

# Evaluating Online Purchase Intentions among Malaysian Private University Students: The Role of Perceived Risk, and Trust in Online Vendors

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## Abstract

This study investigates the influence of perceived risk and trust in online vendors on consumers' intentions to purchase online. Data were collected from two hundred students at a private university in Malaysia. The effects of perceived risk and trust in online vendors toward online purchase intention were analyzed using multiple linear regression. Although indicating a weak model for predicting online purchase intentions, the findings indicate that trust in online vendors significantly affects consumers' intention to engage in e-commerce. This study encourages online vendors to understand consumer behaviour better, thus enabling them to develop effective marketing strategies that enhance trust and mitigate risks. By applying these findings, online vendors can improve their business practices, leading to more successful and secure online transactions.

**Keywords:** Purchase Intention, Perceived Risk, Trust In Online Vendors, Private University, Malaysian

## Introduction

The global spread of Internet technology and the adoption of the Internet of Things have propelled the growth and widespread use of e-commerce platforms, establishing them as the new standard for retail and purchasing activities (Tran, 2021). This shift has revolutionized traditional business models, customer service practices, and retail transactions, while also creating new opportunities for promoting and selling a wide array of products and services online. The success of billion-dollar companies like Amazon, Uber, and Airbnb highlights the inevitable continued advancement of e-commerce. Shopee, on the other hand, has outperformed Amazon and other e-commerce platforms in the Southeast Asian region by offering competitive fees for both buyers and sellers and integrating gamification features into its app, including discounts and vouchers as incentives. In 2023, Shopee achieved significant financial milestones, reporting \$9 billion in revenue, marking a 20.6% increase from the previous year. Moreover, Shopee's app was downloaded a staggering 144 million times

throughout 2023, underscoring its widespread popularity and robust market presence (Curry, 2024). While most e-commerce platforms share similar positive trajectories in the digitally connected environment, their success still depends on understanding factors that influence customers' online purchase intentions. This research, however, focuses on two factors, namely their perceived online risk and trust in online vendors.

Despite extensive research on consumer behavior in online environments, there remains a significant gap in understanding the complex relationship between trust in online vendors, perceived risk, and purchase intention in the context of university students who represent the largest group of today's online shoppers (Karunakaran & Jacob, 2020; Lei et al., 2020; Junaidi & Miralam, 2020; Novgorodtseva et al., 2020). University and college students heavily engage in e-commerce due to their high internet usage in addition to the combination of convenience, affordability, and a wide range of options obtained from online purchases. Previous studies have explored the influence of trust in online vendors and perceived risk, either individually or in pairs, towards online purchase intention but there is a lack of comprehensive analysis that integrates all these variables into a cohesive model. This research gap is crucial to address for several reasons. First, the rapid evolution of internet technology and e-commerce platforms continuously shift consumer behavior. Studies by Salim (2023) have laid the groundwork by examining trust and risk in e-commerce, but the dynamic nature of the online marketplace necessitates updated research. The second reason relates to the inconsistencies in the research findings. Previous research has shown mixed results regarding the impact of perceived risk and trust on purchase intentions. For instance, Ahn et al. (2014) found that trust significantly influences online purchase intentions, while perceived risk is not significant. However, other studies highlighted the dominant role of perceived risk in online purchase intention (Ariffin et al., 2018). In addition, trust is found to be positively influencing consumer's purchase intention (Wang et al., 2022), but Edelyn (2020) found that trust has no real effect on purchase intention through the ShopeeFood application. These inconsistencies indicate a need for further exploration.

Furthermore, there is a gap in this context-specific insights, that focus on geographical regions and customer segments. Due to relative advances in ICTs (technologies), Murthy et al. (2021) argue that digitalisation has created inequalities between developed and developing countries with the digital economy being dominated by the former countries.

As such, this study on private university students in Malaysia, is aimed at:

- providing a more nuanced understanding of how trust, and perceived risk, influence online purchase intentions,
- offering valuable insights for both academics and practitioners in the field of e-commerce within the context of Malaysia as a developing country, and
- recommending dedicated national strategies and policies for e-commerce development, customised to Malaysia's situational context.

**Literature Review***Online Purchase Intention*

Online purchase intention refers to the likelihood that a consumer will buy a product or service via the internet. This intention is influenced by various factors, including perceived ease of use, perceived usefulness on trust, and loyalty of e-commerce customers (Marso, 2022). Research indicates that the user experience on e-commerce platforms significantly impacts purchase intention. For example, the presence of secure payment options and positive online reviews play crucial roles in fostering trust, which directly correlates with higher purchase intentions (Aggarwal & Rahul, 2018). Additionally, the Covid-19 pandemic has had a significant impact on e-commerce, leading to a surge in e-commerce activity, as indicated by a report from Statista (2024), which shows a marked increase in online retail sales globally. This shift underscores the importance of e-commerce platforms in adapting to changing consumer behaviors to sustain and grow their market presence. As e-commerce companies focus on providing positive customer experience through increasingly personalized and sustainable services, it becomes vital to understand the drivers of online purchase intention.

**Perceived Risk and Purchase Intention**

The concept of perceived risk was introduced by Bauer (1960), who defined it as the level of risk a consumer perceives when making a purchasing decision. The relationship between perceived risk and purchase intention in online shopping is a critical area of study in e-commerce. Perceived risk refers to the potential negative consequences a consumer believes they might face when making an online purchase. While Faqih (2022) did not find any significant correlation between perceived risk and purchase intention, a few other research conclude that they are inversely correlated, as consumers may not want to engage in online purchases due to fear of financial losses, privacy breaches, or receiving substandard products. For instance, a study by Ariffin et al. (2018) indicates that perceived risks significantly deter consumers from completing online purchases. They found that concern about data security and privacy are major inhibitors of online purchase intention. Additionally, the implementation of robust security measures, clear return policies, privacy policies, and positive customer reviews can mitigate perceived risk (Delafrooz et al., 2011). Consequently, online retailers must focus on reducing perceived risks through transparent business practices and enhanced security to boost consumer confidence and drive purchase intention.

**Trust in Online Vendors and Purchase Intention**

Trust in online vendors plays a pivotal role in influencing purchase intention. When consumers trust an online retailer, they are more likely to believe that the vendor will deliver on promises, safeguard their personal and financial information, and provide quality products or services. This trust mitigates perceived risks associated with online shopping, such as concerns over privacy, security, and product authenticity, thereby enhancing purchase intention. Research by Kim et al. (2012) demonstrates that trust significantly impacts perceived value, leading to a higher purchase intention. Additionally, information quality, online customer review, and site quality influence trust, fostering a conducive environment for online transactions (Tasin, 2017). Consequently, building and maintaining trust is crucial for online vendors aiming to increase their sales and customer loyalty (Al-Adwan et al., 2020).

Drawing on the aforementioned literature, these hypotheses were proposed:

H1: Perceived risk significantly influences online purchase intention among private university students in Malaysia.

H2: Trust in online vendors significantly influences online purchase intention among private university students in Malaysia.

Based on the above hypotheses, Figure 1 illustrates the framework of this study, which analyzes the effects of perceived risk and trust in online vendors on the online purchase intention of private university students in Malaysia.

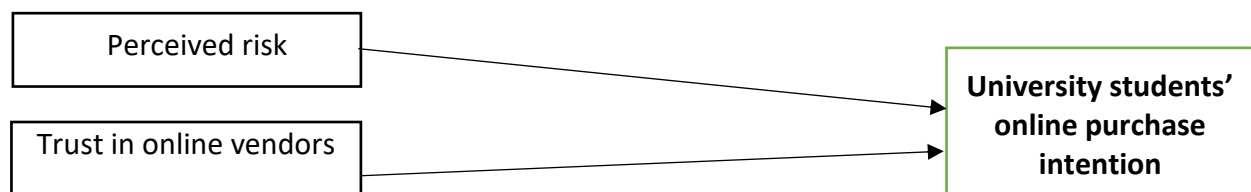


Figure 1: The conceptual framework

### **Methodology**

This study employs quantitative analysis to examine the relationship between perceived risk and trust in online vendors in the context of online shopping among students from a private university in Malaysia. The study involved 200 participants and integrated existing literature by utilizing a survey questionnaire as its primary research instrument. The measurement scales for perceived risk, trust in online vendors, and online purchase intentions were adapted from Bianchi and Andrews (2012).

### **Analysis and Discussion**

Table 1 summarizes the demographic profile of the respondents. The study consisted of 43% (86) male respondents and 57% (114) female respondents. Among them, 48% (96) are Malay, 37.5% (75) are Indian, 7.5% (15) are Chinese, and 7% (14) belong to other ethnic groups. The majority of respondents, 58% (116), are aged between 18 to 20 years, followed by 39.5% (79) aged between 21 to 23 years. Regarding educational background, 56% of respondents are Diploma holders, while 42.5% (85) hold degrees.

Table 1  
*Demographic Profile of Respondents*

		Frequency	Per cent
<b>Gender</b>	Female	114	57.0
	Male	86	43.0
	<b>Total</b>	<b>200</b>	<b>100.0</b>
<b>Race</b>	Malay	96	48.0
	Chinese	15	7.5
	Indian	75	37.5
	Others	14	7.0
	<b>Total</b>	<b>200</b>	<b>100.0</b>
<b>Age</b>	18 - 20	116	58.0
	21-30	79	39.5
	31-35	5	2.5
	36 Above	0	0
	<b>Total</b>	<b>200</b>	<b>100.0</b>
<b>Education background</b>	SPM	0	0
	Diploma	112	56.0
	Degree	85	42.5
	Postgraduate (Masters/PhD/Doctorate).	3	1.5
	<b>Total</b>	<b>200</b>	<b>100.0</b>

Table 2 displays the results of the factor analysis, including the factor loadings for each item. Factor loadings show the strength and direction of the relationship between the variables and the underlying factors. Higher factor loadings (closer to 1 or -1) indicate a stronger relationship, suggesting that the factor explains a significant portion of the variance in the variable. Conversely, lower factor loadings (closer to 0) indicate a weaker relationship. Factor loadings are crucial for interpreting the structure of the data and identifying which variables are most representative of the underlying factors being studied. According to Hair et al. (2009), the acceptable cutoff for factor loading is relative to the sample size. With a sample size of 200, a factor loading of 0.4 and above is considered acceptable. As indicated in Table 2 below, all factor loadings exceed the threshold of 0.4, which is deemed significant.

Table 2

*Factor Analysis*

Rotated Component Matrix			
	Component		
	1	2	3
CON INT4	.870		
CON INT3	.785		
CON INT5	.759		
CON INT1	.705		
CON INT2	.627		
TRUST4		.799	
TRUST5		.759	
TRUST2		.753	
PER RISK4			.823
PER RISK3			.822
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.			
a. Rotation converged in 7 iterations.			

Table 3

*Reliability Analysis*

	Cronbach's Alpha
Perceived online Risk	.719
Trust in Online Vendors	.635
Consumer intention to purchase online	.710

Table 3 displayed the internal consistency of the factors, which was examined using reliability analysis. All factors are above 0.6. The general acceptable rule for  $\alpha$  between 0.6 to 0.7 indicates an acceptable level of reliability, and 0.8 or greater is considered a very good level (Ursachi et al., 2015).

Table 4

*Multiple Regression Results for Factors Contributing to university students' online purchase intention*

Independent variable	Standardized Coefficients (Beta)	T values	Significant	Result
Perceived online risk	0.052	0.724	0.470	Not supported
Trust in Online Vendors	0.425	5.895	0.000	Supported
R <sup>2</sup>	0.356			
Adjusted R <sup>2</sup>	0.346			
F value	36.136		0.000	

Multiple regression analysis was conducted to measure how the variables in the model affect each other. Table 4 explains the model's degree of  $R^2 = 0.356$ . Based on the coefficients, it

revealed that the model predicts the dependent variable by 35.6% only, which is considered weak (Sarjana et al., 2023).

The findings for the effect of perceived online risk on purchase intention are valued at a  $\beta$ -value of .052 at the significant level of 0.470, ( $p > 0.05$ ). This indicates that perceived online risk does not significantly affect consumers' intention to purchase online. Thus, H1 is rejected. This outcome is similar to a study done by Muda et al (2016), where there was no significant relationship between perceived risk and the online purchase behaviour of Gen Y in Malaysia. A study by Nuzula and Wahyudi (2022), also found that perceived risk does not influence the purchase intention of luxury goods among Indonesians. Previous research indicates that individuals tend to perceive less risk on the Internet as their experience with online purchasing increases (Dai et al, 2013). Moreover, all participants in this study are university-educated, implying their likelihood to possess significant internet experience through their academic pursuits (Maldifassi & Canessa, 2009).

In contrary, the  $\beta$ -value of trust in online vendors is at 0.425, with a significant level of .000 ( $p < 0.05$ ). This result indicates that trust in online vendors significantly affect consumers' intention to purchase online. Thus, H2 is not rejected. This means that when consumers have a strong trust in the online vendor's brand reputation, they will normally have a positive intention to purchase online. This finding is supported by Siu and Ismail's (2022), study, demonstrating that trusting online vendors or websites reduces the likelihood of negative outcomes and increases the tendency to make online purchases. It has been reaffirmed that as consumers' confidence in e-commerce grows, their tendency to shop online also increases. (Garcia-Salirrosas, et al., 2022).

### **Research Contributions**

This study contributes to expanding knowledge in several areas. Firstly, in regard to theoretical implications, it enriches the research landscape by providing valuable insights into the theoretical interplay among perceived risk, trust, and online purchase intention. The study also underscores the critical role of trust in influencing online purchase intention, emphasizing its positive impact on consumers' willingness to purchase online.

Secondly, the results of this study also offer practical insights into consumers' intentions to purchase online, highlighting the importance of addressing their perceptions and concerns. As awareness grows among consumers in developing markets about the advantages of online shopping, it becomes crucial for online vendors to display transparency in their business practices. When businesses are open and honest about their processes, policies, and values, they establish a sense of integrity and authenticity that resonates with consumers. This trustworthiness is key to building lasting consumer confidence, relationships and loyalty (SwearIt.io, 2021). According to an earlier IBM study, 71% of consumers are also willing to pay a premium for products or services offered by transparent companies (IBM Newsroom, 2020). This willingness to pay more demonstrates the value customers place on trust.

There is no apparent proof to show disparity between online scams occurring in developed nations as compared to developing ones. The U.S. still leads the world as the country with the most scam victims per year with an astounding 466,501 online scams in 2022, followed by the



U.K., Canada, India and Australia. However, a Telenor group study in 2016 comparing online scams in Malaysia, Thailand, India and Singapore found that Malaysia and Thailand (as developing nations) suffer more as compared to their developed neighbours. A total of RM3.2bil has been lost to online scams in Malaysia between 2020 and 2023, involving 107,716 cases, and comprehensive action is being taken by the government to tackle the issue (Vethasalam et al., 2024).

As such, to enhance consumer trust and diminish negative perceptions associated with online purchases within the context of developing markets, government entities and policymakers should concentrate on strengthening security measures and data privacy regulations, thereby supporting online business operations and optimizing their benefits to all stakeholders.

### **Recommendation**

It is recommended that future research should aim to explore additional significant aspects of consumer behavior, such as prior experience with online shopping, perceived benefits, credibility of online vendors, and factors related to risk and enjoyment in online shopping. Moreover, increasing the sample size will be crucial for enhancing the reliability of findings. This includes; a) diversifying the age groups studied beyond university students to gain insights into how online purchase intentions vary across different life stages; b) expanding the study to include participants from diverse regions in Malaysia, encompassing both urban and rural areas, to capture regional variations in online shopping behavior; c) including individuals with varied educational backgrounds to investigate how education levels influence trust and perceived risk in online shopping, and d) considering participants from different income brackets to explore the impact of financial status on online purchase intentions. These steps will contribute to a more comprehensive understanding of online consumer behavior in Malaysia.

### **Conclusion**

This study highlights the significant impact of trust in online vendors on the online purchase intentions of Malaysian private university students. While perceived risk was found to have a less pronounced effect, it remains an important factor in the decision-making process. Nevertheless, the findings underscore the necessity for online vendors to build and maintain trust to enhance consumer confidence and drive e-commerce growth. By understanding these dynamics, online vendors can better tailor their strategies to meet the needs and concerns of their target audience, ultimately fostering a more secure and successful online shopping environment.

However, in the context of a developing market like Malaysia, online businesses can only sustain their operations in the long run if they thread carefully between enhancing human conscience and government intervention in order to prevent, if not eradicate, online scams that can jeopardize people's trust towards them (Rahman, 2020). This means that the growth of online businesses should also align with adequate investments in telecommunications infrastructure, an enabling legal and regulatory climate, sound institutional reforms, and training and education of human resources.



Public awareness campaigns to educate the masses are effective but they must be constant and sustainable over time. On the measures, the Malaysian government has set up the National Scam Response Centre (NSRC) in October 2022 and the 997 hotline. There have also been collaborative efforts to curb scam activities involving the police, Bank Negara Malaysia, the Malaysian Communications and Multimedia Commission (MCMC), National Anti-Financial Crime Centre (NFCC), financial institutions and telecommunications companies.

The government is in the process of drafting a new Act involving provisions and procedures as well as enforcement of a kill switch to step up digital security and digital safety in line with the current needs of the development of artificial intelligence and cybercrime. The government is also studying existing laws such as the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001, Penal Code and Criminal Procedure Code to see how the law could be used to return money to scam victims. All these efforts are meant to improve the level of trust people have towards online businesses in general.

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