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Third Party Recognition, Perceived Product Related Risk, and Perceived Ease of Use among the Online Consumer Trust: The Moderating Role of Internet Experience

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Abstract

In the 21st century, the growth of internet has gained a special attention of researchers, academicians and practitioners. In today's busy and commoditized marketing environment, B2C marketers are becoming more customer-centric and making more efforts to promote their brands. An essential part of building a brand is to create a trust connection with consumers. But, assuming that, their customers make sensible decisions, B2C marketers are focusing more on business value to differentiate their products or services. In this digital era, several problems which are effecting on the trust of online consumer will be addressed in this study. The objective of current study is to investigate the impact about perceived ease of use, third-party assurance seal and financial risk on online consumer trust with the moderating influence of internet experience. The data was collected through a survey questionnaire, in which 305 students of University Utara Malaysia, University Malaysia Perlis and University Sains Malaysia has been selected randomly. Further, the study has employed quantitative, cross sectional research design. Additionally, since the measurement model has been considered as a valid and reliable, Partial Least Square -

structural equation modeling (PLS-SEM) has been selected to test the hypothesis, as the major analysis technique. Therefore, the findings of current study shown that, there is a significant influence of financial risk and third party recognition on online consumer trust and also internet experience, moderates the link between financial risk and the online customer trust. However, on the other side, no significant relationship has been found between perceived ease of use and the online customer trust. In addition to this, internet experience does not moderate the relationship among perceived ease of use and online consumer trust.

Keywords: internet, B2C, perceived ease of use, third-party assurance seal, financial risk, online consumer trust

1. Introduction

For the last decade, the Internet growth has increased drastically, which helped the students to improve their learning while studying during classroom session. Likewise, as the value of online learning has increased globally, several technology developments has been observed, that are influencing the online businesses, particularly, academic institutes which are integrating online course materials into their academia environments. Other than that, due to rapid increase of B2C online business, people has shown more interest to buy the products or services while sitting at their place. Therefore, the wide use of internet related technologies has made it more easy and convenient for the users to start doing online buying and selling (San Lim, Heng & Cheah, 2016). Additionally, in 2015, the number of internet users worldwide has increased up to 3,366,261,156 as this is approximately 832.5% increase as compare to year 2000. However, Malaysia is still far behind in internet growth with only 1.3% users percentage in Asian region only as compare to other Asian countries like China, with user %age in Asia is 14.6%, India with 23.1%, Indonesia with 4.8% and Japan with 7.1% users' %age in Asia (Internet World Stats 2015, www.internetworldstats.com).

Previous studies revealed that, comparatively with other states of Malaysia, the online shopping in northern Malaysia is accepted on a very low scale by number of consumers. The honesty and trust on online retailers are the major concern for a online buyer because consumer feel reluctant to provide the information into the online system due to being afraid that their information might go in the wrong hands or feel of insecurity. The other reason is that, Malaysian consumers are generally conservative and averse to adopt any changes in life, especially the people living in Northern Malaysia and don't want to accept any online shopping facility due to lack of trust. Like few studies also confirmed that, online trust influence the E-commerce in northern Malaysia (Mukherjee & Nath, 2007; San Lim, Heng & Cheah, 2016; Sim, Kong, Lee, Tan, & Teo, 2012).

Furthermore, Zendehdel and Paim (2015) found that, the online transactions or e-business is on its early stages in Malaysia, other than that, citizens of Malaysia are also less aware about the benefits of such online facilities and that is the reason, they are hesitate to response for online shopping (Delafrooz et al., 2011). Furthermore, Choi et al. (2014) also indicated about the online shopping behaviors of the consumers that, customers are unable to trust on the online shopping, because they are afraid to make the online payment through their credit cards and give preference to buy directly from the stores through physical

movement. However, this study will contributes in the knowledge of existing body and particularly, in the field of internet shopping.

2. Literature Review

A study by Zhang and Gu (2015) argued that, online buying of both products and services is normally advocated through social interaction with friends and people, but on the other hand, it is also influences by consumer trust to make an online transaction. Furthermore, several studies have indicated that, transaction verification by the third party positively influence the attitude of consumers to make the online buying decision (Head & Hassanein, 2002; Andrews & Boyle, 2008, & McCole et al. 2010). Additionally, a study conducted by McKnight et al. (2004) explains that, the online verification of third party have no significant relation with the trust of consumers. Contrary to this argument, Park et al. (2010) highlighted that, the third party, online transaction guarantee positively influence the level of satisfaction of consumers in order to confirm the transaction. However, due to contradiction in these studies, there is a need to address the influence of third party recognition on online consumer trust.

Moreover, consumers are ready to take the risk of online buying, if they are sure that, making an online transaction is free from hacking activities because payment made through credit card is very personal and risky for the consumers (Andrews & Boyle, 2008; Bhatnagar et al., 2000; Biswas & Biswas, 2004). Furthermore, it has been identified in several studies that, those individuals who are already involved in the online buying still feels uncomfortable, while making any transaction because due to previous experiences of the people, these online customers are well aware about the risks related to online buying (Andrews & Boyle, 2008; Forsythe et al., 2006). So, in current study, there is a need to address these problems that, how and when perceived risk, Perceived ease of use and the perceived financial risk should be treated in order to strengthen the customer online trust to make a online transaction.

A study by Carlos and Miguel (2007) confirm that, the perceived ease of use has a significant, positive affect on the consumer trust. Other than that, another problem highlighted by Wu and Huang (2015) that, the quality of a product and service is another issue which is leading the online consumers towards lack of trust in online buying. So it implies that, people normally involves in the online transaction and get the internet experience whether positive or negative depends on the products or services they received from particular website or company, that will ultimately effects on the trust of the consumer for future transactions.

The study by Lwin, Wirtz and Stanaland (2015) revealed that, strategy formulated by the firms to collect information from the social media websites is a vital factors of how the customers give their reaction on online advertisement and also to maintain the customer trust. Furthermore, a study by Mou and Cohen (2015) found that, perceived usefulness of the services based on the online buying, has a strong influence on the consumer trust. In line with this statement, a study conducted by Kim (2012) indicated that, perceived ease of use has a positive relationship with the consumer trust because consumer feels more comfortable when they see relative benefits of online buying. Other than that, a study by Kim, Xu and Gupta (2012) found that, perceived risk in terms of price is not important than

a consumer trust. It implies that, consumer trust on particular website or service is more important than a product or price offered by the website because no matter how low the price a website is offering for a particular product, the thing matter is the authentication of that website or online supplier offering the product or service.

Moreover, the study by McCole, Ramsey and Williams (2010) illustrate that, there is a fear, who surrounds the Internet because internet is wide platform to do online business but still the consumers are hesitate to make any online transactions through internet, but on the other hand, this study highlighted that, existence of a reputable agent or third party during the transaction of particular product or service might in some manner minimize the risk of making online transaction. In this context of business-to-consumer (B2C) relationship among, trust on the third party or agent is more important, specifically for the customers in order to identify any risk related with a particular transaction. This implies that, making online transaction is secured sometime if there is an involvement of third party to authenticate the transaction between the buyer and seller. This study will further investigate the above given independent variables on trust of consumer in the context of Malaysia particularly by getting the response from the students who are studying in the universities located in the northern region of Malaysia.

Besides above discussion, a study found that, the consumers are more hesitant for online shopping due to privacy and security issues of the transactions, as no one will be held responsible after any mishap (Yang et al., 2015).. Therefore, to see few important factors affecting the trust of online customer, this research has investigated and found the elements of perceived financial risk towards online purchasing; also identify the role of payment authentication or third party recognition role with the perceived ease of use, in performing the online transactions.

3. Research Methodology

The data was collected through a survey questionnaire, in which 307 students of University Utara Malaysia, University Malaysia Perlis and University Sains Malaysia has been selected randomly. Further, the study has employed quantitative, cross sectional research design. Additionally, since the measurement model has been considered as a valid and reliable, Partial Least Squares-Structural Equation Modeling (PLS-SEM), was employed in order to test the hypothesis as the major analysis technique. The study examined the impact of perceived ease of use, third-party assurance seal and financial risk on online consumer trust with the moderating influence of internet experience.

3.1 Determination of the Sample Size

The sample size of current study was based on the Morgan table, which suggest that, sample size of 305 or above is sufficient for the population above 10,000 (Morgan, 1960). Therefore, researcher has collected the sample of international students from three universities that is, “University Utara Malaysia (UUM), University Malaysia Perlis (UniMap) and University Sains Malaysia (USM)”.

Table 1: Selection of Sample Size

Universities	Number of International Students in 2015	Selected Samples of International Students in 2015	Samples to be Collected (according to Morgan)
USM	2000	107	
UUM	4624	107	
UniMap	440	106	
Total Population	7064	320	305

3.2 Research Measures

The constructs as provided in below Table 2 has adapted from Chen et al. (2003), Cheung and Lee (2000), and Laroche et al. (2004). All items has been measured by using a 5-point Likert scale, in which 1= ‘‘strongly disagree’’ and 5= ‘‘strongly agree’’. Furthermore, the questionnaire includes those related items, who presents appropriate negation and a shamble of the measurements in order to decrease flatness of the question’s to measure the similar constructs. However, the measures of variables are given below:

Table 2: Measurements Used in Current Study

Construct	Measures
Third Party Recognition	"There are many reputable third party certification bodies available for assuring the trustworthiness of internet vendors". "I think third party recognition bodies are doing good jobs". "Existing third party recognition bodies are adequate for the protection of internet shoppers' interest". "I found it dangerous to shop on the online internet".
Financial Risk	"I am allays fear of scammer or fraud by purchase an item online". "If i bought an item for myself within the next 12 months, I would be concerned that the financial investment I would make would not be wise". "Purchasing this item could involve important financial losses. If I bought an item for myself within the next 12 months, I would be concerned that I would not get money's worth".
Perceived Ease of Use	"Learning to use the online shopping is easy for me". "I find it easy to use the online shopping to find what i want". "My interaction with the online shopping is clear and understandable". "I find the online shopping to be flexible to interact with". "It is easy for me to become skillful at using the online shopping". "I find the online shopping easy to use".
Internet Experience	"Using internet has been a good experience with me". "I have positive experience of using internet". "I have good experience of using internet".
Customer Online Trust	"Internet shopping is unreliable". "Internet shopping cannot be trusted there are just too many uncertainties". "In general, I can rely on internet vendors to keep the promises that are made. Internet shopping is risky". "Shopping on internet entails uncertainty or vulnerability".

3.3 Data Collection

Cross sectional data through self-administered questionnaires was employed, to find the impact of perceived ease of use, third-party assurance seal and financial risk on online consumer trust. Three universities from northern region of Malaysia (UUM, UniMap and USM) have been selected through simple random sampling technique. The number of the international students in UUM were 4624, USM 2000 and in UniMap 440 international students were recorded with the help of administration of said universities. The sample size for this study based on Morgan method presented in 1960. Therefore, researcher collected the sample of international students of three universities name University Utara Malaysia (UUM), University Sains Malaysia (USM) and University Malaysia Perlis (UniMap). However, the study employed PLS-SEM technique to test the hypothesis as this is comparatively newly accepted technique because it works much better with the structural

equation models, which comprises of latent variables and a succession of cause-and-effect connection (Gustafsson & Johnson, 2004). However, the PLS-SEM analysis technique is a better and flexible tool for the building of statistical model. So, to give answer about the objectives of current study, PLS-SEM technique has been used accordingly.

3.4 Participant's characteristics

In this research 51.1% males and 41.7% females respondents were included. The respondents belonged to different age groups. Further, age has been divided into four categories.

Table 3: Characteristics of the Respondent's

Variables	Groups	Frequency	Cumulative Percent
Gender	Males	198	51.1
	Females	109	41.7
	Total	307	100
Age	20 to 30	157	51.1
	31 to 40	128	41.7
	41 to 50	18	5.9
	51 to 60	4	1.3
	Total#	307	100
Education	Degree	25	8.2
	Postgraduate	282	91.8
	Total	307	100
Duration of Studying in Malaysia	1 to 3 months	25	8.2
	4 to 6 months	28	9.2
	7 to 12 months	87	28.3
	>12 or above months	167	54.3
	Total#	307	100

Male respondents that are 51.1% included in the age group between 20-30, and female respondents that are 41.7% included in the age group 31-40, 5.9% in 41-50 and 1.3% were in the age group of 51-60. Moreover, 8.2% respondents were under graduate while 91.8% respondents were postgraduate students. Those respondents who stay in Malaysia were divided into four groups. 8.2% respondents were staying in Malaysia from 1-3 months, 9.2% in 4-6 months group, 28.3% in 7 -12 months group and 54.3% respondents lie in above 12 months group.

4. Analysis & Finding's

4.1 Measurement Model Assessment

Before going to assess the measurement model, assumptions of multivariate analysis instructions about screening of missing data and also outlier's has been monitored. For instance; for the missing data, it has been showed that, one missing value, and a mean substitution, is use to provide the replacement figures for missing data. However, both the multivariate outlier's and univariate has find out in the data-set and since the variables under current study has been measured on the basis of 5-point Likert scale, and even not the single observation seemed to be extreme. Therefore, all the data considered in this study has been kept for analysis. Further, the normality of data has been checked by using Skewness and Kurtosis. Hence, the result of current study has directed us, to assume the data normality.

Furthermore, the PLS-SEM technique has been used for the theory confirmation and also recommends, where the relationship may exists. However, for predicting the data, PLS approach is more appropriate than other statistical techniques, for instance; LISREL, EQS etc, because, PLS anticipates that, all the given measured variance of the current study must be explained. Therefore, PLS loading of measure of every construct is parallel to a principle component's factor analysis. Also the path co-efficient were exactly similar in comparison to standardized beta weights in the given regression analysis. Furthermore, R2 values of dependent constructs were also produced. Moreover, the analysis of given arranged data is performed in two stages: that is, Structural model and Measurement. However, the measurement model that uses PLS was assessed on the basis of items loading, discriminant validity and internal consistency. The structural-model and further hypotheses has been examined through path co-efficient, which is signified as a standardized beta. However, the enlightened variances were assessed in the dependent constructs as a signal about the complete prognostic power of the model.

4.2 Reliability Assessment

PLS, estimations on the loading parameters that is links between constructs and measures was also the path co-efficient and relations among various constructs at the mean time. However, reliability of the specific item was measured by studying the loadings of each item at their specific constructs. Besides, these loading's would be higher than 0.5, as following the standard given by (Hair et al., 2010).

Table 4: Factor Analysis / Cross Loadings

	COT	IE	PEOU	PPR	TPR
COT1	**0.663**	-0.153	-0.192	0.245	0.241
COT2	**0.749**	-0.108	-0.105	0.284	0.279
COT3	**0.609**	-0.004	0.065	0.158	0.139
COT4	**0.840**	-0.128	-0.067	0.395	0.371
COT5	**0.764**	-0.100	-0.074	0.364	0.357
IE1	-0.076	**0.820**	0.371	0.100	0.024
IE2	-0.159	**0.931**	0.420	0.079	-0.033
IE3	-0.136	**0.884**	0.340	0.051	0.027
PEoU1	-0.041	0.347	**0.630**	0.175	-0.009
PEoU2	-0.021	0.363	**0.799**	0.149	-0.008
PEoU3	0.031	0.277	**0.672**	0.063	-0.099
PEoU4	-0.015	0.323	**0.748**	0.102	-0.085
PEoU5	-0.128	0.351	**0.948**	0.098	-0.096
PEoU6	-0.023	0.383	**0.658**	0.107	-0.042
PPR1	0.371	0.095	0.045	**0.759**	0.381
PPR2	0.303	0.052	0.166	**0.796**	0.208
PPR3	0.311	0.038	0.148	**0.779**	0.142
TPR4	0.410	0.001	-0.071	0.325	**1.000**

However all the constructs in this study had alpha values above 0.7; this indicated a high level of internal consistency of reliability. Therefore, as compared to the individual item reliability scores that are mentioned above, "composite reliability is a measure of the overall reliability of the collection of all measures under a certain construct" (Hair et al., 2010). Furthermore, by the rule of thumb: 0.70 is recommended as a minimum standard for acceptable construct reliability. Table 5 refers that the composite reliability of every construct in this study was well above the suggested 0.80 threshold.

4.3 Convergent and Composite Reliability Assessment

One of the measures to support the existence of convergent validity is the composite reliability of each construct in the research model. The composite reliability of each construct assesses its internal consistency (McCrae, 2010). This means that the construct is internally consistent due to the consistency (the measuring of the same concept) among the construct measures. Therefore, as compared to the individual item reliability scores that are mentioned above, composite reliability is "a measure of the overall reliability of the collection of all measures under a certain construct" (Hair et al., 2010; McCrae, 2010). As a rule of thumb, 0.70 is suggested as a minimum standard for acceptable construct reliability (McCrae and Costa, 1994). Table 5 refers that the composite reliability of every construct in this study was well above the suggested 0.80 threshold.

Table 5: The Convergent Validity Analysis

Construct	Item	Loading's	Cronbach's Alpha	Composite-Reliability	Average Variance-Extracted
COT	COT1	0.663	0.761	0.835	0.510
	COT2	0.749			
	COT3	0.509			
	COT4	0.840			
	COT5	0.764			
IE	IE1	0.820	0.859	0.911	0.774
	IE2	0.931			
	IE3	0.884			
PEOU	PEoU1	0.630	0.844	0.814	0.535
	PEoU2	0.599			
	PEoU3	0.472			
	PEoU4	0.548			
	PEoU5	0.948			
	PEoU6	0.658			
PPR	PPR1	0.759	0.677	0.822	0.606
	PPR2	0.796			
	PPR3	0.779			
TPR	TPR4	1.000	1.000	1.000	1.000

a: "Composite Reliability (CR) = (Σ factor loading)^2 / {(Σ factor loading)^2) + Σ (variance of error)}

b: Average Variance Extracted (AVE) = Σ (factor loading)^2 / (Σ (factor loading)^2 + Σ (variance of error)}"

It is anticipated that, the loadings of overall measurements within a same variable would be higher on that specific variable, which indicates higher convergent validity and also low convergent validity at other variables. Furthermore, these loading's has revealed clear convergent & discriminant validity for all the variables. However, table 6 demonstrates about AVE (average variances extracted) value's. Also, Squared correlations has been stated on the off diagonal's & AVE squared root were described on the diagonal. Therefore, the figures at the diagonal should be higher than the twice off diagonal. Also, the biggest correlation (off diagonal) is about 0.24 and the lowest AVE squared-root (on diagonal) is about 0.72 accordingly. Thus, the smallest on diagonal value is higher than the twice largest off diagonal values that displaying the anticipated patterns. Henceforth, the results indicated that, discriminant & convergent validity of the measurements is much reasonable.

Table 6: Discriminant Validity Matrix

Construct	COT	IE	PEOU	PPR	TPR
COT	**0.714**				
IE	-0.149928	**0.88**			
PEOU	-0.119897	0.426725	**0.66**		
PPR	0.426014	0.082037	0.148103	**0.779**	
TPR	0.410417	0.000877	-0.070852	0.324818	**1**

4.4 Assessment of the Structural Model

By using the Smart PLS- 2.0, the hypothesized-model has been analyzed by using the PLS-Algorithm. Therefore, the path coefficients are generated as mentioned in the Figure1 & Figure2

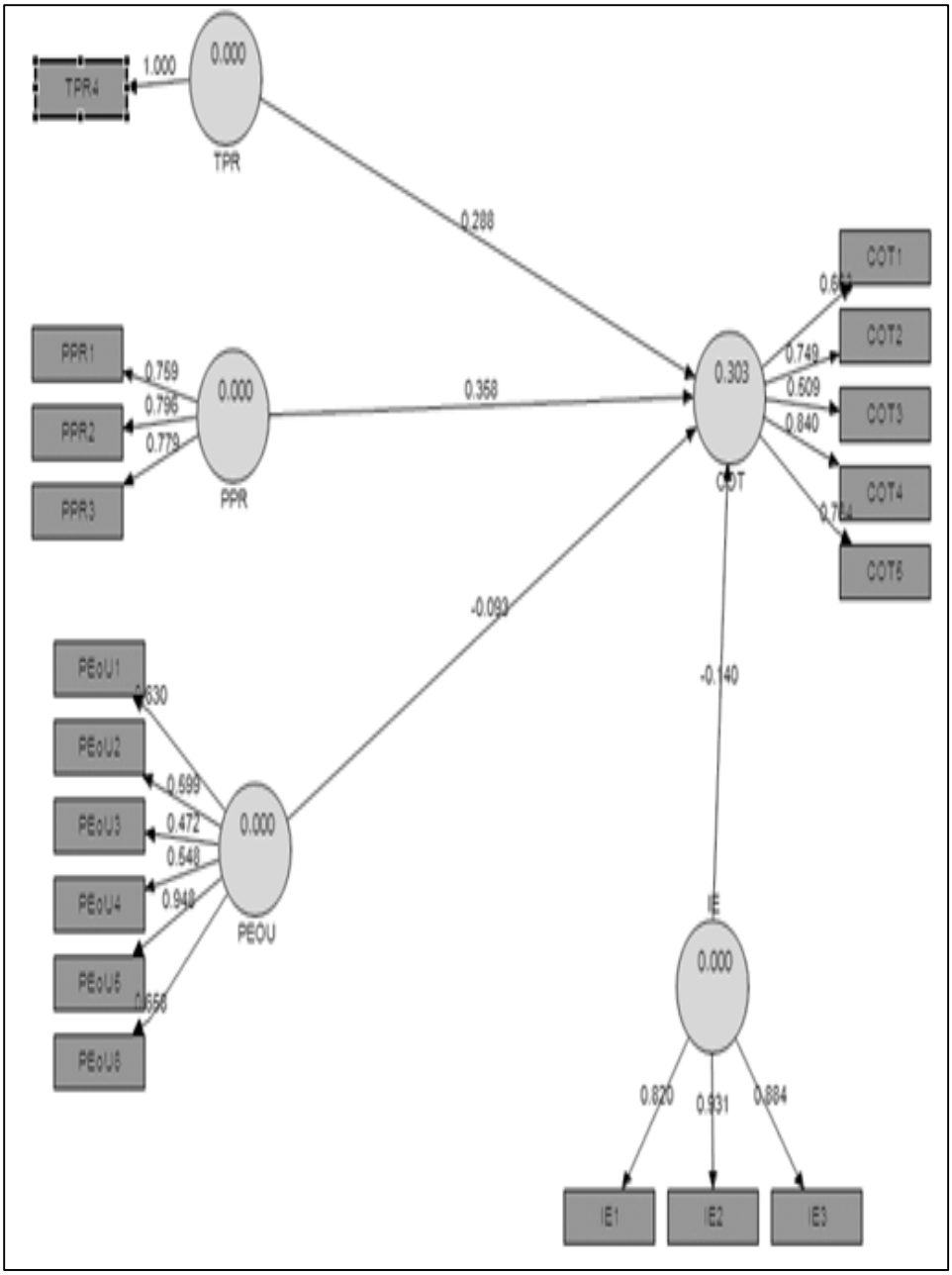

Figure 1: Path Model Results

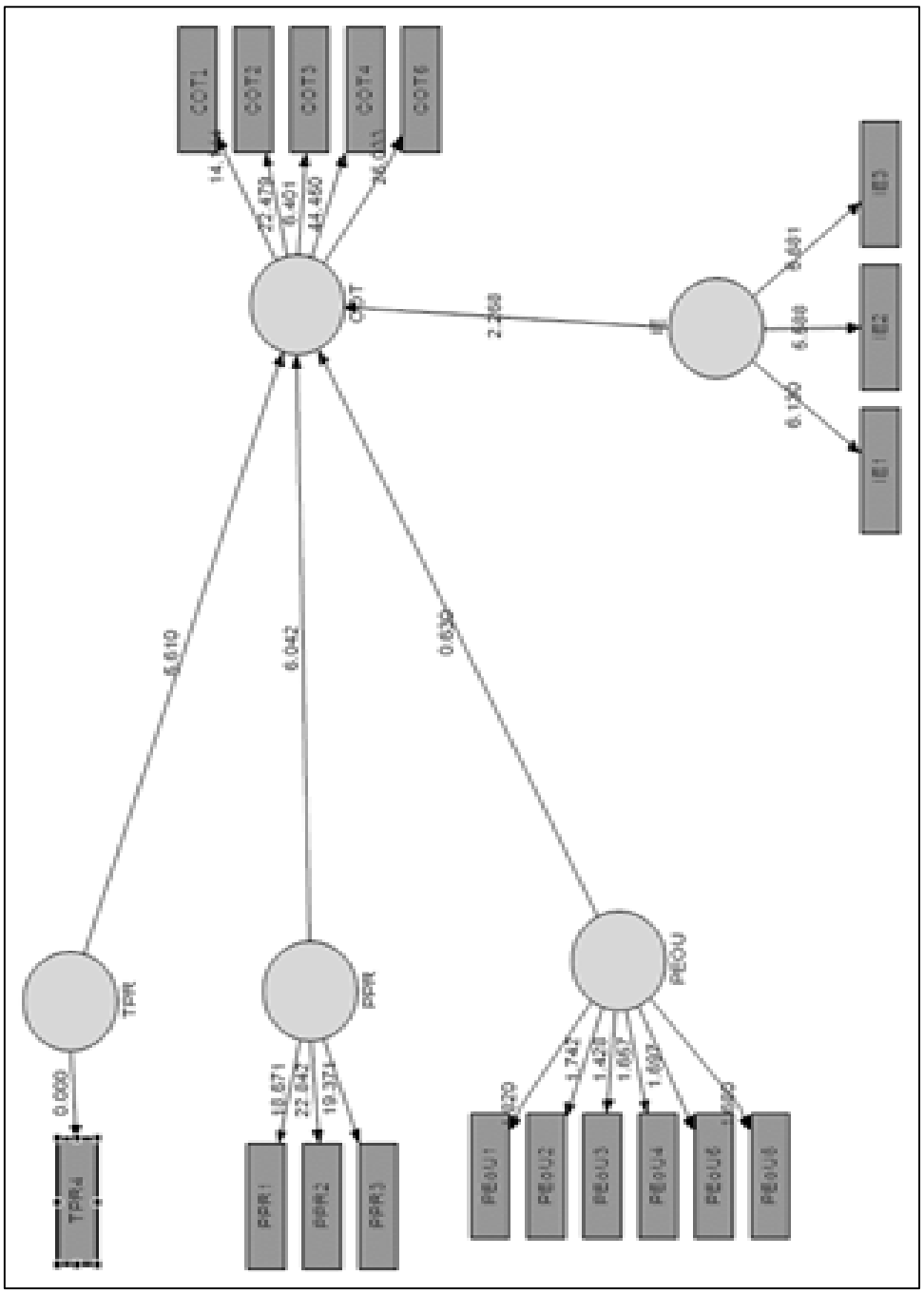

Figure 2: Path Model t-value Results

Nevertheless, there is no considerable effect of perceived ease of use, on the online consumer trust. Furthermore, Casalo, Flavián and Guinalíu (2007) found that, perceived ease of use, has a significant effect on the consumer trust. Because sometime the customers do not feel comfortable as it is illustrated by sample of this research in which 79 percent people reported that their interaction with online shopping was not clear and understandable.

Table 7: The Results of the Inner-Structural Model

HYPO	Hypothesized-Path	Path co-efficient	Standard Error (STERR)	T-Value	P-Value	Decision
H_1	**PEOU -> COT**	-0.007	0.147	0.630	0.265	Not supported
H_2	**FR -> COT**	0.350	0.059	6.042	0.000	Supported
H_3	**TPR -> COT**	0.287	0.051	5.610	0.000	Supported

"*: p<0.1; **: p<0.05; ***, p<0.01"

The study found that, there is a significant influence of financial risk on online consumer trust at 0.01 level of significance (β=0.350, t= 6.042, p<0.00). The result specifies, if respondents purchase an item online without any fear of fraud or being duped and they think that purchasing the item on line could not involve them significant financial loss so this believe of the respondents on reduced financial risk increases the customers' trust in online shopping. The findings show that if consumer feel fear of scammer or deception by purchasing an item online or observe any financial risk, then his online consumer trust will be decreased. However, the results of this study are similar to (Yang & Jun, 2002; Andrews & Boyle, 2008).

Finally, the third-party assurance seal has an encouraging and remarkable influence on consumers' trust in online shopping at 0.00 level of significance (β= 0.287, t= 5.610, p<0.00). The findings explore the idea of respondents' particular thinking about the presence of third party recognition bodies, as it seems reasonable to maintain the interest of internet shoppers. They don't observe any risk in on online internet shopping and they have many third party certification bodies of good reputation those are available for assuring the credibility of internet sellers. Further, McCole et al. (2010) revealed that, the third party agents' involvement provides the encouraging results on the feeling of consumer's trust towards online shopping.

Table 8: Moderator Hypothesis Testing (Inner Modeling Analysis)

HYP	Hypothesized Path	Path Coefficient	Standard -Error (STERR)	T-Value	P-Value	Decision
H_1	PEOU * IE -> COT	-0.08994	0.14103	0.9693	0.332	Not-supported
H_2	FR * IE -> COT	0.16929	0.04776	3.1545	0.002	Supported
H_3	TPR * IE -> COT	-0.0283	0.068168	0.6335	0.526	Not-supported

"***: P<0.001; **: P<0.01,*: P<0.05"

In the perspective of indirect relationships, internet experience does not play as a moderating role between perceived ease of use and the online consumer trust. It was not significant (β= -0.089943, t= 30.969384, p<0.332). But, in first hand relations, there is no considerable impression of perceived ease of use on the online consumers' trust. One cause of showing these insignificant results is that, people thinks that, online shopping is not reasonable and it has lacking of clarity and understandability.

Moreover, the internet experience does not provide moderation between third-party assurance seal and online consumer trust. It is not significant (β= -0.02832, t= 0.068168, p<0.526). The findings revealed that, the effect of internet experience and third-party assurance seal on online consumer trust does not depend on level of internet experience. The findings of this study are comparable to the study of McKnight et al. (2004) that, the online verification of third party have no significant relation with the trust of consumers.

Moreover, internet experience confers middling path to the relationship among financial risk and the online consumer trust. It is considerable at 0.01 level of significance (β=0.169292, t= 3.154548, p<0.00). The findings explain that, the impact of internet experience and financial risk on the online consumer trust does not depend on the level of internet experience. However, if a consumer uses the internet only then he/she will be able to know the procedure of online shopping and on the basis of several facts, it will enhance the confident of online customer that, online shopping do not involve any risk or financial loss. Therefore, believe of a buyer on a reduced amount of financial risk promotes the customers online shopping confidence. So, The findings of the study concludes that, if there is a financial risk in online shopping then consumer will suffer panic of scammer or duplicity by purchasing an item online. Risk related awareness in using internet for purchasing can initiate the importance of perception of consumer's purchasing regarding the benefits and also can become obstacle for online shopping (Kuhlmeier & Knight, 2005; Yang & Jun, 2002; Bhatnagar & Ghose, 2004; Andrews & Boyle, 2008).

5. Limitation and Future Recommendations

This study included the universities particularly from the Kedah and Perlis state of Malaysia. However, in future studies, it is recommended to include the universities from other states of Malaysia or any other country can be selected for testing this model. Current

study has used cross sectional data for data collection purpose. Further, it is recommended that, future studies can use longitudinal data. However, Perception measures of consumer online trust are subjective, objective measures of consumer online trust can be used in future research.

6. Implications

This study tried to provide the potential retailers, Companies and Retailers or Shops to meet their respective online customer trust agenda. So to initiate the process, transactional queries could be sufficient to get the most important details of the purchase. Further, the online retailers should take the required steps to decrease the financial risk that will help them to increase the online customer trust. However, sellers should motivate the customers for increasing their internet experience through media and other sources because if a consumer will have an internet experience then it will increase his/her confident in processing the procedure for online shop. Further, the online shoppers will feel comfortable with the products they are sorting in the online basket or cart, as they have believe that, the risk of embezzlement is less in this transaction. So, this implies that, believe of less financial risk increase the customers online shopping trust. Furthermore, companies should confirm the presence of third party verification to increase online customer trust. So that, online purchasing process should be easy and understandable. These would lead to increase in the number of online users and customer trust.

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