

A comparative study of influencing factors of luxury product's online shopping intentions between China and Korea*

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Abstract

With the rapid development of e-commerce and its growing popularity, luxury products have been gradually entering the online shopping market, which is marked as a milestone of e-commerce being accepted by society and challenging traditional business mode. There are some differences between the online shopping of luxury products and normal goods, especially in target customer, potential risks, and business model. The research on the influencing factors and the related mechanism of online shopping intention is of great significance to the development of luxury product's online shopping. It is also one of the hot topics in the field of e-commerce. China and Korea are neighbors with similar historical culture, but differ in economic development level and social systems. By studying the comparison between China and Korea in influencing factors of luxury product's online shopping intentions, we can better understand the features of online luxury market. Considering the development status and fundamental features of luxury e-commerce in China and Korea, this article extracted the influencing factors of luxury product's online shopping intentions based on previous research findings, and built a TAM model for analyzing the above factors. As the result, we provided some implications and business suggestions for each country.

Keywords: luxury product, online shopping intention, influencing factors, comparison, China, Korea

1. Introduction

According to statistics, the number of online shopping users in China reached 533 million in the end of 2017, with an average annual compound growth rate of 118.4% from 2011 to 2017. However, unlike their fashion-led designs, luxury companies are a little bit slow in embracing the online market. On July 20th, 2017, Louis Vuitton launched its 1st official online shopping website in China - 11th around the world - where the online market has been dominated by 3rd-party e-commerce platforms like Alibaba and JD.com for a long time. Considering the enormous difference between luxury products and daily necessities, there are so many questions about the online luxury product's shopping. Will people be willing to buy such expensive products online? How likely will they

* This research work was supported by Shanghai Pujiang Program (No.16PJC007).

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choose this new service? What are the factors that influence people to choose this service or not? Those questions are all related to the particularity of luxury products and the factors which affect consumer's online shopping intention.

About why people consume luxury products, Veblen gave a straightforward explanation for the first time in 1899, namely, the wealthy upper class would prove wealth and gain honor through the conspicuous consumption of valuables (Veblen, 1899). Tsai conducted an empirical study based on the cross-cultural cases from Asia-Pacific region, Western Europe, and North America, and concluded the personal guidance value of luxury products into a four-dimensional model: self-directed pleasure, self-gift giving, congruity with internal self, and quality assurance (Tsai, 2005). A lot of researchers pointed that lack of firsthand experience and perceived risk are the main influencing factors in online shopping (Jarvenpaa and Todd, 1997; Dong, Li and Yang, 2005). As luxury product consumers, they are generally willing to pay more cost to obtain a face-to-face service experience and reduce the risk of online shopping. However, with rapid development of online market, the business model has become more and more mature. The risk of online shopping is getting lower due to the introduction of new consumer protection policies such as payment on delivery, free trial of products, and so on. This makes the disadvantages of luxury product's online shopping be eliminated, and on the other hand, its advantages, for example, rich information, diversified selection, price comparison, and convenient logistics, be prominent.

In general, online shopping intentions of luxury products are related to the social and economic environment, development of online market and business model, and consumer's culture and cognition. China and Korea are a lot different in online shopping environment, economic development and social system, but the two countries are neighbors and share similar cultural background. By studying the comparison of customers' online shopping intentions of those two countries, we can better understand the characteristics of luxury product's online market, providing implications and suggestions to support luxury retailers' market decision.

2. Related works

2.1 Definition of luxury product's online shopping

BusinessDictionary.com defines "luxury" as "products which are not necessary but which tend to make life more pleasant for the consumer". In contrast with necessity goods, luxury goods are typically costlier and are often bought by individuals that have a higher disposable income or greater accumulated wealth than the average. In economics, a luxury good is a good for which demand increases more than proportionally as income rises, and is a contrast to a "necessity good", for which demand increases proportionally less than income. In this article, "luxury goods" mainly refer to clothing, jewelry, leather goods, watches, cosmetics, perfume, golf equipment, sunglasses, pen, shoes, wines, cigars, sanitary ware and other categories that are small and applicable for online transaction.

Luxury goods online shopping is defined as the complete process for customers to purchase luxury goods in a virtual environment using computer and internet. Whether customers will take the purchasing action is determined by their online shopping intentions. Intension is a specific way to determine your act (Fishbein and Ajzen, 1975). The shopping intention is defined as the likelihood that customers try to buy a product (Dodds, Grewal and Monroe, 1991). They believe that the attitude of consumers on a product, coupled with some external factors, constitutes the consumer's shopping intension. Research on luxury goods' online shopping intensions can help luxury companies develop more targeted marketing strategies.

2.2 Luxury market in China and Korea

2.2.1 Luxury market in China

Due to a research in 2017 by McKinsey, Chinese customers are forecasted to contribute 44% of the 2.7 trillion RMB in global market by 2025 (Bu and Durand-Seevoingt, 2017). Annual online sales growth for women's luxury between 2015 and 2018 is projected to be 70% in China, while only 7% of Chinese luxury sales occur in official online channels in 2017. It means there are a lot of customers having doubts in online shopping, but also means there's a big opportunity for luxury companies to grab. The wealthy class of Chinese people are growing and sophisticating fast. Wealthy Chinese consumers spend average of RMB 71,000 annually on luxury goods; 38 percent of them spend more than RMB 100,000 annually. This number has been increasing by more than 5% a year since 2010.

2.2.2 Luxury market in Korea

Luxury products are mostly sold in department stores in Korea. Nowadays, more and more stores are providing online services. One of the website, 'Wizwid' owns over 50% of the market, with over 1.5 million registered members, most of whom are between the age of 20 and 30. We searched 'luxury' in the search engine 'Naver', then more than 1,000 websites came out. 138 of them are secondhand luxury websites, 264 of which are brand stores, and 672 of which are comprehensive stores.

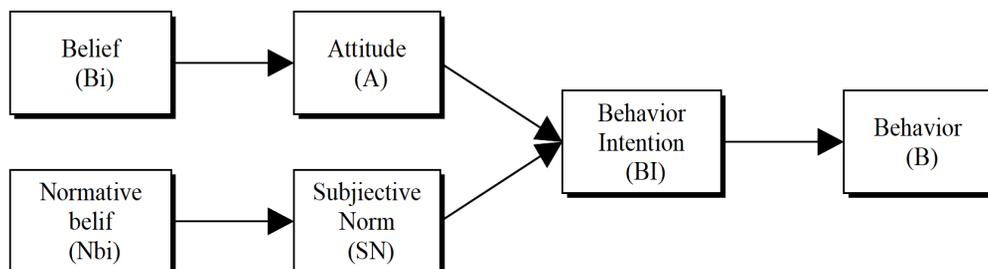
3. Luxury products online shopping intention model based on TAM

3.1 Related theory of TAM

3.1.1 Theory of Reasoned Action (TRA)

TRA is introduced by Fishbein and Ajzen (1975). It is one of the most widely studied models in social psychology. It elaborated that individual Behavior(B) is determined by Behavior Intention(BI), and Behavior Intention is determined by individual's Attitude(A) and Subjective Norm(SN). Furthermore, Attitude(A) is decided by individual's Belief(Bi), and Subjective Norm(SN) is decided by Normative belief(Nbi). The concepts of each variable and their relationships are all described rigorously. Figure 1 shows how the theory works.

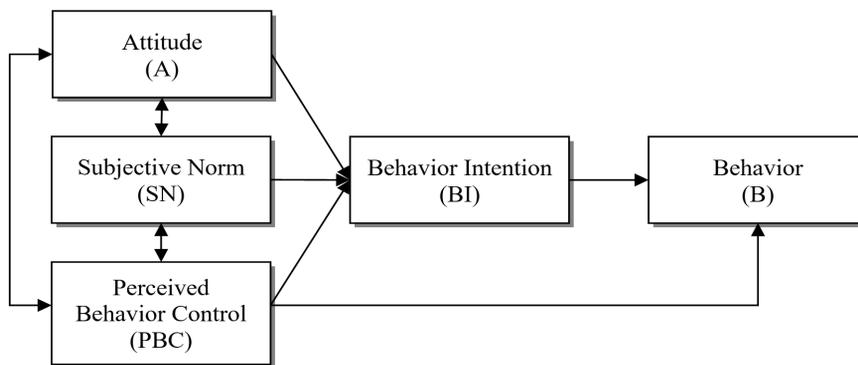
Figure 1. Theory of Reasoned Action



3.1.2 Theory of Planned Behavior (TPB)

TRA theory implies an important assumption: the individual has the ability to fully control himself and his behaviors. In practice, however, this is not always the case. Based on TRA, the TPB (Theory of Planned Behavior) was introduced by Ajzen (1985) as shown in Figure 2. It added the Perceived Behavior Control (PBC) to TRA. TPB considers the situation that individual is unable to fully control himself and his behaviors. According to TPB, Attitude(A), Subjective Norm(SN) and Perceived Behavioral Control(PBC) have interactive impacts with each other, and Perceived Behavioral Control(PBC) can not only affect Behavioral Intention(BI), but also predict individual Behavior(B) together with Behavioral Intention(BI). TRA and TPB are all well accepted theories, and have been widely applied to the study of social psychology.

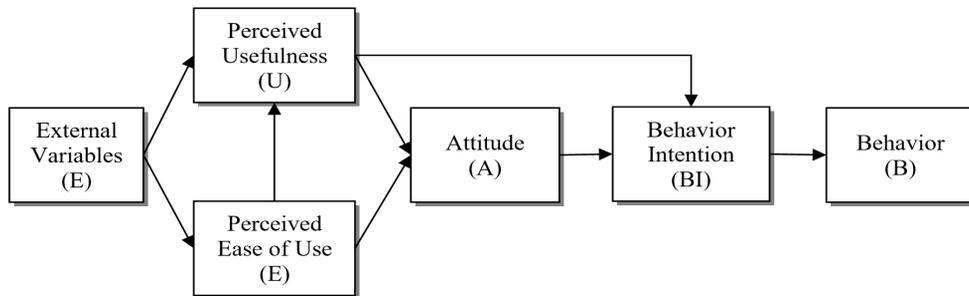
Figure 2. Theory of Planned Behavior



3.1.3 Technology Acceptance Model (TAM)

TAM introduced by Davis (1989) based on TRA and TPB was originally designed to explain people's acceptance of new information technology or information system. It is shown as in Figure 3. TAM believes that individual's Behavior(B) of using information technology is caused by his Behavior Intention(BI), and the Behavior Intention(BI) is determined by Attitude(A) and Perceived Usefulness(U). Furthermore, Attitude(A) is influence by Perceived Usefulness(U) and Perceived Ease of Use(E). However, Perceived Ease of Use(E) has also impact on Perceived Usefulness(U), and both of Perceived Usefulness(U) and Perceived Ease of Use(E) are influenced by some External Variables(E). Compared with TPB, TAM gives the explicit explanations of Perceived Usefulness(U) and Perceived Ease of Use(E) and their reasonable relationships in the corresponding part of Subjective Norm(SN) and Perceived Behavioral Control(PBC).

Figure 3. Technology Acceptance Model



Although TAM was originally used to analyze the acceptance behavioral mechanism of new information technology or information system, but it reflects the general social psychological principles for people to new things from cognition to acceptance. Therefore, TAM has been applied to the extensive fields of customer behavior analysis. Especially on online shopping, many scholars have done a lot of researches using TAM, such as the work of Butt et al. (2016) and Jin et al. (2005).

3.2 Influencing factors of luxury products online shopping intention

3.2.1 Influencing factors

TAM model illustrates Perceived Usefulness(U) and Perceived Ease of Use(E) as the basic factors which influence individual's Attitude(A). Nevertheless, for a risky decision such as luxury products online shopping, Perceived Risk(R) is also an important and independent influencing factor to attitude or intention (Dong, Li and Yang, 2005; Wu and Ke, 2015). Therefore, we consider the influencing factors of luxury products online shopping intention as follows:

(1) Perceived usefulness(U)

Perceived usefulness is the core content of TAM. It means that people believe the use of a system will improve their working performance. In this article, we define perceived usefulness as to what degree customers would agree that buying luxury products online will be valuable and improve their shopping experience.

(2) Perceived ease of use(E)

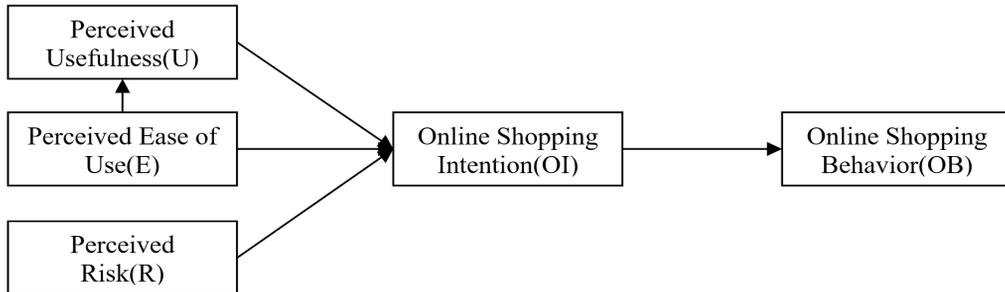
Perceived ease of use is defined by Davis (1989) that people think it is easy to use a system. In this article, we define perceived ease of use as to what degree customers would agree that buying luxury products online is easy and convenient.

(3) Perceived risk(R)

Perceived risk is a subjective perception of certain situation. It is introduced first by Bauer (1960). He thinks that the consequence of any purchasing behavior by customers can't be predicted, and some of the consequences can be unpleasant. This kind of uncertainty is where risk comes from. After Bauer's research, a lot of researchers have studied the perceived risk, and have perfected the definition. Cunningham (1967) gave one of the most well accepted definitions. He divided the perceived risk into the following two factors: a) uncertainty consequence: the customers' subjective view of probability of whether something's going to happen. And b) consequence: the danger of results if things happen. In this article, we define perceived risk as to what degree customers would agree that risks in buying luxury online will probably lead to unexpected loss. Risks usually contain the uncertainty of new products, potential damage happening during delivery, etc.

From what was stated above, we assumed that besides Perceived Usefulness(U) and Perceived Ease of Use(E), Perceived Risk(R) would also be an important variable that influences customers' online shopping intention. Our model is shown in Figure 4.

Figure 4. Luxury products online shopping intention model



Compared with the original TAM, we put Attitude(A) and Behavior Intention(BI) together into the Online Shopping Intention(OI), because the customer needs to make a behavior decision under the context of online shopping, rather than just to express his attitude, so his intention will occur after the attitude successively, and contains the trend of his attitude. The external variables in our model will be discussed in the following part of this article.

3.2.2 Variable definitions

Besides the variables as shown in our model, the external variables affecting customer's Perceived Usefulness(U), Perceived Ease of Use(E), and Perceived Risk(R) in online shopping have been investigated by many empirical studies (Jin, Zhou and Peng, 2005; Li, Wang and Li, 2009; Wu and Ke, 2015; Butt et al., 2016). As a comparative study between China and Korea, based on the previous findings, we choose the commonly significant influencing variables: gender, age, education, monthly income, knowledge about luxury products. Table 1 shows the variable description of our research.

Table 1. Variable description

Variable	Name	Number of questions (No.)	Description
F1	Perceived Usefulness	5 (Q1-Q5)	Measurement of customers' perceived usefulness
F2	Perceived Ease of Use	6(Q6-Q11)	Measurement of customers' perceived ease of use
F3	Perceived Risk	24(Q12-Q35)	Measurement of customers' perceived risk
F4	Online Shopping Intention	1 (Q36)	Measurement of customers' online shopping intention
X1	Gender		Gender
X2	Age		Age
X3	Education		Highest education
X4	Monthly Income		Monthly income
X5	Knowledge about Luxury Products		Customers' knowledge about luxury products

3.3 Hypotheses and questionnaire design

3.3.1 Hypotheses

In order to investigate the influences of the above variables on customers' luxury products online shopping intentions, we make the following main hypotheses according to the research paradigm of TAM:

H1: Perceived Usefulness and Online Shopping Intention are positively correlated

As discussed in the introduction part of this article, luxury product consumers are generally willing to pay more cost to obtain a face-to-face service experience and reduce the risk of online shopping. However, with rapid development of online market, the advantages of online shopping have become more and more prominent. This hypothesis aims to examine whether the above consumers have recognized online shopping as a new approach with value and good experience.

H2: Perceived Ease of Use and Online Shopping Intention are positively correlated

From our previous research, we find that the saving of time and efforts is the most important reason why people choose online shopping in general. So, this hypothesis aims to examine whether the luxury product consumers are the same.

H3: Perceived Risk and Online Shopping Intention are negatively correlated

The risk of online shopping, such as purchasing fake products and leak of personal information, is very sensitive to customers. Online shopping always brings the above question. So, this hypothesis aims to examine the situation for luxury product consumers.

3.3.2 Questionnaire design

We collected the data by questionnaires, which include Perceived Usefulness(Variable F1), Perceived Ease of Use(Variable F2), Perceived Risk(Variable F3), and Online Shopping Intention(Variable F4), along with respondents' gender, age, education, monthly income, knowledge about luxury products. The answers are numbers from 1-5 except for word questions.

3.3.3 Questionnaire methods

To complete our goal, the target respondents are limited to customers from China and Korea who are interested and experienced in online luxury shopping. The survey was conducted online and offline between March and April 2017, with a wide range of aged group. We handed out 150 questionnaires in each country, and successfully collected 101 from China and 105 from Korea. To make it easier for our work, we used percentage in our work to compare the results.

4. A comparative study between China and Korea on luxury products' online shopping

4.1 Sample characteristics and description

This section took a statistical analysis on the demographic factors of our samples. We compared the characteristics of the samples from Korea and China, and performed frequency analysis. The respondents' gender, age, education, monthly income, online purchase experience and knowledge about luxury products are shown in Table 2 below.

Table 2. Demographic factors of Chinese and Korean respondents

Category		Korea (%)	China (%)
Gender	Male	42	37
	Female	58	63
Age	<20	10	23
	20-29	44	54
	30-39	12	11
	≥40	34	12
Education level	High school or below	12	26
	Short-cycle tertiary education	2	7
	Bachelor or equivalent	62	59
	Master, Ph.D. or equivalent	24	8
Monthly income	Less than ¥5,000 (₩750,000)	30	21
	¥5,000-10,000 (₩760,000-1,500,000)	20	19
	¥10,001-15,000 (₩1,500,000-3,000,000)	24	32
	¥15,001-20,000 (₩3,000,001-4,000,000)	18	11
	More than ¥20,000 (₩4,000,000)	8	17
Knowledge about luxury products	Extremely familiar	13	11
	Very familiar	25	38
	Moderately familiar	34	27
	Slightly familiar	18	21
	Not at all familiar	10	3

42% of Korean respondents were male, 58% were female; 37% of Chinese respondents were male, 63% were female. Female respondents are a lot more than those of male. From the table, we can see that the respondents aged 20-29 are the most. As for their knowledge about luxury products, 34% of Korean respondents chose “moderately familiar”, and 38% of Chinese respondents chose “very familiar”. In general, 31.5% of all the respondents chose “very familiar”, which shows that most of the respondents have good understanding of luxury products.

4.2 Reliability and validity analysis

4.2.1 Reliability analysis

In this section, we use Cronbach’s alpha to analyze the reliability of our results. Cronbach's alpha is a measure of internal consistency, that is, how closely related a set of items are as a group. Its value varies from 0 to 1, high value implies a higher reliability. Normally, the reliability can be accepted if the Cronbach’s alpha is bigger than 0.6. If the Cronbach’s alpha is less than 0.6, the result is inconsistent.

We use SPSS tool to conduct this analysis, and obtain the results as shown in Table 3. From this table, we can see that every category for each country has the Cronbach's alpha value more than 0.6, which means the results are reliable.

Table 3. Results of reliability analysis

Category	Number of questions	Cronbach's alpha of Chinese respondents	Cronbach's alpha of Korean respondents
Perceived Usefulness (F1)	5	0.803	0.774
Perceived Ease of Use (F2)	6	0.822	0.806
Perceived Risk (F3)	24	0.757	0.852
Behavior Intension (F4)	1	0.708	0.711

4.2.2 Validity analysis

Validity of an assessment is the degree to which it measures what it is supposed to measure. Factor analysis is the use of the correlation between variables to gather similar variables. We used principal component analysis to extract factors, and used Varimax method to rotate factors. If the eigenvalue is 1.0 or more, the factor loading is 0.3 or more, and the variance extracted is 0.5 or more, it will be judged as a valid variable. The detailed results are shown in Table 4.

Table 4. Results of factor analysis in perceived usefulness, ease of use, and risk

Category	Variable	Factors for Chinese respondents			Factors for Korean respondents		
		1	2	3	1	2	3
Perceived Usefulness (F1)	Q1-more choices	.741			.666		
	Q2-low cost	.626			.761		
	Q3-saving time	.804			.601		
	Q4-saving efforts	.703			.792		
	Q5-rich information	.702			.778		
Perceived Ease of Use (F2)	Q6-convenient for operation		.694			.659	
	Q7-convenient for price comparison		.643			.716	
	Q8-convenient for understanding comments		.681			.737	
	Q9-convenient for door-to-door delivery		.668			.643	
	Q10-convenient for communication		.683			.779	
	Q11-convenient for more valuable service		.792			.786	

Category	Variable	Factors for Chinese respondents			Factors for Korean respondents		
		1	2	3	1	2	3
Perceived Risk (F3)	Q12-bank account stolen			.908			.844
	Q13-can't receive goods			.618			.671
	Q14- fake goods			.706			.569
	Q15- goods are different from the description			.621			.775
	Q16-goods quality			.747			.725
	Q17- unsuitable goods			.676			.735
	Q18-leak of private information			.715			.706
	Q19-be traced			.745			.721
	Q20-nuisance call			.730			.680
	Q21-bad impression by others			.793			.788
	Q22-unaccepted by families			.731			.714
	Q23-long time for searching and comparison			.559			.809
	Q24-long time in delivery			.700			.712
	Q25-more disputes			.520			.506
	Q26-difficult in goods return			.529			.718
	Q27-long return time			.641			.665
	Q28-poor after-sales service			.607			.717
	Q29-psychological pressure when loss occurs			.906			.630
	Q30-bad mood when unpleasant thing occurs			.775			.720
	Q31-reduction in enjoy feeling			.824			.652
Q32-goods lost			.838			.623	
Q33-goods damage			.789			.647	
Q34-fraud website			.637			.690	
Q35-false advertisement			.612			.605	

4.3 Hypothesis testing

We use regression analysis to perform hypothesis testing and try to find out the influencing factors of Korean and Chinese customers' online shopping intention for luxury products. In the results of the correlation analysis between the variables specified in the hypothesis, there is no variable that has similar relationship, but Perceived Usefulness(F1) and Perceived Ease of Use (F2) have multicollinearity relationship. By eliminating the above effects, we get the final results as shown in Table 5.

Table 5. Influencing factors on luxury products' online shopping intension

Influencing Factors	Luxury products' online shopping intension							
	China				Korea			
	Beta (p<0.01)	t	Adjusted R Square	Sig.F	Beta (p<0.01)	t	Adjusted R Square	Sig.F
Perceived Usefulness (F1)	0.433**	2.311	0.501	0.000	0.257**	2.131	0.572	0.000
Perceived Ease of Use (F2)	0.332*	1.962			0.344**	2.056		
Perceived Risk (F3)	-0.291*	2.132			-0.182*	1.933		

From Table 5, we can see that the coefficients(Beta) of all three factors are significant($p < 0.01$). Therefore, the hypotheses we made can be tested based on those coefficients, and furthermore, the influencing factors can be also compared between China and Korea by the values of coefficients.

H1: Perceived Usefulness and Online Shopping Intention are positively correlated

The coefficients of Perceived Usefulness(F1) are 0.433 in China and 0.257 in Korea, hypothesis H1 should be supported. Chinese customers are more sensitive to perceived usefulness than Korean customers, and Perceived Usefulness(F1) is the most important factor which influences Chinese customers' online shopping intensions of luxury products.

H2: Perceived Ease of Use and Online Shopping Intention are positively correlated

The coefficients of Perceived Ease of Use(F2) are 0.332 in China and 0.344 in Korea, hypothesis H2 should also be supported. The factor of Perceived Ease of Use(F2) influences customers' online shopping intensions of luxury products at almost the same level in China and Korea. However, Perceived Ease of Use(F2) is the most important influencing factor in Korea.

H3: Perceived Risk and Online Shopping Intention are negatively correlated

The coefficients of Perceived Risk(F3) are -0.291 in China and -0.182 in Korea, hypothesis H3 is supported. It also means Chinese customers are more sensitive to perceived risk than Korean customers. But, Perceived Risk(F3) ranks the third position of all the three factors both in China and Korea. This indicates that online shopping of luxury products has begun to be trusted by customers.

Based on the above hypothesis testing results and a comparative study, we can summarize the features of influencing factors between China and Korea. In general, Chinese customers pay more attentions to perceived usefulness and risk, and among the three factors Korean customers value perceived ease of use the most. This could be caused by the differences in social and economic development between the two countries, as well as their geographical conditions and legislation situations. China's wealthy class has only expanded for 20 years, and the development of luxury products' market is later than Korea. Most luxury products such as high-grade cosmetics and famous brands of alcohol are all from abroad. Compared with Korea, China is a big country with the population of wide geographical distribution, so perceived usefulness of online shopping is the vital concerned factor for Chinese customers compared with the traditional approach. Also, the legislation of online shopping in China is still somewhat incomplete, and customers in China are more worried about the risk that

they are likely to take by shopping luxury online than in Korea. As to the perceived ease of use, it is also the important factor for both of Chinese customers and Korean customers. However, among the three influencing factors, perceived ease of use occupies the first position in Korea. That's because the usefulness of online shopping has been widely accepted in Korea, and its risk is lower in the relatively mature online market compared with China. So, Korean customers pay more attention to the shopping experience online.

5. Conclusion

With the rapid change of luxury market, a lot of online luxury products websites have appeared. Without the limit of time and space, soon there will be international online luxury retailers. Therefore, to sell luxury products more efficiently and take the dominant position in international market, it is essential to learn about customer's behaviors. Our research is focused on China and Korea, which are two geographically and culturally close countries with large amount of trading volume, but have different circumstances of social and economic development, geographical conditions, and legislation situations.

We use TAM as a basic model to study the influencing factors of customer's online shopping intentions, and compared the results from China and Korea. The perceived usefulness, ease of use, and risk will directly influence the online shopping intentions of luxury products. Both in China and Korea, perceived usefulness and perceived ease of use have positive influences on online shopping intentions, perceived risk has negative influences on online shopping intentions. Furthermore, perceived usefulness is the most important influencing factor for Chinese customers, and perceived ease of use is the most important influencing factor for Korean customers. Our research also indicates that online shopping of luxury products has begun to be trusted by customers, but Chinese customers are more sensitive to perceived risk than Korean customers.

Our research findings provide implications and business suggestions for the development of luxury product's online market in China and Korea. When the perceived usefulness and ease of use are strong, the online shopping intention gets strong, but the perceived risk has negative influence and should be controlled at a low level. Chinese customers are mostly sensitive to perceived usefulness and easily affected by the perceived risk, therefore, the acceptance of luxury product's online shopping and the transformation from traditional approaches are focused aspects in China. Firstly, the availability of online shopping should be strengthened, and choosing diverse ways of marketing for different customer's groups is necessary. Secondly, the advantages of online shopping would be promoted to the target customers in wide areas of China. Thirdly, the legislation system and customer protection policies, such as payment on delivery, free trial of products and so on, should be improved. In Korea, customers are more sensitive to perceived ease of use compared with the perceived usefulness and risk. After a detailed analysis of the questionnaire answers, we found that most Korean customers' concerns are related their experience of online shopping. It means that online shopping of luxury products has been well accepted by Korean customers, and they appear to further demand for superior experience and service. Therefore, competitive advantages and high value added services may be the focused aspect in Korea. In this regards, intelligent technology such as virtual reality and personalized recommendation can be utilized to provide better service and special experience for customers. Besides, the new e-business model, such as mobile sales and O2O(On-line to Off-line) model, has been verified as an effective way for luxury product's marketing.

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