

# Study of Deterrents to Online Purchase Intentions

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## ABSTRACT

The Indian marketplace is growing at an exponential rate. However, e-tailers in India are still struggling to win the trust of their buyers. Trust, in the tangible world where we are able to see each other, is viable to achieve. In the marketplace, it is difficult to win trust due to its intangible nature. Winning the trust of most tech savvy generation i.e. Indian millennials is even more difficult. Trust in the marketplace is dependent on various factors, such as multiple sellers, online fraud (security), sharing of information (privacy), and the risk involved while purchasing online. In this study, regression models are used to study the purchase intention in the context of trust, privacy, security, and risk. Overall, the findings of the study suggest that Indian millennials agree that there are privacy and security concerns in online shopping. However, they still trust online shopping and do not consider it risky.

**Keywords:** Privacy, Security, Trust, Risk, Millennials

## INTRODUCTION

The World Wide Web has become a wide web of information for the whole world. Once the most tempting world, the Internet is becoming a dark and dangerous jungle. It has been full of information and misinformation. The evolution of the Internet has also influenced marketing. One of the prominent influences of Internet on marketing can be seen through the adoption of artificial intelligence in marketing practices. Such changes have changed the way traditional marketing is practiced.

Consumers are not private citizens anymore (Singh, 2022). Whether they buy something or only browse for information, they leave their personal information behind. Their navigation behaviour is tracked by marketers (Pollach, 2006). Marketers are feeding them cookies and consumers are giving them details of all Internet activities. For a small fee, some vendors provide the data to telemarketers, direct mailers, and spammers. Legitimate consumers are being harmed by this unlawful gathering and selling of personal information, which can result in everything from simple spam to unauthorised use of credit cards and identity theft (Ratnasingham, 1998). Invasion of personal space, debates about spam, cookies,

and the clickstream are just a few of the recurring concerns and issues that online shoppers face in this information age (Udo, 2001). Consumers are aware and they want control over the use of their personal information (Olivero & Lunt, 2004). Since they are aware of the frauds, either they provide false information, disable cookies to maintain their privacy, or they are too afraid to make a transaction online and they abort the transaction midway when prompted for personal information (Eirinaki & Vazirgiannis, 2003).

Media coverage of consumer online security issues has significantly expanded during the previous ten years (Roznowski, 2003). Almost rarely does a day go by without a significant news story on security concerns of IT users (Udo, 2001). Media coverage of these problems and the sharing of unfavourable online experiences could erode consumer confidence and discourage Internet users from making transactions online. All the popular global cases of lapses in online security, and increased incidences of spamming, hacking, and 'phishing' have created a fear in the minds of the consumers. One of their concerns may be possibilities of fraud through the hacking of credit card numbers (Newholm et al., 2004). Customers think that online payment methods are sometimes unsafe and may

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be confiscated (Jones & Vijayasarathy, 1998). As a result, customers lose their trust, which discourages them from giving out personal information and completing online transactions. Allred et al. (2006) concluded that security fear and technological incompetency prevent some of the buyers from buying online, and some simply choose not to buy online.

Zhang and Dran (2000) categorised privacy and security issues as a hygiene component connected to a necessity for an online transaction to occur. There is evidence that higher levels of online purchase intents are associated with the provision of privacy and security information (Miyazaki & Fernandez, 2000). Ranganathan and Ganapathy (2002) also came to the conclusion that online buyers' buying intentions would be more affected by security and privacy. Consumers' views of security and privacy have a significant impact on trust. This implies that people who shop online should consider both privacy and security, although it might seem that privacy is unnecessary when security is available and security is unnecessary when privacy is present. However, customers appreciate privacy and security on their own (Kim et al., 2008). According to many academics, trust is necessary for effective trade, since consumers are reluctant to make purchases if they do not feel confidence in the vendor (Jarvenpaa et al., 2000; Kim et al., 2005; Urban et al., 2001; Gefen & Heart, 2006; Grabner-Krauter & Kaluscha, 2003). According to many analysts, the rise of online purchases is being constrained by a lack of trust between the persons engaging in the transaction and the system facilitating it (Dinev et al., 2006). Privacy and security issues are related to the lack of trust in e-commerce (Niranjanamurthy et al., 2013). Customers' perceived feeling of privacy and security is still vital to establish the appropriate level of confidence to permit online transactions, even if e-retailers are able to adhere to a scientific assessment of security and privacy based on technological solutions and regulatory rules (Flavián & Guinaliú, 2006). For prolonged involvement in electronic commerce, it has been stated that improving perceptions of security and privacy (Friedman et al., 2000; Shneiderman, 2000) and establishing trust (Hoffman et al., 1999a) are crucial.

Consumers' perceptions of risk have been found to influence their choices while making purchases online (Antony et al., 2006). Shopping entails risk since decisions

made by consumers have repercussions that cannot always be expected and some of which may be unpleasant (Bauer, 1960). There are various ways marketers can enhance online purchase intention of buyers. One of these is the continued improvement of trust and decrease in risk when shopping online (Bourlakis et al., 2008). Trust is important in deciding how to proceed when there is a chance of a negative outcome (Kini & Choobineh, 1998; Luhmann, 2000). People also tend to do less online buying because it takes longer for things to be delivered and there is a risk associated with payment security (Koyuncu & Bhattacharya, 2004).

This study investigates the security, privacy, trust, and risk-related concerns, along with its influence on the buying intention of Indian millennials. Although literature has attempted to address these concerns, studies focusing on the most technology savvy group's (millennial's) response to security, privacy, trust, and risk related concerns are largely overlooked. There have been different views among academicians about the age range of millennials. The age ranges from people born between 1982 and 2003 according to Strauss and Howe (2003); between 1980 and 2000 as per Hartman and McCambridge (2011); 1982 and 2003 as per Debevec et al. (2013); and 1983 and ending in 2004 as per Tapscott (2008). They have all been argued to be millennials. In the context of this study, we take the generation born between 1983 and 2003 as millennials. They are also referred to as the Y Generation, Nexters, and Echo Boomers (Nowak et al., 2006). The reasons for taking millennials as the context of this study are many. Millennials have always been synonymous with technology and the World Wide Web (Gupta et al., 2008). They stand for a young, tech-savvy generation (Bilgihan et al., 2014). They are frequent buyers on the Internet, since they were raised with the Internet. This generation's purchasing power is increasing; thus it is critical to comprehend their online shopping habits (Bilgihan, 2016). Millennials have been identified as a driving force behind online shopping. They are more tolerant and trustful (Valentine & Powers, 2013). India being a young country with 54 per cent of the Internet users belonging to the age group 20 to 39 years, it is an important market to be studied for millennial's behaviour in the online context (Statista, 2019). Studies done on the Indian youth have opened up, and to some extent, addressed the research questions related to millennials' online concerns; yet understanding millennials' online behaviour is far from

the point where it is mapped with confidence by the marketer (Thamizhvanan & Xavier, 2013; Vaidehi, 2014; Khare et al., 2010). This study would address this gap. Therefore, the current study adds to existing knowledge of our understanding of millennial's online concerns and its impact on their purchase intention.

## REVIEW OF LITERATURE

### Relationship between Privacy and Purchase Intention

Numerous studies have been published, with majority of them concentrating on the direct influence of privacy concerns on consumers' intentions to make online purchases (Brown & Muchira, 2004; Eastlick et al., 2006; Malhotra et al., 2004; Miyazaki & Fernandez, 2000; Sheehan & Hoy, 2000). The importance of protection of individual information (personal or financial) in the online world cannot be ignored (Hoffman et al., 1999b). The greater emphasis in e-commerce literature is on the consent of the website visitors, privacy policies, and its disclosure (Bart et al., 2005). Numerous research have discovered that in the online environment, privacy is consistently a top concern (Bélanger & Crossler, 2011; Brown & Muchira, 2004; Culnan & Armstrong, 1999; Dinev & Hart, 2005; Eastlick et al., 2006; Fortes & Rita, 2016; Godwin J. Udo, 2001; Liu et al., 2005; Luo, 2002; McCole et al., 2010; Sheehan & Hoy, 2000; Slyke et al., 2006; Taylor et al., 2009; Van Dyke et al., 2007; Wang et al., 1998). This major concern of privacy must be addressed and rectified by e-commerce providers to obtain the higher purchase intention (Niranjanamurthy et al., 2013). Users who do and do not make online purchases both want more open policies and information on how online retailers handle their customers' private information, to increase their likelihood of making an online purchase (Graeff & Harmon, 2002). Online shoppers may get concerned about their privacy due to the information collection that benefits businesses (Culnan & Armstrong, 1999). The easier it has become for companies to collect personal information of the consumers, the more obstructions it has created in the way of success of e-commerce (Dhillon & Moores, 2001). The awareness of the consumers about the misuse of their personal data for marketing purposes has made it necessary to have better disclosure of privacy policies. They want to feel that their privacy is being secured (Udo,

2001). They do want the precise privacy statement that is immediately accessible and specifies that their personal information is not being sold, along with the ability to reject the sale of their personal information (Mukherjee & Nath, 2007). Despite the fact that consumers may have better personalised offerings and consumer service, due to collection of their data, they may still prefer to keep their data private (Maury & Kleiner, 2002; Stead & Gilbert, 2001).

Therefore, it is hypothesised that:

*H1: Privacy perceptions lower the purchase intention of millennials.*

### Relationship between Security and Purchase Intention

Security is the main deciding factor in the success or failure of online businesses (Kini & Choobineh, 1998). Security perception does affect the purchase intention. Any display of security measures leads to an impression of high security in the minds of consumers (Salisbury et al., 2001). There are various studies where the link between security and purchase intention have been studied (Belanger et al., 2002; Hsin & Wen, 2009; McCole et al., 2010; Roca et al., 2009; Salisbury et al., 2001). Despite being one of the important factors, security alone as a variable has not been the attention of research (Lee & Turban, 2001).

The issue of security in online transactions seems to be an important factor restraining consumers from better utilising online shopping (Alsmadi, 2002). Perception of unsatisfactory security in online shopping is one of the main reasons for not purchasing online. Allred et al. (2006) found that fear of security and technological incompetency create resistance in the minds of consumers for online purchasing. Many people use the Internet for other things, but refrain from making online purchases mostly out of concern for their online security (Gefen et al., 2003). However, they are willing to make the online purchase if the security issues are resolved (Cranor et al., 1999). By addressing the concern of security on the Internet, the huge potential of millennials' purchase intention could be utilised (Khare et al., 2010). It is therefore proposed that for millennials, security is a major concern and better security would result in higher purchase intention.

Therefore, we hypothesise that:

*H2: Higher security will lead to higher purchase intention of millennials.*

### **Relationship between Trust and Purchase Intention**

Numerous studies stress the significance of trust in the Internet as a platform for e-commerce (Eastlick et al., 2006; Gefen et al., 2003; Harrison McKnight et al., 2002; Jarvenpaa et al., 1999, 2000; McKnight et al., 1998). Trust is considered one of the important aspects in e-commerce. Despite this importance, there has been a paucity of theory-guided empirical research on online trust, especially in the case of Internet shopping (Lee & Turban, 2001).

Trust has always demonstrated a high significance in uncertain situations like electronic commerce (Falahat et al., 2019). Trust has always been a key factor in influencing consumer behaviour towards merchants (Schurr & Ozanne, 1985). Because consumers are reluctant to make purchases unless they are confident in the vendor, trust is seen as a necessity for economic success (Gefen, 2002; Jarvenpaa et al., 2000; Kim et al., 2005; Urban et al., 2001). Various researchers (Gefen et al., 2003; Hoffman et al., 1999b; Jarvenpaa et al., 1999; Urban et al., 1998) have suggested that customers' trust online positively influences the purchase intention. Jarvenpaa et al. (1999, 2000) proved through their research that the positive impact of trust on consumer buying intentions was demonstrated scientifically. Numerous studies have shown that trust plays a significant role in customers' decision to buy from online suppliers (Jarvenpaa et al., 1999, 2000; Kim et al., 2008). Consumer's trust directly or indirectly affects the purchasing intention of the consumers (Jarvenpaa et al., 2000; Palmer et al., 2000).

Despite the tremendous rate of change in online retailing, consumers at all levels continue to show a basic lack of confidence (Mukherjee & Nath, 2007). One of the primary reasons why customers avoid engaging in online commerce has been identified as a lack of trust (Keen et al., 1999). In fact, a lack of trust is the main barrier to customers making more purchases from online merchants (Jarvenpaa et al., 1999; Lee & Turban, 2001).

Therefore, it is hypothesised that:

*H3: Trust has a positive impact on the online purchase intention of the millennials.*

### **Relationship between Risk and Purchase Intention**

One of the most commonly identified obstacles to Internet shopping is consumers' concerns about risk (Bhatnagar & Ghose, 2004; Jarvenpaa et al., 2000; Lee & Huddleston, 2010). The separation in time and space between customers and sellers makes Internet purchasing riskier than traditional brick-and-mortar shopping (Tan, 1999). A buyer making an online purchase is often hesitant to do so since the perception of danger may be overwhelming compared to the traditional method of buying (Kim et al., 2008). People prefer to do less online buying, since it takes longer for products to be delivered, and there is risk involved in the transaction (Koyuncu & Bhattacharya, 2004). Perceived risk is considered as a significant predictor of both first and recurrent purchase intentions, according to prior studies (Chiu et al., 2014). Various researchers have proven the impact of risk on online purchase intention (Liao et al., 2011; Midha, 2012).

Therefore, it is hypothesised that:

*H4: Risk negatively affects the online purchase intention of millennials.*

### **Relationship between Privacy and Trust**

Clark and Westin (1968) defined privacy as "the individual's ability to control the conditions under which his/her personal information is collected and used". It is up to individuals to decide to what extent, how, and when they want their personal information to be transmitted to others. The role of privacy in electronic commerce context is limited because this variable is mostly used in online shopping models as a determinant of trust (Chen & Barnes, 2007). Privacy concerns of consumers have a negative impact on trust (Fortes & Rita, 2016; Pavlou & Fyngenson, 2006; Venkatesh et al., 2002). This is due to the fact that consumers usually have trust deficit and they do not share their personal details on the Web (Kini & Choobineh, 1998). They are becoming aware that many

companies are unethically collecting and sharing their personal information for marketing purposes (Udo, 2001). This lack of trust does not allow them to share correct personal details, and ultimately negatively influences their decision to make online purchases (McKnight et al., 2002). In addition, failure to communicate the data handling process on the part of companies creates lack of trust in online shopping (Pollach, 2006). A consumer is more likely to have a low level of trust in online buying if they are more concerned about the loss of their private information (Eastlick et al., 2006). In that case, the reputation and efforts of retailers to increase the trustworthiness of consumers play a vital role (Belanger et al., 2002). From a different angle, research has shown that privacy is the key factor in determining consumer trust (Mukherjee & Nath, 2007). A study found privacy to be the main factor affecting trustworthiness. Further, how retailers expose consumers' information for commercial purposes is important for building trust. Pertaining to this literature, we propose that privacy concerns of consumers have an influence on their trust in websites. Keeping in mind that the previous generation was skilled and multi-tasking, these multi-tasking consumers display more agile and volatile behaviour in the digital environment (Dahiya & Gayatri, 2018); we expect the same relationship for millennials. It is therefore hypothesised that:

*H5: Privacy perceptions have an influence on the trust of millennials in case of online purchase.*

### Relation between Security and Trust

Security is known as “the protection of data against accidental or intentional disclosure to unauthorised persons, or unauthorised modifications or destruction” (Clark & Westin, 1968). The unsatisfactory concerns of security are still out there in the minds of consumers, despite the many efforts by e-retailers to have safe security mechanisms (Miyazaki & Fernandez, 2001). Consumer's trust is an important factor in deciding to be involved in electronic cyber transactions (Kim et al., 2008). It is hard to predict the intention and behaviours of the online retailers through the Internet before making a financial transaction. Therefore, trust plays a vital role in a customer's mind before making online purchases (Lee & Turban, 2001). Kini and Choobineh (1998) suggested that trust not only in online merchant, but also in the

transaction medium, is important to lead the consumers to online shopping. Consumers are tech savvy and are aware of the technological loopholes that could possibly lead to hacking attempts and loss of credit card information. Not all online retailers are able to create trust in the minds of the consumers. This can be easier for big retailers (Rutter, 2001). This lack of confidence in information technology is the main reason why consumers refrain from purchasing online or abort transactions mid-way (Udo, 2001). Trust in online shopping could be reassured by having authentic seals stating the security in online transactions (Bart et al., 2005).

Relationship between security and trust is not new. Security is the second most significant factor in determining trust, according to earlier studies (Mukherjee & Nath, 2007). For example, if website retailers are able to keep credit card information secure and have secured payment mechanisms, they are successful in creating trust in the minds of consumers. Rowley (1996) also stated lack of credit card security and transaction problems as major concerns of online shopping. Moreover, one of the many deterrents of online shopping is the security issue (Teo, 2002). We therefore see the influence of security concerns on consumers' trust for millennials as well. Therefore, it is hypothesised that:

*H6: Security influences the trust of millennials in online shopping.*

### Relationship between Risk and Trust

Risk is also related to the variables discussed previously, i.e. privacy, security, and trust. Internet privacy concerns have an adverse effect on trust and a good effect on perceived risk (Fortes & Rita, 2016). A customer who has a lot of privacy concerns is more likely to have low levels of trust and a lot of perceived risk when making an online transaction (Eastlick et al., 2006). Giving personal information to online merchants, whether freely or involuntarily, carries the risk of privacy loss (Culnan & Armstrong, 1999). Customers frequently believe that it is the seller's duty to keep the buyer's sensitive information to themselves. Consumers will perceive increased risk in the seller-customer transaction if they believe that the vendor is unlikely to preserve their privacy (Kim et al., 2008). Despite the fact that a majority of media attention on Internet security has focused on potential risks to

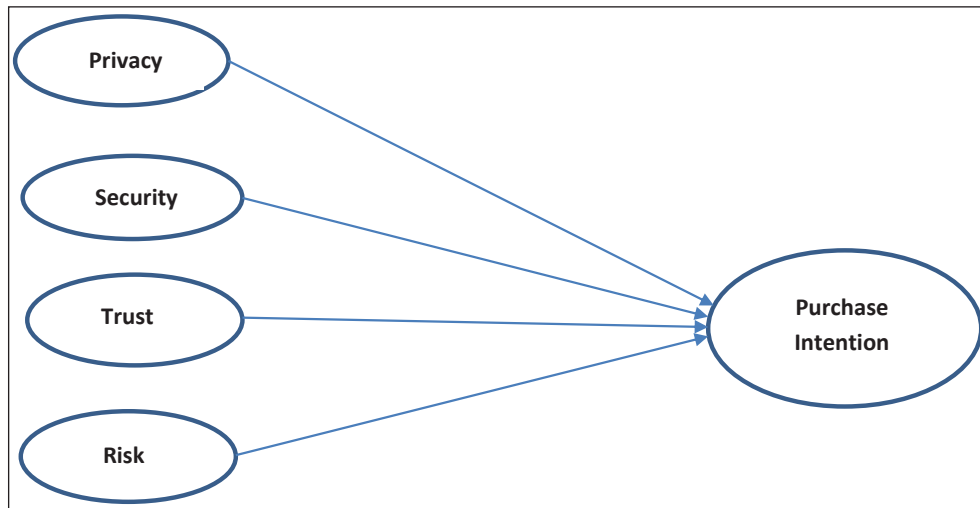
consumers who use credit cards to complete electronic transactions, payment fraud is a substantial issue for Internet-based companies (Murphy, 1998).

Hence, it is hypothesised that:

*H7: Risk affects the online trust of millennials.*

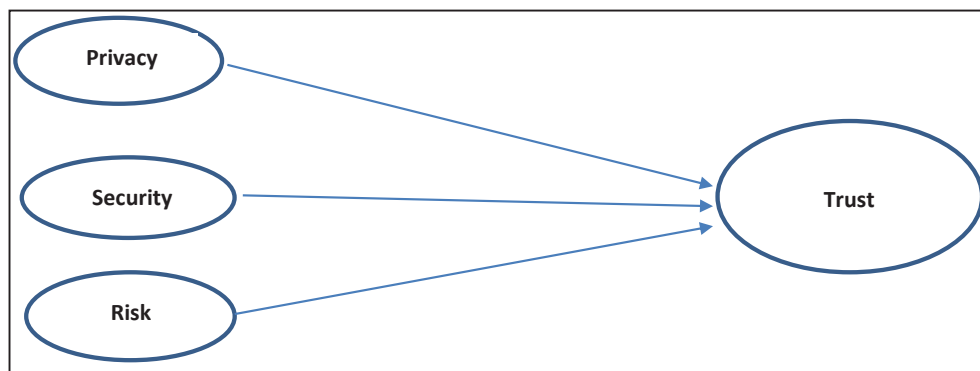
## CONCEPTUAL MODEL

Based on previous researches and arguments given above, two conceptual models are formulated. Model 1 shows the relationship between privacy, security, trust, and risk, and purchase intention.



**Model 1**

Model 2 shows impact of privacy, security and risk on trust of millennials.



**Model 2**

## RESEARCH METHODOLOGY

An online survey was carried out to achieve the objectives of this study. The population of the study consists of millennials born between 1983 and 2003 residing in Delhi/NCR. The study's sample was 360 analysable responses from millennials. With the aid of a self-administered

questionnaire, the data was collected. The instruments used are universally accepted and selected considering the rule of parsimony. For privacy and security, the scales developed by Swaminathan et al. (1999) are adopted. For trust, the scale adopted by Paul (2003) has been used. For risk, the scale created by Schlosser et al. (2006), and for buying intention, the scale developed by Limayem

et al. (2000), have been adopted. The instrument gathers the information about privacy, security, trust, risk, and purchase intention, measured on a five-point Likert scale.

## ANALYSIS

To understand the contribution of trust, privacy, security and risk on purchase intention, regression analysis was run taking online purchase intention as the dependent variable, and trust, privacy, and security as independent variables. Application of regression analysis revealed that independent variables trust, privacy, and security contribute to online purchase intention of millennials, with an r square value of 0.38. This means that this model can explain 38% of the variance in purchase intention. Use of stepwise method excluded risk from the model.

This relationship is explained below, with the help of an equation:

$$\text{Purchase Intention} = 1.47 + 0.65 (\text{Trust}) - 0.11 (\text{Privacy}) + 0.11 (\text{Security})$$

Trust contributes the most to online purchase intention, as per the unstandardised beta value (0.65). This proves our hypothesis 3. Privacy has a negative unstandardised beta value of 0.11. This means that privacy has a negative relationship with purchase intention. This states that millennials are concerned about privacy on the Internet. This is the same as our hypothesis 1. Lastly, security has a positive unstandardised beta value of 0.11. Millennials do agree that there are security concerns in online shopping. This approves our hypothesis 2. The results of model 1 are depicted in the Table 1.

**Table 1: Model 1**

<i>Unstandardised Coefficients</i>	<i>R Square</i>	<i>Adjusted R Square</i>	<i>Independent Variable Significance Value</i>	<i>Model Significance Value</i>
1.47	0.38	0.38	0.00	.002
0.65			0.00	
-0.11			0.00	
0.11			0.00	

When regression analysis was applied on privacy, security, and risk, keeping trust as the dependent variable, the model showed that only privacy contributes to trust. The r square value of the model is 0.01. The regression equation is as follows:

$$\text{Trust} = 3.03 + 0.091 (\text{Privacy})$$

This relationship established that privacy is the contributing factor to trust. The other two independent variables, i.e. security and risk, do not contribute to trust. However, even the contribution of privacy is not much as per the unstandardised beta value. The results of model 2 are given in Table 2.

**Table 2: Model 2**

<i>Unstandardised Coefficients</i>	<i>R Square</i>	<i>Adjusted R Square</i>	<i>Independent Variable Significance Value</i>	<i>Model Significance Value</i>
3.03	0.02	0.01	0.00	0.01
0.09			0.01	

All the hypothesis results are shown in the Table 3.

**Table 3: Hypothesis**

<i>Sr. No.</i>	<i>Hypothesis</i>	<i>Result</i>
H1	Privacy perceptions lower the purchase intention of millennials.	Approved
H2	Higher security will lead to higher purchase intention of millennials.	Approved
H3	Trust has a positive impact on the online purchase intention of the millennials.	Approved

<i>Sr. No.</i>	<i>Hypothesis</i>	<i>Result</i>
H4	Risk negatively affects the online purchase intention of millennials.	Disapproved
H5	Privacy perceptions have influence on the trust of millennials in case of online purchases.	Approved
H6	Security influences the trust of millennials in online shopping.	Disapproved
H7	Risk affects the online trust of millennials.	Disapproved

## DISCUSSION

Two models were tested with the help of regression. In one, the impact of privacy, security, risk, and trust on purchase intention was checked. In the other, the impact of privacy, security, and risk on trust was analysed. Previous research has examined the direct relationship between trust and purchasing intention (Alam et al., 2008; Belanger et al., 2002; Chen & Barnes, 2007; Jarvenpaa et al., 1999; Kim et al., 2008; Yoon, 2002); privacy and purchase intention (Fortes & Rita, 2016; LaRose & Rifon, 2007; Liu et al., 2005; Miyazaki & Fernandez, 2000); and security and purchase intention (Salisbury et al., 2001). There have been separate studies on either privacy (Fortes & Rita, 2016) or security (Sahney et al., 2013; Yoon, 2002), checking the trust as a mediation to purchase intention. Therefore, this is a unique study, especially in the context of millennials.

The results of Model 1 indicated the strong relationship of trust with purchase intention. This means that if millennials trust the online websites, they are open to shop online on these websites. Indian millennials are now stable as consumers. The COVID pandemic has compelled even the people who earlier feared shopping online to engage in online shopping. This risk-taking situation has aided e-marketers to capture the risk-averse buyers as well. Winning that initial trust is very essential to attract millennials. Once they trust a website, they believe that online shopping is trustworthy; and they remain interested. Millennials are known to be smart and aware consumers, who are way too tech savvy (Gupta et al., 2008). They are accustomed to search for their needs on the Internet. They trust technology more than other generations and are less concerned about privacy on the Internet (Obal & Kunz, 2013). The relationship of privacy with purchase intention turned out to be negative. However, the contribution of privacy is only 11%. Still, the sharing of customer information is a big concern globally. There are previous studies where the negative relationship between privacy and purchase intention has been shown; the relationship between privacy and purchase intention has been significant (Liao et al., 2011; Midha, 2012; Taylor et al., 2009). Various other researchers have also thrown light on the importance of privacy concerns in online shopping (Cranor et al., 1999; Milne & Rohm, 2000; Swaminathan et al., 1999). Millennials are too smart in

using smartphones. They know ways and methods to avoid sharing their information with the marketers. Millennials are always ready to avail the offers and discounts, even for a one-time purchase. Purchase made by them one time does not guarantee that they will be long-term customers. They can share their information, register on the website, and still not provide all the correct information. They might not even remember the brand after getting the product at the discounted price. Contribution of security in purchase intention is positive, but it is also only 11%. Millennials do not like to share credit card details and other personal details like email address and phone number, because they feel that it is the best way to avoid any security related attack such as, phishing, spamming, and so on. We can say that privacy and security concerns go together. Security frauds like Paytm fraud alarm the Indian millennials. Word spreads fast in the digital media. They stop using payment gateways, and remove their account details immediately if they hear news of such frauds. Overall, the contribution of Model 1 is significant. It interprets that together, privacy, security and trust are considerable factors leading to the purchase intention of millennials.

In Model 2, we tested the impact of all three deterrents, i.e. privacy, security, and risk on trust. The results indicated that only privacy contributed to trust. The effect of privacy on trust was minimal. This proves the argument we have discussed above. Indian millennials have an already established trust in online shopping. They are aware that their data is being used for personalised marketing. They are so content in their lives and virtual world that they consider sharing details as not affecting them a lot, unless it is payment related. Security and risk were eliminated in this model. For Indian millennials, security related concerns and risk are not important while gaining trust in online shopping. This also approves what we have discussed earlier. They are smart enough to avoid security related frauds. That is why they do not consider online shopping risky.

## IMPLICATIONS

Considering the results of both the models, marketers should make sure that they keep their image clean in terms of handling the data of their consumers. Trust is a variable which is never constant in the long run. One

bad experience makes customers think twice before making another purchase. Marketers need to think like their customers while securing their private and financial information. Millennials are the ones who like to relate themselves with every situation. They are the sensitive buyers. Marketers should keep this factor in mind while forming strategies for millennial buyers. Just because millennials are not considering online shopping as risky, it does not give marketers the leverage to ignore the factors that put customers at risk. Privacy and security are factors that are always going to be prime variables in the marketplace.

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