

Social Media and E-Commerce Online Shopping Perceived Risk among Micro SMEs in Malaysia

Mohd Remie Mohd Johan*
Md Azalanshah Md Syed
Hamed Mohd Adnan
University of Malaya, Malaysia

*Corresponding email: remiejohan@yahoo.com

Abstract

Online shopping has rapidly grown in a global marketing environment and has attracted people to purchase the product through the social media platform (Facebook & Instagram) and e-commerce. It is made possible for new start-ups, especially micro SMEs to conduct and increase their business activities online considering it is the low-cost marketing (advertising & branding) events. However, social media and e-commerce online shopping have specific risks for the SMEs besides its benefits. Perceived risk among SMEs has been considered as a primary concern of the decision-making process in social media and e-commerce shopping platform. This study aims to observe SMEs' concern on specific perceived risks and to examine the effect of perceived risks (customer preferences, non-delivery risk and financial transaction & security risk) in social media and e-commerce online shopping in Malaysia. Results revealed that customer preferences, non-delivery risk and financial transaction & security risk significantly affect social media and e-commerce online shopping platform usage among micro SMEs in Malaysia. This study has an important implication that provides new start-up business owners with the importance of consumer's risk perception to adopt with adequate risk-reduction strategies in the social media online and e-commerce shopping environment.

Keywords: Social Media, E-Commerce, Perceived Risks, Customer Preferences, Non-Delivery Risk, Financial Transaction, Security Risk.

Persepsi terhadap Risiko Urusniaga E-Dagang dalam kalangan usahawan PKS Mikro di Malaysia

Abstrak

Urusniaga berteraskan rangkaian komputer atau e-dagang, terutamanya aktiviti membeli-belah telah berkembang pesat dalam persekitaran pemasaran global dan ianya telah menarik perhatian orang ramai untuk berurus niaga melalui platform media sosial seperti Facebook & Instagram. Fenomena ini telah membuka ruang kepada peniaga yang baharu bermula, terutamanya pengusaha mikro perusahaan kecil dan sederhana (PKS) untuk menjalankan dan meningkatkan aktiviti perniagaan mereka secara dalam talian kerana ia adalah bentuk pemasaran yang murah, terutamanya untuk pengiklanan dan penjenamaan. Walau bagaimanapun, media sosial dan persekitaran membeli-belah dalam talian mempunyai risiko tertentu untuk usahawan PKS. Jangkaan terhadap risiko dalam kalangan penggiat PKS menjadi keutamaan dalam proses membuat keputusan untuk terlibat dengan platform membeli-belah secara dalam talian dan berteraskan media sosial. Oleh itu, kajian ini berhasrat untuk melihat kesedaran pengusaha mikro PKS terhadap jangkaan khusus risiko berkenaan. Selain itu, kajian ini bertujuan melihat kesan jangkaan risiko itu terhadap pilihan pengguna, risiko tanpa penghantaran, transaksi kewangan dan risiko keselamatan dalam persekitaran e-dagang dan media sosial dalam kalangan penggiat mikro PKS di Malaysia. Dapatan kajian menunjukkan pilihan pengguna, risiko tanpa penghantaran, transaksi kewangan dan risiko keselamatan memberi kesan yang signifikan kepada penggunaan platform media sosial dan e-dagang dalam kalangan pengusaha mikro PKS tempatan. Kajian ini penting untuk memberi panduan kepada pengusaha PKS Malaysia untuk menggunakan strategi pengurangan risiko dalam urus niaga berteraskan media sosial.

Kata Kunci: *Media Sosial, E-dagang, Jangkaan Risiko, Pilihan Pengguna, Risiko tanpa Penghantaran, Transaksi Kewangan, Risiko Keselamatan.*

Introduction

Today the Internet development has influenced the global marketing environment and has given the ability to the company to develop its business as the usage of the Internet in the world is increasing (Kailani & Kumar, 2011). The Internet has become a platform of the transaction between consumers and new start-ups at the local and global markets in the world with the ability to buy and sell products and services at any time and from anywhere. The percentage of internet users at national level increased from 76.9% in 2016 to 87.4% in 2018 which involved 28.7 million Internet users in Malaysia (MCMC, 2019). Smartphone remain as the most common device used to access Internet (93.1%) and become a pivotal medium in social engagement (85.6%) in social network/media platform. The Internet expands individual freedom and capability to communicate, which in turn results in more significant news gathering and interpretative communication among the masses of individuals (Havick, 2000). The widespread Internet development along with rapid changes in technology not only impact on people's lives, but it also impact new start-up business activities and operations. Besides, the number of online shopping websites, retailing business and online spending is significantly growing from year to year (Celik, 2016). The undesirable aspects have strongly impacted online shopping, whereas online shopping has a significant and positive future growth in the market.

Online shopping offers varieties of merchandise and services for shoppers all around the world to sell or purchase any product with unlimited time. Shoppers of online stores have more bargaining power and control than shoppers of traditional stores because the online commerce offer more information about the products and services, and online shoppers have more interaction with the resellers to talk about the products at any time and from anywhere through the Internet. The online stores are more convenient and time-saving. unfortunately the consumers would not enjoy the use of senses such as touching, testing, smelling and hearing about the product as the physical stores offer (Chang & Wang, 2011).

Nonetheless, social media shopping and e-commerce environment may cause adverse outcomes for the seller and customer that would not be found in a traditional shopping environment. The adverse outcomes for

social media online shopping and e-commerce are the issues related to privacy and security (Miyazaki & Fernandez, 2001), no face-to-face interaction (Rose, Hair & Clark, 2011), risk and trust (Bianchi & Andrews, 2012), identity theft (Hille, Walsh & Cleveland, 2015), perceived benefits (Al-Debei, Akroush & Ashouri, 2015), perceived usefulness (Sohn, 2017) and perceived risks (Martin, Mortimer & Andrews, 2015).

Social media online and e-commerce shopping are gaining a lot of attention and are steadily growing in the current digital economic environment. The Internet has become a tool for consumers to search for product information and make purchase decisions. Current research has highlighted on how an intensive use of social media and digital communication technologies emerged as an integral part of the shopping experience inside and outside the store (Pantano & Gandini, 2018). However, it seems like there is another side of the coin in which purchasing over social media means that consumers are more vulnerable to fraudulent practices since the social media platform does not offer services such as vetting sellers or provide escrow for the payments (Sembada & Koay, 2019). Security and privacy concerns have arisen from a wide range of potential threats such as counterfeit cards, fake online retailers, theft of bank details and identity theft. Among these threats, fraudulent activities, including credit card and debit card fraud appear to be the most significant concerns, as mentioned by 63.9% of online shoppers (MCMC, 2019).

The main research objective of this study is to observe Malaysian micro SMEs awareness about the perceived risks (customer preferences, non-delivery risk and financial transaction & security risk) in social media and ecommerce online shopping platform. This research also aims to understand the influence of social media's and ecommerce online shopping platform's perceived risks to the Malaysian Micro SMEs when selling products or services. This research significantly assists both social media and online shopping parties (business owners and customers). The results of this preliminary research paper can be a basis for SMEs to have a better understanding of the perceived risks and solution to overcome them as well as to improve online shopping experience.

Perceived Risks

Perceived risk is related to the negative results of purchasing products through a website platform that affect online purchase behaviour and intention among the customer. Notwithstanding, some shoppers may feel costly and risky when buying from an online store. Online stores offer some benefits for the consumers, such as being able to obtain information quickly for certain products and easy to compare the prices and products from other stores (Martín & Camarero, 2009). Consideration should be given by the perceived risk on consumers' intention when performing online services with TAM as the theoretical foundation (Remie, Bahar, Zaria, Yap & Wen, 2016).

Perceived risk and risk perception may also occur for the business owners and the SMEs. Researchers have studied the effect of the Internet that can assist in reducing the perceived risk associated with strategic decisions in the internationalization of the firm (Mathews, Shane & Healy (2007). In contrast, the study by (Grant, Edgar, Sukumar and Meyer, 2014) indicated that both e-business experience and the role of the decision-maker within the firm influences risk perception. The findings suggest that the Internet's ability to generate valued international market information through the Internet's enhanced communication interaction gives SME's rational analysis in global market growth decisions (Grant et al. 2014). Organizations are uncertain about using social media, and perceived risks are limiting their use (Munnukka & Järvi, 2013).

Customer Preferences

Different customer preferences frequently happen through online shopping. Customer concern on product risk can be described as the perception of shoppers that seller fails to meet the shopper's expectation when shoppers make an online purchase. In recent years, there has been an increasing interest in online shopping product risk among the user as well as the seller. Online consumers have the limitation of product experience and evaluation, due to the inability to directly experience the product, thereby increasing the perceived risk of product performance (Yu, Lee & Damhorst, 2012).

The first concern when purchasing the products or services through online shopping is the inability of trying, touching, tasting and feeling the product before the shoppers buy the products or services that would increase perceived risks of the products (Celik, 2016). Furthermore, the product risk or the anxiety of the products are not the same as expectation has increased in an online environment as shown by some research findings (Almousa, 2011). It is also a concern for the SMEs as this may decrease their product demand since the customer does not have any chances to inspect the specification and quality of the product purchased.

The past decade has seen the rapid development of social media online and e-commerce shopping among the customers and the SMEs. Customer online and web experience have a positive and significant effect on the choices of buying from the SMEs. Customers have different needs, competence and motivation, which affect decision-making and therefore become necessary to customize the design of the e-store environment (Helander & Khalid, 2000). Usability and trust-building elements of the websites are the most significant influencing factors of online customer behaviour (Geurts, 2005).

Another concern for the SMEs not to adopt social media shopping and e-commerce marketing activity is time risk for the customer. Time risk can be defined as the view of time, effort and convenience that might be wasted when the shoppers purchase, repair or replace the products. Researchers refer to time risk as perceived wasted time (Mcguire, Kimes, Lynn, Pullman & Lloyd, 2015) or can be cited as the disutility of waiting (Janakiraman, Meyer & Hoch, 2011). The cost of waiting can drive the consumer to leave “the wait for a service at the cost of web page downloads” (Janakiraman et al., 2011). In some recent studies of service delivery, poor waiting time for service delivery can impact service perception of SMEs business product or services, and all these aspects of e-retailing portals may give shoppers a feel of online shopping as a time-consuming exercise. SME owners need to be aware of the relative importance of saving time versus saving money to online shoppers while selecting the product assortment to be made available online (Punj, 2012).

In-store SMEs discounted product and services is also another concern for the SMEs to attract the customer and encourage online buying experience. It is essential but the understudied research question is whether online retailers can structure their discounts to affect consumer purchase (Sheehan, Hardesty, Ziegler & Chen, 2019). The relationship between a discount's magnitude and purchase intentions dynamically evolves over an online shopping experience (Sheehan et al., 2019).

Non-Delivery Risk

The non-delivery risk is defined as the possible failure on delivery, which is caused when the products are sent to the wrong address, loss of merchandise, and the products are broken. This relates to the delivery of services, including the quality and appropriateness of service provided, or how a product is delivered, including customer interaction and after-sales service. Product delivery risk has both direct and indirect effect on purchase intention (Lee, Choi & Ja-Young, 2007) through an online platform, especially the social media and e-commerce. Furthermore, (Nayak, Gaur & Aggarwal, 2016) concluded that delivery is a vital factor that is highly valued (perceived) in making an online purchase.

As a customer for parcel service in Malaysia, SMEs are also worried about the delivery process and procedure; for example, the item may break during transportation, shipped to the wrong address, late delivery as promised and delayed in delivery faced by shoppers. Customers who worry about not receiving the product in time or face the delay in delivery are agonized from high product delivery risk (Remie et al. 2016). Recent evidence reveals that the number of domestic ordinary parcels posted in 2016 increase from 944,800 to 1,040,300 in 2017 (MCMC, 2017). This shows an increase in demand in Malaysian postal and courier services by the consumer, including the SMEs. The parcel or courier company needs to ensure the parcel is delivered accordingly. In recent years, there has been an increasing amount of literature on parcel services in Malaysia. The need to have efficient postal and courier services is undeniable because of the increase in e-commerce applications these days and the need for an integrated supply chain (Noordin, Hasnan & Osman, 2012). Recent evidence suggests that reliability, responsiveness, assurance, empathy and price positively affect customer satisfaction towards parcel delivery service of the courier company (Siali, Wen & Hajazi, 2018).

Financial Transaction and Security Risk

Customer low confidence level about the online payment security with respect in using their bank transfer facility, credit card or e-wallet is another concern for the SMEs in social media and e-commerce. Financial risk has a significant negative influence on consumer online purchase intention (Ariffin, Mohan & Goh, 2018). There are distinctive reasons why online customers may endure money related misfortune when shopping on the web. First, it is hard for online customers to figure out if the cost of the item bought from specific SME's social media or online retailer is the least accessible when compared with others. Second, the leading financial concern among online buyers is a financial loss that may take place because of credit card or other online fraud. Identity theft is a terrifying and real threat to the online customer (Gualdoni, Kurtz, Myzyri, Wheeler & Rizvi, 2017).

The customer may feel stressed over the online security with regard to utilizing and unveiling their personal information. Over the past decades, researchers have shown an increased interest in risk in e-commerce adoption by the SMEs. A recent study reveals that e-commerce adoption among SMEs is also affected by a financial factor (Dahbi & Benmoussa, 2019). This barrier may include the lack of secure payment infrastructure (Lawrence & Tar, 2010), the cost required for the government (Love, Irani, Cheng & Tse, 2001), and maintenance and risk implementing the e-commerce system (Love et al., 2001). Kolsaker, Lee-Kelley and Choy (2004) suggest that although consumers recognize several benefits, there is deep-rooted resistance to buying this particular product online. Gutiérrez, Izquierdo and Cabezudo (2010) also found that transaction risk has determined the buyer involvement toward the channel and the products or services, as well as their effects on purchase intention in an online context.

In Malaysian businesses context, SMEs are also affected by the consumer concerned with the financial transaction risk. The main financial concern for many online customers is credit card fraud, where they report increasing concerns regarding financial loss during online transactions (Hong, Zulkiffli & Hamsani, 2016). Lee and Huddleston (2010) recommended that analyzing the types and roles of different

perceived risks will provide businesses with a better understanding of consumer behaviour with regards to online shopping.

The security risk is associated with how much the social media online e-commerce shopping platform is sheltered and ensures the consumers' data are protected. The security risk of consumers is one of the primary obstacles for micro SMEs to participate in electronic business interaction, i.e. example, credit card data, home phone number, date of birth, and the like. Gathering data about customers is additionally essential for micro SMEs. Consumer doubt to purchase on social media online and e-commerce shopping website if SMEs does not offer any guarantee of data privacy. Therefore, ensuring customers' protection is a vital variable for the success of the SMEs to grow and expand further.

Methodology

Hypothesis testing following a quantitative research approach was used to conduct this study. Using a quantitative research approach would show the results of the researchers' study statistically, which would help to support the researchers' objectives. This would also help the researchers to identify the relationship between the variables. The probability sampling is the sampling techniques that applied to conduct this study. For this study, 330 respondents were selected randomly among micro SMEs in Klang Valley.

Researchers commenced with the data collection; by conducting a pilot test, handing out the questionnaire to 40 respondents. A simple SPSS statistics was used as a statistical tool to analyze the data. Cronbach's Alpha was used to measure the internal consistency (reliability). It is most commonly used when a researcher has multiple Likert scale questions in a questionnaire that form a scale and to determine the reliability of the scale. Pearson's Correlation test was also used in this study to do hypothesis testing to check the relationship between the variables.

Result

Reliability Analysis

In this study, the researchers use Cronbach's Alpha Reliability Analysis to conduct reliability test and a standard measurement scale required the Cronbach's Alpha Reliability Analysis should be above 0.70 as acceptable. As Table 1 illustrates, all the Cronbach's Alpha Reliability Analysis results are greater than 0.7, the results are considered as reliable.

Table 1: Reliability Analysis

Variables	Cronbach's Alpha	Result
Customer Preferences	.799	Acceptable - Reliable
Non-Delivery Risk	.819	Good - Reliable
Financial & Security Risk	.810	Good - Reliable
Social Media and Online Shopping Perceived Risk	.830	Good - Reliable

Respondents' Descriptive Analysis

A total of 340 questionnaires were distributed to the population sample around Klang Valley. Responses that were incomplete or completed but the answers were all neutral were considered as invalid and rejected. These invalid responses were not included for the research statistics, which comprised 40 invalid responses. After the researchers eliminated the invalid responses, only 300 responses were usable for this research study. A majority of the respondents were female (51%) while male respondents were 49%. Many of them (89.3%) were 20 to 30 years of age.

Table 2: Respondents' Demographic information

Demographic		Frequency (n)	Percentage (%)
Gender	Male	148	49.3%
	Female	152	50.7%
Age Group	20-30 years old	268	89.3%
	30-40 years old	29	9.7%
	More than 40 years old	3	1.0%
Ethnic Group	Malay	35	11.7%
	Indian	40	13.3%
	Chinese	102	34.0%
	Others	123	41.0%
Academic Qualification	Diploma	31	10.3%
	Bachelor Degree	242	80.7%
	Master	13	4.3%
	PhD	4	1.3%
	Others	10	3.3%
Usage of Internet for Selling	Often	77	25.5%
	Most Likely	50	16.7%
	Occasionally	89	29.7%
	Rarely	84	28.0%

Customer Preferences

RQ1: What is the relationship between customer preferences and social media and online shopping perceived risk?

H1: There is a significant relationship between customer preferences and social media and online shopping perceived risk.

Table 3: Relationship between customer preferences and online shopping perceived risk

Variables	1	2
1. Customer preferences	1.0	
2. Perceived risk	0.555	1.0

$p < 0.01$

The relationship strength between customer preferences and perceived risk in social media and e-commerce online shopping is positive and moderate, $r(300) = .555$, $p = .000$. This result concludes that the first key factor in this research which is shoppers feel that the perceived risk exists on online shopping because the consumers could not try, touch, and feel the products. The consumers might still purchase online, although they were aware of the perceived product risk in online shopping. It did not affect their purchase decision. However, the researchers had no control to consumers' purchase decision in social media and e-commerce. The previous research has exposed that the perceived risk, such as the inability of trying, touching, and feeling the product through social media and e-commerce, is related to of this study results.

Non-Delivery Risk

RQ2: What is the relationship between non-delivery risk and social media and online shopping perceived risk?

H2: There is a significant relationship between non-delivery and social media and online shopping perceived risk.

Table 4: Relationship between non-delivery risk and online shopping perceived risk

Variables	1	2
1. Non-delivery risk	1.0	
2. Perceived risk	0.565	1.0

$p < 0.01$

This table represents that there is a significant level of relationship between non-delivery risk and perceived risk in social media and e-commerce online shopping. The relationship strength between

delivery risk and perceived risk in social media and e-commerce online shopping is positive and moderate, $r(300) = .565$, $p = .000$. Furthermore, this result proves that SMEs are aware of the possibility facing different categories of delivery risk such as non-delivery risk or the risk of the product being delivered to the wrong address, or the delivered product being multifunctioning merchandise. Another possibility is the risk of harming their health waiting for goods to be delivered. Lastly, there is the risk of SMEs not being able to find a well-equipped shipper. Our findings can be reinforced, where in another research paper it has been mentioned that SMEs fear that delivery will be delayed due to several situations; the delivery company would not deliver within the time frame agreed with customers, or SMEs fear that the goods may be damaged when handled and transported, or no proper packaging and handling during transportation.

Financial Transaction and Security Risk

RQ3: What is the relationship between financial transaction and security risk and social media and online shopping perceived risk?

H3: There is a significant relationship between financial transaction and security risk and social media and online shopping perceived risk.

Table 5: Relationship between financial transaction and security risk and online shopping perceived risk

Variables	1	2
1. Non-delivery risk	1.0	
2. Perceived risk	0.565	1.0

$p < 0.01$

Table 5 shows that there is a significant level of relationship between a financial transaction and security risk and perceived risks in social media and e-commerce online shopping. The relationship strength between financial transaction and security risk and perceived risks in social media and e-commerce online shopping is positive and moderate, $r(300) = .565$, $p = .000$. Price sensitivity can be an example where consumers have no authority or bargaining power over the price. Not to forget, the risk of not knowing the item bought is indeed the least accessible compared

to other retailers. The greatest financial risk would come from the stress concerning the possibility of getting an unfortunate financial loss while utilizing credit card information. Our findings are similar to another paper where the researchers concluded their research by concluding that price provides an indicator of financial risk.

Discussion

Based on the findings and results, this research identifies the subsequent implications. First, the SMEs should propose product information or product description more clearly as this would help marketers to overcome the customers' inability to touch the products such as providing video for particular products, providing sizing charts, using virtual views of 3D images to illustrate products features, providing product comparison and material components. Second, online retailers should resolve the non-delivery risks by providing trusted shipping service to avoid faulty products during delivery and provide customer service for shoppers to complain about the non-delivery products. Micro SMEs may cooperate with the shipping company that offers fast delivery service to reduce the delay in delivering products or to ensure the products reach at the right time. Third, for financial transaction and information security risk, SMEs should be provided with the cybersecurity policy that protect the system from hackers or fraudsters, initiate device that would improve privacy and safety to encourage people to purchase products through social media and e-commerce.

Micro SMEs' perceived risk on social media online, and e-commerce shopping have lately become an important issue. This research study found that social media online and e-commerce shopping is still considered as a risk, although it has numerous benefits. The analyses have shown that all of the data collected are significant and sufficient to support the hypotheses included in this study. However, the researchers have no control over the consumers' purchase decision. The results of this study provide a guideline for Malaysian micro SMEs and e-retailers to know more about the perception of the risk that their consumers are facing. To reduce online shoppers' knowledge of risks and to encourage the possibility of shopping online, micro SMEs and e-retailers should

identify the risk dimensions that are the most significant concern to the online shoppers in Malaysia.

As shown in the data on customers' complaints, there are many complaints on the risks that consumers feel from 2014 to 2015. The report was received by the Malaysia National Consumer Complaints Centre (MNCC). In 2014, the MNCC has received a total 7,641 complaints and an amount of total losses of RM 2 million. In 2015, the number of total complaints was 7,692 and the amount of total losses was RM 4 million. This shows that the number of total complaints and an amount of total losses has increased from 2014 to 2015. Additionally the top three complaints in 2014, were the late delivery of purchased goods (51.8%), problems associated with returning wrongly described or faulty products (19.1%) and poor product quality (8.1%) (Shabana Naseer, 2016). Therefore, from the data that we have identified in the problem statement, it clearly shows that this research is able to assist the e-marketer to reduce the perceived risk in the future.

Future researchers could extend the population sample and location to gain better coverage. A more extensive geographic coverage and a more significant population sample could help yield more comprehensive and thorough results. Hence, this would help to increase the validity of the research, and the results would be more accurate to the population. Besides, future researchers may also wish to consider different independent variables such as social risk, health risk (Masouda, 2013) and psychological risk (Tsai & Yeh, 2010) as these factors could also affect the usage of social media online and e-commerce shopping among the SMEs. Considering these variables, the researchers could develop more enhanced research that could lead to more outcomes and results in this topic. In this study, there are certain limitations to prevent it from taking a step further. This preliminary research paper did not include all variables, which might be related to SMEs social media online and e-commerce shopping perceived risk due to time constraint. As the amount of time is limited, it restricts the researchers from observing more variables.

Conclusion

The innovations of technologies such as digital devices, computer systems, and applications as well as the platforms for digital commerce have without doubt changed people's shopping trend and culture. It is crucial for Malaysian SMEs, authorities and government to integrate the new media technologies and manage challenges and risks. Researchers have discovered the relationship between perceived risks (customer preferences, non-delivery risk and financial & security risk) and social media and e-commerce online shopping. Micro SMEs' confidence towards social media and e-commerce online shopping seen as advantageous and offers opportunities for the SME industry to grow competitively.

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