

-RESEARCH ARTICLE-

THE E-COMMERCE AND ONLINE MARKETING ERA: INTERNET SHOPPING RISKS

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Email: alik@msu.edu.my<https://orcid.org/0000-0002-2531-7720>**—Abstract—**

This study examined the effect of various risks on customer attitude, namely financial risks and return policy risks. Additionally, the effect of social media advertising on customer attitude was evaluated. This study examined these elements through a novel lens. A questionnaire was devised to collect data from hotel clients in Malaysia to do this. The questionnaire was developed for this purpose utilising questionnaires derived from previous investigations. Considering the study's nature, the research design was cross-sectional and the approach was quantitative. The data were sent individually to respondents via convenience sampling. The study's usable response rate was 66.9 percent. Smart PIs 3 was used to analyse the gathered data. The study's findings established a direct positive correlation between consumer attitude and loyalty. The studies indicated that financial risks, return policies, and social media advertising greatly impact customer sentiment. Additionally, the present study confirms the mediation impact of consumer attitude. This study attempts to address the theoretical gaps raised in the paper. The study's findings aid in developing new techniques.

Keywords: Financial Risk, Loyalty, Attitude, Return policy, Malaysia.

1. INTRODUCTION

Today's technology is Generation Y's second brain and third hand. They are also engrossed in M-commerce, e-commerce, and other forms of online business. This generation is more focused on technology than previous generations, which is five times faster. As a result, it is critical to grasp Gen Y's online marketing needs and preferences (Li et al., 2019).

After the next decade, Gen Y will be the largest group of hotel guests. As a result, hotel sector policymakers must rethink their policies to establish long-term, positive relationships with their customers. This is critical because Generation Y has the lowest level of loyalty to any product, service, or organisation. As a result, hotel businesses must design websites that are easily accessible to clients and encourage them to make purchases through the website (Sun et al., 2016). The representatives of

GEN Y prefer to shop and do other things online. The booking websites are the hotels' virtual face. Thus, a strong bond can be formed as a result of a great online encounter (Bilgihan, 2016).

Additionally, it is critical to present them with unique experiences in order to win their brains and hearts and establish client loyalty. The virtual domain of the website can be used to harness the business's success. It will result in a long-term increase in the organization's profit (Wong et al., 2019).

Online marketing, such as social media marketing, is gaining popularity in several countries. One type of online marketing is social media marketing, which impacts a variety of industries (Tomteberget et al., 2020). Organizations generate a substantial profit as a result of this form of marketing. While an organisation can have many followers on its social media accounts, the business must convert these social media admirers into actual consumers. This is why small-scale hotels struggle to turn these enthusiasts into paying clients. They must understand that these clients can be transformed into powerful advocates for the hotel's services (Boateng et al., 2015).

The organization's success is contingent upon its capacity to retain existing clients and acquire new ones. Customer loyalty necessitates a strong desire for a certain service or product on the part of the customer. This preference for the product is based on the customer's favourable experience. Numerous things contribute to the development of a favourable experience. These considerations include the return policy, product or service delivery, product or service availability, and product or service convenience (Dubihlela et al., 2014).

The foundation for these elements is the organization's performance in managing the return policy for the products. These aspects become critical in eCommerce, as e-commerce provides a more consistent experience for the consumer than traditional purchasing does. One of the challenges with internet marketing is the return policy of the merchandise (Özigci, 2020). Buyers may be eager to return a low-quality goods, which is simple in the case of the traditional purchasing process. However, in the case of online commerce, this element is more complicated. The hotel industry has a similar dilemma. The customer may select any choice that appears plausible during the online purchasing process but may not be as good in reality (Petersen et al., 2015).

Numerous studies have been undertaken that examined risk variables associated with online transactions, but very few have examined the effect of these factors on the purchase (Jain et al., 2020). Numerous studies have demonstrated the importance of trust in the online post-purchase connection between customer and seller. One of the critical variables that might contribute to developing a better relationship is risk mitigation. They are the hazards linked with the credit and payment choices made available to clients (Lăzăroiu et al., 2020).

As such, this study aims to determine the effect of social media marketing, financial risk factors, and return policies on the attitudes of Malaysian hotel consumers, which in turn affects customer loyalty (Albattat et al., 2019).

2. LITERATURE REVIEW

2.1 Customer Attitude and Loyalty

One of the primary focuses of firms engaged in online commerce is on the customer's attitude. If customers have a favourable opinion about the company, this will have a long-term effect on the organization's loyalty and revenue (Trang et al., 2019). Numerous firms choose to enhance their client interactions. This is because a favourable mindset on the client's part results in positive loyalty. On the other side, it was discovered that customers are positively impacted by a company's rules and other online aspects that influence their opinion. This good attitude among customers increases their buy frequency over time and converts them to loyal customers (McLean et al., 2020).

H1. Customer attitude is positively associated with customer loyalty.

2.2 Social Media Advertisement; Customer Attitude and Loyalty

Social media refers to the internet environment where people share their views, ideas, and thoughts. The use of online communication platforms for business reasons is critical. This significance is classified into two categories. According to scholars, social media affects an individual's buying intention and trust. Additionally, it aids in disseminating user experience and knowledge regarding the product or service (M. Hajli et al., 2013; M. N. Hajli, 2014).

Numerous organisations engage with their potential and present customers via online channels. Additionally, direct marketing campaigns can be conducted via the organization's social media platforms. On the other hand, with a single click, all stakeholders can share their experiences on social media. Social media is pushing the boundaries of location and time with the engagement of potential customers with businesses. Organizations can raise awareness about their services and goods at a reasonable cost by utilising various social media technologies (Malla et al., 2020).

Additionally, customer feedback can be acquired using social media sites. As a result, social media is a critical component of corporations' strategy. It is also employed as a cost-cutting strategy and to keep an eye on the actions of competitors. As a result, marketers are incentivized to conduct business on social media (Abzari et al., 2014).

Social media can be classified in a variety of ways. They include virtual social worlds, virtual gaming worlds, social networking, blogs, and collaborative projects. Wikipedia is an example of a collaborative project; YouTube is an example of a user-generated community; Cyworld and Facebook are examples of social networking; Everquest is an example of a virtual gaming world; and Second life is an example of a virtual social world. Social media advertising refers to advertising undertaken through the use of any of these social media platforms (Aklilu et al., 2020). Scholars discuss the effect that social media has on one's attitude. Attitude is a collection of benefits and associations that presupposes that if customers are aware of and

have a favourable picture of a product or service, their attitude will be affected. Individuals' attitudes are influenced by positive or negative speech on social media (Ahmed et al., 2017).

Previous research has evaluated social media advertising in the context of healthy eating. These scholars assert that social media facilitates user-consumer connection. As a result, client expectations are raised, which affects their attitude (Ramzan et al., 2018).

On the other hand, attitude is a mood resulting from an individual's taught inclination to exhibit a particular behaviour. Additionally, it encompasses both negative and pleasant thoughts. Additionally, attitude is the most critical factor in predicting one's behaviour via intentions. According to scholars, the attitude is the proclivity to respond to advertising stimuli. On the other hand, scientists have characterised social media advertising as a person's capacity to act negatively or positively in response to social media advertising (Cuesta-Valiño et al., 2020).

Numerous previous research have attempted to explain the concept of viral advertising and its effect on the customer. Additionally, they sought to investigate how the social loop on social networking platforms affects an individual's mood. They found the characteristics that influence people's acceptance of advertisements on social media networking sites (Piñeros, 2020). They emphasised the importance of information and entertainment in shaping an individual's mindset. The source of the advertisement has a significant impact on the decision. This influence is contingent upon the information's source's integrity and credibility. As a result, a good mindset is formed. On social media platforms such as Facebook, the source of information has a markedly different influence on the user. Advertising content must be believable to elicit a favourable response. The individual who has a positive attitude will exhibit a positive response. The user's reaction to an organization's marketing strategy is related to the customer's opinion about the firm (Mukherjee et al., 2019).

Social media has altered the way individuals interact. The way people connect with colleagues, family, and friends, as well as with organisations, has evolved. Individuals may connect with products, businesses, and brands through social media. Social media presents enterprises with an unprecedented opportunity to build loyalty. Loyalty will increase if businesses communicate with their customers via social media. If people become engaged with the brand, they will also increase traffic to the brand's website. As a result, the organization's sales will increase and its WOM will be strengthened (Bilgin, 2018).

H2: Social media Advertisement has a positive significant impact on Customer attitude.

H3: Customer attitude mediates the relationship between Social media Advertisement and customer loyalty.

2.3 Return Policy, Customer Attitude and Loyalty

One of the major difficulties confronting practitioners is determining the individual's appropriate return policy. These standards are critical for safeguarding customer service and

lowering buyer return rates. Occasionally, firms must pay a significant expense in terms of product returns, reverse logistics, and missed revenues (Yan et al., 2019). If the organization's return policy is lax, it will affect the product's operational costs and demand. A more agile supply chain is essential for this aim. As a result, the organization's profitability may suffer significantly as a result of increased client returns. Additionally, the lenient return policy will impact the consumer's decision-making since it will affect the individual's risk perception. If the return policy is generous, it will positively affect decision-making because it demonstrates the product's quality. As a result, the risk is also mitigated (Rokonuzzaman et al., 2021).

A money-back guarantee is critical when selling things via electronic media. This ensures that the product will be returned if the consumer is dissatisfied with it, so influencing the customer's choice adversely or positively. That instance, if the buyer is dissatisfied and returns the product, it will benefit. Whereas, a lengthy return policy is detrimental to the buyer (Tariq et al., 2016). Customer service is defined as the administration of return policies following or concurrent with sales. The return policy for products is critical in the context of e-commerce. If there is a significant level of insecurity, this will negatively affect the customer's attitude toward e-commerce. According to previous studies, customers will reject a product or service if they fear receiving a substandard product that cannot be returned (Rita et al., 2019).

The return policy implies that sales will increase if the client is committed unconditionally through the return policy. It is critical to reassure customers that they may easily return the item if they are dissatisfied with the product's or service's quality (Bassey, 2020). The excellent element of the return policy is that the customer can return an unsatisfactory product. Whereas its disadvantage is that the entire procedure of returning the merchandise may take an extended period. The intriguing aspect of online shopping for the online shopper is the firm's return policy (Pei et al., 2014).

If businesses wish to process online sales, they must ensure that online products are returnable for cash. The policy has a substantial impact on the customer's choice. If such a policy is made available to customers, they will shop online without worrying about the product's or service's quality. On the other side, the customer's return process may take an extended period to complete (Haider et al., 2016). According to researchers, if an organisation assists clients with unsatisfactory products, they will want to be a customer of that organization (Wai et al., 2019).

Other research have indicated that if an organization's return policy is restrictive, it increases an individual's perceived risk associated with the project. Whereas the customer's willingness to use that specific product will diminish. On the other side, a generous return policy will increase consumer loyalty (Confente et al., 2021).

The company's return policy can help improve the service quality offered by the organisation, hence increasing communication and fostering repeat patronage. Additionally, the firm may

create long-term ties with the customer. The return policy established by the corporation in accordance with their business strategy is critical in fostering client loyalty (Xu et al., 2019).

H4: Return Policy risk has a positive significant impact on consumers' online shopping attitude.

H5: Customer attitude mediates the relationship between Return Policy risk and customer loyalty.

2.4 Financial Risk; Customer Attitude and Loyalty

Globally, online buying has grown significantly in recent years. There are also a few disadvantages to online shopping. Due to these disadvantages, customers prefer to shop in alternative ways. Financial risk is a significant disadvantage of internet purchase. Financial risks have a significant impact on the customer's purchase intention. Researchers describe financial hazards as the possibility that a customer purchasing things online will incur a financial loss throughout the transaction procedure (Quan et al., 2022). It is possible that the goods purchased is not worth the price paid or that the product does not function as expected. Another type of financial risk related with online buying is credit card fraud. Financial risk is the customer's perception that a specific amount will be lost during an online transaction. Additionally, it is defined in the literature as the amount that the consumer loses. Online shopping is a significant impediment (Saurabh et al., 2019).

Financial risk is mainly associated with shopping undertaken via any online channel. Numerous studies have indicated that individuals are hesitant to provide information about their credit cards online. They are reluctant to give the information out of concern for credit card fraud. Credit card details can be copied. This is one of the primary reasons customers are hesitant to provide information online (Tran, 2020).

According to studies, online purchasing suffers a negative effect if the customer encounters any type of financial fraud, whether it is a lower-quality goods, fraudulent use of a credit card, or any other component. The internet's security is lax. As a result, people become concerned about providing personal or credit card information online. If a customer has a high amount of perceived financial risk, their willingness to purchase via the internet will be reduced. When there is a minimal amount of financial risk associated with a product purchase, consumers are more likely to engage in online shopping (Hong et al., 2016). The consumer may suffer financial loss as a result of the misuse or manipulation of financial information by the person who obtains the credit card information, or as a result of the information being exploited by hackers (Marakanon et al., 2017). In this case, it becomes challenging for individuals to divulge their personal information and credit card usage. As a result, buyers prefer to purchase things through other ways such as Pay Pal, bank account transfer, and cash on delivery,

which is a hybrid of online and traditional methods. Credit fraud is one of the primary reasons why online transactions are used to shape attitudes (Βασιλούδη, 2020).

As a result, online company operators must provide a method that enhances the privacy and security of online clients. As a result, buyers will be encouraged to make purchases online. They will also be urged to share their credit card and account information. As a result, customers should not be concerned about providing their financial information and other personal information. In this case, it will have a beneficial effect on client views toward online buying (Hong et al., 2016).

H: Financial risk has a positive significant impact on consumers' online shopping attitude.

H: Customer attitude mediates the relationship between Financial risk and customer loyalty.

The following framework is developed from the above review of literature:

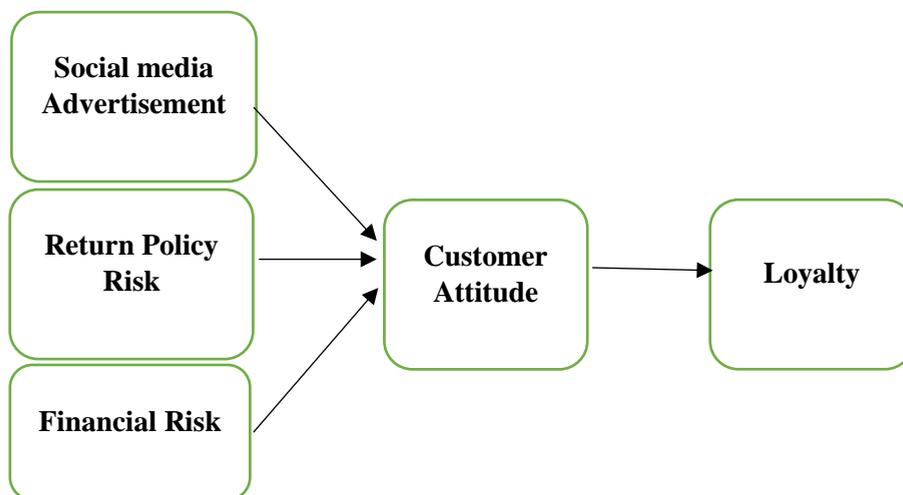


Figure 1. Research Framework

3. RESEARCH METHODOLOGY

This study used a cross-sectional survey approach to determine the effect of SMA, FR, RP, and CA on CL. Additionally, this study used a quantitative research approach to collect data. The study used data from clients staying in hotels in Kuala Lumpur, Malaysia. The structured questionnaire was developed and sent via a straightforward sampling procedure to 512 respondents. While collecting data, ethical rules for social science research were followed as well. The questionnaire was designed using elements borrowed from previous research. The return policy was modified from Wai et al. (2019), the social media advertisement from Cuesta-Valiño et al. (2020), the attitude

from Cuesta-Valiño et al. (2020), the customer loyalty from Yen (2015), and the financial risk from Masoud (2013). This questionnaire was constructed using the Likert 5 scale, with 5 being the most successful and 1 being the least effective. The questionnaire was provided on a one-to-one basis. 367 questionnaires were returned from the 512 distributed. Among them, 343 were usable, representing a 66.99 percent response rate.

The respondents' quantitative data were evaluated using Smart PLS 3.3.2. (Christian M Ringle et al., 2015). This tool was used to conduct an analysis of structural equations. Smart-PLS is critical for each explanatory variable that leads to the dependent variable.

4. RESULTS

To validate the suggested model, this study used PLS-SEM via smart PLS 3.3.2. By utilising Smart PLS, it is possible to decouple the measurement model from the structural model (Hair et al., 2019). This investigation established the items' dependability (Christian M. Ringle et al., 2016). However, academics have advocated that this strategy be used when the model is complex. Due to the presence of a mediator in this investigation, which complicates the model, the PLS-SEM technique was used (Sarstedt et al., 2019).

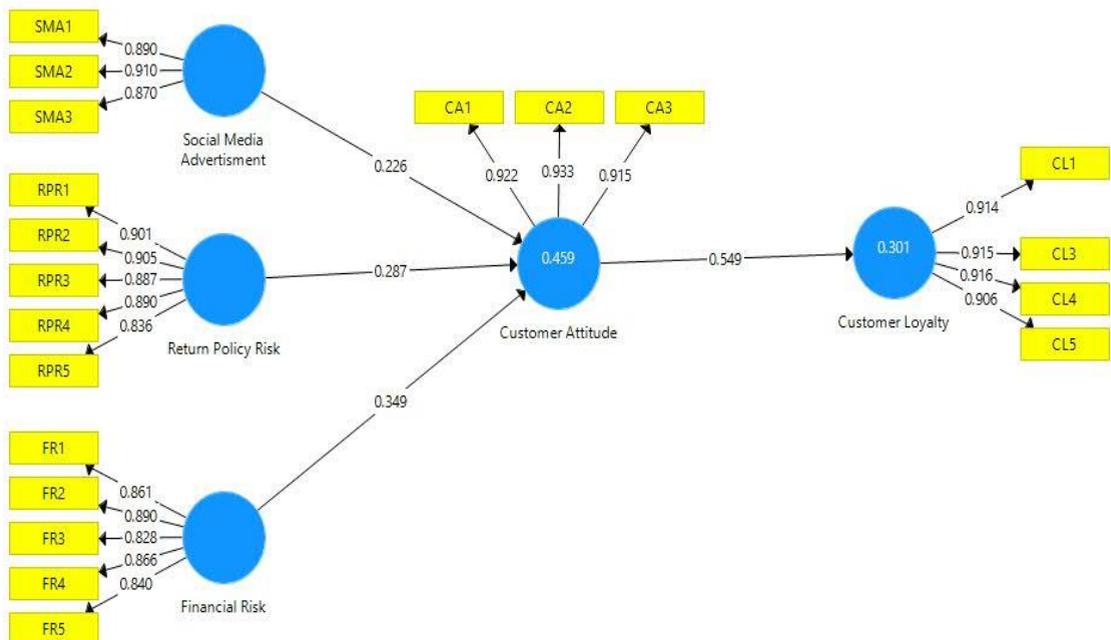


Figure 2. Measurement Model

Note: FR= financial risks, RPR= return policy risk, SMA- social media advertisement, CA= customer attitude and CL= customer loyalty

The analysis through PLS involves two steps. The first step is known as the measurement model. [Table 1](#) of the present study shows the factor loading of the present study. According to [Hair et al. \(2019\)](#), the threshold value of the factor loading is 0.70 to retain any item. It is evident from [table 1](#) that the threshold level of the retained items is achieved.

Table 1. Factor Loading

	CA	CL	FR	RPR	SMA
CA1	0.922				
CA2	0.933				
CA3	0.915				
CL1		0.914			
CL3		0.915			
CL4		0.916			
CL5		0.906			
FR1			0.861		
FR2			0.890		
FR3			0.828		
FR4			0.866		
FR5			0.840		
RPR1				0.901	
RPR2				0.905	
RPR3				0.887	
RPR4				0.890	
RPR5				0.836	
SMA1					0.890
SMA2					0.910
SMA3					0.870

Note: FR= financial risks, RPR= return policy risk, SMA- social media advertisement, CA= customer attitude and CL= customer loyalty

The next step is to examine the reliability of the items. For this purpose, composite reliability and Cronbach Alpha are assessed. For these tests, the minimum threshold is 0.70 ([Hair Jr et al., 2017](#)). It is evident from the values in [table 2](#) that reliability is achieved. Later it is vital to assess the convergent validity of the data. For this purpose, AVE is examined, for which the minimum value must be 0.50. The values of AVE are [table 2](#) depicts that convergent validity is achieved.

Moreover, this study evaluated discriminant validity through two methods, namely the HTMT approach and Fornell and Larcker criterion. The HTMT approach was introduced by ([Henseler et al., 2015](#)) whereas, [Fornell et al. \(1981b\)](#) approach were adopted by

Fornell et al. (1981b). According to the values mentioned below in table 3, the criteria of Fornell et al. (1981b) is fulfilled.

Table 2. Reliability

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
CA	0.913	0.914	0.945	0.852
CL	0.933	0.934	0.952	0.833
FR	0.910	0.921	0.933	0.735
RPR	0.930	0.936	0.947	0.782
SMA	0.869	0.877	0.920	0.793

Note: FR= financial risks, RPR= return policy risk, SMA- social media advertisement, CA= customer attitude and CL= customer loyalty

Table 3. Fornell et al. (1981a)

	CA	CL	FR	RPR	SMA
CA	0.923				
CL	0.549	0.913			
FR	0.579	0.510	0.857		
RPR	0.589	0.575	0.649	0.884	
SMA	0.390	0.447	0.196	0.334	0.890

Note: FR= financial risks, RPR= return policy risk, SMA- social media advertisement, CA= customer attitude and CL= customer loyalty

Later HTMT approach was also used to determine the discriminant validity for which all of the values of the matrix must be less than 0.85. According to table 4, all values are less than 0.85 establishing discriminant validity.

Table 4. HTMT

	CA	CL	FR	RPR	SMA
CA					
CL	0.594				
FR	0.625	0.550			
RPR	0.635	0.615	0.700		
SMA	0.436	0.493	0.219	0.369	

Note: FR= financial risks, RPR= return policy risk, SMA- social media advertisement, CA= customer attitude and CL= customer loyalty

After establishing the measurement model, the present study examined the proposed hypothesis. For this purpose, the bootstrapping approach was used. The values of t were examined to reject or accept the hypothesis. The direct results are postulated according

to the values mentioned in the table below. The results show CA have a significant positive effect on CL, supporting H1 (Beta=0.549, t=9.691), FR is also positively linked to CA supporting H2 (Beta=0,349, t=4,131). The results show a positive relationship between RPR and CA (Beta=0.287, t=4.047) and SMA and CA (Beta=0.226, t=3.953).

Table 5. Direct Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation	T Statistics (O/STDEV)	P Values
CA -> CL	0.549	0.547	0.057	9.691	0.000
FR -> CA	0.349	0.348	0.084	4.131	0.000
RPR -> CA	0.287	0.289	0.071	4.047	0.000
SMA -> CA	0.226	0.224	0.057	3.953	0.000

Note: FR= financial risks, RPR= return policy risk, SMA- social media advertisement, CA= customer attitude and CL= customer loyalty

The values of [Table 5](#) shows the mediation results of the study. The findings confirmed the mediating role of CA between FR, PPR, SMA and CL supporting H5, H6 and H7.

Table 6. Mediation Results

	Original Sample (O)	Sample Mean	Standard Deviation	T Statistics (O/STDEV)	P Values
FR -> CA -> CL	0.191	0.191	0.053	3.587	0.000
RPR -> CA -> CL	0.157	0.158	0.042	3.751	0.000
SMA -> CA -> CL	0.124	0.123	0.035	3.500	0.001

Note: FR= financial risks, RPR= return policy risk, SMA- social media advertisement, CA= customer attitude and CL= customer loyalty

In the end, the present research examined the effect of independent variables of the present study on the outcome variables. The values of [table 7](#) depict that the CA and CL are affected by 45.9% and 30.1% through the proposed IVs of the present study.

Table 7. R Square

	R Square
CA	0.459
CL	0.301

Note: FR= financial risks, RPR= return policy risk, SMA- social media advertisement, CA= customer attitude and CL= customer loyalty

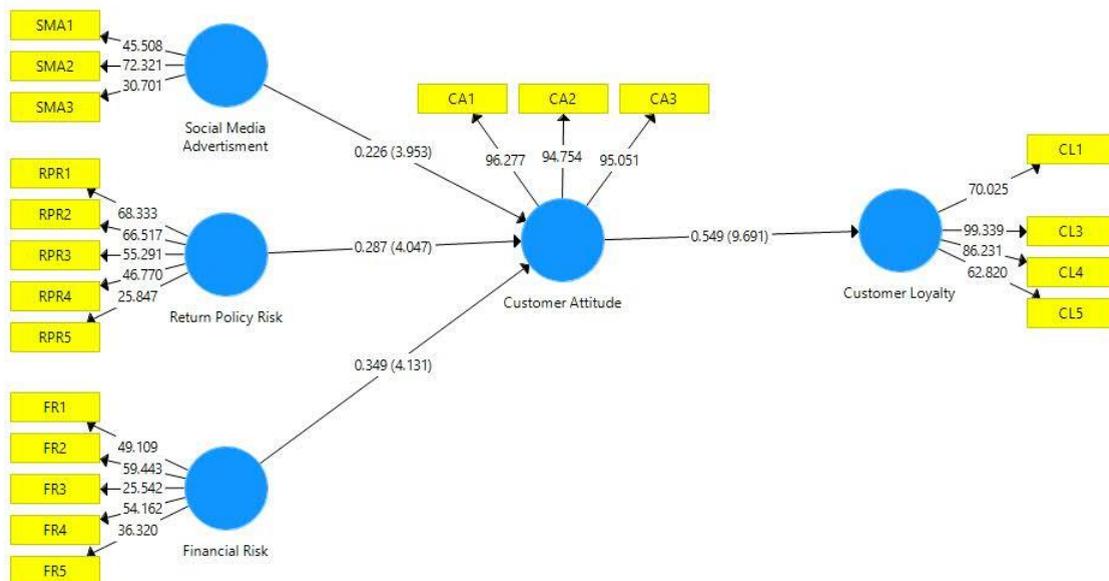


Figure 3. Structural Model

Note: FR= financial risks, RPR= return policy risk, SMA- social media advertisement, CA= customer attitude and CL= customer loyalty

5. DISCUSSION AND CONCLUSION

It is critical for organisations that conduct business online to cultivate consumer loyalty. The online customer is more concerned with the various risks linked with internet shopping. Additionally, the advertising requirement evolves (Altounjy et al., 2020). This development is also having an effect on the hotel industry in Malaysia. As a result, this study examined the impact of social media advertising on loyalty and the impact of financial risks, return policy hazards, and attitude on loyalty. The study's findings indicated that the customer's attitude is critical in creating the hotel's loyalty. This study's conclusion is consistent with the conclusion of (McLean et al., 2020).

Additionally, the study's findings indicated that respondents prefer to utilise social media to learn about hotel brands and to be guided through the hotel booking process. This demonstrates that these respondents recognise the growing popularity of social media over traditional advertising. These findings corroborate those of Ahmed et al. (2017). Additionally, the study verified that customers always consider the property's money-back guarantee when they book a hotel online. They believe this is critical because if these consumers are dissatisfied with the hotel they rented, their money would be squandered. As a result, the findings indicate a favourable correlation between return policy and attitude. This result is comparable to that of Wai et al. (2019).

Additionally, the data confirm that potential customers' financial risk must be mitigated in order to foster a good attitude about hotels. Suppose clients are certain that they will neither suffer financial loss or have their personal information compromised. In that case, they will engage in the purchasing process and create long-term loyalty to the business.

The study's findings close several theoretical gaps. This study fills a need left by an absence of research examining the effect of social media advertising on customer attitude. SMA, RP, and FR had a 45.9 percent and 30.1 percent effect on CA and CL, respectively. As a result, future research should concentrate on additional variables that can amplify the effect of these outcome variables. These findings are beneficial for Malaysia's hotel industry policymakers.

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