

# Perceived Price, Online Trust, and Security Risk: Decoding Online Travel Product Purchase Intention through the Perceived Risk Model

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## Abstract

The Digital Economy, driven by advancements in technology, has become a vital force across sectors like online travel. In Malaysia, the online travel industry achieved a gross merchandise value (GMV) of four billion U.S. dollars in 2023, recovering from a decline during the COVID-19 pandemic and projected to reach approximately ten billion U.S. dollars by 2030. Consumer behaviour, shaped by motivation, plays a crucial role in purchase decisions, making it essential to explore the determinants of purchase intentions in the digital age. This study investigates the impact of perceived price, online trust, and security risk on online travel product purchase intentions among Malaysians. The analysis reveals that while all independent variables exhibit a significant relationship with online purchase intention, only online trust shows a positive significant correlation ( $r=0.517$ ). In contrast, perceived price ( $r=-0.627$ ) and security risk ( $r=-0.461$ ) are negatively associated with online purchase intention. These findings suggest that as travel products' perceived price and security risk rise, the likelihood of purchase diminishes. The implications of these findings are significant for tourism businesses aiming to enhance their online sales.

**Keywords:** Online Purchase Intention, Online Trust, Perceived Price, Perceived Risk Model, Security Risk

## Introduction

As digital technologies and electronic communications continue to revolutionize economic and commercial activities, the Digital Economy has emerged as a powerful driver of growth and development, encompassing a wide range of sectors, including e-commerce, digital marketing, and digital financial services, while offering users and businesses swift access to services and products, in some countries (Xie et al., 2024).

In 2023, the online travel industry in Malaysia achieved a gross merchandise value (GMV) of four billion U.S. dollars. This GMV experienced a decline in 2020 and 2021, likely attributable to the impact of the COVID-19 pandemic. However, projections indicate that the GMV of online travel in Malaysia is expected to reach approximately ten billion U.S. dollars by 2030 (Statista,2024).

The swift advancement of digital technology has significantly reshaped the tourism industry, particularly in the domain of online tourism product transactions with enhanced efficiency, reduced operational costs for businesses, and provided consumers with more convenient and personalized travel experiences (Buhalis et al., 2020) which will contribute to generating substantial national income from the tourism industry and attracting a larger consumer base for the travel provider.

Consumer behaviour is greatly influenced by motivation, which shapes their buying intentions. People are motivated to make purchases by a variety of variables, including their own wants, desires, and outside influences (Solomon, 2020). Businesses hoping to forecast customer preferences and improve marketing tactics must comprehend these drivers (Kotler & Keller, 2019). Schiffman and Wisenblit (2019) assert that both internal and external factors play a part in shaping purchase intentions, highlighting the impact of social and psychological factors on consumer choices. As consumers increasingly rely on the Internet for travel-related services, examining the determinants of their purchase intentions has emerged as a pivotal research focus. Online purchase intention denotes the probability that consumers will engage in purchasing tourism products through digital platforms, influenced by a variety of internal and external factors (Buhalis et al., 2020). Studies suggest that purchase intention is a robust predictor of actual buying behaviour, mirroring findings across other sectors (Buhalis et al., 2020).

A crucial element of online tourism product purchase intention is the role of information. Tourists demonstrate heightened sensitivity to the information available regarding online tourism products, which includes various aspects such as product features, marketing strategies, and the efficiency of online platforms (Tu, 2020). This sensitivity directly influences their purchase intentions, as consumers are more inclined to engage with products that are well-presented and easily accessible online. Moreover, the incorporation of user-generated content, such as reviews and recommendations, has been shown to enhance perceived trust and security, thereby positively affecting purchase intentions (Peng & Li, 2018). The implementation of self-service technologies (SSTs) in tourism enables consumers to interact with services in ways that can enhance their overall experience, which subsequently influences their purchase intentions (Kelly & Lawlor, 2019).

A study by Kurz et al (2023), reported that perceived price is posited to be a critical factor influencing online purchase intention and is consistently reported to have a significant correlation with this intention. Furthermore, despite the acknowledged significance of online trust, there needs to be more comprehensive research that investigates online trust as an independent variable (Cheng et al., 2024; Hoo et al., 2024). In addition, as noted by Siu and Ismail (2022), the relationship between security risks and online purchase intention in

Malaysia remains insufficiently explored, highlighting the imperative for further investigation in this area.

In the context of sustainable tourism, the increasing awareness of environmental issues has also shaped purchase intentions. Research indicates that consumers are progressively inclined to support environmentally friendly tourism products, motivated by their attitudes towards sustainability and green marketing practices (Rahayu et al., 2022) in line with meeting the Sustainable Development Goals (SDG) 12, that is responsible consumption and production by both online travel product provider and consumer. This shift in consumer behaviour underscores the necessity for aligning marketing strategies with the values and preferences of contemporary travellers.

This shows that the intention to purchase online tourism products is influenced by a complex interplay of perceived price, online trust, and security risk. Understanding these dynamics is crucial for tourism businesses aiming to enhance their online offerings and meet consumers' evolving preferences in the digital era.

## **Literature Review**

### *Online Purchase Intention of Travel Products*

Purchase intention is defined as the cognitive behaviour through which a consumer intends to purchase a particular brand or product (Rishi & Khasawneh, 2017). Online purchase intention, on the other hand, refers to a consumer's likelihood of buying products or services via the internet (Rishi & Khasawneh, 2017; Wahab et al., 2023).

The intention to purchase online has been reported to be investigated especially in the field of consumer behaviour (Wahab et al., 2023). The researchers have identified various factors that drive online purchase intention, including perceived convenience, ease of use, and the availability of comprehensive information on websites (Hoo et al., 2024). Despite extensive research on this topic, significant gaps remain. This is because most studies have concentrated on the purchase intention but less on online purchase intention (Cheng et al., 2024). Moreover, Cheng et al. (2024) meta-analyses research revealed that research on purchase intention mostly cover the topic of green products (Nekmahmud et al., 2022; Simanjuntak et al., 2023), consumable goods (Arceno et al., 2022), or cosmetics (Tsaabitah, 2022), with limited focus on travel products.

Moreover, there are still limited notice given to non-Western contexts, including Malaysia, in research of online purchase intention specifically on the travel products (Cheng et al., 2024). These identified research gaps have therefore become the one of the motivators for the researchers to conduct this research focusing on the topic of online purchase intention of travel products.

### **Perceived Price and Online Purchase Intention**

Phan Tan and Le (2023) define perceived price as the consumer's judgement of the price of a product or service, rather than the actual price itself. In other words, it is the consumer's own interpretation of the price as fair, expensive, or cheap, influenced by factors such as their expectations, comparisons with alternative options, and the perceived value of the product

or service (Phan Tan & Le, 2023). In the context of online purchase, perceived price can also be shaped by price transparency, the ease of comparing prices across different platforms, and the availability of discounts or promotions (Ederio & Teves, 2023).

Perceived price is purported to play a fundamental role in online purchase intention and is frequently reported to have a significant correlation with this intention (Kurz et al., 2023). Factors such as discounts, promotions, and perceived fairness of pricing also contribute to consumers' intention and decision-making processes (Kurz et al., 2023). This is because, it has been suggested that consumers are substantially sensitive to price differences and often seek the best value for their money (Tsaabitah, 2022), which indirectly instigate them to evaluate whether the price of a travel product in the online platform is justified by its benefits (value).

Although perceived price has been found to have a significant correlation with online purchase intention in previous literatures, some argue that further research is needed to explore this relationship, particularly in the context of online travel product purchases (Cheng et al., 2024). Additionally, it is noted that research on purchase intention often focus on independent variables like ease of use, perceived value, subjective norms, or social influence, with less emphasis on perceived price (Phan Tan & Le, 2023). This highlights the rationale for the researchers to include perceived price as one of the independent variables in this research.

### **Online Trust and Online Purchase Intention**

Online trust refers to the level of confidence consumers have in an online platform, particularly in terms of its reliability, integrity, and the safety of conducting transactions (Rishi & Khasawneh, 2017). Online trust encompasses the belief and confidence that the online retailer will fulfil its promises, safeguard consumer's personal and financial information, and provide accurate and truthful product descriptions (Rishi & Khasawneh, 2017).

High levels of online trust are vital for consumers to feel secure and protected when making purchases over the internet, particularly in environments where they cannot physically interact with the product or vendor (Wahab et al., 2023). Research by Hoo et al. (2024) has indicated that when consumers trust an online platform, they are more likely to develop the sense of online trust, thus engage in transactions despite the inherent risks of online shopping. This suggests that online trust has a significant relationship with online purchase intention.

Despite the recognised importance of online trust, there is a deprivation of comprehensive research that examines online trust as an independent variable (Cheng et al., 2024; Hoo et al., 2024). This gap is particularly evident in studies related to travel products and services (Cheng et al., 2024) thus has motivated the current research to investigate online trust as an independent variable.

### **Security Risk and Online Purchase Intention**

Security risk refers to the potential threats or vulnerabilities that consumers perceive when engaging in online transactions Aggarwal and Rahul (2018). These concerns include the safety of their financial information, the possibility of identity theft, data breaches, and

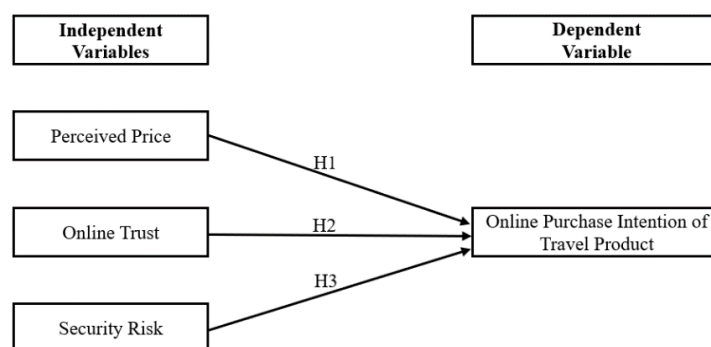
unauthorised access to personal details. Security risk can significantly impact a consumer's willingness to make online purchases, as higher perceived risks may discourage them from completing the online transactions or lead them to choose platforms, such as physical stores, that offer stronger security measures (Caroline et al., 2021).

Numerous literatures have regularly shown that perceived security risks have a significant negative influence on online purchase intentions, with consumers preferring websites that offer vigorous security measures (Caroline et al., 2021; Jadil et al., 2022). Nonetheless, further research is reported to still be needed to address the literature gaps regarding the correlation between security risks and online purchase intentions. As reported by Siu and Ismail (2022), the correlation between security risks and online purchase intention remains underexplored in Malaysia, underscoring the necessity of this research.

Additionally, similar to other independent variables such as perceived price and online trust, security risk has been underexplored in research examining its correlation with online purchase intention within the context of tourism or travel products (Cheng et al., 2024). This provides further justification for the researchers to include security risk as an independent variable in this research.

### Proposed Research Framework and The Underpinning Theory

Based on the emphasised issues and highlighted literature gaps, the primary objectives of this research are to examine if there is a significance relationship between the independent variables (perceived price; online trust; security risk) and online purchase intention of travel product. Therefore, the proposed research framework is depicted as Figure 1 below. The proposed research framework is established based on the Perceived Risk Model (PRM) by Dowling and Staelin (1994). The PRM deals with the uncertainties consumers face when making purchases, including financial, performance, and security risks, which can directly impact online buying decisions (Dowling & Staelin, 1994).



In the context of this research, the PRM highlights the various risks consumers encounter during online transactions, particularly when purchasing intangible travel products like airline tickets and hotel bookings. These perceived risks significantly impact decision-making, influencing whether consumers proceed with or abandon a purchase. This research focuses on how price, trust, and security risk (some of the key elements identified by the PRM) affect online purchase intentions.

Price is a crucial factor in perceived risk, with consumers often associating higher prices with better quality but also greater financial risk, especially if expectations are unmet. Conversely, lower prices might suggest lower quality or potential scams (Phan Tan & Le, 2023). Trust plays a vital role in mitigating these risks, as it is built on the reputation of the platform and the reliability of the information provided. Higher trust levels reduce perceived risk, thereby increasing purchase intentions (Caroline et al., 2021). Security risk is another critical concern, particularly regarding sensitive information like payment details. Greater perceived security risks lead to lower purchase intentions (Wahab et al., 2023). Based on these rationalisations, the researchers deemed PRM is integral to this research, offering a structured framework to understand how these factors interact to shape consumer behaviour and providing insights for online vendors to reduce perceived risks and enhance consumer confidence, ultimately leading to higher purchase intentions.

Drawing from comprehensive literature reviews and supported by the underlying theory, the following hypotheses have been formulated. There is a significant relationship between the independent variables (perceived price; online trust; security risk) and online purchase intention of travel products (H1, H2, H3).

### **Research Methodology**

This research employs a quantitative correlational design, utilising measurement instruments that have been rigorously developed and validated in prior research. The independent variables (perceived price, online trust, and security risk) were adopted from Phan Tan and Le (2023); Rishi and Khasawneh, (2017); Aggarwal and Rahul (2018), respectively. The dependent variable, online purchase intention, was measured using a scale developed by Rishi and Khasawneh (2017). These measurement instruments were selected because they have undergone thorough reliability and validity analyses in previous studies, demonstrating sound and trustworthy results. Besides, the researchers have confirmed the relevance of the original operational concepts and made necessary adaptations to the instruments, ensuring their suitability for the specific context of this research.

This research involved a convenience sample of the general public in Malaysia. Based on Krejcie and Morgan's (1970) table, a sample size of 384 participants was deemed sufficient for data analysis. To achieve this, self-administered Google Forms were distributed to approximately 400 participants, with additional questionnaires provided to mitigate potential low response rates (Sekaran & Bougie, 2019). After approximately four months, 300 completed questionnaires were collected. Although this did not meet the target sample size of 384, the researchers proceeded with data analysis, as Sekaran and Bougie (2019) suggest that analysis can commence with at least 40% of the targeted sample size. In this case, the researchers obtained roughly 78% of the desired sample size, justifying the continuation of the analysis. SPSS version 26 was employed for data screening, measurement model analysis, and structural model analysis.

### **Data Screening**

#### *Normality Test*

For data screening, the researchers performed normality testing to examine the skewness and kurtosis of the data. Ensuring normality is crucial because many statistical analyses

assume that the data follows a normal distribution. Furthermore, this the normality analysis could also help the researcher in addressing misleading results or incorrect conclusions (Kline, 2011).

Skewness measures the symmetry of the data distribution, while kurtosis assesses the sharpness of the peak or the thickness of the tails of the distribution. A skewness value within the range of  $(-2 \leq x \leq 2)$  (Kline, 2011) suggests that the data is symmetrical and does not lean too heavily to the left or right. Kurtosis, on the other hand, is to confirm if the data has more or fewer outliers than a normal distribution would. A kurtosis value within the range of  $(-3 \leq x \leq 3)$  (Kline, 2011) indicates that the data does not have extreme deviations and follows a distribution that is neither too flat nor too peaked. As shown in Table 1, the skewness and kurtosis values fall within the acceptable ranges, confirming that there is no problem with the normality of the data.

Table 1  
*Normality Testing*

	Skewness	Kurtosis
Perceived Price	-0.686	1.451
Online Trust	-0.979	-1.142
Security Risk	0.758	0.811
Online Purchase Intention	-0.687	1.034

### Measurement Model Analysis

#### *Internal Consistency*

Table 2 presents the results of internal consistency, assessed using the Cronbach's alpha ( $\alpha$ ). All variables exhibit strong reliability results, with  $\alpha$ -values ranging from 0.703 to 0.825. These values exceed the minimum acceptable threshold of 0.70, indicating strong internal consistency (Sekaran & Bougie, 2019). In another words, the results suggest that the items within each variable consistently and reliably measure the same construct (Nunnally, 1978). Therefore, it can be confirmed that the scales or measuring model used in this research are internally consistent and can be confidently employed to measure the relevant variables.

Table 2  
*Internal Consistency*

	Cronbach's Alpha ( $\alpha$ )
Perceived Price	0.825
Online Trust	0.703
Security Risk	0.737
Online Purchase Intention	0.808

### Structural Model Analyses

#### *Correlation Analysis*

The structural model analysis began with the correlation analysis. The correlation analysis was performed to evaluate the significance of relationships within the structural model, thus testing the research hypotheses. A satisfactory p-value must be less than 0.01 signifies a

significant relationship between variables (Cesana, 2018). Table 3 below summarises the correlation results between the variables. The results indicate the is significant relationship between all the independent variables (perceived price, online trust, security risk) and the dependent variable (online purchase intention). This simultaneously confirms the proposed hypotheses for this research, where all hypotheses, H1; H2; and H3 are supported.

Table 3  
*Correlation Analysis*

		PP	OT	SR	OPI
OPI	Pearson Correlation	-0.627	0.517	-0.461	
	Sig. (2-tailed)	0.000	0.000	0.000	
	N	300	300	300	300
*Correlation is significant at the 0.01 level (2-tailed)					
**PP = Perceived Price, OT = Online Trust, SR = Security Risk, OPI = Online Purchase Intention					

It is important to note that, although all independent variables exhibit significant relationships with the dependent variable, only online trust shows a positive significant relationship with online purchase intention ( $r=0.517$ ). In contrast, both perceived price ( $r=-0.627$ ) and security risk ( $r=-0.461$ ) are negatively associated with online purchase intention. In other words, higher levels of online trust among consumers increase the likelihood of purchasing travel products online. Conversely, as the perceived price of travel products on online platforms increases, the likelihood of purchase decreases. Similarly, when consumers perceive a high security risk during online transactions, they are less likely to proceed with purchasing travel products online.

#### *Regression Analysis*

In addition to the correlation analysis, the researchers conducted a regression analysis to examine whether the three independent variables (perceived price, online trust, and security) significantly influence or contribute to online purchase intention. Although all three variables demonstrated a significant correlation with online purchase intention, as reported in Table 3, correlation alone does not necessarily indicate that each independent variable is the cause of the dependent variable. According to the results in Table 4, none of the independent variables significantly contribute to or cause the dependent variable ( $p<0.01$ ).

Table 4  
*Coefficient Analysis*

Model	Unstandardized Coefficients		Standardized Coefficients	t-value	Sig. Tolerance
	Std. Error	Beta			
(Constant)	0.059	0.136			
Perceived Price	-0.193	0.083	-0.181	-2.445	0.015
Online Trust	0.163	0.074	0.164	2.896	0.029
Security Risk	-0.141	0.066	-0.134	-2.135	0.033

Dependent Variable: Purchase Online Intention



The researchers also conducted a coefficient of determination analysis ( $R^2$ ) to assess how much of the variance in the dependent variable is explained by the model. For this study, the  $R^2$  value is 0.714, as shown in Table 5, indicating that 71.4% of the variance in online purchase intention of travel product is explained by the model. This implies that 71.4% of the differences in online purchase intention among respondents can be predicted or accounted for by the independent variables included in the model (e.g., perceived price, online trust, and security risk). Nevertheless, a model with an  $R^2$  of 0.714 is considered vigorous (Hair et al., 2019) but acknowledges that other factors outside the model's scope also play a role in influencing online purchase intention of travel product.

Table 5  
Model Summary

Model	R Square	Adjusted R square
1	0.714	0.710

Since none of the independent variables were found to have a significant influence or contribution to the dependent variable (per coefficient analysis result in Table 4), the researchers conducted an ANOVA analysis to determine whether the overall model is significant. The results presented in Table 6 confirm that the model used in this research is statistically significant (Hair et al., 1998), making it a valid model for future research.

Table 6  
Model Summary

Model	Mean Square	F	Significant	
1	Regression	40.502	158.409	0.000a
	Residual	0.166		
a. Dependent Variable: Online Purchase Intention				
b. Predictors (Constant/Independent Variables): Perceived Price, Online Trust, Security Risk				

**Findings and Discussions**

The findings from the structural model analysis reveal significant insights into the relationships between perceived price, online trust, security risk, and online purchase intention in the context of tourism products. The correlation analysis, which serves as the foundation for testing the research hypotheses, confirms that all independent variables namely perceived price, online trust, and security risk, exhibit significant relationships with the dependent variable, online purchase intention. This supports the proposed hypotheses (H1, H2, and H3), indicating that these factors are integral to understanding consumer behaviour in online tourism transactions.

Notably, the analysis indicates that while all independent variables are significantly related to online purchase intention, only online trust demonstrates a positive significant relationship ( $r=0.517$ ). This finding aligns with existing literature that emphasizes the importance of trust in online environments, particularly in the tourism sector where consumers often face uncertainty regarding service quality and delivery. The positive correlation suggests that higher levels of trust in online platforms enhance consumers' likelihood of purchasing travel

products, reinforcing the notion that trust acts as a critical facilitator in online purchasing behaviour.

Conversely, the results show that both perceived price ( $r=-0.627$ ) and security risk ( $r=-0.461$ ) are negatively associated with online purchase intention. This indicates that as the perceived price of travel products increases, the likelihood of purchase decreases, which is consistent with previous research highlighting the sensitivity of consumers to pricing in online shopping contexts. Furthermore, the negative relationship between security risk and online purchase intention underscores the impact of perceived risks associated with online transactions. As consumers perceive higher security risks, such as potential fraud or data breaches, their intention to purchase online diminishes. This finding is particularly relevant in the current digital landscape, where concerns about online security are prevalent among consumers.

The regression analysis reveals that although perceived price, online trust, and security are correlated with online purchase intention, they do not significantly contribute to it as independent variables. This finding aligns with existing research that underscores the complexity of consumer behaviour in online purchasing contexts. For instance, Hutami (2021) illustrates how various factors, including online purchasing habits, influence consumer intentions, indicating that correlation does not necessarily imply causation. Similarly, Nordin et al. (2018) highlight that while online trust is an important factor, it may not directly cause purchase intention, suggesting that other underlying factors could mediate this relationship.

The coefficient of determination ( $R^2$ ) value of 0.714 suggests that the model is robust, accounting for 71.4% of the variance in online purchase intention. This result is consistent with Ariffin et al. (2018), who argue that an  $R^2$  value exceeding 0.70 indicates strong explanatory power in social science research. However, the remaining 28.6% of variance is attributable to other factors not included in the model, potentially encompassing psychological, social, or contextual influences on consumer behaviour. This underscores the multifaceted nature of online purchase intention and highlights the need for future research to explore additional variables that may impact this construct.

The subsequent ANOVA analysis confirmed the overall significance of the model, thereby reinforcing the validity of the research framework. Ariffin et al. (2018) support this view, asserting that a statistically significant model provides a foundation for further investigation. Nonetheless, the lack of significant contributions from the independent variables suggests that, while relevant, they may not be the primary drivers of online purchase intention. This finding is consistent with Jiang et al. (2023), who emphasize the necessity for a comprehensive understanding of the factors influencing online shopping behaviour, including potential external influences such as marketing strategies and consumer experiences.

### **Recommendations and Conclusion**

Nevertheless, although perceived price, online trust, and security are associated with online purchase intention, their limited contribution to the regression analysis implies that other factors might play a more crucial role. The strong  $R^2$  value indicates a robust model, yet the unexplained variance highlights the complexity of consumer behaviour in online purchasing contexts. Future research should aim to identify and incorporate additional independent

variables, including psychological factors, social status, and online purchase platform interactivity to further enhance the understanding of online purchase intention or as mediating variables.

The implications of these findings are significant for tourism businesses aiming to enhance their online sales. Strategies that build online trust, such as transparent communication, secure payment options, and positive user experiences, could effectively increase purchase intentions. Additionally, addressing perceived security risks through robust cybersecurity measures and clear privacy policies may alleviate consumer concerns and foster a more conducive environment for online transactions.

In conclusion, the structural model analysis provides valuable insights into the dynamics of online purchase intention in the tourism sector. By understanding the relationships between perceived price, online trust, and security risk, businesses can develop targeted strategies to enhance consumer confidence and drive online sales.

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