

Impact of website design and Perceived Risk, Internet trust on the Consumer Purchase intention in FOREX Market



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Abstract:

The aim of the study to identify the factors affecting “Consumer Purchase Intention” in the forex market in Sargodha and Lahore city of Pakistan. This study measures the level of purchase intention related to the internet trust, website design and perceived risk in Foreign Exchange Market. Self-administrated questionnaires were used for data collection from traders of this market, the questionnaire were distributed in Lahore and Sargodha city for the purpose of data collection. Result shows that internet trust, website design and perceived risk significantly affect consumer purchase intention in forex market. Internet trust and website design have positive impact on the consumer purchase intention and “perceived risk” has negative impact on the “Online Consumer Purchase Intention” in forex market.

Keywords: *Foreign Exchange Market, Consumer Purchase Intention (CPI), Internet Trust (IT), Forex Website Design (WD) and Perceived Risk (PR)*

Introduction:

The FOREX market is the world major Currency Market. The “Foreign exchange Market” is a market in which international currencies are traded. The foreign exchange market is important for single trader as well as for organization who want to Earn Money. According to Bank of international Settlement, trading volume of Forex Market is approximately 2.4 trillion per day. Forex market is over-the-counter “financial market”. Forex is the biggest and highest liquid monetary market in the world. In forex market, there are many new opportunities for individual as well as for organization to do business. An internet user easily buys or sells currencies rates in forex market but there are many number of internet user who can’t obtain adequate knowledge about foreign exchange market. Many people don’t trade in this market because they don’t like trading in this market due to lack of trust in internet transactions. People perceive this



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market to be very risky because of negative information about foreign exchange market. The development of internet has upgraded the way the businesses runs all over the world. Internet use and E-commerce has been growing since the last years (Yoruk 2011). People use the internet for many reasons such as searching product information, evaluate price and quality, choose services, and transfer payments (Javadi, Dolatabadi et al. 2012). The online shopping activities has been developing by the expansion of internet (Hill and Beatty 2011). Increasing the amount of online sales every year is making a sense that the internet has been approved as an important shopping intermediate (Kim and Forsythe 2010). But the numerous internet handlers avoid forex trading due to confidentiality and safety concerns (Lian and Lin 2008). They feel uncertainty to refer private data through the internet (Carlos Roca, José García et al. 2009). Website design have major impact on the customer Satisfaction. Website design becomes more attractive, customer tend to use the website more repeatedly. Consumer Purchase intention behaviours can be enhanced by attractive website design.

Website design is very important for forex trading. Therefore, forex broker most focus on the website design that deliver an enhanced experience to develop interest and preserve their trader. The design of website or trading plate form can remove the middlemen between the broker and trader and simplify a safe and legal verification mechanism as well as a secure contract platform (Yousafzai, Pallister et al. 2005). Numerous Researcher trust that the simplicity of use as well-designed website supports trader to save time (Jahangir and Begum 2008). A good designed website provide the trader with complete information about the currencies, therefore, website can help trader more self-assured about their decision during trading because it creates and increases “purchase intention”(Makgosa and Mohube 2007). Website design also enhances security. The traders are fearful about online trading due to the security reason, they feel that these transaction on ineffective websites are not secure (Chou and Chou 2007) and such sites fail to maintain secrecy. Secrecy refers to the capability of the consumers to control the way their “Personal Information” are gathered and used (Galanxhi-Janaqi and Fui-Hoon Nah 2004). Last, the product is defined as goods and service that are offered for purchasing. A consumer believes that every product will meet his expectancy which is being offered (Lim and Dubinsky 2004).

Perceived risk of financial security and privacy are very significant factor that can affect consumer purchase intention while conducting internet transactions (Wang and Mulligan 2004, Yousafzai, Pallister et al. 2005). It is very important for the marketing management, Non-Profit Organization and Social Organizations to understand the Consumer Behaviour Intention and consumer behaviour in order to enhance online performance (Nassimi, SazmandAsfaranjan et al. 2014). Consumer behaviour is the study of individuals, groups, or organizations and the processes they use to select, secure, use, and dispose of products, services, experiences, or ideas to satisfy their needs and wants (Schiffman and Kanuk 1997). Trader performance is a combination of learning processes elaborating how a single person or team trade in the forex market to fulfil their needs and wants (Schoormans and Robben 1997).

There are different type of the Products (Lowengart and Tractinsky 2001) classified into “high and low risk”. According to Verhagen, Boter et al. (2010), products should be categorised into



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“goods and services”. There is a comprehensive range of products and services marketed through internet, yet none of the above classifications refers to marketing products through the internet. Peterson, Balasubramanian et al. (1997) Claimed that a different category was needed, one that would focus on online products. Based on the superior features of the internet, they proposed an arrangement for online products which consists of three dimensions, “Cost and Frequency of Purchasing, Value Proposition and Degree of Differentiation and forex trading also include in three categories.

Now the different banks and foreign companies have attracted the traders to trade in this market and earn money. In this study, we focus on factors that enhance trader and investor’s confidence in online trading in Pakistan, thereby ensuring repurchase intention.

Literature Review

After the advancement of information technology, people use the information technology in every field of life computer is use in every field. Computer and IT are used worldwide for commercial and domestic purpose, government work, buying and selling, record keeping, sharing information via electronic messaging with greatest of ease (Nassimi, SazmandAsfaranjan et al. 2014).

Internet: - According to Maddox and Gond (2005), the usage rate of internet has been increased rapidly in “Asia Region”. In Pakistan, reports on internet usage and Telecommunication show that the number of internet subscription has been improved significantly. That is good sign for the online trading as well as the Trading in the forex Market. Internet quality matters when conducting online transactions in forex market. According to the Lumpkin and Hawes (1985), the traders are totally facilitated by the internet technology advancement to trade easily in home. Buying and selling through internet is called web-shopping (Shim and Quereshi).

E-business has changed the way of decision making of the trader. Physical activities linked with the decision making procedure have been reduced extremely. Consumers using the Internet can improve the execution of their businesses. They can produce and use business opportunities with greater effectiveness and rapidity. If the businessmen or trader use the forex trading, they can make or earn money in different circumstances like Shocking moment and physical hurdles. Efficient use of internet in forex trading minimizes the different business expenses and also facilitates product and services information to consumers through the appearance of attractive websites (Vijayasathy 2004).

Online Consumer Purchase Intention:- Online Consumer Purchase intention is defined by Nassimi, SazmandAsfaranjan et al. (2014) as decision making procedure and physical activity involved in oak-wiring, evaluation, “exhausting and disposing” of goods and services. The purchase intention is one the main drivers that tend buyers to continue in payment transaction and finishing with buying products or services. Intent to action is a psychosomatic behaviour. According to the Salisbury, Pearson et al. (2001), online purchase intention is willingness of the consumers to purchase products and services via internet. Consumer purchase Behaviour is a cognitive behaviour of the individual person how a person intends to buy a product. According



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to Pavlou (2003), Online Purchase Intention is the state or condition when a trader is ready and aim to become involved in the online transaction. In online transaction, mostly considered that the activity in which the process of information repossession, information transfer, and product purchase take place is referred as purchase intention (Pavlou 2003).

Trust: - Trust is complex sign because a single person does not know what is the motivation and intent of others (Kramer, 1990). According to Kimery and McCord (2002), if trust is high, customers or traders will be willing to accept weaknesses in an online business deal based on their positive belief while conducting transactions. Trust is the hope about customer behaviour within the society, where they are living or by which they are ruled (Barber 1983). Trust is also associated with “Emotional Factor” that determines the extent of protection, a website provides and keeps customer confident about their transactions in forex market. It also enhances the belief that personal information will be kept confidential (Ariff, Yun et al. 2013). According to the Ariff, Yun et al. (2013), trust is an important factor that can effect trader’s attitude while trading in forex market. According to the (Pavlou 2003) trust play an important role in creating “Satisfied and Expected” results while conducting online transaction. Online trust is necessary for online transactions, especially in forex market (McCole and Palmer 2001).

Internet Trust on Consumer Purchase Intention:- According to Nassimi, SazmandAsfaranjan et al. (2014) by the use of E-Business, consumer and trader save their time, money and also develop an interest on trading via internet in forex market. Internet trust also has positive impact on the consumer behaviour. Now, the time is fast moving, everyone wants to save their time, money and effort. By use of internet, it gives the consumer better quality goods by using of interconnected networks. In this way, the consumers satisfy and develop a trust on the online trading. The use of the E-Business in banks and FOREX market, the money transfers within minutes. In this way, not only time is saved, interest on the market is also enhanced due to bank to bank transaction because money is remitted safely across the globe (Nassimi, SazmandAsfaranjan et al. 2014). Jarvenpaa, Tractinsky et al. (1999) Argued that higher degree of trust leads to higher degree of repurchase intention. Security is very important and plays a significant role in shaping consumer trusts because consumer or trader wants that all information must be secured and kept confidential while trading through internet (Kim and Shim, 2002). Five recent studies showed that internet trust plays an important role in online consumer purchase intention. Bhattacharjee (2002) settled and confirmed seven item scale for measuring trust in online firms. Zahra and George (2002) measured trust with three items, and they believed that trust of the internet have positive relationship towards internet purchase intention. According to Pavlou (2003), internet trusts have a significant positive relationship on consumer purchase intention. They measure the trust with five items. Mukherjee and Nath (2003) measured significant positive relationship of internet trust with consumer purchase intention. Rousseau, Sitkin et al. (1998) defined internet trust as a psychological state comprising the intention, to accept vulnerability based on the positive expectation of the intent or behaviour of another party.

Website Design impact on Consumer Purchase Intention: - According to Chen, Hsu and Lin (2010), the attractive elements of website increase the consumer purchase intention. In their



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study, they investigated that consumer purchase is based on the website feature and design. Hausman and Siekpe (2009) investigated that website design affects consumer purchase intention. They found that technology factor can shape positive behaviour of people and motivate them to do online shopping and trading. They found that “Human and Computer” elements of website design jointly affect consumer purchase intention.

Iqbal, ur Rehman et al. (2012) investigated and found that website design have major impact on the consumer purchase intention. A well design website effect on the consumer purchase intention (Chang and Chen, 2008). A well designed website have significant impact on the consumer willingness to use the website for trading. If website is not good, then the consumer will not be attracted towards website. According to Nassimi, SazmandAsfaranjan et al. (2014) and Martínez-López, Luna et al. (2005), the website design in form of website context, which includes documents, data, applications, e-services, images, audio and video files, personal web pages, archived e-mail messages, and more. Suwunniponth (2014) measured the factors that increase the consumers intention online. The nature of the study was “qualitative and quantitative”. They determined the different online factors like website design and trust that influence consumers “intentions to shop online”. They suggested that the user friendly website can affect consumer purchase intention. Outdated business methods of using paper transactions now take a matter of minutes. The success of online marketing is determined by efficient internet usage during decision making process, through gaining forex related information.

Perceived Risk impact on the consumer purchase intention: - On the other side, traders also deliberate risks connected with an operation before following an ‘economic action’. These risks could include ‘security, financial and privacy risk’. Chen et al. (2010) claim that safety risk affect online purchase intention of consumers. Perceived Financial Risk refers to the option of monetary loss due to trading on the internet. According to Javadi, Dolatabadi et al. (2012) “variables impacting behaviour of online trading”, and the research aimed to overcome the limitations of the earlier research studies are important. The variables studied included product risks, financial risks, convenience risk, return policy, perception towards online shopping, etc. The research findings showed that variables like financial risk had a negative impact on internet trading. Thus perceived risks have an impact on the buying behaviour of online trading. According to Martín and Camarero (2008), perceived risks affect consumer purchase intention while conducting transactions on ‘internet trading’. Lee and Youn (2009) examined that “information security and privacy” is important because individual are concerned about how their personal information is handled and accessed. Sheehan and Hoy (1999) also stated that consumers avoid internet trading that require “personal data for registration”, leading some people to falsify or provide incomplete details. Shahzad (2015) argued that perceived risk like “Financial Risk, Time Risk, Privacy Risk, Information Risk, Social Risk, and Personal Risk” negative and significant effect on consumer’s online shopping behaviour.

Research Model



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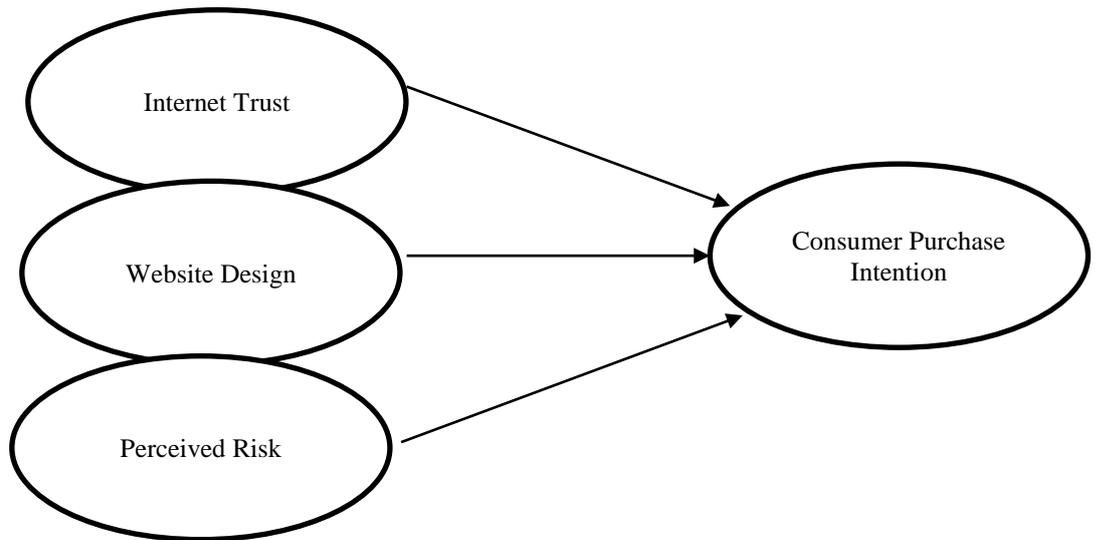


Figure 1: Research Model

Research Hypothesis

H1:- The positively increase the degree of Internet Trust increase the Customer Purchase Intention on Forex Market Trading.

H2:- There is a negative relationship between Perceived Risk and Customer Purchase Intention.

H3:- There is a direct relationship between Website design and Customer Purchase Intention.

Methodology

The research study is casual because we intent to measure cause and effect relationship among variables. The technique used for collection of data was “convenience sampling”. Survey question contained total 18 items. The indicators of trust and website design were taken from the the study of Nassimi, SazmandAsfaranjan et al. (2014). The indicators of online purchase intention were taken from the study of McKnight, Choudhury et al. (2002) and the indicator of Perceived Risk were taken from the study of Tsai and Yeh (2010). Data was collected from 200 self-administrated questionnaires in Sargodha and Lahore city. Respondent were asked to answer these questions on 5 point Likert scale anchored from “strongly disagree to strongly agree”. The questionnaire use consists of two sections. The 1st section contains information about gender and occupation. The second section included 18 items representing 4 constructs that are Consumer Purchase intention, Internet Trust, Website Design, and Perceived Risk. Validity for all construct was examine through Confirmatory Factor Analysis (CFA), Structural Equation Modelling technique was used for path analysis in AMOS 21. The results of this empirical study are generalized to the whole Forex sector of Pakistan.



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Based on the survey, male respondents represented 60 percent of the total respondents while female respondents 40 percent. In the case of age distribution, the majority of the respondents were between the ages of 25 to 50. Based on the survey, all the respondents (100%) have the experience of Forex trading and services via the online.

Validity and Reliability Assessment of Measurement and Structural Model

The analysis of complete model is done in two sections. 1st section evaluates measurement models and 2nd section evaluates structural model. In 1st section, Confirmatory Factor Analysis (CFA) was used to check whether measurement models are valid or not. In 2nd section, the structural relationships and their validity is discussed.

Legality of Measurement Model

Each measurement model is separately analyzed through CFA. 3 items of perceived risk were dropped from analysis because their extracted variance was below than 0.5. Details of Total items and retained items are given in the table. Unidimensionality, Convergent validity, Discriminant validity and Reliability of each construct with retained items is checked. As indicated by results in table, unidimensionality is high because major criteria are met as indicated by the values of CFI, GFI, RMR and NFI. Although some threshold values are not met, but using three fitness indices is a conservative approach. Therefore it is assumed that unidimensionality was achieved. Convergent validity measures the extent to which variables that are theoretically related are actually related. Convergent validity is ensured through NFI, SFL, t-value and Average Variance Extracted. All values that are compared to their respective criteria are good as indicated in the table. All t-values are significant at 1 percent level.

Reliability measures the concreteness of the questionnaire. The degree to which a set of given items is able to get consistent responses is known as reliability. Reliability is ensured through Composite Reliability and Chronbach alpha. All CR values are greater than cut off value 0.6. Chronbach alpha for all constructs is also higher than threshold value of 0.7.

Discriminant validity measures the degree to which variables that are theoretically unrelated are in fact unrelated. Discriminant validity was also ensured as average variance extracted was higher than R^2 as indicated by the table. Highlighted values show the average variance extracted and all other values represent correlation coefficients.



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Construct	No of Items		Unidimensionality				Convergent Validity				Reliability	
	Total	Retained after CFA	ChiSquare/Df	CFI	GFI	RM R	NFI	SF L	t-value	A V E	C R	Alpha
Criteria			<5	>0.95	>0.95	<0.05	>0.95	>0.5	>1.95	>0.5	>0.6	>0.7
Online Purchase intention	3	3	4.56	0.96	0.97	0.037	0.98	0.52	5.6-8.4	0.58	.80	.881
Internet Trust	6	6	3.86	0.98	0.95	0.023	0.95	0.60	15.6-25.4	0.66	.92	.915
Website Design	3	3	4.78	0.96	0.86	0.052	0.98	0.73	9.8-16.9	0.78	.85	.908
Perceived Risk	6	3	2.65	0.99	0.82	0.042	0.94	0.50	11.8-25.1	0.65	.80	.834

Table 1: Validity and Reliability Assessment of Measurement and Structural Model

AVE	Purchase Intention	Internet Trust	Perceived Risk	Website Design
Purchase Intention	0.58			
Internet Trust	0.56	0.66		
Perceived Risk	0.52	0.64	0.65	
Website Design	0.50	0.63	0.61	0.78

Table 2

Legality of Structural Relationships

Structural model was analyzed through structural equation modeling using Amos 21. The proposed model was recursive because there is no feedback loop in the model. As indicated by the table, Internet trust has good marginal impact (0.742) on purchase intention. Perceived Risk has negative impact on repurchase intention as indicated by standardized lambda coefficient of .54. The effect of website design on purchase intention is also good that is 0.67. All results are significant at 1 percent level. All supported hypothesis in terms of respective relationships, t-values, and standardized coefficients are shown above in the table. All fitness indices are good as shown by the ration of chi square to df, CFI, NFI and RMSEA. It means that our structural model is appropriate for the measurement of structural relationships as indicated by the latent variables in our model.



From	To	Standardized Coefficients	T Values	Supported Hypothesis
Internet Trust	Purchase Intention	0.741	11.4	H1
Perceived Risk	Purchase Intention	-0.54	8.8	H2
Website Design	Purchase Intention	0.67	13.6	H3
Chi square /df = 2.89		CFI = 0.945	NFI = 0.910	RMSEA = 0.024

Structural Model

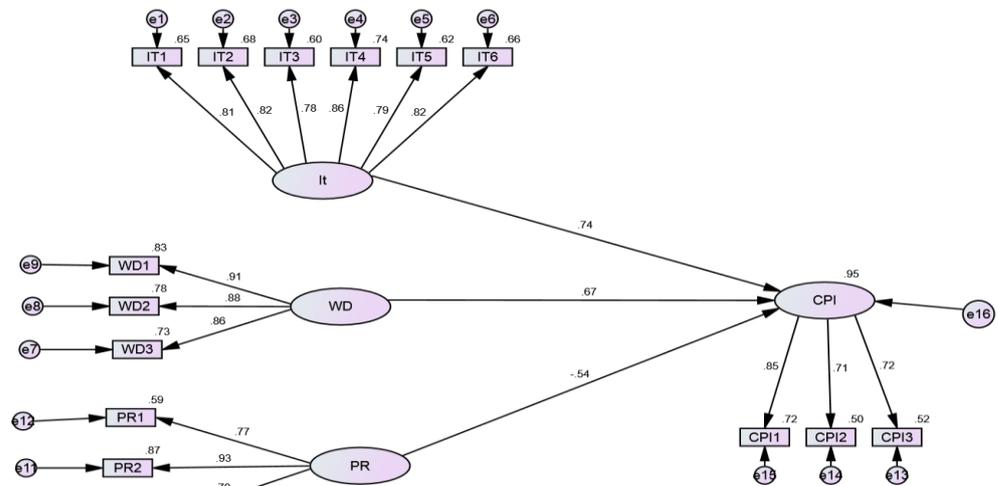


Figure 2: Structural Model

Conclusion and limitation

The analysis of this study show that the majority of the respondents argued that the trust in the forex market is very important for the trader, if the brokers are trustworthy, traders trade and invest in this market. The results show that the trust plays an important role in shaping consumer behaviour and repurchase intention. On the other side, we can say that if the client feels safe in online transactions in the forex market, they are willing to trading in this market. Based on the results conducted on the respondents answer, there is a positive relationship between the internet trust and the consumer purchase intention in forex. Many clients and traders argue if brokers are trustworthy, they feel satisfied in while conducting online transactions. The result shows that the consumer purchase intention is greatly influenced by the internet in Forex market. The results highlighted the importance of the trust in purchase intention (Gefen 2000, Lin, 2007, McKnight, 2002, Pavlou, 2003). In this study, we measured the relationship of Forex website design with purchase intention, Evidence suggest that positive relationship exists between Website Design and Purchase intention. The majority of respondent agreed attractive website grabs attention of users (Vijayasathy 2004). It implies that website directors need to upgrade sites effectiveness as well as attractiveness. The perceived risk is a third factor that affects purchase intention. The study implies that there is a negative relationship between perceived risk and consumer purchase

intention. Perceived risk is negatively related to buying behaviour of consumers (Adnan 2014).

Limitation:

There are some limitations in this research, the study focused on respondent who live in Lahore and Sargodha city, and experienced forex trading. The study does not cover the potential customers in this market. Moreover, the results based on non-probability sampling (convenience sampling) may not be the true representative of whole population.

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