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Department of Psychology, Sardar Patel University

Online Consumers of Kolkata: Upshot of Perceived Risk and Gender (Male & Female) on Consumer Decision Making Styles

Srijan Sengupta^{1*}, Prof. (Dr) Rita Basu²

ABSTRACT

With the advancement of science and technology, online shopping is the convenient transaction medium for the consumers. In India, online retail spread rapidly and now consumers tried to change their framework from conventional retails to online retails, because of the information and availability of the various brands, range of pricing etc of a product. In the present research, researchers explored online male and female consumers decision making styles of Kolkata mediating role of the different dimensions of perceived risk by the consumers. Two standardized scales along with a general information schedule were used to measure online consumer decision making styles and perceived risk. Through the multistage random sampling the sample was selected from the population under study. Two-way Analysis of Variance, correlation and independent sample t-test were calculated. Results showed that gender had a significant effect on the online consumer decision making styles. Results of two-way ANOVA revealed that different factors of perceived risk, financial risk and product performance risk, showed a significant effect on online consumer decision making styles. Correlation matrix also revealed a significant negative correlation between the dimensions of both variables. Such result demonstrated that different dimensions of perceived risk shapes the decision making patterns of the online consumers in various ways.

Keywords: Online Consumer Decision Making Styles, Perceived Risk, Financial Risk, Product Performance Risk, Gender

In the present day, purchasing behaviour of the consumers are changing rapidly with the rhythm of continuous and rapid change of social and cultural context of the world of consumerism. Consumers tend to perceive themselves in a state of continuous change with the rapid insurgence of online market or retails. Now it becomes easy task for the consumers to access all the products and services from their home in just a click. In Amazon Consumer Behaviour Report (2021) claimed that almost 57% of consumers were involved in online purchase behaviour, which indicates the rapid growth in the online shopping activities among Indian consumers. Consumers have the accessibility and option to purchase from several alternatives. Such autonomy provides the consumers a broader framework to select from a wide range of products. Decision making related to select and procurement of the products of a particular brand of online consumers at virtual market is an important and

¹Research Scholar, Dept of Applied psychology, University of Calcutta

²Professor Department of Applied Psychology, University of Calcutta

*Corresponding Author

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