 5.82 e-commerce helps them accomplish tasks quickly, 5.92 makes it easier to accomplish tasks, 5.96 helps them find products that are not easy to find, 5.52 increases their productivity, and 4.71 allows them to save money.

Figure 10: Individual performance with e-commerce



5.5 Descriptive Statistics

5.5.1 Descriptive Statistics

Data collected by the researcher was from 221 respondents. After an assessment of extreme outliers that were removed, the following test was conducted using the 205 respondents. Table 3 indicates the mean and standard deviation of the Consumer trust construct with the three dimensions. The means of Competence, Integrity, and Benevolence are 5.16, 4.75, and 4.88, respectively, with standard deviations of 0.94, 1.08, and 0.88. The mean and standard deviation of the Purchase Intention is 3.86 and 0.65 respectively. Table 3 indicates the mean and standard deviation of the Perceived Risk construct with the four dimensions and Purchase Intention. The means of Financial Risk, Product Performance Risk, Time Risk, Delivery Risk are as follows: 3.01, 3.74, 2.55, 2.99. The standard deviation for Financial, Product Performance, Time, Delivery Risk are as follows: 0.80, 0.74, 0.78, 0.79

Table 3: Trust, Purchase intention and Perceived Risk descriptive statistics

Trust Descriptive Statistics

	N	Range	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Competence_Dimension	205	4.50	2.50	7.00	5.1695	.94725	-.588	.170	.064	.338
Integrity_ Dimension	205	5.25	1.75	7.00	4.7524	1.08493	-.251	.170	-.088	.338
Benevolence_ Dimension	205	5.25	1.75	7.00	4.8841	.88751	-.351	.170	.364	.338

Purchase Intentions Descriptive Statistics

	N	Range	Minimum	Maximum	Mean	Std. Deviation	Skewness	Kurtosis	N	Range
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Statistic
PurchaseIntention_ Construct	205	3.33	1.67	5.00	3.8634	.65162	-.274	.170	.243	.338

Perceived Risk Descriptive Statistics

	N	Range	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Financialrisk_Dimension	205	4.00	1.00	5.00	3.0176	.80955	-.023	.170	-.161	.338

ProdPerformancerisk_Dimension	205	4.00	1.00	5.00	3.7488	.74126	-.589	.170	.963	.338
TimeRisk_Dimension	205	4.00	1.00	5.00	2.5561	.78037	.526	.170	.677	.338
DeliveryRisk_Dimension	205	4.00	1.00	5.00	2.9976	.79173	-.115	.170	-.083	.338

The skewness for Competence, Integrity, Benevolence, and Purchase Intention is as follows: -0.58, -0.25, -0.35, and -0.27. These values indicate that the distributions of the data were slightly negatively skewed, with most values concentrated on the right side of the distribution and a slight tail on the left. According to Hair et al. (2022), skewness values between -1 and +1 are generally considered excellent, and all skewness values fall within this range. The data is within an acceptable level of normality. The kurtosis for Competence, Integrity, Benevolence, and Purchase Intention is 0.06, -0.08, 0.36, and 0.24. These values indicate that the distributions are relatively close to a normal distribution. According to Hair et al. (2022), kurtosis values between -1 and +1 are considered acceptable. All the values fall within this range, the data does not show significant deviation from normality in terms of peakedness or flatness.

The skewness for Financial Risk, Product Performance Risk, Time Risk, Delivery Risk, and Purchase Intention is as follows: -0.02, -0.59, 0.53, -0.12, and -0.27. These indicate that the distributions of the data are mostly close to symmetrical, with Product Performance Risk and Purchase Intention showing a slight negative skewness and Time Risk showing a slight positive skewness. all skewness values fall within this range. The data is within an acceptable level of normality. The kurtosis for Financial Risk, Product Performance Risk, Time Risk, Delivery Risk: -0.16, 0.96, 0.68, -0.08. These values indicate that the distributions are mostly close to normal, with Product Performance Risk and Time Risk showing slightly more peaked, while the other dimensions are close to normal or slightly flatter. All kurtosis values fall within this range, the data does not show significant deviation from normality in terms of peakedness or flatness.

5.6 Inferential Statistics

5.6.1 Correlation

A correlation analysis was conducted using Pearson's correlation. This will test the magnitude and the direction between the Trust construct with its dimensions and the Purchase Intention construct. Table 4 shows the relationships between the Trust construct with all its dimensions and Purchase Intention. The results show a statistically significant, strong positive correlation between Competence dimension and Purchase Intention; the Pearson's correlation is r = 0.53, $p < .001$. The

Integrity dimension showed a statistically significant, medium positive correlation with Purchase Intention; the Pearson's correlation is r = 0.39, $p < .001$. Lastly, the Benevolence dimension showed a statistically significant, medium positive correlation with Purchase Intention; the Pearson's correlation is r = .42, $p < .001$

Table 4: Correlations

Correlations					
		Competence_ Average	Integrity_ Average	Benevolence_ Average	Purchase Intention_ Average
Competence_Average	Pearson's Correlation	1			
Integrity_Average	Pearson's Correlation	.606**			
Benevolence_Average	Pearson's Correlation	.555**	.703**		
PurchaseIntention_Average	Pearson's Correlation	.533**	.397**	.425**	1
**. Correlation is significant at the 0.01 level (2-tailed).					

5.6.2 Regression

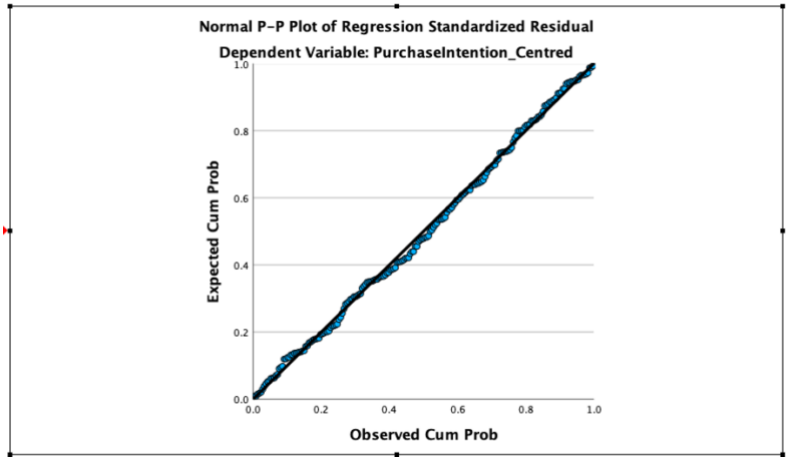
5.6.2.1 Assumptions of Regression

Before conducting a multiple regression analysis, the researcher must ensure the four assumptions discussed in the chapter have been tested to ensure the data is accurate, reflects true nature, and ensures there is no assumption violation.

Normality

The first assumption is the normality test to ensure that the independent variable, Consumer Trust, and the dependent variables, Purchase Intention, must be normally distributed. The residuals are to be approximately normally distributed. From the P-P Plot below; the points are not aligned perfectly along the diagonal line, but they are close enough to normal. The normality assumption has not been violated.

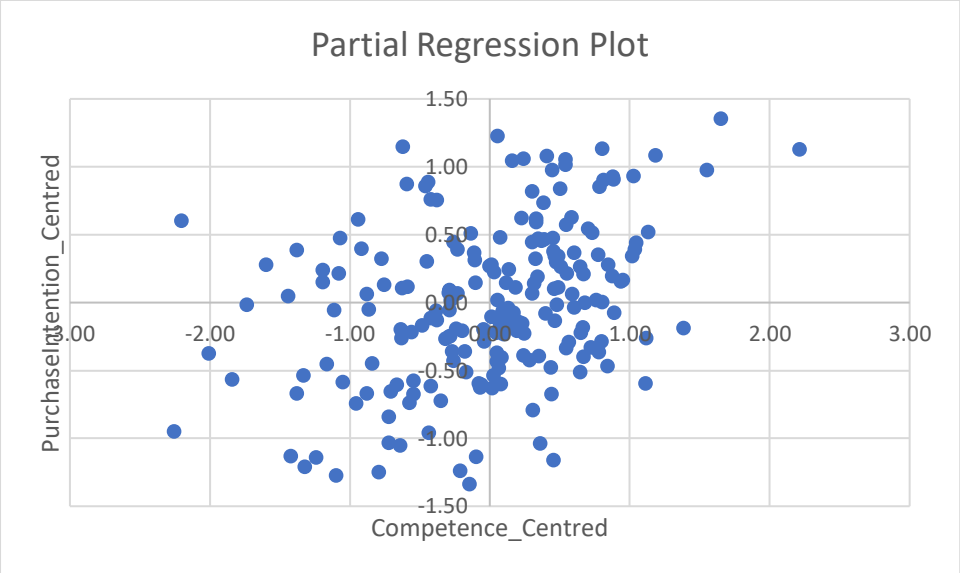
Figure 11: Normality



Linearity

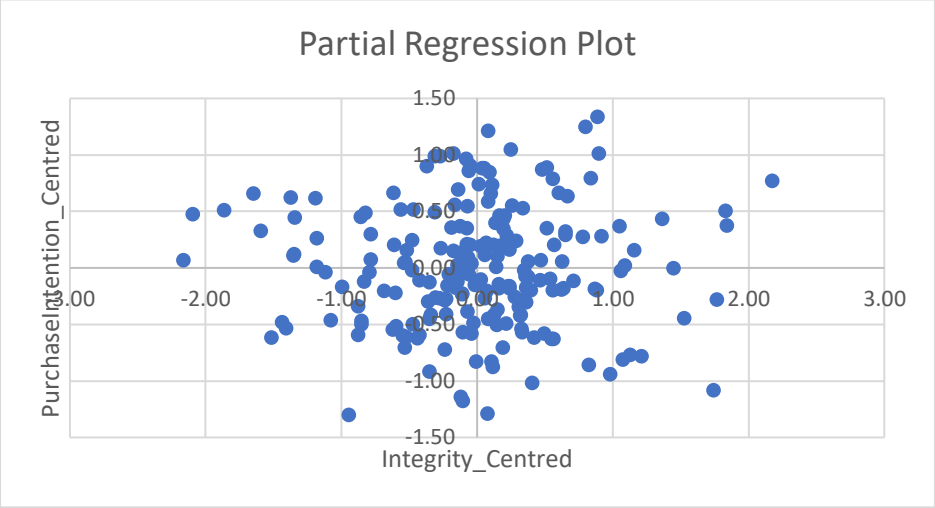
A partial regression plot from the multiple hierarchical testing was used to assess the linear relationship between the independent variable of Consumer Trust on Competence dimension and the dependent variable of Consumer Purchase Intention. The plot indicated that the relationship between the two variables was linear. There were no clear non-linear patterns observed in the plot below, which confirms that the assumption of linearity holds.

Figure 12: Partial regression plot - Competence



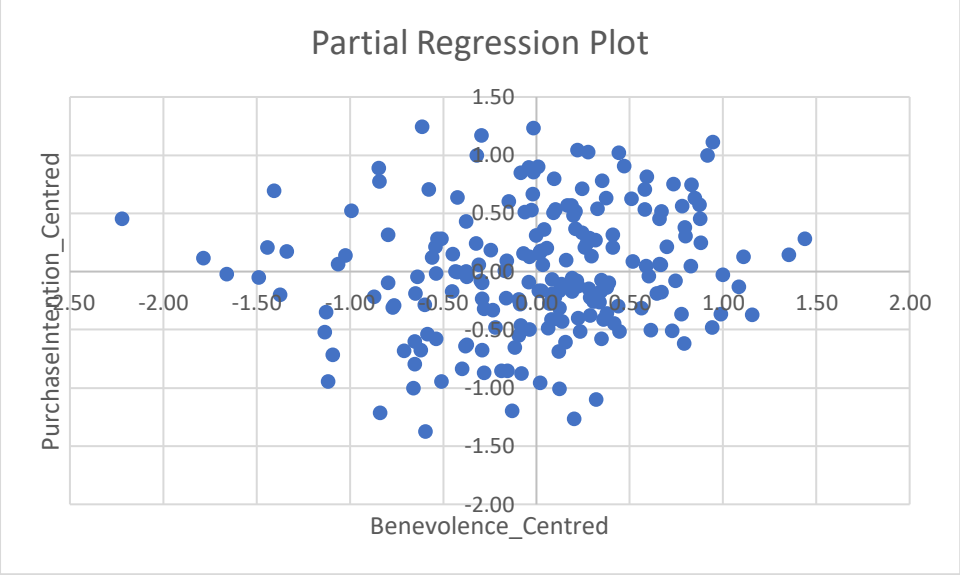
A partial regression plot to assess the linear relationship between the independent variable of Consumer Trust on the Integrity dimension and the dependent variable of Consumer Purchase Intention was conducted. The plot indicated that the relationship between the two variables was linear. There were no clear non-linear patterns observed in the plot below, which confirms that the assumption of linearity holds.

Figure 13: Partial regression plot - Integrity



A partial regression plot to assess the linear relationship between the independent variable of consumer trust on the Benevolence dimension and the dependent variable of Consumer Purchase Intention was conducted. The plot indicated that the relationship between the two variables was linear. There were no clear non-linear patterns observed in the plot below, this confirms that the assumption of linearity holds.

Figure 14: Partial regression plot - Benevolence

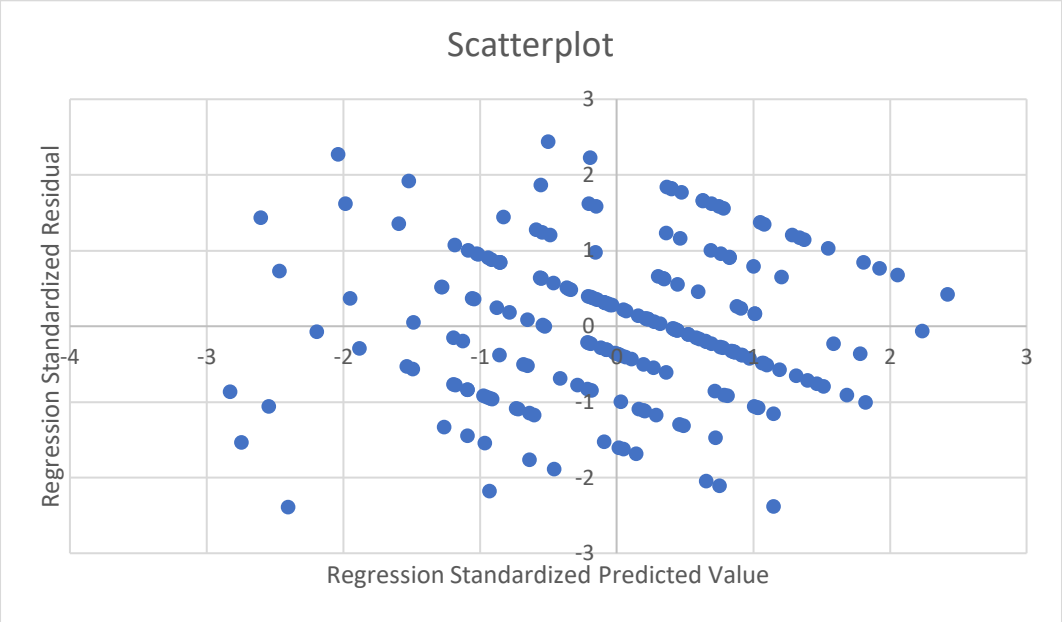


Homoscedasticity

The third assumption of homoscedasticity means that the error variance remains consistent across all independent variable levels (Osborne & Waters, 2019). There was homoscedasticity, as

assessed by visual inspection of a plot of standardised residuals versus unstandardised predicted values.

Figure 15: Homoscedasticity



Multicollinearity

The fourth assumption is that there is no multicollinearity of the independent variable, and the dependent variable was tested. The results are presented in the table below. If the Tolerance value is less than 0.1, and a VIF of greater than 10, there is a collinearity problem (Pallant, 2007). From Table 5, the VIF and Tolerance are within the ranges specified above and the assumption of no multicollinearity has not been violated.

Table 5: Multicollinearity

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Competence_Centred	0.60	1.66
	Integrity_Centred	0.43	2.28
	Benevolence_Centred	0.48	2.08
a. Dependent Variable: PurchaseIntention_Centred			

5.6.3 Hypotheses Testing

5.6.4.1 Hypothesis 1: Consumer Trust has a positive impact on consumer purchase intention.

Table 6 reviews hypothesis 1, which assesses if Trust positively impacts Consumer Purchase Intention. r-square and adjusted r-Square are used to analyse Table 6. Consumer Trust can explain the r-square of 27% of the variance in Consumer Purchase Intention. Furthermore, using the adjusted r-square, 26% of the variance in Purchase Intention is still explained by Consumer Trust. This supports that Trust is a significant predictor to a large effect.

Table 6: Hypothesis 1: Model Summary

Model Summary[b]					
Model	R	R-Square	Adjusted R-Square	Std. Error of the Estimate	Durbin-Watson
1	.519[a]	.270	.266	.55822	2.115
a. Predictors: (Constant), TotalTrust_Centred					
b. Dependent Variable: PurchaseIntention_Centred					

The Anova Results

The analysis of variance (ANOVA) results show that the model is statistically significant, with an F-value of 74.979 and a *p*-value < 0.01.

Table 7: Hypothesis 1: ANOVA results

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	23.364	1	23.364	74.979	<.001[b]
	Residual	63.256	203	.312		
	Total	86.620	204			
a. Dependent Variable: PurchaseIntention_Centred						
b. Predictors: (Constant), TotalTrust_Centred						

Coefficient Results:

To analyse the results below, the **Unstandardised Coefficients**, specifically focusing on the **B** values and **Sig**. values will be assessed. For every one unit increase in total Consumer Trust, Purchase Intention increases by 0.13 units. The p-value is less than 0.01, which indicates that the relationship between Consumer Trust and Purchase Intention is highly statistically significant.

Table 8: Hypothesis 1: Coefficients

Coefficients[a]

Model		Unstandardised Coefficients		Standardised Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	.001	.039		.032	.974	-.076	.078
	TotalTrust_Centred	.134	.015	.519	8.659	<.001	.103	.164
a. Dependent Variable: PurchaseIntention_Centred								

5.6.4.2 Coefficient Results for Trust Dimensions

The results showed that Competence was a significant predictor of the outcome variable, B = .292, $p < .001$, indicating a strong and statistically significant effect. Benevolence was also a significant predictor, B = .132, $p = .035$, showing a moderate predictor. However, Integrity did not significantly predict the outcome, B = .008, $p = .879$, suggesting it had little impact on the dependent variable.

Table 9: Coefficient Results for Trust dimensions

Coefficients[a]						
Model		Unstandardised Coefficients		Standardised Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.816E-5	.038		.002	.999
	Competence_Centred	.292	.052	.425	5.605	<.001
	Integrity_Centred	.008	.053	.013	.152	.879
	Benevolence_Centred	.132	.062	.180	2.128	.035
a. Dependent Variable: PurchaseIntention_Centred						

5.6.4.3 Summary of Hypothesis 1

The Pearson's correlation test between the consumer overall Trust construct with its dimension and Purchase Intention showed that a relationship does exist between the two. Pearson's correlation tests showed a statistically significant and medium positive correlation for Benevolence, Integrity, and Purchase Intention and a strong positive correlation for Competence and Purchase Intention. Consumer overall Trust has a positive and significant impact on consumer Purchase Intention, as indicated by the unstandardised coefficient B = 0.13. The relationship is statistically significant, with a p-value < 0.01. Whilst the dimensions of Competence and Benevolence had a significant impact on Purchase Intention, Integrity has no significance. These results support the hypothesis that as consumer overall Trust increases, so does Purchase Intention. H1 is accepted

5.6.4.4 Hypothesis 2: Perceived risk moderates the relationship between consumer trust and purchase intention

The objective of hypothesis 2 is to determine if the four dimensions of Perceived Risk moderates the relationship between consumer Trust and Purchase Intention. The Pearson's correlation test run above established a relationship between consumer Trust and Purchase Intention, although correlation does not indicate causality or prediction. Therefore, linear regression was run to test predication. For hypothesis 2, multiple regression was used to determine the moderating strength between the Consumer Trust and Purchase Intention constructs. The results are presented below, although the assumption testing must be evaluated for regression.

Perceived risk moderates the relationship between consumers' trust in e-commerce and their purchase intention

Table 10 shows the results of the total perceived risk moderating effect between Consumer Trust and Purchase Intention. Assessing r-Square, there is no change in models 1 and 2. From Table 10, under the Sig. F Change, it can be noted that there is a statistically significant relationship in model 1, between the total Trust and total Purchase Intention. However, in the second model, there is no statistical significance when the moderating effect of total Trust and perceived risk is introduced.

Table 10: Hypothesis 2: Model Summary

Model Summary										
					Change Statistics					
Model	R	R-Square	Adjusted R-Square	Std. Error of the Estimate	R- Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.519[a]	.270	.266	.55822	.270	74.979	1	203	<.001	
2	.520[b]	.270	.263	.55941	.000	.132	1	202	.717	2.116
a. Predictors: (Constant), TotalTrust_Centred										
b. Predictors: (Constant), TotalTrust_Centred, TotalTrustXTotalRisk										
c. Dependent Variable: PurchaseIntention_Centred										

The ANOVA results

Reviewing Anova analysis in Table 11, model 2's last table will be analysed. The *p*-value is $p < .001$, less than 0.05, demonstrating that the model is statistically significant.

Table 11:Hypothesis 2: ANOVA results

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	23.364	1	23.364	74.979	<.001[b]
	Residual	63.256	203	.312		
	Total	86.620	204			
2	Regression	23.405	2	11.703	37.395	<.001[c]
	Residual	63.215	202	.313		
	Total	86.620	204			
a. Dependent Variable: PurchaseIntention_Centred						
b. Predictors: (Constant), TotalTrust_Centred						
c. Predictors: (Constant), TotalTrust_Centred, TotalTrustXTotalRisk						

Coefficients results

To understand the individual contribution of the risk, Table 12 presents the **Unstandardised Coefficients**, specifically focusing on the **B** values and **Sig**. values. The coefficient for TotalTrust_Centred remains exactly the same in model 2, with B = .134. This consistency suggests that adding the interaction term TotalTrustXTotalRisk did not change the effect of Consumer Trust on Purchase Intention. The *p*-value is < 0.01, confirming that the effect of Trust on Purchase Intention remains strong and significant. The coefficient for the interaction term B = .002, indicates that the interaction between Trust and Risk does not have a meaningful effect on Purchase Intention. The *p*-value is 0.72, which is not statistically significant.

Table 12: Coefficients results

Coefficients[a]								
		Unstandardised Coefficients		Standardised Coefficients			95.0% Confidence Interval for B	
Model		B	Std. Error	Beta	t	Sig.	Lower Bound	Upper Bound
1	(Constant)	.001	.039		.032	.974	-.076	.078
	TotalTrust_Centred	.134	.015	.519	8.659	<.001	.103	.164
2	(Constant)	.006	.041		.148	.883	-.075	.088
	TotalTrust_Centred	.134	.015	.519	8.625	<.001	.103	.164
	TotalTrustXTotalRisk	.002	.006	.022	.363	.717	-.009	.013
a. Dependent Variable: PurchaseIntention_Centred								

5.6.4.4.1 The results of Hypothesis testing 2a: Financial risk moderates the relationship between consumer trust and purchase intention

Table 13 demonstrates a moderating effect on the relationship between Consumer Trust and Purchase Intention when introducing the Financial Risk dimension. The value in the r-square changed from 0.30 to 0.32, which indicates a small but noticeable improvement. The additional dimension contributes an extra 1.2% to the Consumer Purchase Intention. The first model shows a significant improvement as it is $p < .001$, and the additional dimension of Financial Risk is not significant to Purchase Intention as it is 0.34.

Table 13:Model Summary: Financial risk moderates the relationship between Trust and Purchase Intention

Model Summary[c]										
				Std. Error of	Change Statistics					
Model	R	R-Square	Adjusted R-Square	the Estimate	R- Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.555[a]	.308	.298	.54602	.308	29.846	3	201	<.001	
2	.566[b]	.320	.299	.54544	.012	1.141	3	198	.334	2.052
a. Predictors: (Constant), Benevolence_Centred, Competence_Centred, Integrity_Centred										
b. Predictors: (Constant), Benevolence_Centred, Competence_Centred, Integrity_Centred, Financial_RiskXBenevolence, Financial_RiskXCompetence, Financial_RiskXIntegrity										
c. Dependent Variable: PurchaseIntention_Centred										

The ANOVA results for Hypothesis testing 2a: Financial risk moderates the relationship between consumer trust and purchase intention

Table 14 shows the ANOVA results, which indicates whether the model as a whole is significant. Assessing the table looking at model 2, the *p*-value is $p < .001$, less than 0.05, demonstrating that the model is statistically significant.

Table 14: ANOVA results

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	26.695	3	8.898	29.846	<.001[b]
	Residual	59.925	201	.298		
	Total	86.620	204			
2	Regression	27.713	6	4.619	15.525	<.001[c]
	Residual	58.907	198	.298		
	Total	86.620	204			
a. Dependent Variable: PurchaseIntention_Centred						
b. Predictors: (Constant), Benevolence_Centred, Competence_Centred, Integrity_Centred						

c. Predictors: (Constant), Benevolence_Centred, Competence_Centred, Integrity_Centred, Financial_RiskXBenevolence, Financial_RiskXCompetence, Financial_RiskXIntegrity

Coefficients results for Hypothesis testing 2a: Financial risk moderates the relationship between consumer trust and purchase intention

To understand the individual contribution of the financial risk dimension, Table 15 presents the **Unstandardised Coefficients**, specifically focusing on the **B** values and **Sig**. values. This analysis helps the researcher examine the moderating effect of Financial Risk on the dimensions. The B value for the interaction between Financial Risk and Competence is -0.061, for Financial Risk and Benevolence is -0.070 (both negative), and for Financial Risk and Integrity is 0.116 (positive). The Financial Risk dimension does not moderate the relationship between Consumer Trust and Purchase Intention as there is no significance between the interaction items.

Table 15:Coeffiecnt: Financial risk moderates the relationship relationship between consumer trust and purchase intention

Coefficients[a]								
		Unstandardised Coefficients		Standardised Coefficients			95.0% Confidence Interval for B	
Model		B	Std. Error	Beta	t	Sig.	Lower Bound	Upper Bound
1	(Constant)	6.816E-5	.038		.002	.999	-.075	.075
	Competence_Centred	.292	.052	.425	5.605	<.001	.189	.395
	Integrity_Centred	.008	.053	.013	.152	.879	-.097	.113
	Benevolence_Centred	.132	.062	.180	2.128	.035	.010	.255
2	(Constant)	.003	.040		.079	.937	-.076	.082
	Competence_Centred	.315	.056	.458	5.664	<.001	.206	.425
	Integrity_Centred	-.014	.055	-.024	-.262	.794	-.123	.094
	Benevolence_Centred	.136	.062	.185	2.184	.030	.013	.259
	Financial_RiskXCompetence	-.061	.067	-.079	-.915	.361	-.192	.070
	Financial_RiskXIntegrity	.116	.064	.174	1.820	.070	-.010	.242
	Financial_RiskXBenevolence	-.070	.061	-.094	-1.156	.249	-.190	.050

a. Dependent Variable: PurchaseIntention_Centred

5.6.4.4.2 The results of Hypothesis testing 2b: Product performance risk moderates the relationship between consumer trust and purchase intention

The value in the r-square changed from 0.30 to 0.31, which indicates a small change when the Product Performance Risk dimension is introduced. The second model with the Product Performance Risk dimension shows no significance on the Purchase Intention dependent variable as the sig value is 0.89.

Table 16: Model Summary: product performance moderates the relationship between consumer trust and purchase intention

Model Summary[c]										
					Change Statistics					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.555[a]	.308	.298	.54602	.308	29.846	3	201	<.001	
2	.557[b]	.310	.289	.54931	.002	.199	3	198	.897	2.058
a. Predictors: (Constant), Benevolence_Centred, Competence_Centred, Integrity_Centred										
b. Predictors: (Constant), Benevolence_Centred, Competence_Centred, Integrity_Centred, ProdPerformanceriskXBenevolence, ProdPerformanceriskXCompetence, ProdPerformanceriskXIntegrity										
c. Dependent Variable: PurchaseIntention_Centred										

The ANOVA results for Hypothesis testing 2b: Product performance risk moderates the relationship between consumer trust and purchase intention

Table 17 shows the ANOVA results, which indicates whether the model as a whole is significant. Assessing the table looking at model 2, the *p*-value is $p < .001$, less than 0.05, demonstrating that the model is statistically significant.

Table 17: Anova: Product performance moderates the relationship between consumer trust and purchase intention

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	26.695	3	8.898	29.846	<.001[b]
	Residual	59.925	201	.298		
	Total	86.620	204			
2	Regression	26.874	6	4.479	14.844	<.001[c]
	Residual	59.746	198	.302		
	Total	86.620	204			
a. Dependent Variable: PurchaseIntention_Centred						

b. Predictors: (Constant), Benevolence_Centred, Competence_Centred, Integrity_Centred
c. Predictors: (Constant), Benevolence_Centred, Competence_Centred, Integrity_Centred, ProdPerformanceriskXBenevolence, ProdPerformanceriskXCompetence, ProdPerformanceriskXIntegrity

Coefficients results for Hypothesis testing 2b: Product performance risk moderates the relationship between consumer trust and purchase intention

Table 18 presents the **Unstandardised Coefficients**, specifically focusing on the **B** values and **Sig**. values. This analysis helps the researcher examine the moderating effect of Product Performance. The B value for the interaction between Product Performance Risk and Competence is -0.14, for Product Performance and Integrity is -0.11 and for Product Performance and Benevolence is 0.15. The Product Performance Risk dimension does not moderate the relationship between Consumer Trust and Purchase Intention as there is no significance between the interaction items.

Table 18:Coefficient Product performance risk relationship between consumer trust and purchase intention

Coefficients[a]								
Model		Unstandardised Coefficients		Standardised Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	6.816E-5	.038		.002	.999	-.075	.075
	Competence_Centred	.292	.052	.425	5.605	<.001	.189	.395
	Integrity_Centred	.008	.053	.013	.152	.879	-.097	.113
	Benevolence_Centred	.132	.062	.180	2.128	.035	.010	.255
2	(Constant)	-.007	.039		-.170	.865	-.084	.071
	Competence_Centred	.293	.057	.426	5.098	<.001	.180	.406
	Integrity_Centred	.009	.060	.015	.150	.881	-.109	.127
	Benevolence_Centred	.129	.065	.176	1.981	.049	.001	.258
	ProdPerformanceriskXCompetence	-.014	.078	-.017	-.178	.859	-.167	.139

	ProdPerformanceriskXIntegrity	-.011	.073	-.016	-.151	.880	-.154	.132
	ProdPerformanceriskXBenevolence	-.015	.082	-.018	-.178	.859	-.175	.146
a. Dependent Variable: PurchaseIntention_Centred								

5.6.4.4.3 The results of Hypothesis testing 2c: time risk moderates the relationship between consumer trust and purchase intention

The value in the r-square changed from 0.30 to 0.32, which indicates a change when the Time dimension is introduced. The second model under the Sig F Change shows no significance on the Purchase Intention dependent variable when the Time risk is introduced, as the sig value is 0.27.

Table 19: Model time risk moderates the relationship between consumer trust and purchase intention

Model Summary[c]										
					Change Statistics					
Model	R	R-Square	Adjusted R-Square	Std. Error of the Estimate	R- Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.555[a]	.308	.298	.54602	.308	29.846	3	201	<.001	
2	.567[b]	.322	.301	.54475	.013	1.311	3	198	.272	2.096
a. Predictors: (Constant), Benevolence_Centred, Competence_Centred, Integrity_Centred										
b. Predictors: (Constant), Benevolence_Centred, Competence_Centred, Integrity_Centred, TimeRiskXBenevolence, TimeRiskXCompetence, TimeRiskXIntegrity										
c. Dependent Variable: PurchaseIntention_Centred										

The ANOVA results for Hypothesis testing 2c: time risk moderates the relationship between consumer trust and purchase intention

Table 20 shows the ANOVA results, which indicates whether the model as a whole is significant. Assessing the table looking at model 2, the *p*-value is p <.001, less than 0.05, demonstrating that the model is statistically significant.

Table 20:Anova time risk moderates the relationship between consumer trust and purchase intention

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	26.695	3	8.898	29.846	<.001[b]
	Residual	59.925	201	.298		

	Total	86.620	204			
2	Regression	27.862	6	4.644	15.648	<.001[c]
	Residual	58.758	198	.297		
	Total	86.620	204			

a. Dependent Variable: PurchaseIntention_Centred

b. Predictors: (Constant), Benevolence_Centred, Competence_Centred, Integrity_Centred

c. Predictors: (Constant), Benevolence_Centred, Competence_Centred, Integrity_Centred, TimeRiskXBenevolence, TimeRiskXCompetence, TimeRiskXIntegrity

Coefficients results for Hypothesis testing 2c: Time risk moderates the relationship between consumer trust and purchase intention

Table 21 examines the moderating effect of Time Risk. The B value for the interaction between Time Risk and Competence is -0.95, for Time Risk and Integrity is 0.90 and for Time Risk and Benevolence is -0.54. The Time Risk dimension does not moderate the relationship between Consumer Trust and Purchase Intention as there is no significance between the interaction items.

Table 21:Coefficient Time risk moderates the relationship between consumer trust and purchase intention

Coefficients[a]								
		Unstandardised Coefficients		Standardised Coefficients			95.0% Confidence Interval for B	
Model		B	Std. Error	Beta	t	Sig.	Lower Bound	Upper Bound
1	(Constant)	6.816E-5	.038		.002	.999	-.075	.075
	Competence_Centred	.292	.052	.425	5.605	<.001	.189	.395
	Integrity_Centred	.008	.053	.013	.152	.879	-.097	.113
	Benevolence_Centred	.132	.062	.180	2.128	.035	.010	.255
2	(Constant)	-.010	.039		-.245	.807	-.086	.067
	Competence_Centred	.319	.055	.464	5.813	<.001	.211	.427
	Integrity_Centred	-.009	.054	-.015	-.170	.865	-.116	.097
	Benevolence_Centred	.129	.062	.176	2.072	.040	.006	.252
	TimeRiskXCompetence	-.095	.062	-.128	-1.535	.126	-.217	.027
	TimeRiskXIntegrity	.090	.055	.146	1.628	.105	-.019	.199

	TimeRiskXBenevolence	-.054	.061	-.070	-.890	.375	-.175	.066
a. Dependent Variable: PurchaseIntention_Centred								

5.6.4.4.4 The results of Hypothesis testing 2d: Delivery risk moderates the relationship between consumer trust and purchase intention

The value in the r-square changed from 0.30 to 0.32, which indicates a change when the Delivery Risk dimension is introduced. The second model under the Sig F Change shows no significance on the Purchase Intention dependent variable when the Delivery Risk is introduced, as the sig value is 0.20.

Table 22: Delivery risk moderates the relationship between consumer trust and purchase intention

Model Summary[c]										
					Change Statistics					
Model	R	R-Square	Adjusted R-Square	Std. Error of the Estimate	R- Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.555[a]	.308	.298	.54602	.308	29.846	3	201	<.001	
2	.569[b]	.324	.303	.54388	.016	1.528	3	198	.209	2.059
a. Predictors: (Constant), Benevolence_Centred, Competence_Centred, Integrity_Centred										
b. Predictors: (Constant), Benevolence_Centred, Competence_Centred, Integrity_Centred, DeliveryriskXBenevolence, DeliveryriskXCompetence, DeliveryriskXIntegrity										
c. Dependent Variable: PurchaseIntention_Centred										

The ANOVA results for Hypothesis testing 2d: delivery risk moderates the relationship between consumer trust and purchase intention

Table 23 shows the ANOVA results, which indicates whether the model as a whole is significant. Assessing the table looking at model 2, the *p*-value is *p* <.001, less than 0.05, demonstrating that the model is statistically significant.

Table 23: Anova: Delivery risk moderates the relationship between consumer trust and purchase intention

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	26.695	3	8.898	29.846	<.001[b]
	Residual	59.925	201	.298		
	Total	86.620	204			
2	Regression	28.050	6	4.675	15.805	<.001[c]
	Residual	58.570	198	.296		

	Total	86.620	204			
a. Dependent Variable: PurchaseIntention_Centred						
b. Predictors: (Constant), Benevolence_Centred, Competence_Centred, Integrity_Centred						
c. Predictors: (Constant), Benevolence_Centred, Competence_Centred, Integrity_Centred, DeliveryriskXBenevolence, DeliveryriskXCompetence, DeliveryriskXIntegrity						

Coefficients results for Hypothesis testing 2d: Delivery risk moderates the relationship between consumer trust and purchase intention

Table 24 examines the moderating effect of Delivery Risk. The B value for the interaction between Delivery Risk and Competence is 0.00, for Delivery Risk and Integrity is 0.74 and for Delivery Risk and Benevolence is 0.18. The Delivery Risk dimension does not moderate the relationship between Consumer Trust and Purchase Intention as there is no significance between the interaction items.

Table 24: Coefficient Delivery risk moderates the relationship between consumer trust and purchase intention

Coefficients[a]								
Model		Unstandardised Coefficients		Standardised Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	6.816E-5	.038		.002	.999	-.075	.075
	Competence_Centred	.292	.052	.425	5.605	<.001	.189	.395
	Integrity_Centred	.008	.053	.013	.152	.879	-.097	.113
	Benevolence_Centred	.132	.062	.180	2.128	.035	.010	.255
2	(Constant)	.025	.040		.619	.537	-.054	.103
	Competence_Centred	.291	.053	.423	5.477	<.001	.186	.396
	Integrity_Centred	.001	.054	.002	.025	.980	-.104	.107
	Benevolence_Centred	.139	.062	.190	2.231	.027	.016	.262
	DeliveryriskXCompetence	.000	.069	.000	-.004	.997	-.137	.136
	DeliveryriskXIntegrity	.074	.062	.112	1.184	.238	-.049	.197

	DeliveryriskXBenevolence	.018	.067	.020	.268	.789	-.114	.150
a. Dependent Variable: PurchaseIntention_Centred								

5.6.4.5 Summary of Hypothesis 2

Multiple hierarchical regressions for hypothesis 2 were run. Two models were run, the first one is an overall Perceived Risk with its all dimensions to test the moderating effect on Consumer Trust and Purchase Intention. The results showed there was no statistical significance. The second model was testing each dimension, interaction, and dependent variable. The results indicated that all dimensions of Perceived Risk such as Financial Risk, Product Performance Risk, Time Risk, and Delivery Risk had no statistical significance on the relationship between Consumer Trust and Purchase Intention.

5.7 Conclusion

Chapter 5 presented statistical analysis, demographic statistics, descriptive statistics, and inferential statistics. The results under statistical analysis indicated that the results were normal, 16 outliers were found and removed, validity was established, and Cronbach's alpha was acceptable. Demographic statistics were presented, showing a good spread of data, descriptive statistics of the hypotheses were presented and inferential statistics of H1 and H2 were presented. H1 indicated statistical significance and the hypothesis was accepted. H2 showed that the moderating effect was not statistically significant for all four dimensions of Perceived Risk, thus the hypothesis is not accepted.

Chapter 6: Discussion of Results

6.1 Introduction

This chapter presents the overall summary of the results that were presented in Chapter 5; the data collection, descriptive statistics, statistical analysis, and the hypotheses discussion are also presented. Lastly, a model of the results is presented.

6.2 Overview of Findings

Section	Sub-Section	Results of Summary
Data Analysis	Data Collection	221 participants completed the survey. Due to 16 extreme outliers that were found, they were deleted and 205 respondents could be used for the study.
Statistical Analysis	Normality	The normality test using the skewness and kurtosis, were mostly negatively skewed close to zero; the distribution is considered normal
	Outliers	16 extreme outliers were reported and removed from the data set.
	Validity	A Bivariate Pearson's correlation was conducted for each construct, assessing the relationship between individual questions and the total item score. The results showed a significant correlation between the questions and the total score.
	Reliability	Reliability was confirmed using Cronbach's alpha, all constructs had Cronbach's alpha above 0.7
	Dimension Reduction: Factor Analysis	A principal component analysis was run using KMO. All ranges were above 0.7 'middling', Bartlett's Test of Sphericity results was significant, and the total variance of all items loaded onto a single component with eigenvalues greater than one was significant.
	Demographics	Insight into demographics of Gender, Age, Position, Education level, Internet usage per day, Users level of online shopping experience, Frequency of online shopping per year provided in Chapter 5.
Inferential Statistics	H1: Pearson Correlation	A positive relationship between trust and purchase was established and Pearson's correlation tests showed a statistically significant and medium positive correlation
	H1: Linear regression	All the variables were significant and consumer trust has an impact on purchase intention. The only dimension with no significance was integrity.
	H2a, H2b, H2c, H2d: Hierarchal Multiple Regression	All variables were significant, although the moderating effect of perceived risk was not significant on the independent and dependent variable

Table adapted from Govender (2020)

6.3 Data Collection

The data analysis was conducted using a final sample of 205 participants. The researcher surpassed the minimum of 150 respondents as the target, and the data collected was sufficient. The sample size was sufficient for conducting descriptive and inferential statistical analyses. A similar study of consumer trust in e-commerce by Chawla and Kumar (2022) analysed data from a sample size of 290 in their research, and Hamed and El-Deeb (2020) had a final sample size of 365 in the study that looked at perceived risk and purchase intention in e-commerce. Although similar studies had high respondent rates, the sample size is adequate, Hair et al. (2012) recommend 200 survey responses to ensure that the findings are reliable.

6.4 Descriptive Statistics

6.4.1 Population Sample

The survey included seven questions aimed at determining the respondents' profiles, focusing on gender, age, position, education level, daily Internet usage, level of online shopping, and frequency of online shopping per year. The gender results revealed that the majority of respondents were male, accounting for 65.37%, compared to females. Regarding age, most respondents fell within the 36-year-old category (29.76%), followed by the 31-year-old category (24.39%), with the remaining respondents aged below 20%. A significant 82.93% of the participants were employed. In terms of education, the majority held an honours degree (40%), while the lowest percentage (0.98%) had no formal education. In summary, the survey reflected a demographic of employed males in their mid-30s with honours degrees, representing a typical working adult population and a key segment of the adult online shopping market.

A majority (80%) of the respondents spent four hours on the Internet per day and only 1.46% spent less than an hour on the Internet. Level of shopping experience online, the majority (49.76) were intermediate shoppers, expert shoppers (39.02%) and a small population (11.22% were beginners. Lastly, the frequency of online shopping per year indicated that 50.73% shopped online more than 10 times, followed by 5 to 10 times per year(20.49) and the rest were below 20%. This indicates that the population of this study has a high level of digital engagement, almost half of the population are intermediate shoppers, and expert shoppers have a significant portion, this indicates familiarity with online shopping platforms. Furthermore, the frequency of online shopping shows regular online shopping. Therefore, the results show a growing reliance on the Internet and online shopping in the respondents' lives.

E-commerce Use and Individual Performance

Two more questions were added to ascertain users' use of e-commerce and their individual performance of e-commerce. The e-commerce use question looked into consumers' willingness to exchange or use it. Consumers feel comfortable seeking information from e-commerce SMEs, as most agreed at a weighted average of 5.35, followed by "I feel comfortable buying products or services from SMEs e-commerce" at a weighted average of 5.19. The least-scored question, at a weighted average of 4.2, was "I feel comfortable providing personal information to SME E-commerce platform in order to receive customised service". Therefore, we can conclude that participants feel comfortable using SME e-commerce platforms seeking information and closely related is that they are comfortable buying products or services; however, there is a hesitation when it comes to providing personal information. The researcher can conclude that while consumers are open to engaging with e-commerce platforms, concerns around data privacy and sharing personal information remain a barrier to fully trusting SMEs.

The second question was about consumers' performance in e-commerce. The question was about how consumers use e-commerce and the value it adds to their lives. With the highest weighted average of 5.96 on this question, e-commerce allows me to find products/services I would not find in my surroundings. This is followed by e-commerce, which makes it easier to accomplish tasks at a weighted average of 5.89 and the lowest-scored question with a weighted average of 4.71, e-commerce allows me to save money. Results indicate that consumers significantly value variety and the reach that e-commerce platforms give them. Additionally, the second-highest weighted average shows that consumers enjoy the convenience of e-commerce and indicate that it simplifies task completion. While consumers appreciate broader access and convenience, they are less convinced that e-commerce consistently offers financial savings. Therefore, this raises a concern about whether online shopping is seen as cost-effective.

There are similarities and differences between this study and the study by Tam et al. (2019), where e-commerce use and individual performance was adapted, most participants who responded to the Tam et al. (2019) study were female, with a master's level and the similarity is that most respondents were in the 30s category, which the author mentions that it indicates that this is the working class. Some respondents had never bought a product using e-commerce, whilst in this study all respondents have. Like Hamed and El-Deeb (2020), the majority of respondents were female and in this study, with an average of 28.

6.5 Hypothesis Testing

6.5.1 Hypothesis 1: Consumer Trust has a positive impact on consumer purchase intention

The hypothesis aimed to understand the impact of trust on purchase intention. Trust is a multidimensional construct that consists of competence, integrity, and benevolence (Tam et al., 2019; Chawla & Kumar, 2022).

Descriptive Statistics

Table 3, where descriptive statistics of hypothesis 1 revealed that the mean and standard deviation of the following trust dimensions were, Competence had a mean of 5.17, a standard deviation of 0.95; Integrity had a mean of 4.75 and a standard deviation of 1.08, Benevolence had a mean of 4.88 and standard deviation of 0.89. Finally, Purchase Intention had a mean of 3.86 and a standard deviation of 0.65.

The results indicate that the respondents generally rate Competence, Integrity and Benevolence positively, with little variation in the standard deviation, while Purchase Intention has the lowest mean compared to the Trust dimensions. Thus, the results inform the researcher that respondents have a positive perception of SME e-commerce's Competence, Integrity and Benevolence, with Competence being the highest. Although respondents rated Purchase Intention very low, indicating that although they trust the SME, their intention to purchase is moderate, there is a need for a moderator to strengthen the relationship.

Correlation Results: Consumer Trust has a positive impact on consumer purchase intention

A Pearson's correlation was conducted to test the magnitude and the direction between Trust with its dimensions and the Purchase Intention. The results indicated a statistically significant correlation between Trust and Purchase Intention. Competence had the most significant positive correlation of $r = 0.53$, $p < .001$, followed by Benevolence with a correlation of $r = .42$, $p < .001$, indicating a medium positive correlation, similar to Integrity as the lowest medium positive correlation of $r = 0.39$, $p < .001$.

These results support similar studies where Competence had the most significant correlation with Purchase Intention (Ozdemir & Sonmezay, 2020). Overall, three dimensions of Competence, Benevolence, and Integrity had a statistically significant correlation (Chawla & Kumar, 2022; Tam et al., 2019; Soleimani, 2022). This suggests that participants are inclined to intend to purchase

when they perceive high levels of Competence, followed by Benevolence and Integrity in the entity they are assessing.

Linear Regression Results: Consumer Trust has a positive impact on consumer purchase intention

To further understand this hypothesis, linear regression was run to assess whether Trust predicts Consumer Purchase Intention. The analysis was performed, firstly looking at the overall construct of Trust, with all the dimensions of Trust combined into one overall Trust to understand if it has a positive impact on Consumer Purchase Intention and the results where Trust accounts for the r-square of 27% of the variance in Consumer Purchase Intention, similarly to the adjusted r-square, which accounted for 26% of the variance in Purchase Intention explained by Consumer Trust. The results indicated that Trust is a significant predictor to a large effect. The coefficient results showed that for every one-unit increase in total Consumer Trust, Purchase Intention increases by 0.13 units with a *p*-value less than 0.01, which indicates that the relationship between Consumer Trust and Purchase Intention is highly statistically significant.

Furthermore, the researcher analysed the three dimensions of Competence, Integrity and Benevolence on linear regression to understand individually the impact that each has on Consumer Purchase intention. The results showed that Competence was a significant predictor of the outcome variable, $b = .292$, $t = 5.61$, $p < .001$, indicating a strong and statistically significant effect. Benevolence was also a significant predictor, $b = .132$, $t = 0.15$ $p = .035$, showing a moderate predictor. However, Integrity did not significantly predict the outcome, $b = .008$, $t = 2.13$, $p = .879$, suggesting it had little impact on the Purchase Intention.

The results are in alignment with the studies that have analysed the impact of Trust on Purchase Intention by many authors. The results showed a significant positive relationship (Tam et al., 2020; Qalati et al., 2021; Chawla & Kumar, 2022; Soleimani, 2022). The study further confirms Qalati et al. (2021). that Trust is one of the most essential elements in e-commerce. The literature indicates that Trust is not only a foundation for online shopping but further cultivates loyalty and repurchase intention (Soleimani, 2022; Jarvenpaa et al., 2000).

Although the study indicates that Trust is a significant predictor, with a variance of 26% on Purchase Intention, similar studies had a higher variance. A study by Lu et al. (2016) had a variance of 51% and Tam et al. (2019) had a variance of 51.2%, indicating that these two studies are more similar and within range than this current research, this could be a possible indicator that as much as Trust is a significant predictor, over time, other factors might predict Purchase Intention.

The results of this study indicated that Competence is the most significant predictor, followed by Benevolence, and that Integrity was not a significant predictor. This is supported by Ozdemir and Sonmezay (2020). The study also had Competence as the most significant. Tam et al. (2019) defined Competence as the ability of the online store to keep its promises to its consumers by providing excellent customer service, handling online transactions, and presenting market expertise This indicates that business capabilities are of importance to the customer, as they affect perceived Trust; when Competence increases, perceived Trust will also increase and lead to Purchase Intention. E-commerce SMEs' investment in the platforms will increase their competence in performing online transactions better and attract even more consumers (Ozdemir & Sonmezay 2020)

However, the results of this study are contrary to the study of Tam et al. (2019), which had Competence, Integrity, and Benevolence significant and as strong predictors of Trust in online shopping. This is also similar to Lu et al. (2016), whose study results show that the three dimensions are significant predictors. The above studies do not support the results of this study completely, but the two dimensions are supported. Another contradiction against the study by Ozdemir and Sonmezay (2020), is that their results showed that Benevolence does not have a significant effect on Purchase Intention, indicating that the population of this study does not see the importance of a seller putting them first as a significant predictor to make a purchasing decision.

Out of all the trust dimensions, Integrity was not a significant predictor; in an emerging market where e-commerce is still growing, consumers may be more interested in the basics of e-commerce retailers having the capabilities to deliver on the product as advertised, and customer responsiveness whilst dealing with the retailer. This is an indicator of the level of comfort that customers have and Integrity is not a hindrance. A study by Tam et al. (2019) had an overall Trust variance of 51.2 with all the dimensions into one and this current study only has a variance of 26, which is an indicator that in the context of their study, overall Trust was a strong predictor, whilst in this current study, consumers no longer perceive it as that, as it has a lower variance which is almost half of Tam et al.'s (2019) study. Thus, customers do not hold Consumer Trust as the biggest determinant; therefore, it might be beneficial to investigate the two dimensions and determine why consumers value them.

Therefore, this research confirms the hypothesis that Trust positively impacts Purchase Intention. Although Integrity is not a significant predictor, overall Trust, Competence and Benevolence are significant predictors. This study is also supported by Chawla and Kumar (2022), that consumers make purchase intentions when they feel that e-commerce has demonstrated a level of these

dimensions. Increasing consumer trust in e-commerce companies will positively affect consumers' purchase intentions (Ozdemir & Sonmezay, 2020).

6.5.2 Hypothesis 2: Perceived risk moderates the relationship between consumers' trust in e-commerce and their purchase intention

For the purpose of this research, perceived risk pertains to the customers' sense of doubt regarding the potential benefits and drawbacks of purchasing through a specific e-commerce (Xu & Jackson, 2019). Perceived risk is a key factor in influencing a consumer's intention to make their initial purchase and whether they would contemplate making a subsequent purchase (Thompson et al., 2019). Furthermore, Thompson et al. (2019) argue that trust can decrease perceived risk and mitigate consumers' doubts. It all comes together as Qalati et al. (2021) advocate that perceived risk moderates the relationship between trust in online shopping and purchase intentions. Thus, this hypothesis aimed to assess whether perceived risk moderates the relationship between trust in e-commerce and purchase intention.

Hypothesis 2 aimed to understand the moderating effect that it has on consumer trust and purchase intention in e-commerce. The hypothesis was analysed in multiple regression in two ways. The first was to analyse the overall perceived risk with its dimensions added into an overall to test its moderating effect on overall trust and purchase intention. The second analysis was completed at a construct level to establish if there is a moderating effect on each dimension.

Descriptive Statistics

Table 3 in Chapter 5 had descriptive statistics of hypothesis 2; the results of the mean were as follows: for the Financial Risk dimension the mean was 3.07; Product Performance Risk was 3.74; Time Risk was 2.55; Delivery Risk was 2.99; and Purchase Intention was 3.86. The standard deviation was .81, 0.74, 0.78, 0.79 and 0.65 respectively. The means for the different risk dimensions show that Product Performance Risk is the highest concern for respondents, while Time Risk is perceived to be the lowest. The Purchase Intention score indicates that although there are different perceptions of risk, respondents still have a relatively high likelihood of making a purchase. The standard deviations provided insight into the variability of responses, with the lowest indicating more consistent responses in purchase intention, and the highest indicating greater variability in financial risk.

H2: Perceived risk moderates the relationship between consumers' trust in e-commerce and their purchase intention

The analysis was to test the overall perceived risk and its moderating effect between Trust and Purchase Intention. The results indicate in the first model that total trust b = 0.134, t = 8.65, *p* <0.01 have a significant effect on Purchase Intention. In the second model, where the interaction of total Trust and total Perceived Risk is introduced, total Trust does not change; it stays the same b =0.134, t = 8.62, *p* <0.01 and the interaction results on Purchase Intention were b =0.02, t = 0.36, *p* = .717. The results show that the interaction effect of perceived risk is not significant, accounting for only 0.02% of the variation in purchase intention.

The results of this hypothesis are in alignment with Ventre and Kolbe (2020), in that perceived risk does not have a significant effect on purchase intention and the authors do mention that prior studies have found a significant negative impact on online purchase intention and further state that perceived risk might not be a barrier in the decision-making process of online purchasing in an emerging market of Mexico. Contrary to the results of this study, a study by Qalati et al. (2021) results indicated a significant moderating effect that the interaction has and the perceived risk moderates the relationship between Consumer Trust and Purchase Intention.

Furthermore, the relationship becomes stronger when perceived risk is high. Additional studies by Hamed and El-Deeb (2020), Kamalul Ariffin et al. (2018), Alrawad et al. (2023), and Amarullah et al., (2022) were contradictory to the results of this study, and some of the results were from emerging markets. The literature indicates that consumers in some emerging markets still find perceived risk as a hindrance to purchasing products online, in the study by Kamalul Ariffin et al. (2018), perceived risk accounted for 63% variance in online shopping. Additionally, respondents under the e-commerce usage question indicated that they have levels of comfort with shopping online, as it accounted for a 5.19 weighted average for the following question, which was the second highest: “I feel comfortable buying products or services from SMEs using e-commerce”. The reason for these results is that consumers are more comfortable and perceived risk is not a determiner in their context. Further research can be conducted by looking at a different moderator than perceived risk.

Therefore, the researcher can conclude that overall perceived risk does not have a moderating effect between trust and purchase intention. Most of the studies used in this research contradict these results.

6.5.2.1 H2a: Financial risk moderates the relationship between consumer trust and purchase intention

Financial risk, which is also referred to as security risk, entails incomplete information related to cost, maintenance and hidden costs (Hamed & El-Deeb, 2020). Qalati et al. (2021) argue that financial risk has a positive effect on purchase intention. In this context, the researcher was looking at the moderating effect that financial risk has on consumer trust and purchase intention. Kamalul Ariffin et al. (2018) hypothesised that financial risk moderates the relationship between consumer trust and purchase intention.

The findings show that financial risk does not have a moderating effect on the relationship between consumer trust and purchase intention, the R^2 difference from model 1 to 2 as follows: 0.30 to 0.32, indicates a small but noticeable improvement, and it is statistically not significant. The interaction of financial risk and trust dimensions are as follows; Financial_Risk × Competence, Financial_Risk × Integrity, and Financial_Risk × Benevolence. Financial_Risk × Competence: b = -0.06, t = -0.92, p = .36, indicating a negative coefficient, the presence of Competence lessens the impact of Financial Risk in this model, and it is not statistically significant. The second interaction of Financial_Risk × Integrity: b = 0.116, t = 1.82, p = 0.70, indicates that as Integrity increases, the effect of Financial Risk on the purchase intention also increases. Lastly, Financial_Risk × Benevolence: b = -0.070, t= -1.15 p = 0.24, the negative coefficient indicates that when Benevolence increases, the effect of Financial Risk on the Purchase Intention decreases. The results are not statistically significant. The R^2 change is 0.012, which means that the Financial Risk and Financial Risk dimensions explain a 1.2% of Purchase Intention variable.

The results of this study are not in alignment with the literature that has been discussed or found. The study conducted by Kamalul Ariffin et al. (2018) on perceived risk as a moderating effect shows results of Financial Risk as the greatest significance in explaining the variance of online Purchase Intention, out of other dimensions. Kamalul Ariffin et al. (2018) further state that Financial Risk is a variable that deters consumers from proceeding with their intention to purchase and it is critical in determining Purchase Intention. Several studies found that Financial Risk had a significant impact on Purchase Intention as a moderator (Hamed & El-Deeb, 2020; Qalati et al., 2021; Alrawad et al., 2023). The reason could be the context of the emerging markets. The authors cited in this section were based in the Middle East and in India. Consumers in this emerging market of this research may be more advanced in their online shopping and they evolved from the stage of perceived financial risk. This is supported by the question on the level of online shopping; the majority were intermediate at almost 50%, followed by experts at almost 40%, a small gap between expert and intermediate. Additionally, most of the participants scored high under the question of frequency of

online shopping per year and this is an indication of comfort. Lastly, with a weighted average of 4.2 based on this question “I feel comfortable providing personal information to SME e-commerce platform in order to receive customised service” is an indication that the biggest financial risk of consumers giving personal information is no longer a hindrance in this context of the study. Consumers are indicating a high level of exposure to SME e-commerce.

Therefore, the researcher can conclude that hypothesis 2a is not supported in the context of this study; financial risk does not moderate the relationship between consumer trust and online purchase intention. The researcher can infer that it is not as significant as in previous years, indicating that the world of online shopping might be maturing in emerging markets.

6.5.2.2 H2b: Product performance risk moderates the relationship between consumer trust and purchase intention

Product risk is associated with buying a product that you have not seen (Kamalul Ariffin et al., 2018), and it often comes with the concern of performance risk, whether the product will be able to perform or come as it was advertised (Hamed & El-Deeb, 2020). The results indicate that product performance risk does not moderate the relationship between trust and purchase intention. The R^2 changes with the introduction of product performance risk indicates a 0.2% change, which is a small increase, indicating that there is a minimal impact. The interaction of product performance risk and trust dimensions are as follows: Product Performance risk × Competence, Product Performance Risk × Integrity, and Product Performance Risk × Benevolence.

The results for Product Performance Risk × Competence was b = -0.01, t = -0.17, p = 0.86. The interaction between Product Performance Risk and Competence did not show a statistically significant effect on purchase intention; the coefficient indicates a negative and the effect is not statistically significant as the interaction does not contribute meaningfully to the model. Results for Product Performance Risk × Integrity were b = -0.01, t = -0.15, *p* = 0.88. The results of this study indicate that the interaction of the two does not have statistical significance, and the effect is not meaningful. Lastly, Product Performance Risk × Benevolence was b = -0.01, t = -0.17, *p* = 0.86. Similar to the other two interactions, there is no meaningful effect, and results show that there is a lack of statistical significance.

The results were in alignment with Alrawad et al.’s (2023) study; the author referred to product performance risk as functional risk. The study results show that functional risk has no significant impact on purchase intention, and a possible explanation for such could be related to cultural and other possibilities as the financial risk as it is the most significant. Furthermore, the authors argue

that their data had more respondents who have prior experience and prior experience reduces certain risks (Alrawad et al., 2023). However, there are still a few more studies that contradict the findings of this study. Their results indicated that product performance risk has a significant moderating effect (Hamed & El-Deeb, 2020; Qalati et al., 2021; Kamalul Ariffin et al., 2018). The mean of product performance was the highest at 3.74 out of all other dimensions, which indicates that although it is not a significant moderator, consumers still value its importance. Under the question of consumer performance in e-commerce, the highest weighted average was 5.96 “helps them find products that are not easy to find”, this indicates that consumers are more familiar with e-commerce and it has become something they use or relay on and not a perceived risk or an impact.

Therefore, the results of this study contradict the hypothesis that product performance risk moderates the relationship between consumer trust and purchase intention. The argument can be made, similar to Alrawad et al. (2023), that all the respondents had prior experience with shopping online and with experience, some of the dimensions of risk are not significant.

6.5.2.3 H2c: Time risk moderates the relationship between consumer trust and purchase intention

Time risk refers to the time that consumers spend online searching and verifying if the e-commerce is legitimate. Hamed and El-Deeb (2020) and Kamalul Ariffin et al. (2018) further develop time risk, the inconvenience of some of the online store problems of navigating, the efforts of placing the orders and the time that the consumer will spend to receive the product. The results under the model summary for R^2 change when the time risk dimension is introduced is 0.013, and this shows that it only accounts for 1.3% of the variance in purchase intention. This indicates that there is no meaningful impact. Thus, the results indicate that time risk does not moderate the relationship between trust and purchase intention. The interaction of time risk and trust dimensions are as follows: Time Risk × Competence, Time Risk × Integrity, and Time Risk × Benevolence.

The results for Time Risk × Competence was b = -0.09, t = -1.53, p = 0.13. The interaction effect of Time Risk and Competence on Purchase Intention was not statistically significant and there is a negative coefficient. The results for Time Risk × Integrity was b = 0.09, t = -1.63, p = 0.11. The analysis indicates that the interaction Time Risk × Integrity is not statistically significant; the role of Time Risk between Integrity and Purchase Intention is not meaningful. The results for Time Risk × Benevolence was b = -0.05, t = -0.89, p = 0.38. The interaction between Time Risk and Benevolence was not statistically significant and indicates that the interaction term does not have a meaningful impact on purchase intention.

The results of this study are aligned with Alrawad et al.'s (2023) study; the results indicate that only three dimensions were significant and the rest of the seven dimensions do not support the hypothesis, including the Time Risk dimension, as it has no significant impact on the Purchase Intention. Contrary to the results of this study, Time Risk has a significant impact as a moderator and has a significant impact on Purchase Intention (Qalati et al., 2021; Kamalul Ariffin et al., 2018). Under the question of Consumer's performance in e-commerce, a weighted average of 5.82 on e-commerce helps them accomplish tasks quickly and 5.92 makes it easier to accomplish tasks. These results were the highest and can be assumed that consumers no longer have a perceived fear of shopping online and verifying legitimacy because they trust SME e-commerce.

Therefore, the researcher can conclude that time risk does not moderate the relationship between consumer trust and purchase intention. The emerging market could be more evolved.

6.5.2.4 H2d: Delivery risk moderates the relationship between consumer trust and purchase intention

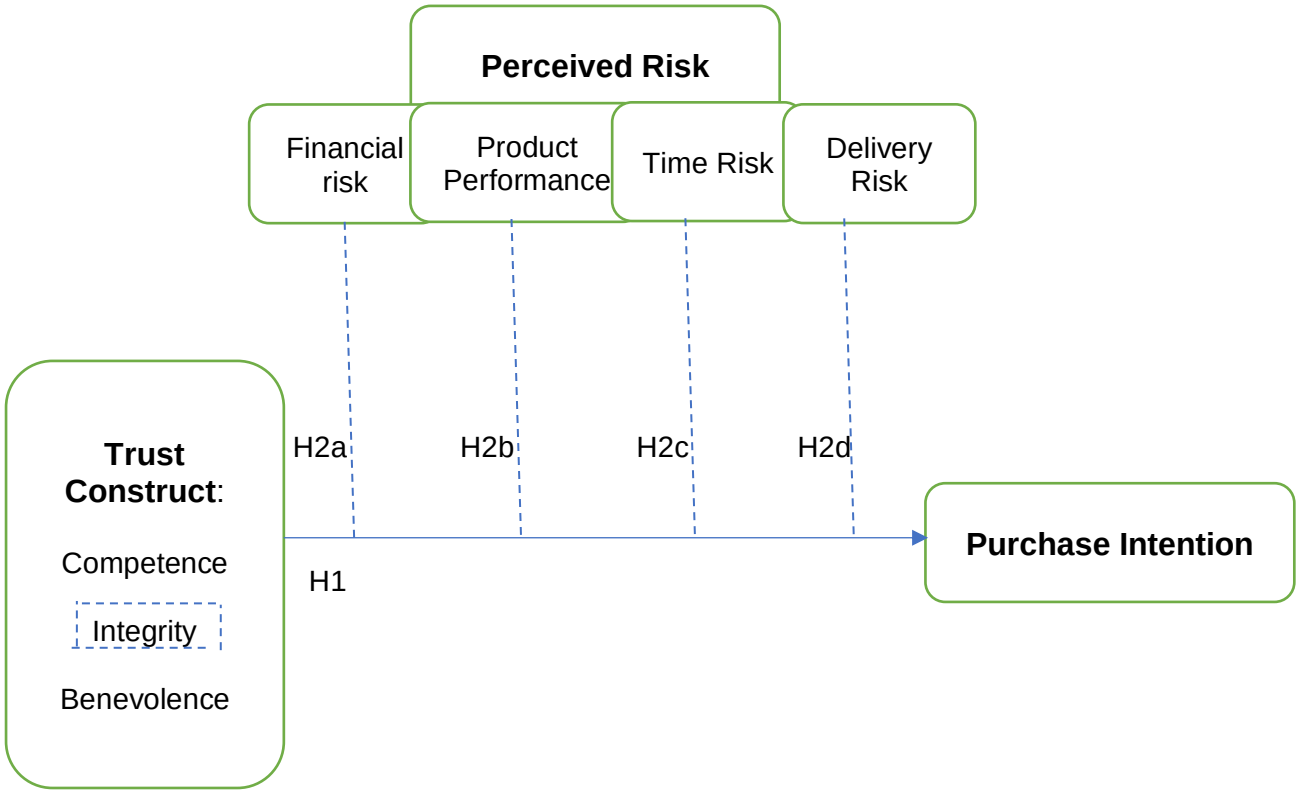
Delivery Risk is the fear of not receiving your product at the expected time or at all (Hamed & El-Deeb, 2020). In this context, the researcher is assessing its moderating effect on the relationship between Consumer Trust and Purchase Intention. Qalati et al. (2021) hypothesised that Delivery Risk has a moderate effect on Purchase Intention. The results under the model summary for R^2 change when the Delivery Risk dimension is introduced, is 0.016 and it only accounts for an additional 1.6% of the variance on the Purchase Intention. Although the change is small, it does indicate some level of explanatory power to the model, but the impact is too small; thus it does not have a moderating effect. The interaction of Delivery Risk and Trust dimensions are as follows: Delivery Risk × Competence, Delivery Risk × Integrity, and Delivery Risk × Benevolence.

The results for Delivery Risk × Competence was b = -0.00, t = -0.00, p = 0.99. The interaction effect of Delivery Risk and Competence on the Purchase Intention was not statistically significant. This interaction indicates that there is no impact and does not significantly influence the Purchase Intention. The results for delivery risk × integrity was b = 0.07, t = 1.18, p = 0.23. The interaction effect of Delivery Risk and Integrity on the Purchase Intention was not statistically significant. The positive coefficient suggests that Integrity may slightly enhance the effect of Delivery Risk on Purchase Intention. The results for Delivery Risk × Benevolence was b = 0.01, t = 0.26, p = 0.79. The interaction effect of Delivery Risk and Benevolence on Purchase Intention was not statistically significant. This result may indicate that, within this study, variations in Delivery Risk do not meaningfully influence how Benevolence affects the Purchase Intention.

The results of this study are aligned with Alrawad et al.'s (2023) study that Delivery Risk has no significant impact on Purchase Intention. Thus, the results do not support the hypothesis of this study provided by the data. Contrary to the results of this study, Delivery Risks have a significant moderating effect on Purchase Intention based on the studies by Hamed and El-deeb (2020). The major dangers of e-commerce, as discussed by Tzavlopoulos et al. (2019) included the fear of not receiving the product that you ordered. This view is not supported by the results of this study. South Africa has a lot of couriers that offer competitive prices to SMEs, with the level of comfort of participants and analysing that the survey is completed by most people who shop online regularly, this is an indication that they have continuously received their products without fear perceived, thus it is not a hindrance in this emerging market.

6.6 Summary of the results

The results from the hypothesis analysis showed that there was a correlation in H1 and additionally, the trust construct has a significant impact on purchase intention. However, H2, h2a, h2b, h2c, h2d had no significant impact as a moderator on trust and purchase intention. Below is a graphic representation of the results



6.7 Conclusion

This chapter provided a short overview of the results. Descriptive and statistical analysis, a high-level summary of the results including hypotheses 1 and 2 are presented. These results are discussed in the literature relevant to the specific hypothesis. The next chapter will cover the conclusion and further recommendations of the research.

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Chapter 7: Conclusion

7.1 Introduction

The purpose of the study was to understand the moderating effect of perceived risk on the relationship between consumer trust and purchase intention. This was conducted through a quantitative study, in which a survey was sent out for data collection and the results and discussion of the results have been presented in the previous chapters. In this chapter, the researcher will conclude by discussing the principal findings of the hypotheses. The business and theoretical contribution will be also discussed. The limitations, recommendations for future research and a concluding statement will be presented.

7.2 Principal Findings

The existing instrument used to investigate the moderating effects of perceived risk on consumer trust and purchase intention was adapted from multiple authors who were investigating different contexts in their respective studies were found to be suitable for this study, looking at emerging markets, the instruments were validated and had a good reliability for this study. To address the main research questions, two main hypotheses and their dimensions were investigated. The principal findings are outlined below.

7.2.1 Hypothesis 1 Principal Findings

The first hypothesis assessed whether there was a correlation between consumers' trust in e-commerce on consumer purchase intentions within emerging markets. The research found that there was a correlation between consumer trust with its dimensions of competence, integrity and benevolence on purchase intention, which indicates that a relationship does exist. The results were consistent with the findings of other researchers (Chawla & Kumar, 2022; Tam et al., 2019; Soleimani, 2022). Additionally, the researcher wanted to determine if consumer trust is a predictor of purchase intention, and the results indicated that indeed, trust does have a positive impact on purchase intention, which is supported by similar studies (Tam et al., 2020; Qalati et al., 2021; Chawla & Kumar, 2022; Soleimani, 2022) and further confirms that this is the case in the context of emerging markets.

7.2.2 Hypothesis 2 Principal Findings

The second hypothesis assessed whether perceived risk has a moderating effect on consumer trust and purchase intention. This was tested in two ways, firstly as overall perceived risk as

combined with its dimensions and same to trust, to test this at a construct level. The results indicated that overall perceived risk does not have moderating effects on consumer trust and purchase intention. The results were unexpected as previous literature (Kamalul Ariffin et al., 2018; Alrawad et al., 2023; Amarullah et al., 2022) in this field had confirmed that it was a moderator, although this could be because some of the previous literature was in a different context than emerging markets, cultures or demographics. However, the results were in alignment with Ventre and Kolbe (2020).

Then, the hypothesis was assessed on a dimension level and four sub-hypotheses were developed. The four sub-dimensions were looking at the moderating effects of the following dimensions: financial risk, product performance risk, time risk and delivery risk. The results indicated that none of the four dimensions had a moderating effect between consumer trust and purchase intention, and as such, none of them strengthened the relationship. The results were surprising as the four dimensions seemed to have a moderating effect on most of the studies found. The financial risk had the most significant impact out of all dimensions in a study by Kamalul Ariffin et al. (2018). Product performance and time risk had significant moderating effects in other studies (Qalati et al., 2021; Kamalul Ariffin et al., 2018). Alrawad et al. (2023) were in alignment with this study's results.

Delivery risk had similar results to the other dimensions, as there was no moderating effect. Alrawad et al. (2023) were in alignment with this study's results. There are other factors that could possibly explain the moderating effects of the research, which could be context or matured emerging market.

7.3 Business and Managerial Implications

In Chapter 2, different literature was explored on the importance of e-commerce and its benefits from creating employment, contributing to the economy and also for businesses to gain competitive advantage and adapt, as globally, the world has moved in that direction and it is imperative for emerging markets to also compete on that scale. From a business perspective, businesses must understand the significant impact and the shift that the COVID-19 pandemic had on the way that goods and services are sold; furthermore, consumer behaviour has been altered by the pandemic, so it is important for businesses to recognise and build on the capabilities for e-commerce (Alzaidi & Agag, 2022) and for new or current SMEs to know the current trends and how shoppers make their purchasing decision. SMEs need to consider digital transformation in their business, as it becomes a source of competitiveness and see how consumers react (Yeo et al., 2022).

This study aligns with prior research, indicating that there is a strong correlation between consumer trust and purchase intention. Furthermore, consumer trust predicts purchase intention by 27%. Based on the correlation, competence had a significant correlation with purchase intention, which suggests that e-commerce retailers should further develop their competence, as this may improve their chances of a purchase intention and develop trust with consumers. The above results are supported by Oliveira et al. (2017), who recommend that in order to establish overall trust with consumers in their business, improve their business image and increase their online sales, they should address consumers' perceptions of their competence, integrity, and benevolence.

Wistedt's (2024) study looked into trust for SMEs who want to internationalise, but the managerial implications of the study are also relevant for SMEs in emerging markets. The author states that contributing funding in e-commerce serves a crucial part in creating trust with consumers to surpass the unfamiliarity of small business, designing the website to ensure ease of use, as much as the two do not achieve purchase intention. What they do is signal to the consumers that they are dealing with a business with competence, benevolence and integrity and that the business will not engage in dishonest behaviour. The implication is clear for SMEs to ensure to make consumers' lives easy and to understand that competing as SMEs that might not be known, there is more work and few details that should be considered.

Numerous studies discussed in Chapter 2 have indicated that perceived risk is important for e-commerce in general and for consumer behavioural decisions, such as purchase intention. Although the findings of this study indicated that perceived risk has no moderating effect on consumer trust and purchase intention, it is still imperative to avoid pitfalls of a perceived risk that consumers might be over, especially for new and unknown SMEs, as they could easily lose business over simple things. Alrawad et al. (2023) still argue that managers and owners of SMEs can improve the customers' experience of shopping online by continuously identifying the most relevant risks and uncertainties that are or have impacted online purchase intention. Additionally, businesses need to understand factors that determine quality in e-commerce, to be able to reduce perceived risk through offering improved quality (Tzavlopoulos et al., 2019). This is also closely related to competence, which is highly valued by consumers in this study and it is for managerial consideration on managing risk before it can become a problem and putting the necessary investment to build more trust to enable purchase intention.

7.4 Theoretical Implications

Trust is one of the most studied constructs in multiple disciplines, and yet it is still recognised as the foundation of research (Lu et al., 2016). Trust has been confirmed as a dynamic construct

(Müller et al., 2024), proving that it can move from different contexts as it has been studied in business studies, Information science and marketing studies and other disciplines. Furthermore, several authors (Chawla & Kumar, 2022; Tam et al., 2019; Soleimani, 2022). have confirmed that consumer trust and purchases have a relationship. Although trust and purchase intention have a correlation and trust predicts purchase intention, the variation of the prediction has decreased, as it only predicts it by 27%, whilst other scholars have had 44% over past years (Lu et al., 2016). Although there is a significant correlation, it has a theoretical implication that it might not be the biggest variant that accounts for purchase intention.

This study has a contribution and theoretical implication for e-commerce, and the findings have deepened the understanding of emerging markets. This contribution is similar to Tandon et al. (2018). Trust is a significant predictor of purchase intention. However, the theoretical implication is that competence has the most significance in the context of this study and integrity and benevolence have medium positive significance, which informs the researcher that not all dimensions of trust are as significant, and that competence has more impact. The model that emerged from this research can be studied in different contexts of emerging markets to have extensive consideration of factors impacting purchase intention, similar to Tandon et al. (2018).

The findings of this study indicate that the moderator of perceived risk does not have a significant effect on consumer trust and purchase intention. These results could be a contribution that is aligned with Tam et al. (2019), that with technological advances and adoption, the behaviour of consumers also changes. In this study, the results of all 205 participants indicated that all consumers were familiar with Internet usage, and all of them had experience in shopping online, as the majority were intermediate shoppers with a level of online shopping of more than ten times per year. Thus, it has reduced levels of perceived risks. Furthermore, this could possibly be an indication that perceived risk has no effect in the context that emerging markets have advanced, and other factors could be a moderator or a factor. As competence is the most significant predictor, there is a probability that consumers expect e-commerce retailers to build competent e-commerce, improve shopping journeys for consumers, improve high-quality e-commerce, improve their interface and include more ways to encourage and build strong platforms that will encourage users to shop online (Ventre & Kolbe, 2020; Tzavlopoulos et al., 2019; Tam et al., 2019).

7.5 Limitations of the Study

The study is a self-reported one, where respondents completed the survey on their own; a level of bias can be expected, although the Harman's Single-Factor Test was conducted to ensure the research was still valid. Therefore, the results could potentially be based on the majority of the

respondents being in their mid-30s and working-class; there were not enough diversified e-commerce consumers, and additional demographics regarding age and income levels could aid the study. The other limitation is measuring subjective constructs like trust and perceived risk, as they are subjective and vary greatly between individuals. The study could gather more substantial data if conducted over a longer period, allowing for observation of changes and developments in the research (Saunders & Lewis, 2018).

There is a limitation in terms of the respondents; the researcher collected data from personal, and professional networks, and with a snowballing effect, the researcher could not conduct a study throughout South Africa to fully generalise the results. Additionally, the study is looking into emerging markets and the results are mostly from South Africans. E-commerce is an evolving market that is advanced by technology; everyday technology is ever-changing, and social influences are also evolving. This is causing consumer behaviours to change, and the study could limit the long-term relevance of the study. Lastly, perceived risk and trust are dependent on the changes in the market. The study was conducted in a short period of time, so the fluctuations may not be observed.

7.6 Recommendation for Future Research

The objective of the study was to understand the moderating effect of perceived risk and its dimension of financial risk, product performance risk, time risk and delivery risk on customer trust and purchase intention in e-commerce in an emerging market context. Although the results found that the perceived risk and its dimensions do not have a significant moderating effect on consumer trust and purchase intention, insight was gained in the research. Additionally, consumer trust could only account for a 27% variance in purchase intention. Future research could find out where the disparity of the research is, and if the perceived risk does not moderate consumer trust and purchase intention, what are the relevant and current factors that could possibly have a moderating effect?

To fully conduct a study in emerging markets, it might be of great benefit to conducting this study in several emerging markets, especially targeting African countries before fully generalising that perceived risk no longer has a significant impact. Furthermore, as Oliveira et al. (2017) recommended, the research could look at different factors such as different natures, product or services industries or markets and also demographic characteristics to see if they play a factor. In this study, most respondents were in their mid-30s, indicating a working segment. The same study could be replicated for small, medium and micro enterprises (SMMEs).

The researcher only considered four types of perceived risk and excluded psychological risk and social risk. These were not tested to find out if they impact purchase intention. As technology advances rapidly around the world and more people have access to the Internet and smartphones, it could be of benefit to replicate the study looking into social commerce. There is a growing number of users on social media and businesses are also selling products on social media platforms. Lastly, the study could focus on experimental designs where consumers are placed in a controlled environment to assess their purchase intention given the different formats of websites from SMEs and observe if perceived risk would still not be a moderating effect.

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Appendix 1: Informed Consent & Questionnaire

Dear Participant,

I am currently a student at the University of Pretoria's Gordon Institute of Business Science and completing my research in partial fulfilment of an MBA

I am researching **The Moderating Influence of Perceived Risk on the Relationship Between Trust in SMEs and Consumers' Purchase Intention in an E-commerce Context**. The survey should take no more than 15 minutes of your time. Your participation is voluntary, and you can withdraw at any time without penalty. Your participation is anonymous, and data will be stored without any personal identifiers.

As you do not write your name on the questionnaire, you give us the information anonymously. Once you have completed the survey, you cannot recall your consent and it will not be possible to trace your information. Therefore, you will also not be identified as a participant in any publication that comes from this study.

The questionnaire will be collected electronically, and it will be stored in a password-protected secure cloud on Google Drive. By completing the survey, you indicate that you voluntarily participate in this research.

If you have any concerns, please contact my supervisor or me on the below details.

Researcher name:
Email: 13341678@mygibs.co.za

Research Supervisor:
Email:

Section 1: Profile of respondent

	Options
Gender	Male Female Prefer not to say
Age	<25 25 - 30 31 - 35 36 - 40 41 – 50

	>50
Position	Student Employee Job Seeker Retired
Education level	N/A High School Diploma Bachelor Master Doctoral
Internet usage per day	Less than 1 h 1-2h 2-3h 3-4h
Level of online shopping experience	Beginner Intermediate Expert
Frequency of online shopping per year	Less than 3 times 3-5 times 5-10 times More than 10 times

Source: Adapted from Kamalul Ariffin et al. (2018)

Section 2: E-Commerce

E-Commerce use	Strongly disagree	Disagree	Some what disagree	Either agree or disagree	Some what agree	Agree	Strongly Agree
I would feel comfortable buying product/service information from SMEs e-commerce platform.							
I would feel comfortable seeking product/service information from SMEs e-commerce platform.							
I would feel comfortable receiving free product/service information from SMEs e-commerce platform.							

I would feel comfortable providing information to SMEs e-commerce platform in order to receive customised service.							
I would feel comfortable developing a valuable relationship with SMEs e-commerce platform.							

Source: Adapted by Tam et al. (2019)

E-Commerce Individual Performance							
E-commerce enables me to accomplish tasks more quickly.							
E-commerce makes it easier to accomplish tasks.							
E-commerce allows me to find products/services I would not find in my surroundings							
E-commerce increases my productivity.							
E-commerce allows me to save money							

Source: Tam et al. (2019)

Section 3: Trust

Competence	Strongly disagree	Disagree	Some what disagree	Either agree or disagree	Some what agree	Agree	Strongly Agree
I believe that e-commerce SMEs platform have the ability to handle sales							

transactions on the internet.							
I believe e-commerce SMEs platform has sufficient expertise to do business on the internet.							
I believe e-commerce SMEs platform knows how to provide excellent service.							
I believe e-commerce SMEs platform understands the market it works in.							
Integrity							
I believe e-commerce SMEs platform will not overcharge me during sales transactions							
I believe e-commerce SMEs platform is honest to its customers.							
I believe e-commerce SMEs platform acts sincerely in dealing with customers							
I believe e-commerce SMEs platform would keep its commitments.							
Benevolence							
I believe e-commerce SMEs platform would act in my best interest.							
If I required help. I believe e-commerce SMEs platform would do its best to help me.							
I expect e-commerce SMEs platform's intentions are benevolent.							
I expect e-commerce SMEs platform is well-meaning.							

Source: Adapted from Tam et al. (2019)

Section 4: Purchase Intention

Purchase Intention	Strongly disagree	Disagree	Neutral	Agree	Strongly Agree
I would be willing to buy items from a SMEs online store					

The likelihood that I would search for items to buy on a SMEs online store is high					
I would be willing to recommend SMEs online stores to my friends					

Source: Adapted from Hamed and El-Deeb (2020)

Section 5: Perceived Risk

Financial risk	Strongly disagree	Disagree	Neutral	Agree	Strongly Agree
I am concerned that I cannot get the product after paying					
I do not trust the security of my credit card when I pay online					
I can't trust online stores					
It is likely that shopping online will cause me to lose control over the privacy of my personal and payment information					
It is likely that shopping online will cause me to suffer a financial loss due to the hidden costs, maintenance costs or lack of warranty in case of faults					
Product performance risk					
I am concerned that the product cannot reach my expectation					
Size may be a problem with clothes					
I can't touch and examine the actual product					
It is likely that the product I purchased on the website failed to meet the performance requirements originally intended by the purchase					
I fear that the product/service bought online will not be as I want					
It is hard to judge the quality of products over the Internet					
Time risk					
Finding the right product online is difficult					
It is too complicated to place orders online					
Communicating with the seller may require a lot of time					

I am worried about wasting time buying online					
Delivery risk					
Delivery may be sent to the wrong place					
It is likely that the online seller may fail to deliver the product					
It is likely that the online seller may make a late delivery					
The delivered product may be damaged					

Source: Hamed and El-Deeb (2020)

Appendix 2: Code Book

Code Book: Survey Questions into Code Labels

Questions	Label
1. Gender	Gender
2. Age	Age
3. Position	Position
4. Education Level	Education_Level
5. Internet Usage per day	IntUPD
6. Level of online shopping experience	Shopper_Experience
7. Frequency of online shopping per year	Frequency_Year
8. I would feel comfortable buying product/service information from SMEs e-commerce platform.	EComuse01
9. I would feel comfortable seeking product/service information from SMEs e-commerce platform.	EComuse02
10. I would feel comfortable receiving free product/service information from SMEs e-commerce platform.	EComuse03
11. I would feel comfortable providing information to SMEs e-commerce platform in order to receive customised service.	EComuse04
12. I would feel comfortable developing a valuable relationship with SMEs e-commerce platform	EComuse05
13. E-commerce enables me to accomplish tasks more quickly	EcomInperf06
14. E-commerce makes it easier to accomplish tasks.	EcomInperf07
15. E-commerce allows me to find products/services I would not find in my surroundings	EcomInperf08
16. E-commerce increases my productivity	EcomInperf09
17. E-commerce allows me to save money	EcomInperf010
18. I believe that e-commerce SMEs platform have the ability to handle sales transactions on the internet.	TC011
19. I believe e-commerce SMEs platform has sufficient expertise to do business on the internet.	TC012
20. I believe e-commerce SMEs platform knows how to provide excellent service.	TC013
21. I believe e-commerce SMEs platform understands the market it works in.	TC014
22. I believe e-commerce SMEs platform will not overcharge me during sales transactions	TI015
23. I believe e-commerce SMEs platform is honest to its customers	TI016
24. I believe e-commerce SMEs platform acts sincerely in dealing with customers	TI017
25. I believe e-commerce SMEs platform would keep its commitments.	TI018
26. I believe e-commerce SMEs platform would act in my best interest.	TB019
27. If I required help. I believe e-commerce SMEs platform would do its best to help me.	TB020
28. I expect e-commerce SMEs platform's intentions are benevolent.	TB021

29. I expect e-commerce SMEs platform is well-meaning.	TB022
30. I would be willing to buy items from a SMEs online store	PI023
31. The likelihood that I would search for items to buy on a SMEs online store is high	PI024
32. I would be willing to recommend SMEs online stores to my friends	PI025
33. I am concerned that I cannot get the product after purchasing online	PRF026
34. I do not trust the security of my credit card when I pay online	PRF027
35. I can't trust online stores	PRF028
36. It is likely that shopping online will cause me to lose control over the privacy of my personal and payment information	PRF029
37. It is likely that shopping online will cause me to suffer a financial loss due to the hidden costs, maintenance costs or lack of warranty in case of faults	PRF030
38. I am concerned that the product cannot reach my expectation after purchasing online	PRP031
39. Size may be a problem with clothes when purchasing online	PRP032
40. I can't touch and examine the actual product when purchasing online	PRP033
41. It is likely that the product I purchased on the website failed to meet the performance requirements originally intended by the purchase	PRP034
42. I fear that the product/service bought online will not be as I want	PRP035
43. It is hard to judge the quality of products over the Internet	PRP036
44. Finding the right product online is difficult	PRT037
45. It is too complicated to place orders online	PRT038
46. Communicating with the seller online may require a lot of time	PRT039
47. I am worried about wasting time buying online	PRT040
48. Delivery may be sent to the wrong place when purchasing online	PRD041
49. It is likely that the online seller may fail to deliver the product	PRD042
50. It is likely that the online seller may make a late delivery	PRD043
51. The delivered product may be damaged when purchasing online	PRD044

Code Book – Gender coded to Numeric Data

Gender	Code
Male	1
Female	2
Prefer not to say	3

Code Book – Age coded to Numeric Data

Age	Code
18 - 25	1
26 - 30	2

31 - 35	3
36 - 40	4
41 - 50	5
51+	6

Code Book – Position coded to Numeric Data

Position	Code
Student	1
Employee	2
Job Seeker	3
Retired	4
Other	5

Code Book – Education coded to Numeric Data

Education	Code
N/A	1
High School	2
Diploma	3
Bachelor	4
Honours	5
Masters	6
Doctoral	7

Code Book – Internet Usage per day coded to Numeric Data

IntUPD	Code
Less than 1hr	1
1 – 2hrs	2
2 – 3hrs	3
3 – 4 hrs	4

Code Book – Level of online shopping experience coded to Numeric Data

Shopper_Experience	Code
Beginner	1
Intermediate	2
Expert	3

Code Book – Frequency of online shopping per year coded to Numeric Data

Frequency_Year	Code
Less than 3 times	1
3-5 times	2
5-10 times	3
More than 10 times	4

Code Book – Likert Scales Responses for E-commerce & Trust Coded to Numeric Data

Likert Scales Responses	Code
Strongly Disagree	1

Disagree	2
Somewhat Disagree	3
Neither agree or disagree	4
Somewhat agree	5
Agree	6
Strongly Agree	7

Code Book – Likert Scales Responses for Purchase Intention & Perceived Risk Coded to Numeric Data

Likert Scales Responses	**Code**
Strongly Disagree	1
Disagree	2
Neutral	3
Agree	4
Strongly Agree	5

Appendix 3: Normality Test

Competence Dimension

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
TC011	205	2	7	5.33	1.065	-.769	.170	.532	.338
TC012	205	1	7	5.12	1.209	-.960	.170	.755	.338
TC013	205	2	7	5.05	1.147	-.440	.170	-.125	.338
TC014	205	2	7	5.17	1.161	-.831	.170	.434	.338
Valid N (listwise)	205								

Integrity Dimension

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
TI015	205	1	7	4.60	1.413	-.369	.170	-.516	.338
TI016	205	2	7	4.64	1.278	-.261	.170	-.397	.338
TI017	205	2	7	4.91	1.193	-.319	.170	-.235	.338
TI018	205	1	7	4.86	1.231	-.604	.170	.107	.338
Valid N (listwise)	205								

Benevolence Dimension

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
TB019	205	1	7	4.62	1.120	-.379	.170	.372	.338
TB020	205	1	7	4.80	1.276	-.843	.170	.427	.338
TB021	205	1	7	4.89	1.128	-.614	.170	.619	.338
TB022	205	2	7	5.21	.996	-.563	.170	.704	.338
Valid N (listwise)	205								

Purchase Intention Construct

Descriptive Statistics									
	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
PI023	205	2	5	4.03	.633	-.257	.170	.317	.338
PI024	205	1	5	3.73	.886	-.512	.170	.027	.338
PI025	205	1	5	3.83	.855	-.616	.170	.169	.338
Valid N (listwise)	205								

Perceived Risk Construct

Financial Risk Dimension

Descriptive Statistics									
	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
PRF026	205	1	5	3.19	1.087	-.051	.170	-.816	.338
PRF027	205	1	5	3.09	1.143	.185	.170	-.854	.338
PRF028	205	1	5	2.61	.910	.341	.170	-.110	.338
PRF029	205	1	5	3.29	1.081	-.159	.170	-.741	.338
PRF030	205	1	5	2.91	1.067	-.043	.170	-.744	.338
Valid N (listwise)	205								

Product Performance Risk Dimension

Descriptive Statistics									
	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
PRP031	205	1	5	3.37	1.009	-.178	.170	-.418	.338
PRP032	205	1	5	3.96	.944	-1.017	.170	.910	.338
PRP033	205	1	5	4.12	.832	-1.255	.170	2.611	.338

PRP034	205	1	5	3.54	.962	-.369	.170	-.319	.338
PRP035	205	1	5	3.50	.968	-.418	.170	-.276	.338
PRP036	205	1	5	4.01	.965	-1.077	.170	.899	.338
Valid N (listwise)	205								

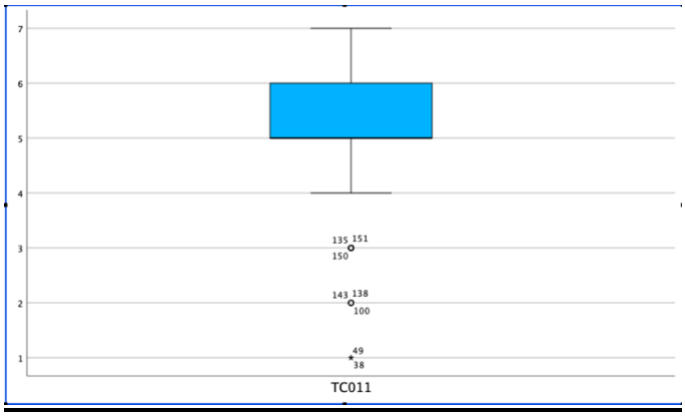
Time Risk Dimension

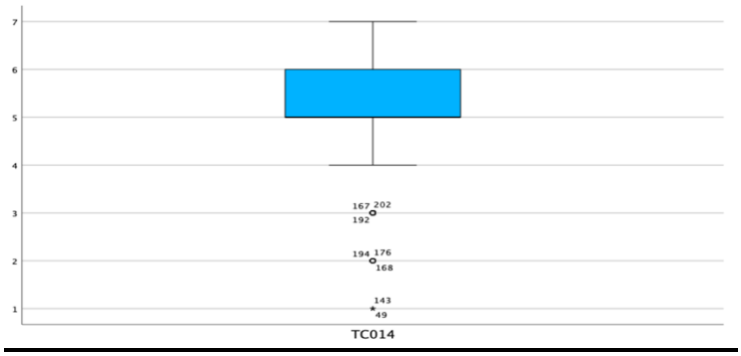
Descriptive Statistics									
	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
PRT037	205	1	5	2.68	1.063	.341	.170	-.627	.338
PRT038	205	1	5	2.04	.930	1.166	.170	1.628	.338
PRT039	205	1	5	3.16	1.165	-.196	.170	-.963	.338
PRT040	205	1	5	2.34	.945	.818	.170	.488	.338
Valid N (listwise)	205								

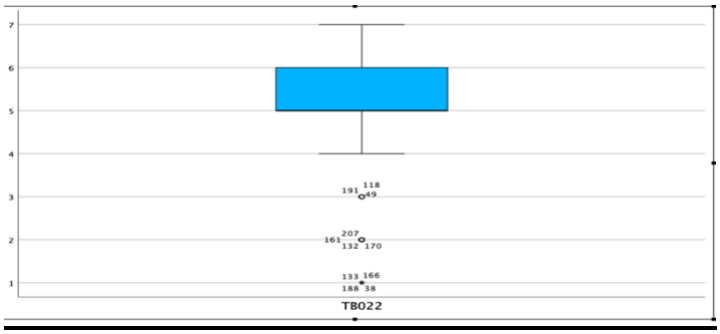
Delivery Risk Dimension

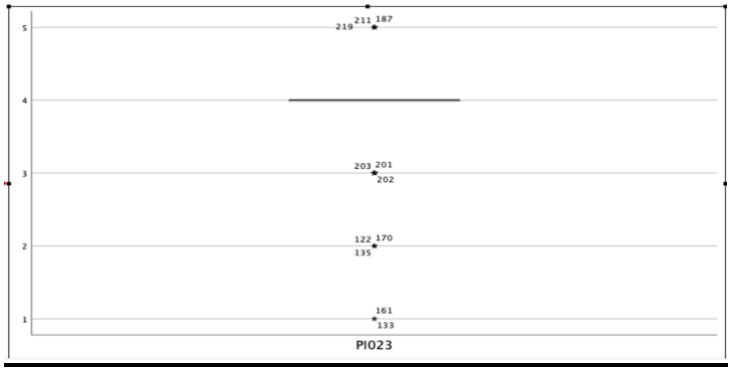
Descriptive Statistics									
	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
PRD041	205	1	5	2.60	1.056	.315	.170	-.570	.338
PRD042	205	1	5	2.87	.999	.029	.170	-.624	.338
PRD043	205	1	5	3.46	.910	-.605	.170	-.019	.338
PRD044	205	1	5	3.07	.983	-.388	.170	-.594	.338
Valid N (listwise)	205								

Appendix 4: Outlier Test Boxplot









Appendix 5: Factor Analysis

Trust Construct

Competence Dimension

Correlation Matrix					
		TC011	TC012	TC013	TC014
Correlation	TC011	1.000	.601	.523	.529
	TC012	.601	1.000	.596	.555
	TC013	.523	.596	1.000	.659
	TC014	.529	.555	.659	1.000

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.797
Bartlett's Test of Sphericity	Approx. Chi-Square	331.030
	df	6
	Sig.	<.001

Total Variance Explained						
	Initial Eigenvalues			Extraction Sums of Squared Loadings		
Component	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.732	68.305	68.305	2.732	68.305	68.305
2	.537	13.429	81.734			
3	.401	10.034	91.768			
4	.329	8.232	100.000			
Extraction Method: Principal Component Analysis.						

Integrity Dimension

Correlation Matrix					
		TI015	TI016	TI017	TI018
Correlation	TI015	1.000	.634	.598	.491
	TI016	.634	1.000	.787	.610
	TI017	.598	.787	1.000	.659
	TI018	.491	.610	.659	1.000

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.806
Bartlett's Test of Sphericity	Approx. Chi-Square	432.454
	df	6
	Sig.	<.001

Total Variance Explained						
	Initial Eigenvalues			Extraction Sums of Squared Loadings		
Component	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.898	72.456	72.456	2.898	72.456	72.456
2	.516	12.892	85.347			
3	.379	9.471	94.819			
4	.207	5.181	100.000			
Extraction Method: Principal Component Analysis.						

Benevolence Dimension

Correlation Matrix					
		TB019	TB020	TB021	TB022
Correlation	TB019	1.000	.521	.554	.415
	TB020	.521	1.000	.581	.288
	TB021	.554	.581	1.000	.548
	TB022	.415	.288	.548	1.000

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.730
Bartlett's Test of Sphericity	Approx. Chi-Square	254.679
	df	6
	Sig.	<.001

Total Variance Explained						
	Initial Eigenvalues			Extraction Sums of Squared Loadings		
Component	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.465	61.634	61.634	2.465	61.634	61.634
2	.726	18.141	79.776			
3	.478	11.940	91.716			
4	.331	8.284	100.000			
Extraction Method: Principal Component Analysis.						

Purchase Intention Construct

Correlation Matrix				
		PI023	PI024	PI025
Correlation	PI023	1.000	.547	.489
	PI024	.547	1.000	.502
	PI025	.489	.502	1.000

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.693
Bartlett's Test of Sphericity	Approx. Chi-Square	149.166
	df	3
	Sig.	<.001

Total Variance Explained						
	Initial Eigenvalues			Extraction Sums of Squared Loadings		
Component	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.026	67.530	67.530	2.026	67.530	67.530
2	.522	17.391	84.921			
3	.452	15.079	100.000			
Extraction Method: Principal Component Analysis.						

Perceived Risk Construct

Financial Risk Dimension

Correlation Matrix						
		PRF026	PRF027	PRF028	PRF029	PRF030
Correlation	PRF026	1.000	.516	.381	.379	.399
	PRF027	.516	1.000	.519	.558	.440
	PRF028	.381	.519	1.000	.481	.495
	PRF029	.379	.558	.481	1.000	.638
	PRF030	.399	.440	.495	.638	1.000

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.794
Bartlett's Test of Sphericity	Approx. Chi-Square	349.690
	df	10
	Sig.	<.001

Total Variance Explained						
	Initial Eigenvalues			Extraction Sums of Squared Loadings		
Component	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.931	58.611	58.611	2.931	58.611	58.611
2	.714	14.286	72.897			
3	.562	11.244	84.141			
4	.482	9.646	93.787			
5	.311	6.213	100.000			
Extraction Method: Principal Component Analysis.						

Product Performance Risk Dimension

Correlation Matrix							
		PRP031	PRP032	PRP033	PRP034	PRP035	PRP036
Correlation	PRP031	1.000	.551	.439	.497	.701	.510
	PRP032	.551	1.000	.580	.498	.563	.523
	PRP033	.439	.580	1.000	.392	.548	.560
	PRP034	.497	.498	.392	1.000	.688	.390
	PRP035	.701	.563	.548	.688	1.000	.567
	PRP036	.510	.523	.560	.390	.567	1.000

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.839
Bartlett's Test of Sphericity	Approx. Chi-Square	586.586
	df	15
	Sig.	<.001

Total Variance Explained						
	Initial Eigenvalues			Extraction Sums of Squared Loadings		
Component	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.681	61.350	61.350	3.681	61.350	61.350
2	.735	12.254	73.604			
3	.519	8.646	82.249			
4	.459	7.656	89.905			
5	.391	6.514	96.419			
6	.215	3.581	100.000			
Extraction Method: Principal Component Analysis.						

Time Risk Dimension

Correlation Matrix					
		PRT037	PRT038	PRT039	PRT040
Correlation	PRT037	1.000	.480	.345	.372
	PRT038	.480	1.000	.410	.574
	PRT039	.345	.410	1.000	.477
	PRT040	.372	.574	.477	1.000

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.742
Bartlett's Test of Sphericity	Approx. Chi-Square	201.271
	df	6
	Sig.	<.001

Total Variance Explained						
	Initial Eigenvalues			Extraction Sums of Squared Loadings		
Component	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.336	58.410	58.410	2.336	58.410	58.410
2	.687	17.176	75.586			
3	.581	14.525	90.111			
4	.396	9.889	100.000			
Extraction Method: Principal Component Analysis.						

Delivery Risk Dimension

Correlation Matrix					
		PRD041	PRD042	PRD043	PRD044
Correlation	PRD041	1.000	.605	.434	.537
	PRD042	.605	1.000	.568	.539
	PRD043	.434	.568	1.000	.453
	PRD044	.537	.539	.453	1.000

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.784
Bartlett's Test of Sphericity	Approx. Chi-Square	271.308
	df	6
	Sig.	<.001

Total Variance Explained						
	Initial Eigenvalues			Extraction Sums of Squared Loadings		
Component	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.572	64.296	64.296	2.572	64.296	64.296
2	.590	14.739	79.035			
3	.481	12.032	91.067			
4	.357	8.933	100.000			
Extraction Method: Principal Component Analysis.						