

**The role of e-Word of Mouth (eWOM) in the relationship
between risk perceptions and online purchase
intentions in apparel consumption in South Africa.**



A research report submitted to the Faculty of Commerce, Law and Management, University of the Witwatersrand, in partial fulfilment of the requirements for the degree of Master of Management in the field of Digital Business

Student: Maame Ampebah Tabiri

Signed: 

Student number: 472833

Supervisor: Dr Emmanuel Quaye

Ethic Protocol Number: WBS/DB472833/758

Date: 01 June 2023

ACKNOWLEDGEMENTS

I would like to thank my supervisor Dr Emmanuel Quaye for his guidance, support, and encouragement throughout this process. His attentive supervision pushed me to advance my thinking and strive for greater outcomes.

I would also like to thank my family and friends who have been my biggest supporters and have believed in me through the highs and lows of this journey. I would like to specially thank my sister Nana for always providing invaluable advice whenever I felt challenged.

Finally, I would like to thank all the people that took the time to participate in this research and help make this all possible.

DEDICATION

I would like to dedicate this work to my mother and father. Your support and belief in me are the reason why I am able to achieve great things.

ABSTRACT

Online shopping, particularly during the COVID-19 pandemic, has surged in popularity among consumers. However, the inherent risks and uncertainties associated with e-commerce pose challenges for online purchase intention. This study investigates the impact of financial risk perception, product risk perception, delivery risk perception, and electronic word-of-mouth (eWOM) on online purchase intention within the South African apparel industry. A web-based cross-sectional survey was conducted, employing non-probability sampling to gather data from a valid sample of 228 participants who are South African residents engaged in online apparel shopping. Data analysis encompassed descriptive statistics, exploratory factor analysis, reliability and validity analysis, and structural equation modelling using SPSS 28 and SPSS Amos 26. The results indicate that financial and delivery risk perceptions do not exert a statistically significant direct influence on online purchase intention. However, product risk perceptions exhibit a statistically significant negative direct influence, while eWOM demonstrates a statistically significant positive direct influence. Mediation analysis reveals that eWOM does not significantly mediate the direct effects of financial and delivery risk perceptions on online purchase intention. However, it partially mediates the influence of product risk perception on online purchase intention. Notably, eWOM serves as a significant moderator of the direct influence of financial risk perception on online purchase intention, but not for product and delivery risk perceptions. These findings underscore the crucial role of eWOM in consumers' purchasing journeys. Accordingly, South African apparel merchants should prioritize addressing product risks by providing comprehensive information, ensuring accurate product delivery, and encouraging eWOM participation through user-generated video reviews and online feedback. Furthermore, merchants should address financial risk concerns by delivering high-quality customer service, offering product guarantees, and implementing transparent return policies and reimbursement processes. Overall, this study underscores the significance of eWOM in shaping consumer behaviour within the South African online apparel industry. The findings provide valuable insights for apparel merchants to effectively manage risks, enhance customer satisfaction, and stimulate online apparel purchases.

KEYWORDS

Online purchase intention, risk perception, product risk, financial risk, delivery risk, electronic word of mouth (eWOM), South Africa.

TABLE OF CONTENT

ACKNOWLEDGEMENTS.....	ii
DEDICATION.....	iii
ABSTRACT.....	iv
KEYWORDS.....	v
LIST OF FIGURES	ix
LIST OF TABLES.....	x
LIST OF ACRONYMS	xi
CHAPTER 1. INTRODUCTION.....	12
1.1 BACKGROUND OF THE STUDY.....	12
1.2 RESEARCH PROBLEM.....	14
1.3 RESEARCH OBJECTIVES.....	15
1.4 RESEARCH QUESTIONS	16
1.5 SIGNIFICANCE OF THE STUDY	17
1.6 DELIMITATIONS AND ASSUMPTIONS	18
1.7 DEFINITION OF TERMS	20
1.8 CHAPTER OUTLINE.....	22
CHAPTER 2. LITERATURE REVIEW	23
2.1 INTRODUCTION.....	23
2.2 THEORETICAL DEVELOPMENT	24
2.2.1 INTRODUCTION TO CONSUMER BEHAVIOUR.....	24
2.2.2 THEORY OF PERCEIVED RISK	25
2.2.3 THE THEORY OF REASONED ACTION.....	27
2.3 CONCEPTUAL DEVELOPMENT	29
2.3.1 ONLINE PURCHASE INTENTION	29
2.3.2 RISK PERCEPTION IN E-COMMERCE	30
2.3.3 ELECTRONIC WORD OF MOUTH (EWOM) IN E-COMMERCE	30
2.3.4 RISK PERCEPTIONS AND ONLINE PURCHASE INTENTION	32
2.4 HYPOTHESIS DEVELOPMENT	32
2.4.1 FINANCIAL RISK PERCEPTION AND ONLINE PURCHASE INTENTION.....	33
2.4.2 PRODUCT RISK PERCEPTION AND ONLINE PURCHASE INTENTION.....	34
2.4.3 DELIVERY RISK PERCEPTION AND ONLINE PURCHASE INTENTION.....	34
2.4.4 EWOM AND ONLINE PURCHASE INTENTION.....	35

2.4.5	EWOM AS A MEDIATOR OF THE INFLUENCE OF FINANCIAL RISK PERCEPTION ON ONLINE PURCHASE INTENTION.....	35
2.4.6	EWOM AS A MODERATOR OF THE INFLUENCE OF FINANCIAL RISK PERCEPTIONS ON ONLINE PURCHASE INTENTION RELATIONSHIP	37
2.4.7	EWOM AS A MODERATOR OF THE INFLUENCE OF PRODUCT RISK PERCEPTION ON ONLINE PURCHASE INTENTION.....	37
2.4.8	EWOM AS A MODERATOR OF THE INFLUENCE OF DELIVERY RISK PERCEPTIONS AND ONLINE PURCHASE INTENTION.....	38
2.5	CONCEPTUAL MODEL.....	38
2.5.1	SUMMARY OF HYPOTHESES	39
2.6	CHAPTER SUMMARY	40
 CHAPTER 3. RESEARCH METHODOLOGY.....		41
3.1	INTRODUCTION.....	41
3.2	RESEARCH DESIGN.....	41
3.3	SAMPLING AND DATA COLLECTION	43
3.4	RESEARCH INSTRUMENT DEVELOPMENT	44
3.5	ANALYSIS	46
3.5.1	DATA SCREENING	46
3.5.2	EXPLORATORY FACTOR ANALYSIS (EFA).....	47
3.5.3	CONFIRMATORY FACTOR ANALYSIS (CFA)	48
3.5.4	STANDARDIZED REGRESSION WEIGHTS	49
3.5.5	MODEL RELIABILITY AND DISCRIMINANT VALIDITY.....	49
3.5.6	MULTIPLE REGRESSION PATH ANALYSIS.....	50
3.6	ETHICAL CONSIDERATIONS.....	51
3.7	LIMITATIONS	51
3.8	CHAPTER SUMMARY	51
 CHAPTER 4. RESEARCH FINDINGS.....		53
4.1	INTRODUCTION.....	53
4.2	PROFILE OF RESPONDENTS	54
4.3	DESCRIPTIVE STATISTICS.....	56
4.4	VALIDITY AND RELIABILITY.....	56
4.4.1	EXPLORATORY FACTOR ANALYSIS.....	56
4.4.2	CONFIRMATORY FACTOR ANALYSIS.....	58
4.4.3	DISCRIMINANT VALIDITY	63
4.4.4	RELIABILITY ANALYSIS	64
4.4.5	SEM MODEL FIT	64
4.5	PATH ANALYSIS.....	65
4.6	MEDIATION ANALYSIS	67
4.7	MODERATION ANALYSIS	69
4.8	CHAPTER SUMMARY	72
 CHAPTER 5. DISCUSSION OF RESULTS		75
5.1	INTRODUCTION.....	75

5.2	THE IMPACT OF FINANCIAL RISK PERCEPTION ON ONLINE PURCHASE INTENTION	75
5.3	THE IMPACT OF PRODUCT RISK PERCEPTION ON ONLINE PURCHASE INTENTION	76
5.4	THE IMPACT OF DELIVERY RISK PERCEPTION ON ONLINE PURCHASE INTENTION	77
5.5	THE IMPACT OF EWOM ON ONLINE PURCHASE INTENTION	77
5.6	THE ROLE OF EWOM	78
	5.6.1 EWOM AS A MEDIATOR.....	78
	5.6.2 EWOM AS A MODERATOR	79
5.7	CHAPTER SUMMARY	80
 CHAPTER 6. CONCLUSION		82
6.1	INTRODUCTION.....	82
	6.1.1 SUMMARY.....	82
6.2	PRACTICAL IMPLICATIONS	83
	6.2.1 THE IMPACT OF RISK PERCEPTIONS ON ONLINE PURCHASE INTENTION	83
	6.2.2 THE ROLE OF EWOM.....	84
6.3	AREAS OF FURTHER RESEARCH	85
 REFERENCES		86
 APPENDIX A – PARTICIPANT INFORMATION SHEET		100
 APPENDIX B – CONSENT FORM		101
 APPENDIX C - INSTRUMENT.....		102
 ETHICS CLEARANCE CERTIFICATE.....		107

LIST OF FIGURES

Figure 1: E-commerce market segments in South Africa	17
Figure 2: Theory of reasoned action conceptual model	27
Figure 3: Theoretical Model Adapted from Theory of Reasoned Action	29
Figure 4: Research conceptual framework.....	39
Figure 5: Female millennials as the majority respondent group	54
Figure 6: Confirmatory factor analysis model	58
Figure 7: Refined confirmatory factor analysis model	61
Figure 8: Base SEM model diagram	65
Figure 9: Mediation SEM model diagram	67
Figure 10: Simple slope diagram financial risk perception moderation	70
Figure 11: Simple slope diagram for product risk moderation	71
Figure 12: Simple slope diagram for delivery risk moderation.....	71

LIST OF TABLES

Table 1: Measurement instrument.....	45
Table 2: Cronbach's alpha criteria.....	49
Table 3: Characteristics of study sample (N=228)	55
Table 4: Descriptive Statistics	56
Table 5: Rotated component matrix	57
Table 6: CFA results - Standardized Regression Weights	59
Table 7: Initial CFA model fit	60
Table 8: Refined Model CFA Results - Standardized Regression Weights	62
Table 9: CFA model fit	63
Table 10: Correlation matrix	64
Table 11: Cronbach's alpha for refined model.....	64
Table 12: Base SEM model fit results	65
Table 13: Base model direct path analysis results	66
Table 14: Mediation SEM model fit results.....	67
Table 15: Summary of mediation analysis results	69
Table 16: Summary of moderation analysis results.....	72

LIST OF ACRONYMS

eWOM – Electronic word of mouth

FR – Financial risk perception

PR – Product risk perception

DR – Delivery risk perception

PI – Online purchase intention

E – Electronic word of mouth

CHAPTER 1. INTRODUCTION

1.1 BACKGROUND OF THE STUDY

The COVID-19 pandemic has greatly accelerated the growth of e-commerce as a vital avenue for buying and selling goods. Global e-commerce retail sales reached \$4,938 billion by the end of 2021, experiencing an average growth rate of 269% between 2014 and 2021 (Statista, 2022). This surge in e-commerce can be attributed to factors such as improved telecommunication infrastructure, optimized online payment platforms, increased internet penetration, expanded product offerings, and economies of scale. Projections suggest that global e-commerce retail sales will reach \$7,390 billion by 2025, constituting over 20% of total retail sales (Statista, 2022).

In South Africa, e-commerce has also seen remarkable growth. The South African e-commerce market more than doubled between 2018 and 2020, with total online sales amounting to R30.2 billion by the end of 2020. Projections indicate that total online sales will reach R42 billion by the end of 2021, accounting for 4% of total retail sales (World Wide Worx, 2021). The pandemic has fuelled this growth, with 68% of consumers reporting increased online shopping and 71% intending to continue shopping online post-pandemic (World Wide Worx, 2021).

A study by Deloitte on digital commerce acceleration in South Africa confirms that e-commerce will continue to thrive in the country. Factors such as ongoing COVID-19 concerns and the convenience of online shopping were identified as key drivers. The study found that 66% of respondents plan to continue shopping online, and more than 70% already shop online at least once a month (Scheafer & Bulbulia, 2021).

However, shopping online presents a multitude of risks compared to traditional brick and mortar shopping, as customers cannot physically engage with the merchandise or the store to verify the seller's claims. Perceived risk in e-commerce refers to a consumer's subjective belief about potential fraudulent activities, deception, and challenges in conducting online transactions that may result in financial loss (Almoussa, 2014). This issue is particularly concerning for South African consumers due to the country's poor economic performance, with a 8.2% contraction in GDP in 2020 (African

Development Bank Group, 2020) and consumer inflation of 6.5% in 2022, the highest since January 2017 (Department of Statistics South Africa, 2022). These factors make risk perceptions a significant psychological factor influencing online purchase behaviour, including purchase intention (Mou, 2017). Managing these risk perceptions is crucial for the growth and development of the e-commerce industry in South Africa.

The rise of electronic word-of-mouth (eWOM) has partially addressed the issue of information asymmetry in e-commerce and can potentially influence consumers' risk perceptions and purchase behaviour. However, the prevalence of fake reviews in the e-commerce space has compromised the reliability of eWOM. Despite this, consumers still engage with eWOM and continue to participate in e-commerce, indicating the existence of some level of trust in eWOM sources.

Market research has identified several concerns among South African consumers regarding online shopping. These include poor security of online payments resulting in financial loss, high delivery fees, difficulty in returning products, lack of personal data protection, and unreliable delivery (Scheafer & Bulbulia, 2021). The top pain points for online shoppers in South Africa are financial and data security, unreliable delivery, limited product information, false advertising/fake products, and difficult return processes (Scheafer & Bulbulia, 2021). These insights highlight key risk perceptions related to financial risk (potential financial loss from shopping online), product risk (performance of the product), and delivery risk (reliability of the delivery process). These risk perceptions directly align with the primary concerns that consumers have when making online purchases, namely the quality and performance of the product, potential financial loss, and reliability of the delivery process and were therefore explored in this study.

Understanding the impact of trusted eWOM sources on consumers' perceived risk and online purchase intention is crucial, as online purchase intention is a key predictor of sales (Morwitz, 2012). While some studies have examined the relationship between perceived risk factors, eWOM, and purchase intention (Alif et al., 2019; Ahmad et al., 2020), there is a lack of concrete evidence on the influence of eWOM as a mediator or moderator of South African consumers' intention to purchase apparel considering risk perceptions.

Perceived risks play a crucial role in decision-making when it comes to online shopping. Therefore, understanding the role of eWOM in influencing risk perceptions and online purchase intention is important, as it provides valuable insights into the complex decision-making process that consumers undertake. Consumers invest a significant amount of time and energy in reviewing eWOM. Without a clear understanding of the role of eWOM, its influence on risk perceptions and online purchase intention, e-commerce retailers are unaware of the power and influence that trusted eWOM has on purchasing behaviour.

1.2 RESEARCH PROBLEM

Globally, the rise of e-commerce has completely transformed the retail industry by introducing convenience for customers as well as growth for retailers through reduced barriers to entry and increased opportunity for expansion through the rise of globalisation. From a consumer perspective, e-commerce offers time saved in the purchasing journey, convenience of transacting from anywhere in the world where an internet connection is available and an abundance of choice (Jain et al., 2021). From a merchant's perspective, e-commerce offers multiple benefits. It facilitates the establishment of close relationships and customer loyalty. It also helps to lower operating overhead expenses, including workforce requirements, rent, store assets, and maintenance costs, and improves communication with both customers and suppliers (Jain et al., 2021).

However, the nature of e-commerce presents higher levels of risk and uncertainty for consumers. There is a physical and psychological distance between merchants and consumers which introduces information asymmetry as merchants have more information than consumers and there is no way for consumers to verify the claims of the merchant (Rajamma et al., 2009). This asymmetry leaves consumers vulnerable to uncertainty around opportunistic behaviour (Rajamma et al., 2009). The prevalence of fake online stores that either fail to deliver the products purchased by customers or deliver products of significantly inferior quality to what was advertised is concerning to consumers (Akazue et al., 2015). There are also online stores that have unexpected hidden costs later in the purchasing journey and inflexible cancellation and returns policies that can lead to financial loss for the customer (Mou et al., 2017). The

possibility of such opportunistic behaviour heightens risk perceptions when consumers are considering purchasing apparel online and risk perceptions have been found to negatively influence online purchase intention (Almousa, 2011; Hashim et al., 2019).

eWOM would ideally provide certainty to consumers by leveraging social trust of previous customers to assure consumers around key risk perceptions such as product quality, reliability of delivery and the ease of transacting by sharing their positive experiences, however, not all customers provide eWOM in the form of online reviews post purchase. Additionally, previous customers frequently use eWOM platforms to complain when they have had a negative experience that contradicts what was advertised and experience did not have a satisfying resolution for the customer (Hennig-Thurau et al., 2004). Furthermore, there are credibility and quality issues regarding eWOM (Hendrawan et al., 2017).

Since eWOM does not represent all of the experiences of past purchases and those that are provided are more likely to be negative or even considered not to be credible, the use of eWOM cannot purely be seen as a tool to alleviate risk perceptions, its role has been distorted towards potentially heightening perceived risk instead of alleviating it. Consequently, consumers are negatively impacted by their own perceived risk when purchasing online, and it is unclear what influence eWOM has on this perceived risk considering the lack of clarity around the role it plays. eWOM could be positively or negatively influencing online purchase intention directly as well as potentially shaping or moderating risk perceptions as they relate to online purchase intention. The various potential influences of eWOM leave online apparel merchants unclear as to what impact eWOM has in relation to risk perceptions and online purchase intention and what mitigating actions to take based on its impact to drive online purchase intention and ultimately sales.

1.3 RESEARCH OBJECTIVES

This study sought to address the research problem through the following primary research objectives:

- a) Determine the direct influence of financial risk perception on online purchase intention

- b) Determine the direct influence of product risk perception on online purchase intention
- c) Determine the direct influence of delivery risk perception on online purchase intention
- d) Determine the direct influence of eWOM on online purchase intention
- e) Determine if eWOM mediates the influence of financial risk perception on online purchase intention
- f) Determine if eWOM mediates the influence of product risk perception on online purchase intention
- g) Determine if eWOM mediates the influence of delivery risk perception on online purchase intention
- h) Determine if eWOM moderates the influence of financial risk perception on online purchase intention
- i) Determine if eWOM moderates the influence of product risk perception on online purchase intention
- j) Determine if eWOM moderates the influence of delivery risk perception on online purchase intention

1.4 RESEARCH QUESTIONS

This associated research questions were defined as follows:

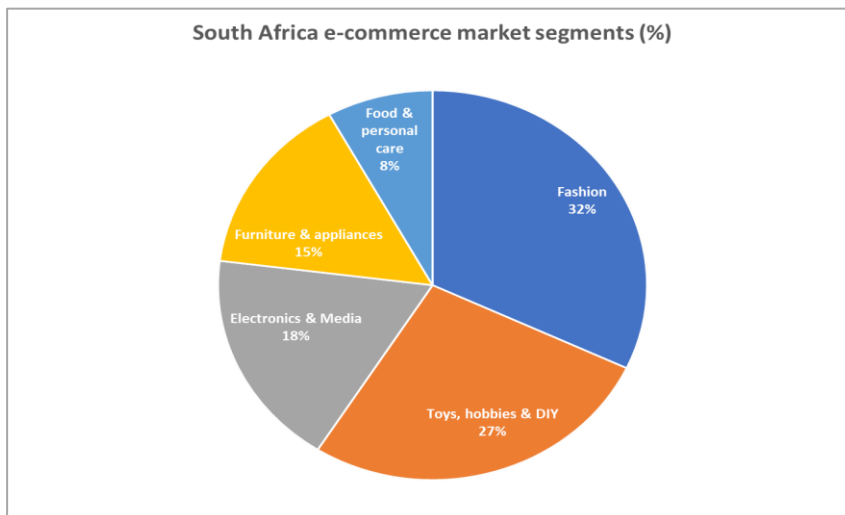
- a) Does financial risk perception have a statistically significant direct influence on online purchase intention?
- b) Does product risk perception have a statistically significant direct influence on online purchase intention?
- c) Does delivery risk perception have a statistically significant direct influence on online purchase intention?
- d) Does eWOM have a statistically significant direct influence on online purchase intention?
- e) Does the presence of eWOM produce a statistically significant indirect effect on the influence of financial risk perception on online purchase intention?
- f) Does the presence of eWOM produce a statistically significant indirect effect on the influence of product risk perception on online purchase intention?

- g) Does the presence of eWOM produce a statistically significant indirect effect on the influence of delivery risk perception on online purchase intention?
- h) Does eWOM moderate the direct influence of financial risk perception on online purchase intention?
- i) Does eWOM moderate the direct influence of product risk perception on online purchase intention?
- j) Does eWOM moderate the direct influence of delivery risk perception on online purchase intention?

1.5 SIGNIFICANCE OF THE STUDY

The exploration of this inquiry has not been undertaken in the context of the South African apparel e-commerce industry, which is the largest segment driving growth in the South African e-commerce industry. As shown in Figure 1 below, the fashion industry is the largest retail segment in South African e-commerce, representing 32% of market share (ecommerceDB, 2022). It also experienced growth of 56% in 2020 (World Wide Worx, 2021).

Figure 1: E-commerce market segments in South Africa, (ecommerceDB, 2022)



This segment focuses on the significance of eWOM in the fashion industry, highlighting its role in influencing consumer purchasing decisions from both aesthetic and functional perspectives. In the subjective and influence-driven fashion industry, eWOM plays a crucial role in shaping consumer preferences and capturing their desire to

follow social fashion trends. E-commerce retailers employ tactics such as leveraging social media influencers to provide aspirational eWOM that aligns with consumers' aesthetic preferences. Furthermore, eWOM serves as a tool to inform consumers about the functional aspects of the purchase journey. By sharing their experiences, consumers can gain insights into the practical considerations of buying apparel online, thereby influencing their online purchase intentions.

The growth of e-commerce in South Africa presents an opportunity for the development of the local e-commerce value chain, benefiting manufacturers, wholesalers, retailers, and logistics partners. This growth can have a positive impact on the South African economy, generating employment opportunities and attracting foreign investment. To capitalize on these opportunities, it is essential for South African e-commerce retailers to understand the role of eWOM in shaping consumers' risk perceptions, particularly in an industry characterized by uncertainty.

By investigating key risk areas in the South African apparel e-commerce context, including financial, product, and delivery risk perceptions, this study contributes to the existing literature on the influence of eWOM on online purchase intention and perceived risk. It provides valuable insights into the factors that influence consumers' decision-making processes in the South African apparel e-commerce industry. Overall, this inquiry enhances our understanding of the role of eWOM and its impact on consumers' purchasing decisions, offering practical implications for businesses operating in the South African apparel e-commerce sector.

1.6 DELIMITATIONS AND ASSUMPTIONS

This research study is conducted to examine the impact of financial, product, and delivery risk perceptions on online purchase intention as well as the influence of eWOM within the South African apparel e-commerce industry. However, there were certain delimitations that defined the scope and limitations of this study. These delimitations are outlined below:

Focus on Risk Perceptions: The study specifically focuses on financial risk perception, product risk perception, and delivery risk perception as the key factors

influencing online purchase intention. Other types of risk perceptions, such as social risk or privacy risk, are not included in the analysis.

Geographic Scope: The research is delimited to the South African context. The findings and conclusions drawn from this study may not be generalized to other countries or regions due to variations in consumer behaviour, cultural factors, and e-commerce practices.

Sample Characteristics: The study sample consists of South African residents who are employed, have access to the internet for personal use, and have previously purchased apparel online. This specific sample selection criterion aims to capture the perspectives and experiences of a particular demographic group within the South African apparel e-commerce industry.

Focus on Apparel Segment: The study specifically focuses on the apparel segment within the broader e-commerce industry. The analysis is limited to understanding the risk perceptions and online purchase intention related to apparel products. Findings may not be applicable to other product categories or industries.

Exclusion of eWOM Determinants: The research does not include an examination of determinants of electronic Word-of-Mouth (eWOM) trust or considerations of valence (positive or negative sentiment) in the analysis. The study solely investigates the role of eWOM as a factor influencing risk perceptions and online purchase intention.

While the findings contribute to the understanding of risk perceptions, eWOM and online purchase intention within the South African apparel e-commerce industry, generalizations to other contexts or variables beyond the scope of this study should be made with caution. The delimitations provide a clear delineation of the research boundaries and guide the interpretation and application of the study's findings.

The following assumptions were made regarding the research:

1. Research participants will respond honestly and sincerely.
2. Respondents are sensitive to risk perceptions in e-commerce.

3. Consumers engaging in e-commerce utilise eWOM in their decision-making process.
4. Participants largely trust eWOM sources that they engage in.

1.7 DEFINITION OF TERMS

Term	Definition
Risk perception	A consumer's subjective belief about the potential for opportunistic behaviour, deception, and difficulties in transacting online which may lead to loss (Almoussa, 2014).
Financial risk	The potential for consumers to lose money in engaging in e-commerce transactions and the degree of uncertainty they are willing to accept (Bhatnagar et al., 2000; Forsythe et al., 2006; Forsythe & Shi, 2003). This also relates to uncertainty of financial and personal information provided online being misused without the consent of the consumer or being charged more than expected in additional hidden, maintenance or delivery costs (Sharma & Kurien, 2017).
Product risk	The potential for a product to not perform or deliver the value expected. This can occur when items are defective, inferior in quality standards, dangerous to use or are not as advertised (Bhatnagar et al.,

	2000; Forsythe et al., 2006; Forsythe & Shi, 2003)
Delivery risk	The potential that the items purchased are not delivered to consumers reliably. This includes items being damaged in delivery, not reaching consumers at all without a refund, resulting in financial loss from the price of the item, as well as delivery of items arriving late and not being able to be used for its intended purpose. This also includes the risk of wasted time waiting for a late delivery as opposed to the consumer picking up the items or concluding the last mile of the purchase journey themselves (Bhatnagar et al., 2000; Forsythe et al., 2006; Forsythe & Shi, 2003).
Electronic word of mouth	Any positive or negative statement made by potential, actual or former customers about a product or company, which is made available to a multitude of people and institutions via the internet (Hennig-Thurau et al., 2004).
Online purchase intention	A customer's readiness or willingness to conduct an online purchase under certain conditions (Meskaran et al., 2013).

1.8 CHAPTER OUTLINE

Chapter 2 provides the theoretical framework for foundational concepts around risk perceptions, purchase intention and eWOM as well as an overview of relevant literature and as well as a critique of past research around the hypotheses to be tested culminating in the formation of the conceptual model of the study. Chapter 3 will provide the research methodology including the research approach and design, sampling and data collection methods, data processing and analysis approach, ethical considerations, and limitations of the study. Chapter 4 will provide research findings from the analysis conducted and the outcomes of the hypotheses tested. Chapter 5 provides a discussion of the results and finally, chapter 6 provides the conclusion of the research findings with practical implications and areas of further research.

CHAPTER 2. LITERATURE REVIEW

2.1 INTRODUCTION

The literature review and theoretical model chapter serves as a critical foundation for establishing a comprehensive understanding of the theoretical framework and existing knowledge related to risk perceptions, eWOM and online purchase intention. This chapter aims to present a theoretical model that guides the investigation and subsequently review relevant literature that informs the formulation of hypotheses.

The first section of this chapter presents the theoretical model that underlies the research study. The theoretical model serves as a framework that integrates relevant theories, constructs, and variables to explain the relationships and interactions under investigation. It provides a conceptual roadmap for understanding the factors and mechanisms that influence the research phenomenon.

Following the presentation of the theoretical model, the subsequent section delves into a review of relevant literature around the key concepts of the research as introduced in the theoretical framework. A literature review is then provided which examines existing scholarly works that are directly related to the research topic that inform the formulation of research hypotheses. Based on the insights gained from the literature review and the theoretical model, a set of research hypotheses are formulated. These hypotheses represent specific statements about the expected relationships between variables and are derived from the theoretical and empirical literature. The hypotheses provide a framework for testing and examining the research questions and objectives.

To provide a visual representation of the hypotheses and their interconnections, a conceptual model is presented. The conceptual model visually depicts the relationships and interactions between the key variables of the study, providing a concise summary of the research hypotheses.

2.2 THEORETICAL DEVELOPMENT

2.2.1 INTRODUCTION TO CONSUMER BEHAVIOUR

Consumers are defined as individuals who purchase goods and services offered by marketing institutions to satisfy personal or household needs, wants or desires (Jisana, 2014; Solomon et al., 2013). Consumer behaviour is a subset of human behaviour and is defined as the mental, emotional, and physical activities that people engage in when selecting, purchasing, using, and disposing of products and services to satisfy their needs and desires (Wilkie, 1994).

During the Great Depression and World War 2 where there was product scarcity and a lack of competitive pressure (Assael, 1995). The study of consumer behaviour came into prominence after this era in the 1950s with the evolution of commercial activity and competition (Assael, 1995). It became imperative for marketers to investigate consumer behaviour to understand how to better target and market to consumers to drive sales. In understanding consumer behaviour, marketers endeavour to study key consumer behaviour processes including pre-purchase, purchase, and post-purchase processes towards ensuring that consumers are satisfied with their purchasing journey, thereby lowering perceived risks, and reinforcing the decision to buy (Samuel, 2019).

Consumer behaviour is mostly considered from a positivist paradigm perspective which encompasses the economic, behavioural, cognitive, motivational/attitudinal, and situational perspectives (Pachauri, 2001). Following the positivist paradigm, the post-positivist paradigm was introduced which opposes the overemphasis of rational reasoning and homogenous social culture. However, the positivist paradigm is still the dominant paradigm for consumer behaviour in marketing and has evolved to consider online consumer behaviour with a focus on understanding the importance of information sharing through online networks (Ramirez-Angulo & Londono, 2020). This forms the basis for considering the role of eWOM in consumer behaviour.

2.2.2 THEORY OF PERCEIVED RISK

The concept of perceived risk was introduced by Raymond Bauer in 1960 within the context of consumer behaviour. He posed that any buying activity involves an element of risk and is likely to produce consequences that one cannot anticipate whether it be positive or negative (Bauer, 1960). Bauer introduced two key dimensions of risk, uncertainty, and consequence, which speak to the probability of loss and the significance of the potential loss (Bauer, 1960).

With the advent of online shopping, consumers are exposed to a novel purchasing situation where they do not have as much experience as brick-and-mortar shopping. In this context, perceived risk is particularly relevant as there is significantly more information asymmetry as well as physical distance between merchants and consumers (Liu, 2020). Consumers are therefore forced to deal with a greater amount of uncertainty and will endeavour to take courses of action to reduce their perceived risk (Liu, 2020).

In the online shopping for apparel context, the spectrum of risks that consumers are exposed to have been identified extensively in literature, however, various researchers such as (Bhatnagar et.al., 2000; Forsythe et al., 2006; Forsythe & Shi, 2003) have converged on 7 well-established risk dimensions that customers perceive in e-commerce:

Financial risk – the potential for consumers to lose money in engaging in e-commerce transactions (Bhatnagar et al., 2000; Forsythe et al., 2006; Forsythe & Shi, 2003). With South Africans being price sensitive, consumers want to ensure that they are getting the best price for products and services as well as assurance of the integrity of transactions for accuracy in processing. The safety of banking details in transaction is also a key aspect of financial risk perception that merchants must mitigate for.

Privacy risk - the potential for confidential information and data to be exposed and exploited online. This is a key risk for consumers as cyber-crime has been increasing with the increase in e-commerce adoption and creates fear with consumers of falling victim to credit card fraud, identity theft, hacking, unwanted advertising and defamation of character and other privacy violations in using their information for purposes outside

of the agreed transaction (Bhatnagar et al., 2000; Forsythe et al., 2006; Forsythe & Shi, 2003).

Delivery risk – the potential that the items purchased are not delivered to consumers reliably. This includes items not reaching consumers at all without a refund resulting in financial loss from the price of the item as well as delivery, or items arriving late and not being able to be used for its intended purpose. Consumers need to be able to trust that items purchased will be delivered as agreed consistently (Bhatnagar et al., 2000; Forsythe et al., 2006; Forsythe & Shi, 2003).

Product risk – the potential for a product to not perform or deliver the value expected. This can occur when items are defective, inferior in quality standards, dangerous to use or are not as advertised. Consumers need to be able to trust that they will receive value for money from items purchased, and that they will be satisfied with the performance of the product against what was promised by merchants to ultimately avoid loss (Bhatnagar et al., 2000; Forsythe et al., 2006; Forsythe & Shi, 2003).

Time risk– the potential for time being wasted through the purchasing journey. This speaks to the reliability, quality, and integrity of processing transactions as well as in receiving the products. Consumers require trust that transactions will be processed and concluded without errors or the need to engage in lengthily returns, compensation and customer support service processes if there are problems in the purchasing journey resulting in lost time compared to traditional search cost (Bhatnagar et al., 2000; Forsythe et al., 2006; Forsythe & Shi, 2003).

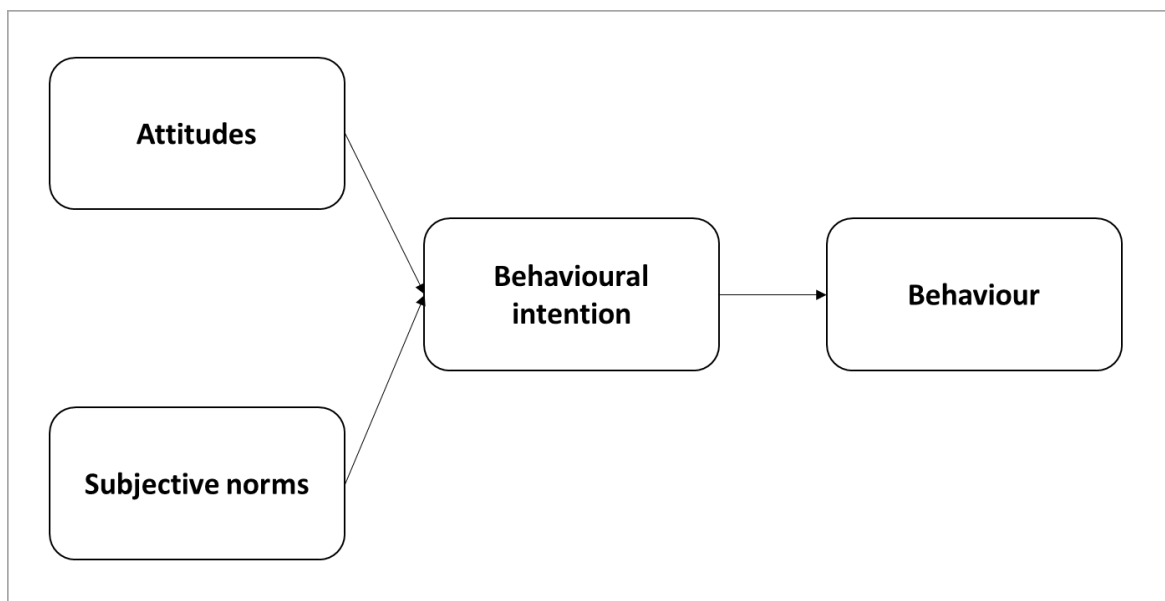
Social risk – the potential for loss of social status. This can occur if consumers are associated with merchants whose operations, brand and reputation do not align to the social and personal values of consumers resulting in unfavourable judgements from social circles (Bhatnagar et al., 2000; Forsythe et al., 2006; Forsythe & Shi, 2003).

Psychological risk – the potential for psychological harm in engaging in e-commerce. Transacting online creates significant anxiety and fear due to all the risks described above and can therefore impact the mental well-being of consumers. Psychological risk also speaks to products purchased negatively influence consumers' self-image or self-esteem (Bhatnagar et al., 2000; Forsythe et al., 2006; Forsythe & Shi, 2003).

2.2.3 THE THEORY OF REASONED ACTION

This research is grounded in the Theory of Reasoned Action, which is a positivist model for predicting a person's behaviour (Fishbein M. , 1963; Fishbein & Ajzen, 1977). This model states that the best predictor of an individual's behaviour in any situation is their intention to perform the behaviour. Behavioural intention is determined by the individual's own attitude towards the behaviour including feelings and evaluations of the behaviour, the consequences of the action and subjective norms (Tafimow, 2009). Subjective norms describe an individual's evaluation of what other people who are important to them and associated social pressures believe one should do as well as how motivated they are to comply to those pressures (Tafimow, 2009). This theory is depicted conceptually in figure 2 below.

Figure 2: Theory of reasoned action conceptual model



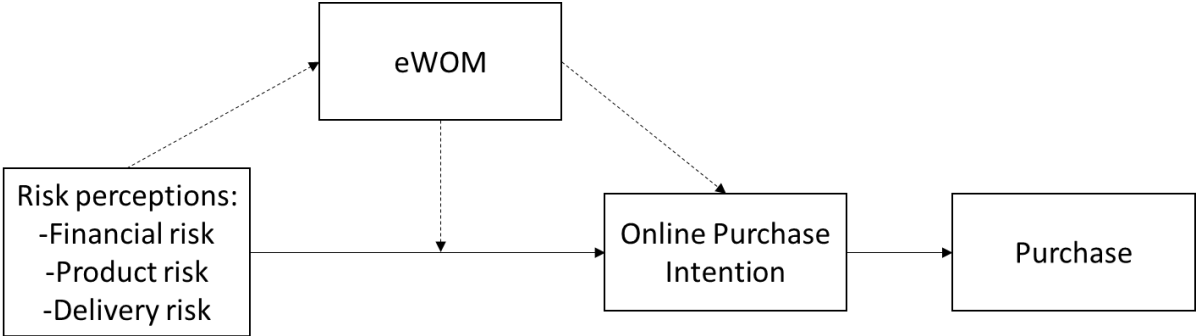
This model was extended by Ajzen by adding the consideration of the degree to which an individual has control over performing the behaviour (Ajzen I. , 1985). This is considered particularly in terms of skills, capability, and resources (Ajzen & Fishbein, 2005). This addition introduces a moderating effect where the effect of intention on behaviour is stronger where there is a high degree of control as opposed to where control is low. Where an individual has control over performing a behaviour, the intention on its own provides a strong prediction of performing the behaviour (Ajzen & Fishbein, 2005). This research will not consider control as a construct as, through

convenience sampling, control is ensured which supports online purchase intention being a strong predictor of purchasing.

In the application of this theory to this research, subjective norms is considered from an eWOM evaluation perspective and behavioural intention is considered from an online purchase intention perspective. The model has been extended to consider risk perceptions as a key construct in shaping online purchase intention. Risk perceptions have been found to be positively correlated to attitude towards shopping online, particularly with respect to product, financial and delivery risk perception (Hong et al., 2016). The use of these risk perceptions in the model allows for a more comprehensive understanding of the complex decision-making process consumers undertake when intending to shop online as it provides a more nuanced understanding of the factors that influence online purchase intention. Previous research has confirmed that risk perceptions strongly influence online purchase intention (Ariffin et al., 2018), furthermore, it has been argued that risk perceptions have a more immediate and powerful influence on behaviour (Stone & Gronhaug, 1993).

There has been criticism of the Theory of Reasoned Action model with regards to the distinction between attitude and subjective norms as in some cases, it could point to the same thing (Miniard & Cohen, 1981). For example, the reason why an individual believes they should or shouldn't do something could be because someone important believes they should or shouldn't do it. In this case both constructs (attitude and subjective norm) are based on whether someone else believes they should conduct the behaviour. This consideration is the key basis for the adaptation of the Theory of Reasoned Action model in this research to evaluate eWOM (subjective norms) as a mediator or moderator in the relationship between perceived risk and online purchase intention as it will either show that eWOM explains a consumer's perceived risk or regulates a consumer's perceived risk as it relates to online purchase intention as shown in figure 3 below.

Figure 3: Theoretical Model Adapted from Theory of Reasoned Action



2.3 CONCEPTUAL DEVELOPMENT

The establishment and diffusion of the internet and world wide web in the early 90s presented the opportunity for companies to utilise this interconnected communication medium as a channel to conduct commercial transactions (Susskind, 2004). The e-commerce industry has since emerged and grown as a preferred mode of retail for many merchants and consumers. However, despite the advantages of shopping online as opposed to traditional shopping, and optimistic predictions of future growth of online shopping, risks associated with e-commerce as well eWOM regarding risks are also becoming critical to understand. This chapter is organised as follows: the chapter will first introduce the key concepts of online purchase intention, risk perceptions and eWOM, followed by a critique of findings from previous research which form the basis of the hypotheses presented in this research, and finally present a conceptual model that was tested in this study.

2.3.1 ONLINE PURCHASE INTENTION

Online purchase intention is a complex decision-making process regarding the reasons to purchase a particular item or service (Rahim et al., 2019). This is related to the behaviour, perceptions, and attitudes of customers regarding purchasing (Mirabi et al., 2015). It is also described as a cognitive state that reflects a consumer’s plan or intention to conduct a purchase at a specific time (Close & Kinney, 2010). Essentially, online purchase intention refers a customer’s readiness or willingness to conduct an online purchase under certain conditions (Meskaran et al., 2013). Purchase intention is regarded as an important metric as it is used to forecast consumer’s purchase

behaviour and depends on the influencing factors surrounding the purchase (Ariffin et al., 2018). These influencing factors are largely grounded in a consumer's perceptions of the risks involved in transacting, particularly in an online context.

2.3.2 RISK PERCEPTION IN E-COMMERCE

Risk perceptions play a foundational role in forming the purchase intention of consumers and has been found to have a negative impact on the purchase intention particularly in the apparel industry (Almoussa, 2011; Hashim et al., 2019). Several dimensions of risk have been identified in literature; however, various researchers have converged on 7 well-established risk dimensions that customers perceive in e-commerce: financial, product, delivery, time, privacy, psychological and social risk (Bhatnagar et.al, 2000; Forsythe et al., 2006; Forsythe & Shi, 2003). Considering the prevalence of perceived risks in e-commerce, it becomes important for consumers to seek out ways of reducing their perceived risk (Bauer, 1960). eWOM is seen as a useful tool to influence risk perception through other people's past experiences and evaluations to.

2.3.3 ELECTRONIC WORD OF MOUTH (EWOM) IN E-COMMERCE

Consumers have been known to conform to social or vicarious learning paradigms, driving imitation (Hawkins et al., 2004). This is leveraged by the concept of word of mouth (WOM) communication which is defined as the process of sharing information and opinions that direct consumers towards or away from specific products, brands, or services (Litvin et al., 2008). In early years, this was typically conducted through face-to face communication. The definition of WOM later developed to include "all informal communication directed at other consumers about the ownership, usage or characteristics of particular goods or services or their sellers" (Westbrook, 1987).

Building on the definition of WOM provided by Westbrook, it was proposed that eWOM can be defined as all informal communications directed at consumers through internet-based technology related to the usage or characteristics of particular goods and services or their sellers (Litvin et al., 2008). Similarly, Henning-Thurau et al. (2008) defined eWOM as any positive or negative statement made by potential, actual or

former customers about a product or company, which is made available to a multitude of people and institutions via the internet. Chang and Zhou (2010) also refer to eWOM as any positive or negative statement made by potential, actual or previous customer about a product, service experience or retail merchant that is made available to the public through the internet.

eWOM is typically transmitted with low cost and high speed via a range of modes including, but not limited to, email, forums, blogs, online communities, social media networks, review sites, instant messaging, chatrooms, and reviews, ratings, and recommendations on website homepages (Chang & Zhou, 2010). eWOM is considered as one of the most important sources of information when engaging in e-commerce (Cheung et al., 2009). It has been identified as a significant driver of purchase intention and plays an important role in influencing judgement of products and brands and even influences desired lifestyle perceptions (Cheng & Zhou, 2010).

eWOM is considered as an important reference for consumers when considering online purchases as most consumers find it necessary to know the opinions of others about a certain product or service before they consider a purchase (Aljaafreh & Al-Adaileh, 2020). Early researchers such as Boulding et al. have argued that positive WOM predicts future purchase intention (Boulding et al., 1993). More recently, researchers have found that eWOM influences several consumer perception related variables such as risk perceptions (Zhang et al., 2020), as well as usefulness, trust, attitude, purchase intention and sales of product or services (Akdin, 2021; Lee et al., 2011).

Online reviews are considered as one of the most important and influential forms of eWOM communication (Ruiz-Mafe et.al, 2020) and has received the most attention by researchers. The primary function of online reviews is to reduce the risk and uncertainty that consumers perceive about a product or services (Ye & Zhou, 2014).

eWOM is powerful and influential because people are generally more trusting of peer consumers than marketers or advertisers of merchants and eWOM is ideally independent of the selling intent of marketers (Sen & Lenman, 2007). eWOM communication also has the benefit of being anonymous, if preferred, and the ability

to reach multiple individuals at a rapid speed and remain available for an indefinite period (Hennig-Thurau et al., 2004).

2.3.4 RISK PERCEPTIONS AND ONLINE PURCHASE INTENTION

The relationship between risk perceptions and online purchase intention is very relevant to understand considering that purchase intention is widely regarded as a key predictor for purchases (Ghosh, 1990; Morwitz, 2012; He et al., 2008). It has generally been accepted that a consumer's perceived risk influences their decision-making when considering purchases (Hashim et al., 2019; Ariffin et al., 2018; Masoud, 2013). This is more pronounced in the e-commerce context where, compared to traditional retail, the perceived risk in conducting an online transaction is higher (Ariffin et al., 2018; Samadi & Yaghoob-Nejadi, 2009), and the higher the perceived risk, the less likely consumers are to purchase products or services online (Lee & Tan, 2003).

Of the key risk perceptions that exist in the e-commerce space, financial, product, delivery risk perceptions are most discussed in eWOM platforms as consumers are unwilling to conduct online purchases if there is a perceived risk regarding quality, financial security and delivery (Samadi & Yaghoob-Nejadi, 2009), particularly in the fashion apparel industry. Previous studies on the relationship between risk perceptions and online purchase intention have found that the consumer's perceived risk had a strong negative impact on consumers' attitude and online purchasing intention (Meskaran et al., 2013), particularly in the apparel space (Almoussa, 2011).

2.4 HYPOTHESIS DEVELOPMENT

The following sections of the literature review will provide relevant literature from previous studies that are foundational towards shaping the hypotheses of this study. The hypotheses presented will culminate in the conceptual model that will be analysed and tested quantitatively to ascertain the validity of these hypotheses in the South African apparel industry context.

2.4.1 FINANCIAL RISK PERCEPTION AND ONLINE PURCHASE INTENTION

Financial risk is defined as the potential for consumers to lose money in engaging in e-commerce transactions and the degree of uncertainty they are willing to accept (Bhatnagar et al., 2000; Forsythe et al., 2006; Forsythe & Shi, 2003). This also relates to security when transacting online in terms of the safety of your banking information online from a fraud perspective, which could result in financial loss. Consumers are exposed to the uncertainty of their financial and personal information provided online being misused without the consent of the consumer, or being charged more than expected in additional hidden, maintenance or delivery costs (Sharma & Kurien, 2017).

When consumers perceive financial risk, they are less likely to purchase online (Forsythe & Shi, 2003). Salam et al. (2003) found financial risk perception to be a strong predictor for online purchase intention and that institutional trust reduced the financial risk perception in consumers. They observed that consumers develop trust in institutional structures and intermediaries such as reputable banks and credit card companies as they take initiative in protecting their customers even if it results in a loss for the institution to ensure that their trustworthiness with consumer is not diminished (Salam et al., 2003).

They also found that economic incentives and added consumer value such as lower priced goods, reduced search cost or better-quality products also reduced financial risk perception (Salam et al., 2003). Bhatnagar et al. (2000) further found that consumers with a greater knowledge and experience with internet use are less risk averse with respect to financial risk and transacting online.

Some researchers have found financial risk perception to have a negative influence on purchase intention such as (Bhatnagar et al., 2000; Almousa, 2011; Hashim et al., 2019), however, it has also been found that financial risk perception did not influence online purchase intention (Ahmad et al., 2020). This is supported by the findings that strong institutional trust minimises financial risk perceptions (Salam et al., 2003). It is hypothesised that financial risk perception has a significant negative influence on online purchase intention.

H1: Financial risk perception has a significant negative influence on online purchase intention.

2.4.2 PRODUCT RISK PERCEPTION AND ONLINE PURCHASE INTENTION

Product risk perception is defined as the potential for a product to not perform or deliver the value expected, which can occur when items are defective, inferior in quality standards, dangerous to use or are not as advertised (Bhatnagar et al., 2000; Forsythe et al., 2006; Forsythe & Shi, 2003). Consumers fear potential loss that will be experienced if the product or service is not delivered exactly as displayed on the online store or does not meet expectations and is not worth the amount of money spent on the item (Ariffin et al., 2018).

Perceived product risk is higher in the e-commerce industry as the key constraint and uncertainty that consumers face when shopping online is the inability to physically check and verify the claims of the seller around the quality and other specifications of a product prior to purchasing it (Popli & Mishra, 2015). Previous researchers have found that product risk perception has a strong negative effect on online purchase intention (Masoud, 2013; Almousa, 2011; Tham et al., 2019). Product risk perception has been found to have a very significant influence on a consumer's attitude towards toward shopping online (Ariffin et al., 2018). Based on previous findings, it is hypothesised that product risk perception has a significant negative influence online purchase intention.

H2: Product risk perception has a significant negative influence on online purchase intention.

2.4.3 DELIVERY RISK PERCEPTION AND ONLINE PURCHASE INTENTION

Delivery risk is defined as the potential that the items purchased are not delivered to consumers reliably. This includes items being damaged in delivery, or not reaching consumers at all without a refund, resulting in financial loss from the price of the item. It also refers to items arriving late and not being able to be used for its intended purpose (Bhatnagar et al., 2000; Forsythe et al., 2006; Forsythe & Shi, 2003). Previous researchers have found that delivery risk has a significant negative influence on purchase intention (Tham et al., 2019; Masoud, 2013; Naiyi, 2004; Ashoer & Syahmur, 2016). Based on these findings, it is hypothesised that delivery risk perception has a significant negative influence on online purchase intention.

H3: Delivery risk perception has a significant negative influence on purchase intention.

2.4.4 EWOM AND ONLINE PURCHASE INTENTION

eWOM is defined as any positive or negative statement made by potential, actual or former customers about a product or company, which is made available to a multitude of people and institutions via the internet (Hennig-Thurau et al., 2004). Previous research has found that eWOM has a significant influence on online purchase intention (Mehyar et al., 2020; Nuseir, 2019) and that consumers find it necessary to know the opinions of others about a certain product or service before they consider a purchase (Aljaafreh & Al-Adaileh, 2020). Based on these findings it is hypothesised that eWOM has a significant negative influence on online purchase intention.

H4: eWOM has a significant influence on purchase intention.

2.4.5 EWOM AS A MEDIATOR OF THE INFLUENCE OF FINANCIAL RISK PERCEPTION ON ONLINE PURCHASE INTENTION

Online shoppers may perceive financial risk in terms of the monetary cost of the product, concerns about the legitimacy of the merchant or website, as well as the security of the transaction and the potential for fraudulent activities. eWOM is useful in providing consumers with reviews from past experiences with merchants. Positive eWOM from previous customers may provide social reassurance to potential customers of the legitimacy of the merchant, reducing their perceived financial risk and increasing online purchase intention. Similarly, negative eWOM can dissuade potential consumers from trusting the merchant and intending to purchase.

Lee et al. (2011) found that online reviews had a significant positive effect on consumers' purchase intention for apparel products. Similarly, it was found that trust in online recommendations can reduce financial risk and influence the consumers' intention to purchase from the website (Hsiao et al., 2010). Based on these previous findings, it is hypothesised that the relationship between financial risk perception and online purchase intention is significantly mediated by eWOM.

H5: The influence of financial risk perception on purchase intention is significantly mediated by eWOM.

eWOM as a mediator of the influence of product risk perception on online purchase intention

Consumers shopping for apparel online may also perceive high levels of product risk, including uncertainty around the quality of the products and materials used, sizing and fit as well as meeting the expectation of what was advertised online. eWOM can play an important role in mediating the relationship between product risk perception and online purchase intention. When consumers perceive high levels of product risk when shopping for apparel online, they may rely on eWOM to reduce their risk perception and increase their product knowledge, leading to a higher intention to purchase.

It was found that consumers are motivated to search for eWOM to validation of the claims of the merchant (Ngarmwongnoi et al., 2020). Furthermore, it was found that eWOM functions as a mediator variable for the effect of product knowledge and brand image on purchase intention (Khoirunnisa & Albari, 2023). Based on these previous findings, it is hypothesised that the relationship between product risk perception and online purchase intention is significantly mediated by eWOM.

H6: The influence of product risk perception on purchase intention is significantly mediated by eWOM.

eWOM as a mediator of the influence of delivery risk perception on online purchase intention

Delivery risk, including uncertainty around reliability, is a significant concern for consumers shopping online. Even though there is not much literature that specifically suggests a mediating role of eWOM in the relationship between delivery risk perception and online purchase intention, eWOM is considered as an important reference for consumers when considering online purchases as most consumers find it necessary to know the opinions of others about a certain product or service before they consider a purchase (Aljaafreh & Al-Adaileh, 2020). This study proposes that this finding extends to delivery risk perceptions as previous customers can share their experiences on the full purchasing journey including delivery and consumers have been shown to

rely on eWOM to reduce risk perceptions when they perceive high levels of risk when shopping for apparel online, leading to a higher intention to purchase. It is therefore hypothesised that the relationship between delivery risk perception and online purchase intention is significantly mediated by eWOM.

H7: The influence of delivery risk perception on purchase intention is significantly mediated by eWOM.

2.4.6 EWOM AS A MODERATOR OF THE INFLUENCE OF FINANCIAL RISK PERCEPTIONS ON ONLINE PURCHASE INTENTION RELATIONSHIP

eWOM could play a significant role in moderating the relationship between financial risk perceptions and online purchase intention in the context of apparel shopping. It has been noted that consumers use online reviews to rationally maximise the ratio of functional, product benefits to costs (Goldsmith & Horowitz, 2006). This means that cost or potential for financial loss becomes a core basis for seeking the opinions from online reviews to affirm or oppose the perceived financial risk in purchasing a particular product. Furthermore, consumers look to eWOM to reassure them that they will not waste money in a purchase online by gaining opinions from other purchasers that are trusted (Burton & Khammash, 2010), implying a moderating effect on online reviews with regards to financial risk. It is therefore hypothesised that the relationship between financial risk perception and online purchase intention is significantly moderated by eWOM.

H8: The influence of financial risk perception on online purchase intention is significantly moderated by eWOM

2.4.7 EWOM AS A MODERATOR OF THE INFLUENCE OF PRODUCT RISK PERCEPTION ON ONLINE PURCHASE INTENTION

It has been postulated that when customers perceive product risk when shopping online, reading online reviews and opinions is used to reduce risk (Hennig-Thurau et al., 2003). This means that online reviews are used to change the strength or direction of the impact of perceived product risk on online purchase intention. It was further found that consumers are very likely to adapt their buying behaviour after reading a

positive or negative review online in that they will buy a recommended product or refrain from buying a product not recommended (Hennig-Thurau et al., 2003). This shows that positive reviews and ratings can change the relationship by reduce customers' perceived product risk and increase their purchase intention, while negative eWOM can increase the perceived product risk and decrease purchase intention. It is therefore hypothesised that the relationship between product risk perception and online purchase intention is significantly moderated by eWOM.

H9: The influence of product risk perception on online purchase intention is significantly moderated by eWOM

2.4.8 EWOM AS A MODERATOR OF THE INFLUENCE OF DELIVERY RISK PERCEPTIONS AND ONLINE PURCHASE INTENTION

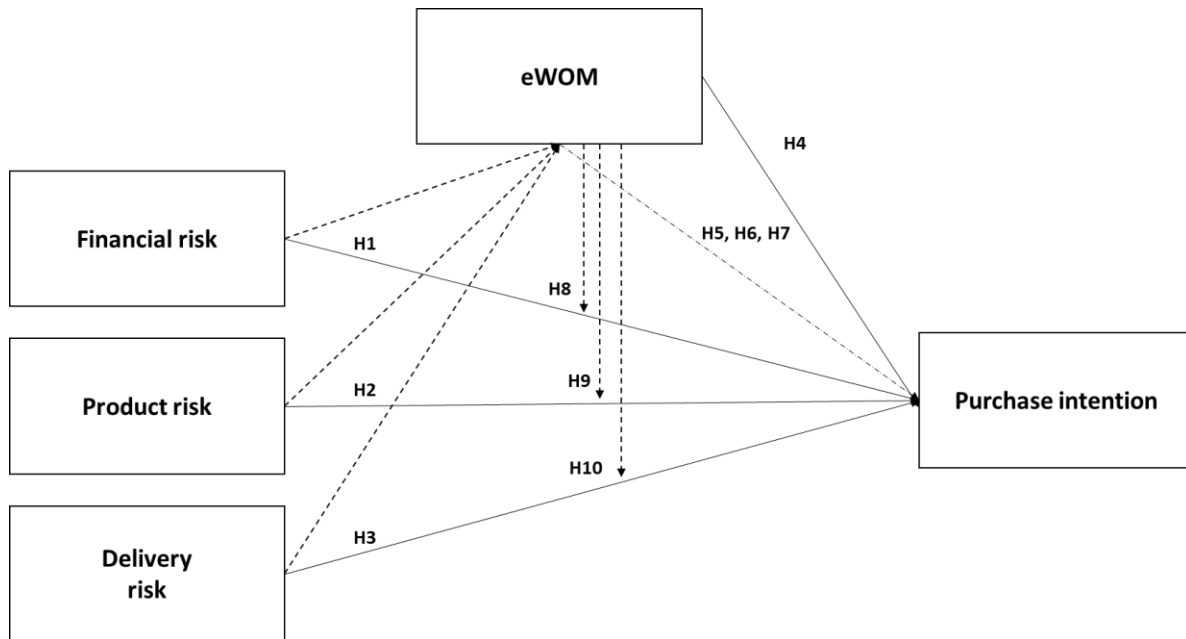
Non-delivery risk has been found to have a significant and negative impact on online shopping behaviour (Tham et al., 2019), as customers may worry about the reliability and timeliness of the delivery service, as well as the potential difficulty and cost of returning or exchanging products. Consumers have been found to seek out eWOM to reduce their perceived risks as they relate to online purchase intention (Hennig-Thurau et al., 2003). It is therefore hypothesised that the relationship between delivery risk perception and online purchase intention is significantly moderated by eWOM.

H10: The influence of delivery risk perception on online purchase intention is significantly moderated by eWOM

2.5 CONCEPTUAL MODEL

Based on the hypotheses developed from a review of previous research, a conception theoretical frame has been developed as shown in figure 4 below.

Figure 4: Research conceptual framework



2.5.1 SUMMARY OF HYPOTHESES

H1: Financial risk perception has a significant negative influence on online purchase intention.

H2: Product risk perception has a significant negative influence on online purchase intention.

H3: Delivery risk perception has a significant negative influence on purchase intention.

H4: eWOM has a significant influence on purchase intention.

H5: The influence of financial risk perception on purchase intention is significantly mediated by eWOM.

H6: The influence of product risk perception on purchase intention is significantly mediated by eWOM.

H7: The influence of delivery risk perception on purchase intention is significantly mediated by eWOM.

H8: The influence of financial risk perception on online purchase intention is significantly moderated by eWOM

H9: The influence of product risk perception on online purchase intention is significantly moderated by eWOM

H10: The influence of delivery risk perception on online purchase intention is significantly moderated by eWOM

2.6 CHAPTER SUMMARY

Chapter 2 has shown that the research was theoretically grounded in the Theory of Perceived Risk as well the Theory of Reasoned Action. These theories provided the basis for considering risk perception as an important indicator of online purchase intention and that eWOM is a key construct in determining consumer purchase behaviour. The theoretical concept was further developed by exploring previous research on the key constructs of online purchase intention, risk perceptions and eWOM. The hypotheses were then developed based on previous research regarding the influence of financial risk perception, product risk perception, delivery risk perception and eWOM on online purchase intention and the mediating and moderating effect of eWOM.

In summary, this chapter has provided a solid foundation for the research study by synthesizing the existing literature, establishing a theoretical framework, and formulating research hypotheses. It sets the stage for the empirical investigation and contributes to the advancement of knowledge in the field. This chapter has the potential to inform theory, practice, and future research endeavours in the apparel segment of the e-commerce field.

CHAPTER 3. RESEARCH METHODOLOGY

3.1 INTRODUCTION

The research methodology chapter outlines the systematic approach and procedures employed to collect and analyse data. This chapter serves as a roadmap for conducting the research, ensuring that the study is conducted in a rigorous and reliable manner. In this chapter, the research methodology adopted for the current study will be presented, providing the research design, participants, data collection methods, and data analysis techniques.

The first section of this chapter presents the research design chosen for the study. It involves decisions regarding the type of study, data collection methods, and data analysis techniques. Following the research design, the next section focuses on the participants and sample for the study. This section provides information about the population, sample size, and sampling technique employed. It discusses the inclusion and exclusion criteria for participant selection and justifies the chosen sample. By clearly defining the participant characteristics, the section ensures that the study's findings can be generalized to the intended population or specific target group.

The subsequent section describes the data collection methods employed in the study. It outlines the tools, instrument, and approach used to gather data from the participants. Once the data collection methods are established, the chapter moves on to discuss the data analysis techniques employed. This section provides an overview of the statistical analysis techniques used to analyse the collected data to ensure to ensure reliability and validity and conduct the path analysis to interrogate the hypotheses of this research.

Finally, ethical considerations related to participant consent and confidentiality are discussed as well as limitations identified in conducting the analysis.

3.2 RESEARCH DESIGN

This research is grounded in the positivism research philosophy and implemented a deductive logic approach where data was collected to provide evidence to test the

hypotheses of this research. The research was conducted utilising a quantitative approach which is a conclusive form of research that involves large representative samples and is executed through structured data (Struwig & Stead, 2001). The primary purpose of quantitative research is to test hypotheses regarding a relationship between 2 or more variables (Struwig & Stead, 2001). In this study, the hypotheses developed regarding financial risk perception, product risk perception, delivery risk perception, eWOM and online purchase intention will be tested.

A web based cross-sectional survey design strategy was used to obtain primary data for this research utilising closed-ended questions for uniformity of responses to facilitate quantitative data processing. A cross-sectional design is when a person, group or event is studied only one point in time (De Vos et al., 2005) which was appropriate for this research as it was time-bound. A survey was best suited to implement the research as it best supports the combination of a deductive approach with precise measurement of data to confirm hypotheses and permit prediction (Struwig & Stead, 2001).

The key advantages of survey design are that it ensures uniformity of responses which provides structured data, enables a large sample size of the population, requires minimal investment, provides estimates for the true population, and facilitates honesty and candidness of responses through anonymity (Struwig & Stead, 2001). The key disadvantage, however, is that a survey is rigid and forces participants to choose a response from options provided which may not fully capture the sentiments of the participants in its entirety (Struwig & Stead, 2001). Given that the research takes a quantitative analysis approach, survey design was best suited to obtain data.

The survey was administered digitally via the internet. The key advantages of a web-based survey are that it reaches a larger population, facilitates quick response, and facilitates quick data compilation (Struwig & Stead, 2001). The key disadvantages are a lower response rate and limited access for participants (Jones et al., 2013). The disadvantage of access, however, is not a disadvantage since the research participants were required to have access to the internet to be relevant to the research topic.

The link to the survey, which included statement of intent of the survey, was shared predominantly via social media to potential candidates from personal, school and work networks. This method enabled the survey to be shared further outside of my networks to induce a virality effect to obtain enough responses and specifically target internet users which was a key characteristic of the required sample as the research topic explores online shopping.

3.3 SAMPLING AND DATA COLLECTION

The population consisted of 334 respondents. Non-probability sampling was used and a convenience sample of 228 valid participants who are employed, reside in South Africa, have access to the internet and have conducted at least one online purchase for apparel before was drawn for the purposes of this study. This sample represents people in the South African context that have the means, infrastructure, and know-how to shop online. It was also important that the sampled participants had sufficient interest and experience in shopping online, indicated by a previous purchase, to ensure that they had exposure the risks of shopping online and some judgement criteria towards the decision to making an online purchase for apparel.

The web-based survey hosted on Qualtrics was administered online and shared through personal and social networks including Facebook, Instagram, LinkedIn, and WhatsApp. The survey was used to solicit information on the demographics of the participants for convenience samplings and pose questions regarding financial risk, product risk, delivery risk, eWOM, and online purchase intention to satisfy the conceptual model for this study. Participants provided responses to the survey online and responses were coalited on Qualtrics. The data was exported from Qualtrics to SPSS version 28 where the data was prepared for analysis. Respondents with missing data were removed from the data sample.

Analysis was conducted using SPSS version 28 to prepare the data, provide the profile and characteristics of respondents, provide a descriptive statistics of the sample, carry out exploratory factor analysis of the constructs in the model and conduct a moderation analysis for the influence of eWOM in the impact of financial, product and delivery risk perception on online purchase intention. SPSS Amos version 26 was used to conduct

confirmatory factor analysis of the constructs to model fit and reliability of the model. It was then used to conduct structural equation modelling to understand the impact of financial risk perception, product risk perception, delivery risk perception and eWOM on online purchase intention as well as the mediating role of eWOM.

3.4 RESEARCH INSTRUMENT DEVELOPMENT

A measurement instrument was developed with questions adopted and adapted from various previous researchers whose instruments achieved validity and reliability and were adopted by many other researchers. The first part of the survey collected demographic information such as age, gender, country of residence, employment status, online shopping awareness and previous experience shopping online for purposes of the convenience sample.

The second part of the survey solicited data on the independent variables which are the participants' financial, product and delivery risk perceptions of shopping online for fashion apparel. The financial risk perception section (5 questions) was adopted from (Featherman & Pavlou, 2003; Ariffin et al., 2018). The product risk (5 questions) and delivery risk (5 questions) questions were adopted from (Masoud, 2013). The third part of the survey solicited data on the mediating variable which is eWOM (5 questions) and question were adopted from (Lopez & Sicilia, 2014; Zhao et al., 2020). The fourth part of the survey solicited data on the dependent variable which is purchase intention (4 questions) and the questions were adapted from (Chen & Teng, 2013).

All questions on the survey were measured using a 5-point Likert scale (1 = strongly disagree to 5 = strongly agree). A 5-point scale was selected because using a scale with less scale points could result in possible information loss (Memon, 2019), preventing the detection of the effect of eWOM on the relationship between risk perceptions and online purchase intention. A 5-point Likert scale provides better performance in terms of reliability of the responses as there are more choices for a participant to choose from which most closely meets the reality of people (Joshi & Kale, 2015). Table 1 below shows the instrument that was administered to participants (see appendix C).

Table 1: Measurement instrument

Code	Question	Source
FI	Financial Risk	Adopted from (Featherman & Pavlou, 2003; Ariffin et al., 2018).
FR_1	What are the chances that you stand to lose money if you buy apparel online?	
FR_2	Using an Internet based payment service subjects your banking account to potential fraud	
FR_3	Using an Internet based payment service subjects your checking account to financial risk	
FR_4	Internet-based payment services may not perform well and may process payments incorrectly	
FR_5	Signing up for and using an apparel shopping website would lead to a financial loss for me	
PR	Product Risk	Adopted from (Masoud, 2013)
PR_1	I might not get exactly what I ordered through online shopping	
PR_2	It is hard to judge the quality of products over the Internet	
PR_3	I can't touch and examine the actual product	
PR_4	Size might be a problem when buying apparel online	
PR_5	I can't try on apparel when shopping online	
DR	Delivery Risk	Adopted from (Masoud, 2013)
DR_1	I might not receive the product that I ordered online for delivery	
DR_2	The delivery may be sent to the wrong place	
DR_3	Sellers may not be timely with delivery	
DR_4	It is not easy to cancel orders when shopping for apparel online	
DR_5	Returning goods may take a long time	
E	Electronic Word of Mouth	

E_1	Electronic word of mouth gives me highly relevant information for decision making	Adopted from (Lopez & Sicilia, 2014; Zhao et al., 2020).
E_2	Electronic word of mouth gives me very useful information for decision making	
E_3	I feel people providing electronic word of mouth are trustworthy	
E_4	The information received can change my thoughts and attitude	
E_5	The information received can influence my purchase decision	
PI	Online Purchase Intention	Adapted from (Tedeschi et al., 2017).
PI_1	How likely is it that you would purchase apparel online?	
PI_2	How likely is it that you would buy apparel online within the next 3 months?	
PI_3	How likely is it that you would buy apparel online within the next year?	
PI_4	How likely is it that you would buy new apparel introduced online by your favourite apparel store?	

3.5 ANALYSIS

Two analytical methods were employed to assess the validity and reliability of the measurement instrument. Firstly, exploratory factor analysis (EFA) was conducted to identify underlying constructs and evaluate convergent validity. Secondly, confirmatory factor analysis (CFA) was employed to test the specified model and examine model fit, standardized regression weights, reliability, and discriminant validity.

3.5.1 DATA SCREENING

All responses from the sample underwent a screening process to evaluate the integrity of the data and ensure that it met the criteria for the convenience sample. The screening involved filtering the responses to ensure that the sample consisted

exclusively of South African residents who were employed, had access to the internet for personal use, and had prior experience purchasing apparel online.

Subsequently, the data was examined to identify instances of missing data or incomplete survey responses. Any responses that contained missing data were excluded from the dataset. As a result of this thorough screening approach, out of the initial 334 responses received, only 228 were deemed valid and retained for further analysis.

This screening process was implemented to enhance the quality and reliability of the data by ensuring that it adhered to the specific criteria established for the sample. By removing incomplete or inadequate responses, the dataset was refined, enabling more robust and accurate analysis of the research variables.

Overall, this screening procedure resulted in a final dataset comprising 228 valid responses that met the predetermined criteria for the sample composition. This approach contributes to the methodological rigor of the study, bolstering the credibility of the findings and supporting the integrity of the research outcomes.

3.5.2 EXPLORATORY FACTOR ANALYSIS (EFA)

Exploratory Factor Analysis (EFA) was conducted to identify underlying constructs and evaluate convergent validity. EFA is a multivariate statistical method used to identify the smallest number of hypothetical constructs that explain the covariation observed among a set of measured variables (Watkins, 2018). A principal component analysis with varimax rotation was used to extract factors, and the minimum loading criteria and communality threshold were set to 0.50 to ensure that variables within a single construct exhibited high correlations. The Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy was employed to assess the appropriateness of the data for factor analysis. Bartlett's Test of Sphericity was used to evaluate the overall significance of the correlation matrix.

3.5.3 CONFIRMATORY FACTOR ANALYSIS (CFA)

Confirmatory Factor Analysis (CFA) was conducted to test a pre-specified measurement model and examine model fit, standardized regression weights, reliability, and discriminant validity. CFA is a deductive approach that tests a pre-specified model or hypothesis about the relationships among factors within the measurement model (Hoyle, 2004). The CFA was conducted using SPSS AMOS version 26.

Model Fit Analysis

To assess the adequacy of the proposed measurement model, several fit indices recommended by Hair et al. (2010), Bagozzi & Yi (1988), Schumacker & Lomax (2004), Ulman (2001), Bentler (1990), Hu & Bentler (1998) were examined. The following fit indices were considered:

- a) Normed Fit Index (NFI) to assess the relative fit of the proposed model, with values above 0.90 indicating an acceptable fit.
- b) Comparative Fit Index (CFI) to evaluate the incremental fit of the proposed model compared to a null or independence model. Values closer to 1 indicate a better fit, with 0.90 or higher considered acceptable and 0.95 or higher indicating a good fit.
- c) Tucker-Lewis Index (TLI) to measure the relative fit of the proposed model, with values above 0.90 indicating an acceptable fit.
- d) Root Mean Square Error of Approximation (RMSEA) to assess the discrepancy between the proposed model and the population covariance matrix, adjusting for model complexity and sample size. Values below 0.08 are generally considered acceptable, while values below 0.05 indicate a good fit.
- e) CMIN/DF ratio to evaluate the goodness of fit relative to the degrees of freedom. Lower values indicate a better fit, with values below 3 or 5 typically considered acceptable.

- f) Root Mean Square Residual to measure the average discrepancy between the observed and predicted covariances. Values below 0.05 are generally considered indicative of a good fit.

3.5.4 STANDARDIZED REGRESSION WEIGHTS

The standardized regression weights were examined to evaluate the strength and direction of the relationships between the latent constructs and their respective observed indicators. The standardized regression weights indicate the magnitude of the effect of each indicator on its corresponding construct, considering the scale of measurement and the variances of the indicators.

3.5.5 MODEL RELIABILITY AND DISCRIMINANT VALIDITY

Cronbach's Alpha Coefficient is a statistical measure used to assess the internal consistency or reliability of a scale or questionnaire. It measures the extent to which the items within a scale or questionnaire are correlated with each other, indicating how well they measure the same underlying construct. Cronbach's Alpha coefficient was calculated for each construct to assess the internal consistency and reliability of the measurement instrument. Cronbach's Alpha values greater than 0.7 were considered acceptable based on the criteria shown in table 2 (George & Mallery, 2003).

Table 2: Cronbach's alpha criteria

Cronbach's alpha	Internal consistency
$0.9 \leq \alpha$	Excellent
$0.8 \leq \alpha < 0.9$	Good
$0.7 \leq \alpha < 0.8$	Acceptable
$0.6 \leq \alpha < 0.7$	Questionable
$0.5 \leq \alpha < 0.6$	Poor
$\alpha < 0.5$	Unacceptable

3.5.6 MULTIPLE REGRESSION PATH ANALYSIS

Multiple regression path analysis was employed to examine the specific direct relationships between variables and test the proposed hypotheses. The multiple regression path analysis model was specified based on the research conceptual model. The model included predictor variables financial risk perception, product risk perception and delivery risk perception, the outcome variable online purchase intention, and the mediating/moderating variable of eWOM.

The model was estimated using multiple regression analysis to determine the strength and significance of the relationships between the predictor variables and the outcome variables. The coefficients were calculated to indicate the magnitude and direction of the relationships. Hypothesis testing was conducted to determine if the relationships were statistically significant. To assess the overall fit of the multiple regression path analysis model, the model fit indices were assessed for the model.

Mediation analysis was used to examine whether the influence of financial risk, product risk and delivery risk perceptions on online purchase intention, respectively, was mediated by eWOM. Moderation analysis explored whether the strength or direction of the influence of financial, product and delivery risk perceptions on online purchase intention varied depending on the presence of eWOM.

In summary, various statistical techniques to assess the validity and reliability of the measurement instrument and examine the influence of latent constructs (financial risk perception, product risk perception, delivery risk perception and eWOM) on online purchase intention. Exploratory Factor Analysis (EFA) was conducted to statistically identify the underlying constructs of the model and evaluate convergent validity. Confirmatory Factor Analysis (CFA) was utilized to test the fit of the measurement model, while Structural Equation Modelling (SEM) allowed for the examination of the influence of latent constructs on the variables. Additionally, multiple regression path analysis was employed to assess the direct and indirect influences of independent variables on the dependent variable. Through these analyses, the study aimed to provide a comprehensive understanding of the influences among the variables and validate the proposed measurement model.

3.6 ETHICAL CONSIDERATIONS

In upholding high ethical standards in conducting this research, it was important to operate with integrity and provide participants with all information required to decide to participate in the study. This included providing an information sheet explaining the intention of the research, my competence to conduct the study, how the data will be used, that the survey was anonymous and that no harm will befall the participants in providing data (see appendix A). There was no interaction with the participants as the survey was dispensed online. I implemented a gateway message to seek consent to utilise the data for this research before participants were able to access the survey online (see appendix B).

3.7 LIMITATIONS

This study was limited to the apparel industry in the South African context. The scope of the inquiry was limited to financial, product and delivery risk perceptions and eWOM as sources of influence on online purchase intention. The study did not consider other risk perceptions or the determinants of trust in eWOM sources being utilized reliably by participants. The results cannot not be generalised to the e-commerce sector as a whole. Owing to two items per factor being retained for the financial risk and delivery risk constructs, paired with their alpha values, and the subsequent, contrary findings, Type 1 error cannot be disregarded for any findings that contradict previous literature.

3.8 CHAPTER SUMMARY

Chapter 3 of this study outlined the research methodology employed to investigate the key constructs of financial risk perception, product risk perception, delivery risk perception, electronic word-of-mouth (eWOM), and online purchase intention. A survey was developed as the primary data collection instrument, utilizing questions adapted from previously validated instruments in the literature. The reliability and validity of these instruments had been established in prior research.

The survey was administered online using the Qualtrics platform and primarily shared through social media networks. Participants were required to reside in South Africa, be

employed, have access to the internet for private use, and have previous experience purchasing apparel online. To ensure the participants were well-informed about the study and the use of their data, an information sheet was provided, and informed consent was obtained from all participants.

Non-probability data sampling was employed in this study. The data set was screened for responses with missing data, and those were subsequently removed from the analysis to ensure data integrity. The analysis plan was outlined, providing a detailed description of the analytical approach used in the study.

Furthermore, ethical considerations were addressed, acknowledging the importance of protecting participants' privacy, confidentiality, and well-being throughout the research process. Limitations of the study were also discussed, acknowledging potential constraints or factors that may have influenced the research outcomes and suggesting areas for further investigation.

This chapter presents a comprehensive overview of the research methodology adopted in this study. The survey instrument, data collection procedures, data analysis plan, ethical considerations, and limitations of the research are outlined, ensuring the rigor and reliability of the study's findings.

CHAPTER 4. RESEARCH FINDINGS

4.1 INTRODUCTION

The research findings chapter serves as the core of the research study, as it presents the results and outcomes of the analysis. This chapter provides an analysis of the collected data in relation to the research objectives and hypotheses. To begin, this chapter provides a detailed profile of the study respondents. It includes information about the participants' demographics, such as age, gender, educational background, and professional experience. This profile helps to contextualize the data and provides a better understanding of the characteristics of the sample.

Next, the chapter presents the descriptive statistics of the variables under investigation which provide a summary of the data collected and provides a preliminary understanding of the research findings. Following the descriptive statistics, the chapter focuses on the validity and reliability analysis outcomes. This involves conducting exploratory factor analysis (EFA) and confirmatory factor analysis (CFA) to assess the construct validity of the research instrument. The results of these analyses determine the measurement model fit and the reliability of the measurement scales.

Additionally, discriminant validity is assessed to ensure that the constructs under investigation are distinct from one another. This analysis confirms that the variables are measuring unique aspects of the phenomenon being studied. Reliability analysis is also conducted to evaluate the internal consistency and stability of the measurement scales. This analysis typically involves calculating Cronbach's alpha coefficient to determine the reliability of the research instrument.

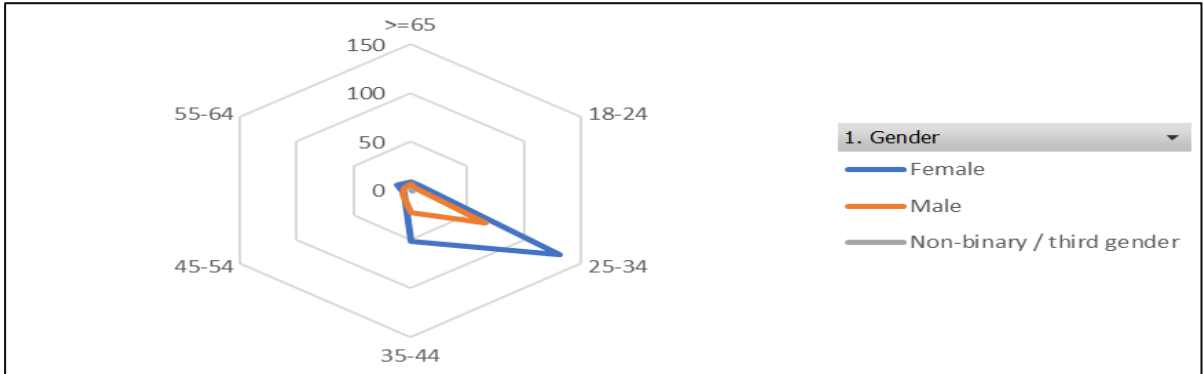
The chapter then discusses the results of the structural equation modelling (SEM) analysis, which examines the relationships between the variables in the research model. The SEM analysis assesses the overall fit of the model, including goodness-of-fit indices. Afterward, the chapter presents the path analysis, which explores the direct effects between the variables in the research model. This analysis provides the outcomes of the hypotheses testing and significance of the direct pathways in the model.

Furthermore, the chapter includes a mediation analysis, which investigates the mediating effects of eWOM on the influence of financial, product and delivery risk on online purchase intention. Lastly, the chapter incorporates a moderation analysis, which examines the moderating effects of eWOM.

4.2 PROFILE OF RESPONDENTS

Majority of the participants were female and between the ages of 25 and 34 which is largely the millennial generation as shown in figure 5 below. This represents the key target market for the online apparel industry in South Africa as millennials grew up with the internet, are accustomed to the online environment, and are often the target market for many online stores. Women’s apparel is the largest apparel market segments and has brought in a total of \$2,48 billion in revenue (43%) in the South African apparel market for the year 2022, while men’s apparel brought in \$1,78 billion (34%) (Statista, 2023).

Figure 5: Female millennials as the majority respondent group



As required for the convenience sample, the sampled participants for the study had access to internet for personal use, were employed and had previously purchased apparel online to ensure that with the sample had the infrastructure, means and interest to shop online for apparel without any fundamental barriers at play. Yet, the frequencies of shopping online for apparel were quite even with those purchasing more than 10 times per year being the highest frequency at only 30.7%. This shows that the barrier for increased frequency of shopping online for apparel could be attributed to the influence of risk perceptions when shopping online for apparel that potentially prevent consumers from using the online mode of shopping for apparel more often. This

suggests that there is room for growth in the South African e-commerce apparel segment should consumers increase their adoption of shopping line for apparel by addressing perceived risk. Table 3 below shows the characteristics of population and sampled participants.

Table 3: Characteristics of study sample (N=228)

Characteristic	Sample Frequency (N)	Sample Percentage
Gender		
Female	160	70,18%
Male	65	28,51%
Non-binary/third gender	3	1,32%
Age		
18-24	5	2,19%
25-34	142	62,28%
35-44	60	26,32%
45-54	12	5,26%
54-64	5	2,19%
>=65	4	1,75%
Employment status		
Employed	228	100%
Unemployed	0	0%
Country of Residence		
South Africa	228	100%
Outside of South Africa	0	0%
Access to internet for personal use		
Yes	228	100%
No	0	0%
Previously purchased apparel online?		
Yes	228	100%
No	0	0%
Frequency of shopping online for apparel		
Less than 3 purchases per year	56	24,56%
3-5 purchases per year	55	24,12%
5-10 purchases per year	47	20,61%
More than 10 purchases per year	70	30,70%

4.3 DESCRIPTIVE STATISTICS

For this purpose of descriptive statistics, the minimum, maximum, mean and standard deviation was calculated for each construct and has been summarized in table 4 below. The results show that the responses for all constructs vary from the bottom to the top of the scale representing the varying perceptions of risk across the sample participants. The mean values show that the participants generally perceive a high level of risk with regards to product risk and a relatively low level of risk with regards to delivery risk. It also shows that there is a high perceived usefulness of eWOM in decision making when considering shopping online for apparel. The standard deviation for financial risk and delivery risk are slightly above 1 which indicates higher variations of responses; however, this is expected since only two variables are used to measure these constructs. The descriptive statistics are summarized in table 4.

Table 4: Descriptive Statistics

Construct	N	Minimum	Maximum	Mean	Std. Deviation
Online Purchase Intention	228	1.00	5.00	3.32	.99
Financial risk	228	1.00	5.00	3.32	1.14
Product risk	228	1.25	5.00	4.51	.63
Delivery risk	228	1.00	5.00	2.89	1.09
eWOM	228	1.00	5.00	4.00	.74

4.4 VALIDITY AND RELIABILITY

4.4.1 EXPLORATORY FACTOR ANALYSIS

In the initial analysis of the measurement scale, it was observed that only one of the communalities (FR_1 = 0.419) fell slightly below the recommended threshold of 0.5. However, all items exhibited loadings above 0.50, indicating a satisfactory level of convergent validity. The Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy yielded a value of 0.795, which is considered acceptable, and the Bartlett's Test of Sphericity demonstrated statistical significance ($p < 0.001$), meeting the required

criterion. The initial factor solution revealed six factors, which collectively accounted for 65.51% of the total variance in the data. Upon examining the rotated component matrix, it was observed that all items designed to measure online purchase intention, financial risk, and eWOM successfully loaded onto their respective component columns. However, one item (PR1) intended to measure product risk loaded onto an incorrect column, while two items (DR4 and DR5) designed to measure delivery risk also loaded onto incorrect columns. Considering these incorrect component loadings and the presence of an additional undefined component, the three items (PR1, DR4, and DR5) were sequentially removed from the model.

Subsequent to the adjustments, the EFA was conducted again, reaffirming the 5-dimensional structure of the measurement scale as defined in the study. Only two items (FR1 and FR5) exhibited communalities slightly below 0.50, but this did not undermine the overall factor structure, as these items loaded into the appropriate component columns and met the desired loading threshold. The five components collectively accounted for 65.05% of the total variation in the data. The KMO MSA value remained acceptable at 0.790, and the Bartlett's Test of Sphericity demonstrated statistical significance ($p < 0.001$). Table 5 presents the resultant model of the Varimax with Kaiser Normalization rotation analysis, which was iteratively performed 25 times and yielded a matrix pattern supporting the validity of the factor analysis.

Table 5: Rotated component matrix

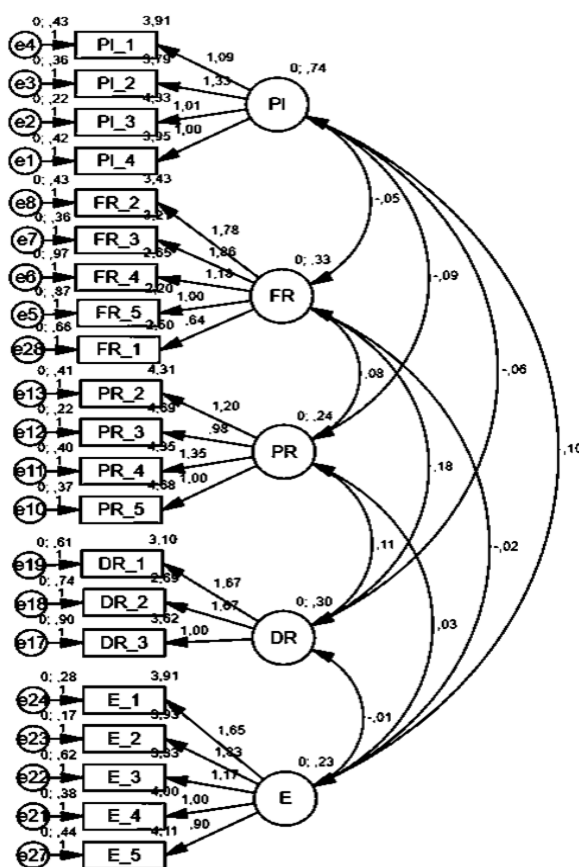
Item	Component				
	1	2	3	4	5
PI_1	0.85				
PI_2	0.89				
PI_3	0.91				
PI_4	0.83				
E_1		0.79			
E_2		0.86			
E_3		0.73			
E_4		0.77			
E_5		0.70			
FR_1			0.58		
FR_2			0.80		
FR_3			0.85		
FR_4			0.66		
FR_5			0.70		
PR_2				0.68	
PR_3				0.80	

PR_4				0.74	
PR_5				0.79	
DR_1					0.67
DR_2					0.72
DR_3					0.77

4.4.2 CONFIRMATORY FACTOR ANALYSIS

The measurement model hypothesises that the construct of financial risk perception is measured by five items (FR_1, FR_2, FR_3, FR_4 and FR_5), product risk is measured by four items (PR_2, PR_3, PR_4, PR_5), delivery risk is measured by three times (DR_1, DR_2 and DR_3), eWOM is measured by five items (E_1, E_2, E_3, E_4 and E_5) and online purchase intention is measured by four items (PI_1, PI_2, PI_3 and PI_4). It is proposed that the items consistently and reliably measure the constructs of the model ensuring validity of the measurement scale. Figure 6 below shows the model for the CFA conducted.

Figure 6: Confirmatory factor analysis model



The standardized regression weights (estimate) for each item coded shows the extent to which the item measures the underlying construct. Table 6 below shows the results of the initial CFA analysis.

Table 6: CFA results - Standardized Regression Weights

Construct	Code	Question	Estimate	CR	AVE
Financial Risk	FR_5	Signing up for and using an apparel shopping website would lead to a financial loss for me	0,52	0,79	0,45
	FR_4	Internet-based payment services may not perform well and may process payments incorrectly	0,57		
	FR_3	Using an Internet based payment service subjects your checking account to financial risk	0,87		
	FR_2	Using an Internet based payment service subjects your banking account to potential fraud	0,84		
	FR_1	What are the chances that you stand to lose money if you buy apparel online?	0,41		
Product Risk	PR_5	I can't try on apparel when shopping online	0,63	0,78	0,47
	PR_4	Size might be a problem when buying apparel online	0,72		
	PR_3	I can't touch and examine the actual product	0,72		
	PR_2	It is hard to judge the quality of products over the Internet	0,68		
Delivery Risk	DR_3	Sellers may not be timely with delivery	0,50	0,71	0,46
	DR_2	The delivery may be sent to the wrong place	0,73		
	DR_1	I might not receive the product that I ordered online for delivery	0,76		
eWOM Evaluation	E_4	The information received can change my thoughts and attitude	0,62	0,83	0,51
	E_3	I feel people providing electronic word of mouth are trustworthy	0,58		
	E_2	Electronic word of mouth gives me very useful information for decision making	0,91		
	E_1	Electronic word of mouth gives me highly relevant information for decision making	0,83		
	E_5	The information received can influence my purchase decision	0,55		

Construct	Code	Question	Estimate	CR	AVE
Online Purchase Intention	PI_4	How likely is it that you would buy new apparel introduced online by your favourite apparel store?	0,80	0,91	0,72
	PI_3	How likely is it that you would buy apparel online within the next year?	0,88		
	PI_2	How likely is it that you would buy apparel online within the next 3 months?	0,89		
	PI_1	How likely is it that you would purchase apparel online?	0,82		

The model fit was assessed against the goodness of fit measures, including the Normed Fit Index (NFI), Comparative Fit Index (CFI), Tucker-Lewis Index (TLI), Root Mean Square Error of Approximation (RMSEA), CMIN/DF (Chi-Square divided by degrees of freedom), and Root Mean Residual (RMR).

The results indicate that the five-factor model, consisting of online purchase intention, financial risk, product risk, delivery risk, and eWOM, did not meet the goodness of fit criteria. Specifically, the NFI (NFI = 0.83), CFI (CFI = 0.90), TLI (TI = 0.88), and RMR (RMR = 0.46) fell below the acceptable thresholds, as shown in Table 7.

Table 7: Initial CFA model fit

Index	Goodness of Fit Rule	Source	Model
Normed Fit Index (NFI)	>0.90	Bagozzi and Yi (1988)	0.83
Comparative Fit Index (CFI)	>0.90	Ulman, 2001, Schumacker & Loman, 2004	0.90
Tucker-Lewis Index (TLI)	>0.9	Hair et al. (2010)	0.88
Root Mean Square Error of Approximation (RMSEA)	<0.08	Bentler (1990)	0.07
CMIN/DF	<5	Hu and Bentler (1998)	2.12
RMR	<0.08	Hu and Bentler (1998)	0.46

Furthermore, the Confirmatory Factor Analysis (CFA) revealed that several items had loadings below 0.60 (FR_1, FR_4, FR_5, DR_3, E_3, and E_5). This suggests that

these items do not adequately represent the underlying constructs they are intended to measure. These findings indicated that further refinement of the model and potential adjustment of item inclusion or exclusion may be necessary to improve the model's fit to the data.

The model was therefore refined to enhance reliability and validity of the model. The resultant model is shown in figure 7 and results from the CFA analysis of the refined model shows that all loadings above 0.6. All variables have CR values greater than 0.70, as recommended, indicating internal consistency for all items. Additionally, the AVE values for all variables were greater than 0.50 except eWOM which was slightly below 0.5 (eWOM AVE = 0.47), however, as suggested by Fornell and Larcker (1981) AVE values more than 0.40 are acceptable if the CR for the variable is more than 0.6 which is the case for eWOM (eWOM CR = 0.73). The CFA results of the refined model are shown in table 8.

Figure 7: Refined confirmatory factor analysis model

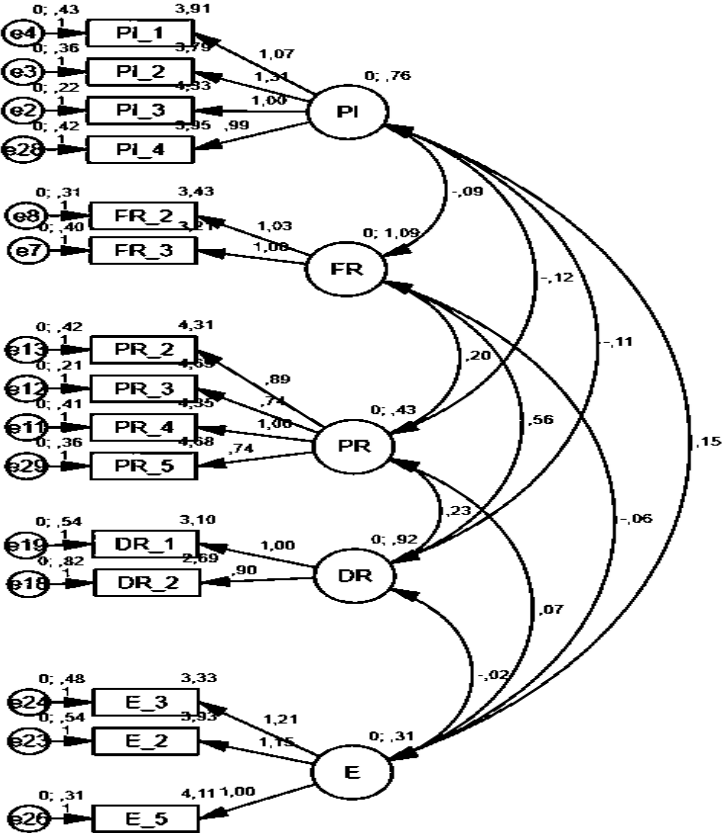


Table 8: Refined Model CFA Results - Standardized Regression Weights

Construct	Code	Question	Estimate	α	CR	AVE
Financial Risk	FR_3	Using an Internet based payment service subjects your checking account to financial risk	0,86	0,86	0,86	0,76
	FR_2	Using an Internet based payment service subjects your banking account to potential fraud	0,89			
Product Risk	PR_4	Size might be a problem when buying apparel online	0,72	0,74	0,75	0,50
	PR_3	I can't touch and examine the actual product	0,73			
	PR_2	It is hard to judge the quality of products over the Internet	0,67			
Delivery Risk	DR_2	The delivery may be sent to the wrong place	0,69	0,71	0,71	0,56
	DR_1	I might not receive the product that I ordered online for delivery	0,80			
eWOM	E_2	Electronic word of mouth gives me very useful information for decision making	0,66	0,73	0,73	0,47
	E_3	I feel people providing electronic word of mouth are trustworthy	0,70			
	E_5	The information received can influence my purchase decision	0,71			
Online Purchase Intention	PI_4	How likely is it that you would buy new apparel introduced online by your favourite apparel store?	0,80	0,91	0,91	0,72
	PI_3	How likely is it that you would buy apparel online within the next year?	0,88			
	PI_2	How likely is it that you would buy apparel online within the next 3 months?	0,89			
	PI_1	How likely is it that you would purchase apparel online?	0,82			

The model fit was assessed against the goodness of fit measures (NFI, CFI, TLI, RMSEA, CMIN/DF and RMR). The results showed that for the five-factor model (online purchase intention, financial risk, product risk, delivery risk and eWOM), all measures yielded an overall good fit for the data (NFI = 0.93, CFI = 0.98, TLI = 0.98, RMSEA = 0.03, RMR = 0.05) as shown in table 9 below.

Table 9: CFA model fit

Index	Goodness of Fit Rule	Source	Model
Normed Fit Index (NFI)	>0.90	(Bagozzi & Yi, 1988)	0.93
Comparative Fit Index (CFI)	>0.90	(Schumacker & Lomax, 2004; Ulman, 2001)	0.98
Tucker-Lewis Index (TLI)	>0.9	(Hair et al., 2010)	0.98
Root Mean Square Error of Approximation (RMSEA)	<0.08	(Bentler, 1990)	0.03
CMIN/DF	<5	(Hu & Bentler, 1998)	1.27
RMR	<0.08	(Hu & Bentler, 1998)	0.05

Structural equation modelling (SEM) was used to calculate the impact of financial risk, product risk and delivery risk on online purchase intention as well as to conduct both a mediation and moderation analysis to determine the role of eWOM in the relationships between the independent variables and the dependent variable. The analysis was conducted utilising SPSS version 28 and SPSS Amos version 26.

4.4.3 DISCRIMINANT VALIDITY

The Fornell-Larcker criterion for discriminant validity requires the square root of the AVE value for each construct to be greater than the correlations between the construct and the other constructs. Table 10 below shows that this criterion has been met indicating the model has discriminant acceptable discriminant validity.

Table 10: Correlation matrix

Variables	Mean	SD	PI	FR	PR	DR	eWOM
PI	3.32	.99	0.846				
FR	3.32	1.14	-0.089	0.871			
PR	4.51	.63	-0.171**	0.234**	0.705		
DR	2.89	1.09	-0.124	0.437**	0.285**	0.745	
eWOM	4.00	.74	0.255***	-0.080	0.131*	-0.040	0.689

† p < 0.100, * p < 0.050, ** p < 0.010, *** p < 0.001, bold diagonal values are the square root of average variance extracted (AVE) for each construct; off-diagonal values are inter-construct correlations.

4.4.4 RELIABILITY ANALYSIS

The results of the reliability study for the model indicate that all five constructs (online purchase intention, financial risk, product risk, delivery risk and eWOM) produced acceptable results as shown in table 11 below.

Table 11: Cronbach's alpha for refined model

Construct	Cronbach's alpha value
Financial risk	0.86
Product risk	0.74
Delivery risk	0.71
eWOM	0.73
Online purchase intention	0.91

4.4.5 SEM MODEL FIT

A base structural equation model developed on SPSS AMOS version 26 to test the hypothesized influence of financial risk (FR), product risk (PR) and delivery risk (DR) on online purchase intention (PI) as shown in figure 8 below. The model fit indices for the model summarised in Table 12 show that the model fit results fell within the acceptable range: CMIN/df = 1.93, TLI = 0.95, CFI = 0.96, NFI = 0.92, RMR = 0.05, and RMSEA = 0.06.

Figure 8: Base SEM model diagram

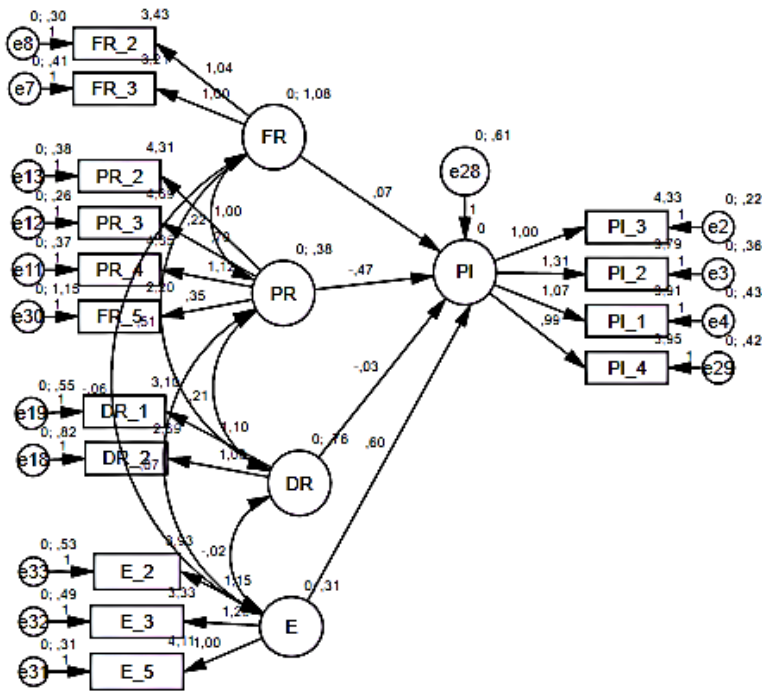


Table 12: Base SEM model fit results

Index	Goodness of Fit Rule	Source	Model
Normed Fit Index (NFI)	>0.90	(Bagozzi & Yi, 1988)	0.92
Comparative Fit Index (CFI)	>0.90	(Schumacker & Lomax, 2004; Uman, 2001)	0.96
Tucker-Lewis Index (TLI)	>0.9	(Hair et al., 2010)	0.95
Root Mean Square Error of Approximation (RMSEA)	<0.08	(Bentler, 1990)	0.06
CMIN/DF	<5	(Hu & Bentler, 1998)	1.93
RMR	<0.08	(Hu & Bentler, 1998)	0.05

4.5 PATH ANALYSIS

The study assessed the impact of financial risk, product risk and delivery risk on online purchase intention. The impact of financial risk on online purchase intention was negative but insignificant ($\beta = -0.07$, $t = -0.80$, $p = 0.42$), which does not support H1.

H1: Financial risk perception has a significant negative influence on online purchase intention – Not supported

The impact of product risk on online purchase intention was negative and significant ($\beta = -0.47$, $t = -3.42$, $p = <0.001$), supporting H2.

H2: Product risk perception has a significant negative influence on online purchase intention - Supported

The impact of delivery risk on online purchase intention was negative but insignificant ($\beta = -0.03$, $t = -0.29$, $p = 0.77$), which does not support H3.

H3: Delivery risk perception has a significant negative influence on purchase intention – Not supported

The impact of eWOM on online purchase intention was found to be significant ($\beta = 0.60$, $t = 4.32$, $p < 0.001$), supporting H4.

H4: eWOM has a significant negative influence on purchase intention – Supported.

The hypotheses results are shown in Table 13 below.

Table 13: Base model direct path analysis results

Independent Variable	Dependent Variable	β value	t value	p value	Conclusion
Financial Risk	Online Purchase Intention	-0.07	-0.8	0.42	H1 is not supported
Product Risk	Online Purchase Intention	-0.47	-3.42	<0.001	H2 is supported
Delivery Risk	Online Purchase Intention	-0.03	-0.29	0.77	H3 is not supported
eWOM	Online purchase Intention	0.60	4.21	<0.001	H4 is supported

4.6 MEDIATION ANALYSIS

A structural equation model developed on SPSS AMOS version 26 to test if there is a mediating role of eWOM on the relationships between financial risk (FR), product risk (PR) and delivery risk (DR) and online purchase intention (PI) as shown in figure 9 below. The model fit indices for the model shown in Table 14 shows that the model fit results fell within the acceptable range: CMIN/df = 1.27, TLI = 0.98, CFI = 0.98, NFI = 0.93, RMR = 0.05, and RMSEA = 0.03.

Figure 9: Mediation SEM model diagram

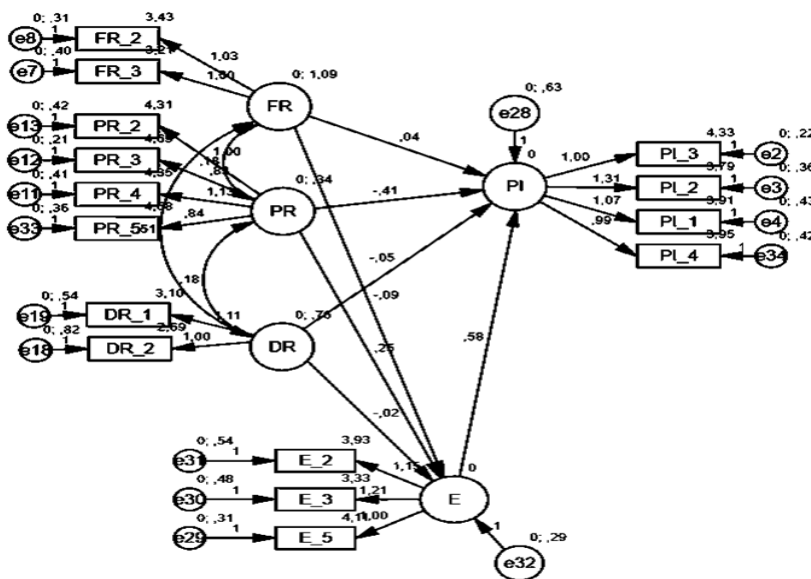


Table 14: Mediation SEM model fit results

Index	Goodness of Fit Rule	Source	Model
Normed Fit Index (NFI)	>0.90	(Bagozzi & Yi, 1988)	0.93
Comparative Fit Index (CFI)	>0.90	(Schumacker & Lomax, 2004; Ulman, 2001)	0.98
Tucker-Lewis Index (TLI)	>0.9	(Hair et al., 2010)	0.98
Root Mean Square Error of Approximation (RMSEA)	<0.08	(Bentler, 1990)	0.03
CMIN/DF	<5	(Hu & Bentler, 1998)	1.27
RMR	<0.08	(Hu & Bentler, 1998)	0.05

The mediation study assessed if there was a mediating role of eWOM in the impact of financial risk, product risk and delivery risk on online purchase intention. This was done on SPSS Amos version 26 utilising a bootstrap bias-corrected method used with 95% confidence interval and 5000 bootstraps on the sample of 228 participants. The results showed an insignificant negative indirect effect of the impact of financial risk on online purchase intention ($\beta = -0.05$, $p = 0.15$), which does not support H4. The upper bound confidence interval was 0.02 and the lower bound of the confidence interval was -0.17. Since there is a zero within the upper bound and lower bound it can be confirmed that the indirect effect is insignificant. Furthermore, the direct effect of financial risk on online purchase intention in presence of the mediator eWOM was also found to be insignificant ($\beta = 0.04$, $t = 0.51$, $p = 0.61$). It can therefore be concluded that eWOM does not mediate the relationship between financial risk and online purchase intention.

H5: The relationship between financial risk perception and purchase intention is mediated by eWOM evaluation – Not supported

The results showed a significant positive indirect effect of the impact of product risk on online purchase intention ($\beta = 0.14$, $p = 0.02$), supporting H5. The upper bound confidence interval was 0.46 and the lower bound of the confidence interval was 0.02. Since there no zero within the upper bound and lower bound it can be confirmed that the indirect effect is significant. The direct effect of product risk on online purchase intention in presence of the mediator eWOM was also found significant ($\beta = -0.41$, $t = -3.01$, $p = 0.003$). It can therefore be concluded that eWOM partially mediates the relationship between product risk and online purchase intention.

H6: The relationship between product risk perception and purchase intention is mediated by eWOM evaluation - Supported

The results showed an insignificant negative indirect effect of the impact of delivery risk on online purchase intention ($\beta = -0.01$, $p = 0.77$), which does not support H5. The upper bound confidence interval was 0.11 and the lower bound of the confidence interval was -0.14. Since there is a zero within the upper bound and lower bound it can be confirmed that the indirect effect is insignificant. Furthermore, the direct effect of delivery risk on online purchase intention in presence of the mediator eWOM was also found to be insignificant ($\beta = -0.05$, $t = -0.46$, $p = 0.65$). It can therefore be concluded

that eWOM does not mediate the relationship between delivery risk and online purchase intention.

H7: The relationship between delivery risk perception and purchase intention is mediated by eWOM evaluation – Not supported

The summary of the mediation analysis results is shown in Table 15 below.

Table 15: Summary of mediation analysis results

Relationship	Direct effect (β)	p - value	Indirect effect	p - value	Confidence Interval		Conclusion
					Upper bound	Lower bound	
FR->E->PI	0.04	0.61	-0.05	0.15	0.02	-0.17	No mediation
PR->E->PI	-0.41	0.003	0.14	0.02	0.46	0.02	Partial mediation
DR->E->PI	-0.05	0.65	-0.01	0.77	0.11	0.14	No mediation

Bootstrap bias-corrected method used with 95% confidence interval, 5000 bootstraps

4.7 MODERATION ANALYSIS

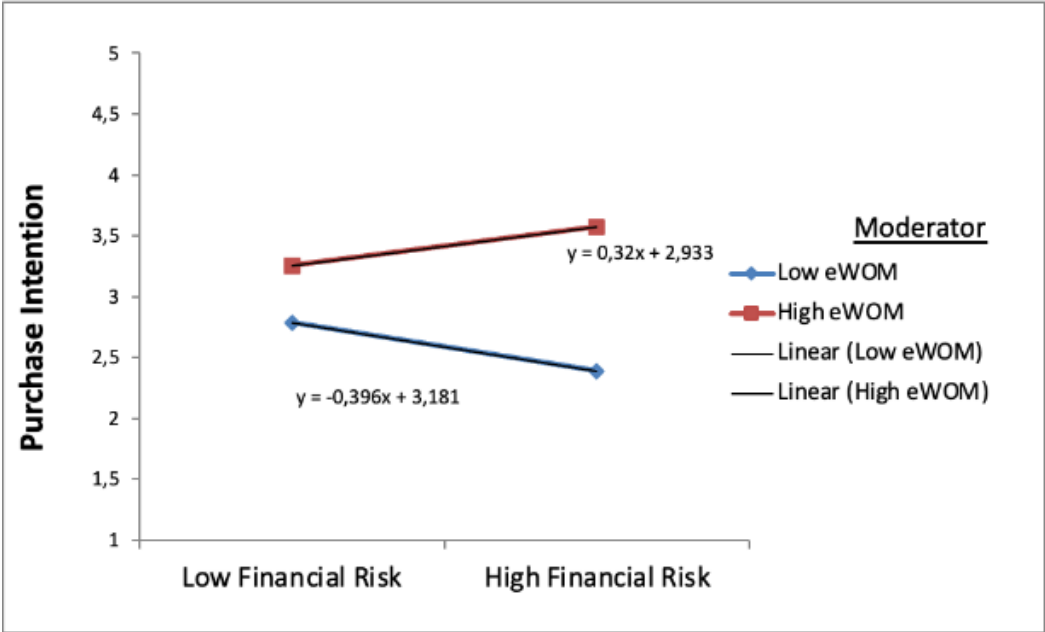
A moderation analysis was carried out on SPSS version 28 with a bootstrap bias-corrected method used with 95% confidence interval and 5000 bootstraps to assess if there is a moderating role of eWOM on the relationships between financial risk, product risk and delivery risk impact on online purchase intention using the mean centred approach. The mean score for each of the independent variables (financial risk perception, product risk perception and delivery risk perception) and the moderating variable (eWOM) was calculated based on the sample responses. The independent variables and the moderating variable were then mean centred by subtracting the mean from the variable respectively. The three interaction terms (financial risk moderator, product risk moderator and delivery risk moderator) were then created as the product of the mean centred independent variables and the mean centred moderating variables. The independent variables and the interaction terms were analysed in a multiple regression with online purchase intention as the dependent variable and eWOM as the moderating variable.

The results showed a negative and significant moderating impact of eWOM on the relationship between financial risk and online purchase intention ($\beta = 0.16$, $t = 2.18$, $p = 0.03$) which supports H7. Furthermore, the upper bound of the confidence interval was 0.34 and lower bound was 0.02. Since there is no zero in the interval it further confirms that the moderation effect of eWOM on the impact of financial risk on online purchase intention is significant.

H8: The relationships between financial risk and online purchase intention is significantly moderated by eWOM – Supported

Figure 10 below shows the simple slope diagram for financial risk impact on online purchase intention moderated by eWOM. It shows that eWOM dampens the negative relationship between financial risk and online purchase intention. Positive eWOM has a positive effect on the relationship between financial risk perception and online purchase intention while negative eWOM has a negative effect on the relationship between financial risk perception and online purchase intention and this negative effect is stronger than the positive effect.

Figure 10: Simple slope diagram financial risk perception moderation



No significant eWOM moderation of was detected for the impact of product risk on online purchase intention ($\beta = 0.10$, $t = 1.02$, $p = 0.31$) and for the impact of delivery

risk on online purchase intention ($\beta = 0.09$, $t = -1.61$, $p = 0.11$). Therefore, H8 and H9 are not supported.

H9: The relationship between product risk and online purchase intention is significantly moderated by eWOM – Not Supported

H10: The relationship between delivery risk and online purchase intention is significantly moderated by eWOM – Not Supported

Figures 11 and 12 show the simple slope diagram for product and delivery risk perception respectively. Figure 11 shows that while the effect of eWOM is insignificant, it has a negative influence on the relationship between product risk and online purchase intention and that negative eWOM has a stronger effect on the relationship between product risk perception and online purchase intention than high positive eWOM. Figure 12 shows that while the effect of eWOM is insignificant, negative eWOM has a stronger effect on the relationship between delivery risk perceptions and online purchase intention than positive eWOM. The results of the moderation analysis are summarised in table 16 below.

Figure 11: Simple slope diagram for product risk moderation

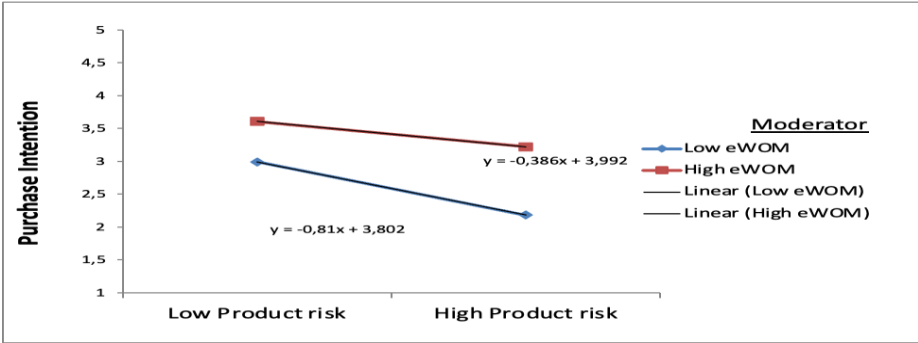


Figure 12: Simple slope diagram for delivery risk moderation

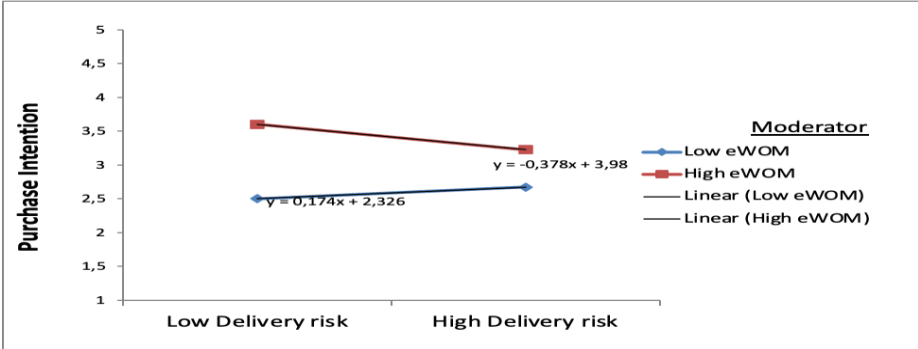


Table 16: Summary of moderation analysis results

Independent variable	Dependent variable	Direct effect (β)	t - value	p - value	Confidence Interval		Conclusion
					Upper bound	Lower bound	
Financial risk moderator	Online Purchase Intention	0.16	2.18	0.03	0.34	0.02	Significant moderation
Product risk moderator	Online Purchase Intention	0.08	1.02	0.31	0.31	-0.10	Insignificant moderation
Delivery risk moderator	Online Purchase Intention	-0.12	-1.61	0.11	0.03	-0.31	Insignificant moderation

Bootstrap bias-corrected method used with 95% confidence interval, 5000 bootstraps

4.8 CHAPTER SUMMARY

Chapter 4 presented the findings of the study, starting with a discussion of the respondents' profile, which identified the millennial group as the predominant participants in the sample. Descriptive statistics were employed to provide an overview of the participants' perceptions of risk, their utilization of eWOM, and its role in their decision-making process for online apparel shopping.

The descriptive statistics revealed that the sample participants generally held a high level of perception regarding product risk, indicating concerns about the quality and performance of the products. In contrast, they exhibited a relatively low level of perception regarding delivery risk, suggesting a higher level of confidence in the reliability of the delivery process. The participants' perception of financial risk was found to be neutral, indicating a moderate level of concern regarding potential financial losses.

Furthermore, the findings demonstrated that the sample participants found eWOM to be useful and considered it when making decisions about online apparel shopping. This finding emphasizes the significance of eWOM as a source of information and influence in the online consumer context.

Validity and reliability analyses were conducted to ensure the robustness and consistency of the research instrument used in the study. The results of these analyses indicated that the instrument employed in the study exhibited satisfactory levels of validity and reliability, strengthening the overall credibility of the research outcomes.

Path analysis was conducted to examine the direct effects of the different risk perceptions (product risk, financial risk, and delivery risk) and eWOM on online purchase intention. The results revealed that product risk perception had a significant negative direct effect on online purchase intention, indicating that a higher perception of product risk led to a reduced intention to make online apparel purchases. Conversely, the direct effects of financial risk perception and delivery risk perception on online purchase intention were found to be insignificant. Moreover, the findings showed that eWOM had a significant negative direct effect on online purchase intention, suggesting that a higher reliance on eWOM was associated with a lower intention to engage in online apparel shopping.

Mediation analysis was conducted to explore the mediating role of eWOM in the relationship between risk perceptions (product risk, financial risk, and delivery risk) and online purchase intention. The results indicated that eWOM acted as a partial mediator between product risk perception and online purchase intention. However, eWOM did not mediate the influence of financial risk perception and delivery risk perception on online purchase intention.

Furthermore, moderation analysis was performed to investigate the moderating effect of eWOM on the relationship between risk perceptions (product risk, financial risk, and delivery risk) and online purchase intention. The findings revealed that eWOM moderated the influence of financial risk perception on online purchase intention, suggesting that the impact of financial risk perception on online purchase intention varied depending on the level of reliance on eWOM. However, eWOM did not moderate the influence of product risk perception and delivery risk perception on online purchase intention.

In conclusion, the findings of this study shed light on the perceptions of risk among online apparel shoppers and the role of eWOM in influencing their purchase intentions. The results suggest that product risk perception significantly affects online purchase

intention, with eWOM acting as a partial mediator and moderator in certain contexts. These findings contribute to a deeper understanding of the factors influencing consumer behaviour in the e-commerce domain and provide insights that can inform marketing strategies and risk management efforts in the online apparel industry.

CHAPTER 5. DISCUSSION OF RESULTS

5.1 INTRODUCTION

The study has examined the impact of financial risk perception, product risk perception, delivery risk perception and eWOM on online purchase intention as well as the mediating and moderating effect of eWOM in those respective relationships.

The chapter delves into a detailed examination and interpretation of the results. Each hypothesis is discussed individually, highlighting the empirical evidence and statistical significance supporting or refuting them. The findings are compared and contrasted with the relevant theoretical perspectives and previous literature in the field, allowing for a deeper understanding of their implications.

Theoretical implications are drawn by connecting the research findings to the existing theoretical framework. This involves discussing how the results align with or deviate from the established theories and concepts in the field. The discussion considers how the obtained results reflect the South African apparel context and contribute to the advancement of knowledge in the specific research domain.

5.2 THE IMPACT OF FINANCIAL RISK PERCEPTION ON ONLINE PURCHASE INTENTION

The results of the study found that financial risk perception had a negative influence on online purchase intention, however, this result was not significant. Previous researchers also found financial risk to be insignificant as observed in the study (Almousa, 2011; Alif et al., 2019; Tran, 2020; Ahmad et al., 2020).

Financial risk perception not having a significant impact on online purchase intention can be attributed to the strength of the financial institutional systems in South Africa. The South Africa financial services industry is very mature and is dominated by 5 key players: Standard Bank, Absa Bank, First National Bank and Capitec Bank. They have established institutional strength and trust among South African consumers transacting online through secure payment gateways, security on accounts such as one time pin (OTP) or 3D Secure, account monitoring, fraud monitoring and detection, fraud

resolution and reliable customer service. Visa, Mastercard, PayPal, Skrill, Neteller, and Paysafe, are common providers of online transaction services in South Africa, all of which have security measures in place every time customers make a payment online to ensure that information provided is safe and the transaction will be conducted as expected (Zitha & Penceliah, 2022). With these considerations, financial risk from conducting online purchases would not have a significant impact on online purchase intention.

This is supported by the findings of Salam et al. (2003) as they observed that consumers develop trust in institutional structures and intermediaries such as reputable banks and credit card companies as they take initiative in protecting their customers even if it results in a loss for the institution to ensure that their trustworthiness with consumer is not diminished (Salam et al., 2003). Furthermore, it was found that consumers with a greater knowledge and experience with internet use are less risk averse with respect to financial risk and transacting online (Bhatnagar et al., 2000). This is expected of the study sample as the convenience sample criteria required participants to have access to internet for personal use and should have conducted a previous purchase online for apparel, indicating that they have strong knowledge and experience of internet use.

5.3 THE IMPACT OF PRODUCT RISK PERCEPTION ON ONLINE PURCHASE INTENTION

The results of the study found that product risk perception had a significant negative influence on online purchase intention. This means that the higher the perceived product risk the lower the online purchase intention a consumer will have. This finding is consistent with the findings of previous researchers such as (Almoussa, 2011; Alif et al., 2019; Ahmad et al., 2020). This is expected as the key constraint and uncertainty that consumers face when shopping online is the inability to physically check and verify the claims of the seller around the quality and other specifications of a product prior to purchasing it (Popli & Mishra, 2015).

The measurement of product risk perception in this study, which is the basis for this result, points to the significance of not being able to judge the quality of products over

the internet, the inability to touch and examine the actual product, size being a problem in that it may not fit as expected and not being able to try on apparel when shopping online. South African consumers fear the potential loss that will be experienced if the product is not delivered exactly as displayed on the online store, inferior in quality or does not meet expectations such that the product received is not worth the amount of money spent on the item (Ariffin et al., 2018).

5.4 THE IMPACT OF DELIVERY RISK PERCEPTION ON ONLINE PURCHASE INTENTION

The results of the study found that delivery risk perception had a negative influence on online purchase intention, however, this result was not significant. Delivery risk perception was also found to be insignificant to consumers when shopping online by previous researchers (Panwar, 2018; Folarin & Ogundare, 2016).

Deliveries in South Africa are generally conducted via courier services. In South Africa, locations and addresses are well documented and available on navigation technologies. This creates certainty that delivery companies are very likely to be able to locate a consumer with a large degree of accuracy when making deliveries, provided the address given by the consumer is correct. The South African courier industry has existed for decades and is mature in terms of the level of development, stability, competition, and growth of the industry. According to the CEO of the South African Express Parcel Association Garry Marshall, the express parcel industry, which delivers the last mile to customers within 48 hours, has more than doubled over the last decade and is the fastest growing transport sector in the country with more than 100 companies operating in the formal sector (Marshall, 2021). With these considerations, it is comprehensible that delivery risk is not a significant consideration for consumers when forming their online purchase intention.

5.5 THE IMPACT OF EWOM ON ONLINE PURCHASE INTENTION

The study found that eWOM had a significant positive influence on online purchase intention. This implies that when consumers receive positive eWOM recommendations or reviews regarding apparel products, it increases their intention to make online

purchases. It serves as a form of social validation, providing consumers with reassurance and confidence in their decision to purchase apparel online.

This finding is consistent with Cheng & Zhou (2010) in positioning eWOM as a driver of purchase intention, playing an important role in influencing judgement of products and brands and even influences desired lifestyle perceptions (Cheng & Zhou, 2010). It also supports the findings of previous researchers who found that eWOM influences several consumer perception related variables such as risk perceptions (Zhang et al., 2020), as well as usefulness, trust, attitude, purchase intention and sales of product or services (Akdim, 2021; Lee et al., 2011).

The significance of eWOM in influencing online purchase intention for apparel e-commerce in South Africa can be attributed to the social nature of the fashion industry as consumers have been known to conform to social or vicarious learning paradigms, driving imitation (Hawkins et al., 2004). Apparel choices are often driven by subjective preferences and the desire to conform to social norms and trends. This finding supports the idea that consumers rely on eWOM to gauge the popularity and desirability of certain apparel items, as well as to gain insights into fit, sizing, and overall satisfaction. Additionally, the primary function of online reviews is to reduce the risk and uncertainty that consumers perceive about a product or services (Ye & Zhou, 2014) and this finding shows that eWOM does indeed have the power to reduce uncertainty and drive online purchase intention.

5.6 THE ROLE OF EWOM

This study found eWOM to have a significant role as a construct in influencing online purchase intention. eWOM had a significant negative impact on online purchase intention which was also found by previous research (Tan & Lee, 2018). This study further observed both a mediating and moderating effect of eWOM in the relationships between risk perceptions and online purchase intention.

5.6.1 EWOM AS A MEDIATOR

In the presence of eWOM as a mediator, financial risk and delivery risk perception continued to be insignificant. This means that eWOM does not shape or explain South

African consumers' perception of financial risk and delivery risk. The strength of these industries in South Africa negates the need for consumers to seek out eWOM as a contributing factor for consideration when forming these risk perceptions.

However, both the direct and indirect effect of product risk perception, with eWOM as a mediator, had a significant negative influence on online purchase intention. This means that eWOM is a partial mediator in the relationship between product risk and online purchase intention, accounting for some of the total effect of product risk perceptions on online purchase intention. Should the eWOM be positive this will lessen the perceived product risk which will lead to an increase in the level of online purchase intention of the consumers. Should the eWOM be negative, this will increase the perceived product risk and decrease online purchase intention of consumers. Previous research confirms that the relationship between risk perceptions and online purchase intention is mediated by eWOM (Nuzula & Wahyudi, 2022), as observed for product risk in this study.

This highlights the influence of eWOM when consumers are forming their perception of product risk particularly in the South African context. The combined effect of the challenging socio-economic climate in South Africa, the tendency for apparel to be largely designed according to western standards of fit, and the pervasion of untrustworthy information provided by vendors regarding quality, drives South African consumers to consult eWOM for the past experiences of people with a similar demography and internalise the feedback towards determining their perception of product risk. The role of eWOM as a partial mediator means that eWOM is used to bridge the gap caused by the inability to physically inspect products or try them on when shopping online towards assessing the risk that the product will not meet expectations and lead to loss.

5.6.2 EWOM AS A MODERATOR

The study found that eWOM does not significantly moderate the relationships between product and delivery risk and online purchase intention. This means that the relationships between product risk and online purchase intention as well as between delivery risk and online purchase intention are not altered in terms of strength or direction by eWOM. However, eWOM was found to significantly moderate the

relationship between financial risk perception and online purchase intention. This means that what people say on eWOM channels with regards to financial and transacting risks including the risk of fraud, has the power to change the strength and direction of a consumer's intention to purchase online from a financial risk perspective.

Even though consumers generally do not perceive significant financial risk due to the high level of institutional trust, the risk of online financial fraud and financial loss still exist and if people share negative experiences from a financial risk perspective which resulted in loss, this is sufficient to dissuade consumers from intending to purchase online through the reported vendor. eWOM is therefore an effective moderator in the impact of financial risk on online purchase intention.

5.7 CHAPTER SUMMARY

Chapter 5 presented a discussion of the key findings of the study, contextualising the outcomes of the impact of financial risk perception, product risk perception, and delivery risk perception on online purchase intention, as well as the role of electronic word-of-mouth (eWOM) as both a mediator and a moderator in these relationships. The findings were consistent with previous research findings in literature and the South African context substantiated key findings.

Financial risk perception had a non-significant negative influence on online purchase intention indicating that the strength of the financial institutional systems in South Africa, such as secure payment gateways and trustworthy banks, mitigated the perceived financial risks associated with online transactions.

Product risk perception, on the other hand, had a significant negative impact on online purchase intention. South African consumers are concerned about the quality and fit of apparel products when shopping online, highlighting the importance of addressing these uncertainties to enhance purchase intention.

Regarding delivery risk perception, although it had a negative influence on online purchase intention, this effect was not statistically significant as the well-established courier industry in South Africa, along with reliable address systems and efficient

delivery services, contributed to consumers' confidence in the delivery process, reducing the perceived risk associated with online purchases.

The study also revealed that eWOM played a significant role in shaping online purchase intention. It had a significant negative impact on online purchase intention and acted as a partial mediator in the relationship between product risk perception and online purchase intention. This indicated that consumers relied on eWOM to compensate for the inability to physically assess products, seeking feedback from others to gauge the risk associated with online apparel purchases.

Lastly, the moderation analysis showed that eWOM significantly moderated the relationship between financial risk perception and online purchase intention. Negative experiences shared through eWOM channels regarding financial risks and online transactions had the power to influence consumers' intentions to purchase from specific vendors.

In conclusion, the findings of this study highlighted the significance of product risk perception, the influential role of eWOM, and the moderation effect of eWOM on financial risk perception in shaping consumers' online purchase intention. These findings contribute to the understanding of consumer behaviour in the South African context and provide insights for businesses to address risk concerns and leverage eWOM in online apparel sales.

CHAPTER 6. CONCLUSION

6.1 INTRODUCTION

This chapter provides a comprehensive summary of the research journey, concluding on the research objectives and offering insights into practical implications as well as potential areas of further research. To begin, this chapter revisits the overall objectives of the research and highlights the extent to which they have been achieved through the research process and a conclusive position on the research findings.

Next, the chapter delves into a discussion of the practical implications that emerge from the study. It explores how the research findings can be applied South African apparel context and offers insights for e-commerce merchants. The practical implications consider the potential impacts and recommendations stemming from the research, providing valuable guidance for decision-making and problem-solving in the relevant field.

Finally, the chapter concludes by identifying potential areas of further research and unresolved questions that emerged during the study. It acknowledges the limitations and boundaries of the current research, pointing towards opportunities for future researchers to delve deeper into the topic and expand upon the findings. By identifying these gaps and suggesting future research directions, the conclusion chapter paves the way for ongoing scholarly inquiry and advancement in the field.

6.1.1 SUMMARY

This study sought to determine the impact of financial risk perception, product risk perception, delivery risk perception and eWOM on online purchase intention and determine if eWOM has a mediating or moderating role in the respective relationships in the South African apparel context. A positivist approach was taken by extending the Theory of Reasoned Action to generate a theoretical framework for the research around the key constructs of financial risk perception, product risk perception, delivery risk perception, eWOM and online purchase intention. An online survey was developed based on these constructs with questions used by previous researchers measured on

a 5-point Likert scale to source primary data from participants obtained predominantly via social media. A convenience sample of 228 participants was drawn. Analysis was conducted on SPSS version 28 and SPSS Amos version 26 to test the hypotheses of the study. eWOM was found to have a positive and significant direct influence on online purchase intention, while product risk was found to have a significant negative influence on online purchase intention. Product risk perception was partially mediated by eWOM and eWOM was also found to be a significant moderator in the relationship between financial risk perception and online purchase intention.

Overall, this study shows that consumers seek out eWOM to assist their decision-making process when shopping online for apparel and merchants require previous customers to provide assurance and social proof that the products that they have provided to previous customers met the expectations of customers and financial loss was not incurred to positively influence other potential customers' product risk perception, financial risk perception and online purchase intention. Merchants also need to optimise their customer experience to generate positive eWOM and monitor as many eWOM channels as possible to understand how the feedback relates to sales and make the necessary adjustments to improve overall customer experience and satisfaction. This study found that eWOM does not play a significant role in the relationship between delivery risk perception and online purchase intention. This means that eWOM does not significantly shape delivery risk perceptions or change the strength or direction of the effect of delivery risk perception on online purchase intention. Merchants therefore do not need to focus investment and resources on soliciting, monitoring, and addressing eWOM regarding delivery. It is, however, still important for merchants to offer a reliable delivery service to reduce the perceived risk of the overall online purchasing journey.

6.2 PRACTICAL IMPLICATIONS

6.2.1 THE IMPACT OF RISK PERCEPTIONS ON ONLINE PURCHASE INTENTION

The impact of financial risk perception on online purchase intention was found to be negative but insignificant. This is a relevant finding for new entrants into the South

African apparel e-commerce industry as it reveals that the South Africa is an accommodating sector to enter in terms of the perceptions consumers have regarding financial risk based on the strength and trust in financial institutions in South Africa. New entrants need to ensure that they utilise and display their affiliation with well-known and trusted transaction platform providers.

The impact of delivery risk perception on online purchase intention was also found to be negative and insignificant. Similarly, this finding is relevant for new entrants into the sector, revealing that the South African courier industry strength supports e-commerce fulfilment requirements, and the industry is trusted by consumers from a risk perspective.

The impact of product risk perception on online purchase intention was found to be negative and significant. This finding shows that merchants need to focus on reducing product risk perceptions. Merchants need to ensure that their products are accurately advertised on their websites with enough high-quality pictures and videos to demonstrate this to reduce the risk of products received by consumers not meeting expectations. Merchants also need to ensure that they provide an abundance of accurate and detailed information regarding quality, size, fit, materials used, colours and any other specifications used to describe the product towards reducing product risk perception. Merchants should also consider using social media influencers to reduce product risk. Technology for customers to try on apparel virtually are also coming into prominence and could be a good tool for merchants to reduce product risk perception in terms of customers not being able to try apparel on physically.

6.2.2 THE ROLE OF EWOM

This study found that eWOM has a significant impact on online purchase intention and is a powerful tool for influencing online purchasing behaviour. This confirms that eWOM plays a significant role in shaping consumer behaviour, particularly online purchase intention. This means that merchants need to acknowledge the importance of eWOM communication and focus on encouraging past customers to provide eWOM on their purchases and managing eWOM interactions online.

THE MEDIATING ROLE OF EWOM

Merchants need to encourage consumers to provide eWOM on the services rendered and prioritise collecting and managing eWOM including through responding to customer comments. With the significance of product risk perception and the mediating role of eWOM in the relationship between product risk perception and online purchase intention, it is important for merchants to focus on product quality by offering high-quality products, improving the description, specifications, and details of products, and providing clear photos and videos to reduce product risk perceptions. Offering product guarantees facilitated by a transparent and efficient process will also assist to reduce product risk perception and increase online purchase intention.

THE MODERATING ROLE OF EWOM

The moderating role of eWOM in the relationship between financial risk perception and online purchase intention requires merchants to focus on providing high-quality and responsive customer services to address concerns of customers. It is also important to have clear policies including return policies and a transparent process around reimbursement, where applicable, to manage eWOM regarding financial risk as well as to reduce financial risk perception. Product guarantees are also useful to address financial risk perception and provide certainty to customers that they will not suffer financial loss due to products not meeting expectations. It is also important for merchants to provide an abundance of financial security including sensitive banking information protection by using trusted transaction platforms as negative eWOM in this regard has the power to dissuade consumers from purchasing.

6.3 AREAS OF FURTHER RESEARCH

It is advised that future studies extend the scope to include more e-commerce industry segments to enhance the generalisability of the findings. It will also be necessary consider more risk perceptions applicable to the context of an extended scope to better represent the risk landscape consumers experience within the various e-commerce industry segments. Future studies can also consider investigating the determinants of trust to bring closer focus into which eWOM sources consumers trust for monitoring purposes.

REFERENCES

- African Development Bank Group. (2020, December). *South African Economic Outlook*. Retrieved from African Development Bank Group: <https://www.afdb.org/en/countries/southern-africa/south-africa/south-africa-economic-outlook>
- Ahmad, A. H., Fauzi, R. U., Ditta, A. S., Idris, I., & Faizun, M. (2020). The Role of Perceived Benefits and Perceived Risks Towards the Consumers' Purchase Intention Via E-Commerce: An Evidence From Indonesia. *Solid State Technology, Vol. 63, Issue 2s*, 3257-3274.
- Ajzen, I. (1985). From intentions to actions: A theory of planned behavior. In J. Kuhl, *Action control, from cognition to behavior* (pp. 11-39). Berlin: Springer-Verlag.
- Ajzen, I., & Fishbein, M. (2005). The influence of Attitudes on Behavior. In D. Albarracin, B. Johnson, & M. Zanna, *The Handbook of Attitudes* (pp. 173-221). Mahawah: Lawrence Erlbaum Associates Publishers.
- Akazue, M.I., Aghaulor, A., & Ajenaghughrure, B.I. (2015). Consumer's Protection in Ecommerce Transactions Through Identifying Fake Online Stores. *Proceedings of the International Conference in e-Learning, e-Business, Enterprise Information Systems, and e-Government (EEE)*, 52-54
- Akdim, K. (2021). The influence of eWOM. Analyzing its characteristics and consequences and future research lines. *Spanish Journal of Marketing, Vol. 25, No. 2*, 237- 257.
- Akerlof, G. (1970). The Market for "Lemons". Quality Uncertainty and the Market Mechanism. *The Quarterly Journal of Economics, Vol. 84, No. 3*, 488-500.
- Alif, N., Hashim, N. A., Ramlee, S. I., & Yusoff, A. M. (2019). Internet Shopping: How the Consumer Purchase Behaviour is Impacted by Risk Perception. *Test Engineering and Management, Vol. 59, Issue 6s*, 1014-1021.

- Aljaafreh, A., & Al-Adaileh, R. M. (2020). The Impact of Electronic Word of Mouth on Consumer Purchasing Intention. *Journal of Theoretical and Applied Information Technology*, 183-193.
- Almousa, M. (2011). Perceived Risk in Apparel Online Shopping: A Multi Dimensional Perspective. *Canadian Social Science*, Vol. 7, No. 2, 23-31.
- Almousa, M. (2011). Perceived Risk in Apparel Online Shopping: A Multi-Dimensional Perspective. *Canadian Social Science*, Vol. 7, No. 2, 23-31.
- Almousa, M. (2014). The Influence of Risk Perception in Online Purchasing Behavior: Examination of an Early-Stage Online Market. *International Review of Management and Business Research*, Volume 3, Issue 2, 779-787.
- Amarullah, D., Handriana, T., & Maharudin, A. (2022). Ewom Credibility, Trust, Perceived Risk, And Purchase Intention In The Context Of E-Commerce: Moderating Role Of Online Shopping Experience. *Jurnal Ekonomi Bisnis dan Kewirausahaan (JEBIK)*, Vol. 11, No. 1, 61-83.
- Ariff, M. S., Sylvester, M., Zakuan, N., Ismail, K., & Ali, K. M. (2014). Consumer Perceived Risk, Attitude and Online Shopping Behaviour: Empirical Evidence from Malaysia. *IOP Conf. Series: Materials Science and Engineering* 58, 1-10.
- Ariffin, S. K., Mohan, T., & Goh, Y.-N. (2018). Influence of consumers' perceived risk on consumer's online purchase intention. *Journal of Research in Interactive Marketing*, Vol.12 No. 3 , 309-327.
- Ashoer, M., & Syahmur, S. (2016). The Impact of Perceived Risk on Consumer Purchase Intention in Indonesia; A Social Commerce Study. *Management, Economics and Social Sciences (ICAMESS)*.
- Assael, H. (1995). *Consumer Behaviour and Marketing Action*. Cincinnati: South-Western College Publishers.
- Bagozzi, R. P., & Yi, Y. (1988). On the evaluation of structural equation models. *Journal of the Academy of Marketing Science*, 16(1), 74-94.

- Bauer, R. (1960). Consumer behavior as risk taking. *Conference of the American Marketing Association* (pp. 389-398). Chicago: Hancock, R (ed.).
- Bentler, P. M. (1990). Comparative fit indexes in structural models. . *Psychological Bulletin*, 107(2), 238-246.
- Bhatnagar, A., Misra, S., & H.R., R. (2000). On risk, convenience, and internet shopping behaviour. *Communications of the ACM* 43, no. 11, 98-105.
- Bhatnagar, A., Misra, S., & Rao, H. R. (2000). On Risk, Convenience, and Internet Shopping Behavior. *Communications of the ACM*, Vol. 43, No. 11, 98-105.
- Boulding, W., Kalra, A., Staelin, R., & Zeithmal, V. A. (1993). A dynamic process model of service quality: From expectations to behavioral intentions. *Journal of Marketing Research*, Volume 30, No. 1, 7-27.
- Burton, J., & Khammash, M. (2010). Why do people read reviews posted on consumer-opinion portals? *Journal of Marketing Management*, 26(3), 230-255.
- Chang, X., & Zhou, M. (2010). Study on Effect of eWOM: a Literature Review and Suggestions for Future Research. *2010 International Conference on Management and Service Science*, 1-4.
- Chen, M.-Y., & Teng, C.-I. (2013). A comprehensive model of the effects of online store image on purchase intention in an e-commerce environment. *Electronic Commerce Research*, 1-23.
- Cheng, X., & Zhou, M. (2010). Study on Effect of eWOM: a Literature Review and Suggestions for Future Research. *2010 International Conference on Management and Service Science*, 1-4.
- Cheung, M. Y., Lou, C. S., & Chen, H. (2009). Credibility of Electronic Word-of-Mouth: Informational and Normative Determinants of On-line Consumer Recommendations. *International Journal of Electronic Commerce*, Volume 13, Issue 4, 9-38.
- Close, A. G., & Kinney, M. K. (2010). Beyond buying: Motivations behind consumers' online shopping cart use. *Journal of Business Research* 63, 986-992.

- Collier, J. (2020). *Applied Structural Equation Modelling Using AMOS: Basic to Advanced Techniques*. New York: Routledge.
- De Vos, A., Strydom, H., Fouche, C., & Delpont, C. (2005). *Research at grass roots: For the social sciences and human service professions*. Pretoria: Van Schaik Publishers.
- Department of Statistics South Africa. (2022, June). *Consumer inflation jumps to a 5-year high*. Retrieved from Stats SA: <https://www.statssa.gov.za/?p=15463>
- ecommerceDB. (2022, April 11). *E-commerce Market Analysis: The eCommerce market in South Africa*. Retrieved from ecommerceDB: <https://www.ecommercedb.com/en/markets/za>
- Electronic Word of Mouth: Motives for and Consequences of Reading Customer Articulations on the Internet. (2003). *International Journal of Electronic Commerce*, 4(8), 51-74.
- Featherman, M. S., & Pavlou, P. A. (2003). Predicting e-services adoption: a perceived risk facets perspective. *International Journal of Human-Computer Studies*, 59, 451-474.
- Fishbein, M. (1963). Fishbein, M. (1963). An Investigation of the Relationships between Beliefs about an Object and the Attitude toward that Object. . *Human Relations*, 16, 233-239.
- Fishbein, M., & Ajzen, I. (1977). Belief, Attitude, Intention, and Behavior: An Introduction to Theory and Research. *Contemporary Sociology*, 6, 244-245.
- Folarin, T., & Ogundare, E. A. (2016). Influence of Customers' Perceived Risk on Online Shopping Intention in Malaysia's Apparel Industry. *International Journal of Information System and Engineering*, Vol. 4, No. 2, 69-81.
- Forsythe, M., Liu, S., & Gardner, L. (2006). Development of a scale to measure the perceived benefits and risks of online shopping. *Journal of Interactive Marketing* 20 (2), 55-75.

- Forsythe, S., & Shi, B. (2003). Consumer patronage and risk perceptions in internet shopping. *Journal of Business Research* 56, no. 1, 867-875.
- George, D., & Mallery, P. (2003). *SPSS for Windows step by step: A simple guide and reference*. Boston: Allyn & Bacon.
- Ghosh, A. (1990). *Retail Management*. Chicago: Dryden Press.
- Goldsmith, R. E., & Horowitz, D. (2006). Measuring Motivation for Online Opinion Seeking. *Journal of Interactive Advertising*, 6(2), 2-14.
- Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2010). *Multivariate data analysis: A global perspective (7th ed.)*. Upper Saddle River, NJ: Pearson Education.
- Hashim, N. A., Ramlee, S. I., & Yusoff et al., A. M. (2019). Internet Shopping: How the Consumer Purchase Behaviour is Impacted by Risk Perception. *TEST Engineering and Management, Volume 59, Issue 6s*, 1014-1021.
- Hawkins, D., Best, R., & Coney, K. (2004). *Consumer behavior: Building marketing strategy*. Boston: McGraw-Hill.
- He, D., Lu, Y., & Zhou, D. (2008). Empirical Study of Consumers' Purchase Intentions in C2C Electronic Commerce. *Tsinghua Science & Technology* 13(3), 287-292.
- Hendrawan, R.A., Suryani, E., & Oktavia, R. (2017). Evaluation of E-Commerce Product Reviews Based on Structural, Metadata, and Readability Characteristics. *Procedia Computer Science* 124(2017), 280-286.
- Hennig-Thurau, T., Gwinner, K. P., & Walsh, G. (2004). Electronic word-of-mouth via consumer-opinion platforms: What motivates consumers to articulate themselves in the Internet. *Journal of Interactive Marketing, Volume 18, No. 1*, 38-52.
- Hennig-Thurau, T., Gwinner, K. P., Walsh, G., & Gremler, D. D. (2003). Electronic Word of Mouth: Motives for and Consequences of Reading Customer Articulations on the Internet. *International Journal of Electronic Commerce*, 4(8), 51-74.

- Hong, L. M., Zulkiffli, W. F., & Hamsani, N. H. (2016). The Impact of Perceived Risks Towards Customer Attitude in Online Shopping. *International Journal of Accounting, Finance and Business, Vol. 1, Issue 2*, 13-21.
- Hoyle, R. H. (2004). Confirmatory Factor Analysis. In M. Lewis-Beck, A. Bryman, & T. Liao, *Encyclopedia of Social Science Research Methods* (pp. 169-175). Thousand Oaks, California: Sage Publications.
- Hsiao, K.-L., Lin, J. C.-C., Wang, X.-Y., Lu, H.-P., & Yu, H. (2010). Antecedents and consequences of trust in online product recommendations: An empirical study in social shopping. *Online Information Review, Vol. 34, No. 6*, 935-953.
- Hu, L. T., & Bentler, P. M. (1998). Fit indices in covariance structure modeling: Sensitivity to underparameterized model misspecification. *Psychological Methods, 3(4)*, 424-453.
- Hussain, S., Ahmed, W., Jafar, R. M., Rabnawaz, A., & Jianzhou, Y. (2017). eWOM source credibility, perceived risk and food product customer's information adoption. *Computers in Human Behavior, 96-102*.
- Jain, V., Malviya, B., & Arya, S. (2021). An Overview of Electronic Commerce (e-Commerce). *Journal of Contemporary Issues in Business and Government 27(3)*, 665-670.
- Jisana, T. (2014). Consumer Behaviour Models: An Overview. *Sai Om Journal of Commerce & Management, Vol. 1, Issue 5*, 34-43.
- Jones, T., Baxter, M., & Khanduja, V. (2013). A quick guide to survey research. *Annals of The Royal College of Surgeons of England, Volume 95, Issue 1*, 5-7.
- Joshi, A., & Kale, S. (2015). Likert Scale: Explored and Explained. *Current Journal of Applied Science and Technology 7(4)*, 396-403.
- Kemp, S. (2022, February 15). *Digital 2022: South Africa*. Retrieved from DATAREPORTAL: <https://datareportal.com/reports/digital-2022-south-africa>

- Khoirunnisa, D., & Albari, A. (2023). The effect of brand image and product knowledge on purchase intentions with e-WOM as a mediator variable. *International Journal of Research in Business and Social Science*, 12(1), 80-89.
- Kim, J., & Lennon, S. J. (2013). Effects of reputation and website quality on online consumers' emotion, perceived risk and purchase intention: Based on the stimulus-organism-response model. *Journal of Research in Interactive Marketing*, Vol. 7, No. 1, 33-56.
- Lee, J., Lee, J., & Shin, H. (2011). The long tail or the short tail: the category-specific impact of eWOM on sales distribution. *Decision Support Systems*, Volume 51, 466-479.
- Lee, J., Park, D.-H., & Han, I. (2011). The different effects of online consumer reviews on consumers' purchase intentions depending on trust in online shopping malls: An advertising perspective. *Internet Research*, Vol. 21. No. 2, 187-206.
- Lee, K., & Tan, S. (2003). E-retailing versus physical retailing: a theoretical model and empirical test of consumer choice. *Journal of Business Research*, 56(11), 877-885.
- Lima, Y. J., Osmanb, A., Salahuddinc, S. N., & Romled, A. R. (2016). Factors Influencing Online Shopping Behavior: The Mediating Role of Purchase Intention. *Procedia Economics and Finance* 35, 401-410.
- Litvin, S. W., Goldsmith, R. E., & Pan, B. (2008). Electronic word-of-mouth in hospitality and tourism management. *Tourism Management* 29 , 458-468.
- Liu, Z. (2020). Research on Information Asymmetry in C2C E-Commerce: Based on the Case of Alibaba. *Advances in Economics, Business and Management Research*, Volume 126, 24-41.
- Loewenstein, G., Weber, E., Hsee, C., & Welch, N. (2001). Risks as feelings. *Psychological bulletin*, Vol. 127, No. 2, 267-286.

- Lopez, M., & Sicilia, M. (2014). eWOM as Source of Influence: The Impact of Participation in eWOM and Perceived Source Trustworthiness on Decision Making. *Journal of Interactive Advertising*, 1-12.
- Mannan, M., Ahamed, R., & Zaman, S. B. (2019). Consumers' Willingness to Purchase Online Mental Health Services. . *Journal of Services Marketing*, 557-571.
- Marshall, G. (2021, April 9). Courier industry growing rapidly as e-commerce expands – SAEPA. (C. M. News, Interviewer)
- Masoud, E. (2013). The Effect of Perceived Risk on Online Shopping in Jordan. *European Journal of Business and Management*, 76-87.
- Masoud, E. (2013). The Effect of Perceived Risk on Online Shopping in Jordan. *European Journal of Business and Management* , Volume 5, No. 6, 76-87.
- Mauri, A. G., & Minazzi, R. (2013). Web reviews influence on expectations and purchasing intentions of hotel potential customers. *International Journal of Hospitality Management*, Vol. 34, 99-107.
- Maxwell, A. (2011). Limitations of the use of the multiple linear regression model. *British Journal of Mathematical and Statistical Psychology* 28(1), 51-62.
- Memon, M. A., Cheah, J.-H., Ting, H., Chuah, F., & Cham, T. H. (2019). Moderaion Analysis: Issues and Guidelines. *Journal of Applied Structural Equation Modelling*.
- Meskaran, F., Ismail, Z., & Shanmugam, B. (2013). Online Purchase Intention: Effects of Trust and Security Perception. *Australian Journal of Basic and Applied Sciences*, 7(6), 307-315.
- Meyhar, H., Saeed & M. Baroom H. (2020). The Impact of Electronic Word of Mouth on Consumers Purchasing Intention. *Journal of Theoretical and Applied Information Technology*, 98(2), 183-193.
- Miniard, L., & Cohen, J. (1981). An examination of the Fishbein behavioral intentions. *Journal of Experimental Social Psychology*, 309-329.

- Mirabi, V., Akbariyeh, H., & Tahmasebifard, H. (2015). A Study of Factors Affecting on Customers Purchase Intention. *Journal of Multidisciplinary Engineering Science and Technology (JMEST)*, Vol. 2, Issue 1, 267-273.
- Morwitz, V. (2012). Consumers' Purchase Intentions and their Behavior. *Foundations and Trends in Marketing* 7(3), 181-230.
- Mou, J., Shin, D., & Cohen, J. (2017). Trust and risk in consumer acceptance of e-services. *Electronic Commerce Research*, 17 (2), 255-288.
- Naiyi, Y. (2004). Dimensions of Consumer's Perceived Risk in Online Shopping. *Journal of Electronic Science and Technology of China*, Vol. 2, No. 3, 177-182.
- Ndofirepi, T. M., Chuchu, T., Maziriri, E., & Nyagadza, B. (2022). Examining the influence of price-quality inference and consumer attitudes on the inclination to buy non-deceptive counterfeit goods: evidence from South Africa. *European Journal of Management Studies*, 27(3), 317-339.
- Ngarmwongnoi, C., Oliveira, J. S., AbedRabbo, M., & Mousavi, S. (2020). The implications of eWOM adoption on the customer journey. *Journal of Consumer Marketing*, 37(7), 749-759.
- Nuseir, M.T. (2019). The impact of electronic word of mouth (e-WOM) on the online purchase intention of consumers in the Islamic countries – a case of (UAE). *Journal of Islamic Marketing* 10(3), 759-767.
- Nuzula, I. F., & Wahyudi, L. (2022). The Influence of Perceived Risk, Perceived Quality, Brand Attitude, and E-WoM on Purchase Intention. *Expert Journal of Business and Management*, Vol. 10 No. 2, 51-64.
- Pachauri, M. (2001). Consumer Behaviour: a Literature Review. *The Marketing Review*, Volume 2, No. 3, 319-355.
- Panwar, C. (2018). Consumer perceived risk in online shopping environment via Facebook as medium. *International Journal of Engineering & Technology* 7(4), 2485-2490.

- Popli, A., & Mishra, S. (2015). Factors of perceived risk affecting online purchase decisions of consumers. *Pacific Business Review International, Vol. 8 No. 2*, 69-58.
- Pyle, M., Smith, A., & Chevtchouk, Y. (2021). In eWOM we trust: Using naïve theories to understand consumer trust in a complex eWOM marketplace. *Journal of Business Research*, 145-158.
- Rahim, F. A., Fong, C. L., & Jin, G. P. (2019). Malaysian Coffee Culture: Attributes considered to purchase coffee beverages. *Journal of Marketing Advances and Practices, Volume 1, Issue 1*, 51-61.
- Rajamma, R., Paswan, A., & Hossain, M. (2009). Why Do Shoppers Abandon Shopping Cart? Perceived Waiting Time, Risk and Transaction Inconvenience. *Journal of Product & Brand Management, 18*, 188-197.
- Ramirez-Angulo, P., & Londono, J. C. (2020). Consumer Behavior Research: Theoretical and Methodological Paradigms Trending. *Proceedings of the 25th European Marketing Academy Conference* (pp. 77-116). Budapest: Editorial Uniagustiniana.
- Ruiz-Mafe, C., Bigne-Alcaniz, E., & Curras-Perez, R. (2020). The effect of emotions, eWOM quality and online review sequence on consumer intention to follow advice obtained from digital services. *Journal of Service Management, Volume 20, Issue 1*.
- Rusdiana, A., Suroso, A., & Suwandari, L. (2019). The Effect of e-WOM Source Credibility on Purchase Intentions with Consumer Involvement as a Moderating Variable. *International Conference on Rural Development and Entrepreneurship 2019 : Enhancing Small Business and Rural Development Toward Industrial Revolution 4.0, Vol. 5, No. 1*, 848-861.
- Salam, A., Rao, R., & Pegels, C. C. (2003). Consumer-perceived risk in E-Commerce transactions. *Communications of the ACM*, 325-331.

- Samadi, M., & Yaghoob-Nejadi, A. (2009). A Survey of the Effect of Consumers' Perceived Risk on Purchase Intention in E-Shopping. *Business Intelligence Journal Vol. 2 No. 2*, 261-275.
- Samuel, O. A. (2019). *Consumer's Theories and Behaviours*. Akure: Federal University of Technology.
- Scheafer, S., & Bulbulia, A. (2021). *Digital Commerce Acceleration*. Johannesburg: Deloitte.
- Schumacker, R. E., & Lomax, R. G. (2004). *A beginner's guide to structural equation modeling*. Mahwah, NJ: Lawrence Erlbaum Associates.
- See-To, E. W., & Ho, K. K. (2014). Value co-creation and purchase intention in social network sites: The role of electronic Word-of-Mouth and trust – A theoretical analysis. *Computers in Human Behavior, Volume 31*, 182-189.
- Sekaran, U. (2003). *Research methods for business: A skill building approach*. New York: John Wiley & Sons.
- Sen, S., & Lenman, D. (2007). Why are you telling me this? An examination into. *Journal of Interactive Marketing, 21(4)*, 76-94.
- Sharma, J. K., & Kurien, D. (2017). Perceived Risk in E-Commerce: A Demographic Perspective. *NMIMS Management Review, Volume XXXIV, Issue 1*, 31-57.
- Solomon, M., Russell-Bennet, R., & Previte, J. (2013). *Consumer Behaviour: Buying, Having, Being*. Pearson Higher Education AU.
- Statista. (2022, February 3). *E-commerce as share of total retail sales worldwide 2015-2025*. Retrieved from Statista: <https://www.statista.com/statistics/534123/e-commerce-share-of-retail-sales-worldwide/>
- Statista. (2022, February 4). *Global retail e-commerce sales 2014-2025*. Retrieved from Statista: <https://www.statista.com/statistics/379046/worldwide-retail-e-commerce-sales/>

- Statista. (2023, February 6). *Consumer Markets Insights, Apparel - South Africa*. Retrieved from Statista: <https://www.statista.com/outlook/cmo/apparel/south-africa>
- Stone, R. N., & Gronhaug, K. (1993). Perceived Risks; Further Considerations for the Marketing Discipline. *European Journal of Marketing, Vol. 27, No. 3*, 39-50.
- Struwig, F., & Stead, G. (2001). *Planning, designing and reporting research*. Cape Town: Hanli Venter.
- Sun, Y., Lim, K., & Jiang, H. (2018). Perceived risk and online purchase intention: the impact of subjective knowledge and website security. *Journal of Global Information Management, Vol. 26, No. 3*, 85-101.
- Surucu, L., & Ahmet, M. (2020). Validity and Reliability in Quantitative Research. *Business And Management Studies An International Journal*, 2694-2726.
- Susskind, A. M. (2004). Electronic Commerce and World Wide Web Apprehensiveness: an Examination of Consumers' Perceptions of the World Wide Web. *Journal of Computer-Mediated Communication, Volume 9, Issue 3*.
- Tafimow, D. (2009). The Theory of Reasoned Action. *Theory & Psychology, Volume 19, Issue 4*, 501-518.
- Tan, W., & Lee, B. (2018). Investigation of electronic-word-of-mouth on online social networking sites written by authors with commercial interest. *Online Information Review, Vol. 43, No. 3*, 462-480.
- Tedeschi, M., Galli, G., & Martini, M. C. (2017). On and Off-line Purchase Intention: the Role of Brand Trust as Moderator . *Journal of Emerging Trends in Marketing and Management, Vol. 1, No. 1*, 194-203.
- Tham, K. W., Dastane, O., Johari, Z., & Ismail, N. (2019). Perceived Risk Factors Affecting Consumers' Online Shopping Behaviour. *Journal of Asian Finance Economics and Business 6(4)*, 246-260.

- Tham, K. W., Dastane, O., Johari, Z., & Ismail, N. B. (2019). Perceived Risk Factors Affecting Consumers' Online Shopping Behaviour. *Journal of Asian Finance, Economics and Business, Vol. 6 No. 4*, 245-256.
- Tran, V. D. (2020). The Relationship among Product Risk, Perceived Satisfaction and Purchase Intentions for Online Shopping. *Journal of Asian Finance, Economics and Business, Vol. 7, No. 6*, 221-231.
- Ulman, J. B. (2001). *Introduction to structural equation modeling: Using SPSS and AMOS*. . New York: Psychology Press.
- Verma, D., & Dewani, P. P. (2020). eWOM credibility: a comprehensive framework and literature review. *Online Information Review, Volume 45, Issue 3*, 481-500.
- Watkins, M. W. (2018). Exploratory Factor Analysis: A Guide to Best Practice. *Journal of Black Psychology, 44(3)*, 219-246.
- Westbrook, R. (1987). Product/consumption-based affective responses and postpurchase processes. *Journal of Marketing Research, 24 (3)* , 258-270.
- Wilkie, W. (1994). *Consumer Behavior*. New York: John Wiley & Sons Inc.
- World Wide Worx. (2021). *Online Retail in South Africa 2021*. Johannesburg: World Wide Worx.
- Xia, L., & Bechwati, N. (2008). Word of mouth: The role of cognitive personalization in online consumer reviews. *Journal of Interactive Advertising, 9 (1)*, 3-13.
- Ye, N., & Zhou, D. (2014). Conceptualization and measurement modeling of consumer's perceived. *Engineering Management, Vol. 28 No. 4*, 88-94.
- Zhang, J., Zheng, W., & Wang, S. (2020). The study of the effect of online review on purchase behavior. *International Journal of Crowd Science, Vol. 4, No. 1*, 73-86.
- Zhang, Y., Liu, Y., & Zhang, R. (2021). The influence of perceived risk on online purchase intention: the moderating role of product involvement. *Internet Research, Vol. 31, No. 3*, 1003-1023.

Zhao, Y., Wang, L., Tang, H., & Zhang, Y. (2020). Electronic word-of-mouth and consumer purchase intentions in social e-commerce. *Electronic Commerce Research and Applications, Volume 41*.

Zitha, T., & Penceliah, D. (2022). Perceptions Regarding Digital Payments in Online Shopping amongst Millennials in KwaZulu-Natal, South Africa. *African Journal of Inter/Multidisciplinary Studies, Vol. 4(1)*, 338-349.

APPENDIX A – PARTICIPANT INFORMATION SHEET

Dear Sir / Madam,

My name is Maame Ampebah Tabiri, and I am a Master of Management Student in Digital Business at the University of the Witwatersrand, Johannesburg. As part of my studies, I am investigating the role of e-Word of Mouth (eWOM) in the relationship between risk perceptions and online purchase intentions in apparel consumption under the supervision of Dr Emmanuel Quaye. The aim of this research project is to a) Determine and quantify the influence of perceived risk on online purchase intention and b) Determine the role of eWOM in the relationship between the perceived risk dimensions and online purchase intention.

I would like to invite you to take part in answering a questionnaire. This activity will involve 20 questions and will take around 15 minutes. The questionnaire will be completely confidential and anonymous, and the information you give to me will be held securely and not disclosed to anyone else.

This study will be written up as a research report which will be available online through the university library website. With your permission the data collected from this research project may be used by other researchers in an anonymized format. If you have any concerns or complaints regarding the ethical procedures of this study, you are welcome to contact the University Human Research Ethics Committee (Non-Medical), telephone +27(0) 11 717 1408, email hrecnon-medical@wits.ac.za.

Yours sincerely,

Maame Ampebah Tabiri

Researcher:

Maame Ampebah Tabiri, 472833@students.wits.ac.za , 0798812532

Supervisor:

Dr Emmanuel Quaye, Emmanuel.quaye@wits.ac.za, 0117173951

APPENDIX B – CONSENT FORM

The role of e-Word of Mouth (eWOM) in the relationship between risk perceptions and online purchase intentions in apparel consumption.

Maame Ampebah Tabiri

I agree to participate in this research project. The research has been explained to me and I understand what my participation will involve. I agree to the following:

(Please tick the relevant options below).

I agree that my participation will remain anonymous	YES	NO
---	-----	----

I agree that the researcher may use anonymous data in her research report	YES	NO
---	-----	----

I agree that the data will be stored for 5 years	YES	NO
--	-----	----

I agree that the information I provide may be used anonymously after this project has ended, for academic purposes by other researchers, subject to their own ethics clearance being obtained.	YES	NO
--	-----	----

(Select date)

APPENDIX C - INSTRUMENT

Part A

Item	Method of entry	Options (if applicable)
Gender	Selection	<ul style="list-style-type: none"> • Male • Female
Age	Selection	<ul style="list-style-type: none"> • 18 – 24 • 25 – 34 • 35 – 44 • 45 – 54 • 55 – 64 • 65 and above
Employment	Selection	<ul style="list-style-type: none"> • Employed • Unemployed
Country of residence	Selection	<ul style="list-style-type: none"> • South Africa • Outside of South Africa
Access to the internet	Selection	<ul style="list-style-type: none"> • Yes • No
Previously purchased fashion apparel online	Selection	<ul style="list-style-type: none"> • Yes • No
Frequency of online shopping for apparel	Selection	<ul style="list-style-type: none"> • Less than 3 times • 3-5 times • 5-10 times • More than 10 times

Part B and C:

Construct	Items	Measurement items	Strongly disagree (Definitely not)	Somewhat disagree (Probably not)	Undecided (May or may not)	Somewhat agree (Probably will)	Strongly agree (Definitely will)
Financial risk (FR)	FR1	What are that chances that you stand to lose money if you buy apparel online?					
	FR2	Using an Internet based payment service subjects your banking account to potential fraud					
	FR3	Signing up for and using an apparel website would lead to a financial loss for me					
	FR4	Using an Internet based payment service subjects your checking account to financial risk					

	FR5	Internet-based payment services may not perform well and process payments correctly					
Product risk (PR)	PR1	I might not get exactly what I ordered through online shopping					
	PR2	It is hard to judge the quality of products over the Internet					
	PR3	I can't touch and examine the actual product					
	PR4	Size might be a problem when buying apparel online					
	PR5	I can't try on clothing online					
Delivery risk (DR)	DR1	I might not receive the product ordered online for delivery					
	DR2	Delivery may be sent to the wrong place					
	DR3	Sellers may not be timely with delivery					

	DR4	It is not easy to cancel orders when shopping for fashion apparel online					
	DR5	Returning goods purchased online may take a long time.					
eWOM influence on decision making (E)	E1	Electronic word of mouth gives me highly relevant information for decision making					
	E2	Electronic word of mouth gives me very useful information for decision making					
	E3	I feel people providing electronic word of mouth communications are trustworthy					
	E4	The information received from electronic word of mouth can change my thoughts and attitude					
	E5	The information received from electronic word of					

		mouth can influence my purchase decision					
Online purchase intention (PI)	PI1	How likely is it that you would purchase apparel online?					
	PI2	How likely is it that you would buy apparel online within the next 3 months?					
	PI3	How likely is it that you would buy apparel online within the next year?					
	PI4	How likely is it that you would buy new apparel introduced online by your favourite apparel store?					

ETHICS CLEARANCE CERTIFICATE

Graduate School of Business Administration
University of the Witwatersrand, Johannesburg



Wits Business School Ethics Committee
Constituted under the University Human Research Ethics Committee (Non-Medical)

Ethics Clearance Certificate

Ethics protocol number: WBS/DB472833/758
This certificate is only valid with a legitimate ethics protocol number and signed by the Researcher (below).

Project title	The role of electronic word of mouth in the relationship between risk perceptions and online purchase intentions in apparel consumption in South Africa
Investigator / Researcher	Ms Maame Tabiri
Nature of Project	MM (Digital Business)
Decision of the Committee	Approved, provided stakeholders and participants are guaranteed anonymity and confidentiality.
Issue Date of Certificate	2022-10-21
Expiry date	Date of submission of the project / research report
Chairperson	Prof Anthony Stacey ☎ +27 11 717 3587 ☎ +27 82 880 4531 ✉ anthony.stacey@wits.ac.za

Declaration by Researcher

One copy must be signed by the Researcher and returned to the Chairperson of the Wits Business School Ethics Committee.

I fully understand the conditions under which I am authorized to carry out the abovementioned research and I guarantee to ensure compliance with these conditions. Should any departure to be contemplated from the research procedure as approved I undertake to resubmit the protocol to the Committee.

Signature

21 October 2022

Date