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Online Perceived Risk Vs Offline Perceived Risk: A Comparative Study in Multichannel Retail Environment

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Abstract

Purpose *- The aim of the study was to elaborate the relationship between the effect of online channel knowledge, offline channel knowledge, time pressure, social interaction on perceived risk online and offline in multichannel retail environment.*

Design/ methodology/approach – *Four hundred consumer responses were collected through an online structured questionnaire. Partial least squares structural equation modelling (PLS-SEM) was used to find out the relationship between independent (online channel knowledge, offline channel knowledge, time pressure, social interaction) and dependent variables (perceived risk online and offline).*

Findings – *All structural coefficients except the effect of channel knowledge offline on perceived risk offline and the effect of social interaction on perceived risk online are statistically significant. The supporting hypothesis have a significant relationships of Channel knowledge online, time pressure, social interaction on perceived risk offline and channel knowledge online, channel knowledge offline, time pressure have a significant relationship on perceived risk online.*

Research Limitation – *This study only shows the relationship between online channel knowledge, offline channel knowledge, time pressure, social interaction on perceived risk online and offline but not the buying decision of consumers in the multichannel retail environment.*

Originality/value – *This study shows the relationship of all these variables in the case of apparel products.*

Keywords *- Online channel knowledge, Offline channel knowledge, Time pressure, Social interaction, Perceived risk online, Perceived Risk offline*

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Introduction

The use of technology, especially the internet, in our lives is nothing short of a miracle because everything seems possible because of it (Haythornthwaite and Wellman, 2002). Due to the use of smart phone devices and the availability of the internet at all times anywhere and everywhere, the retail environment is changing. It gives the user ease of access to all the information and eases to shop. It has been reported that one-third of the world's population use mobiles and 50 percent of the population who are using mobile, use it for shopping (Harifelder and Winkelmann, 2016). For the past many years, consumers are using a variety of methods and technologies to reach the organisation and vice-versa (Rangaswamy and Bruggen, 2005). Customers collect information before the real purchase of the product with the help of technology (Levy *et at*., 2009). Due to the rapid growth of technology and an increase in competition, producers are using multiple channels to sell their goods and services (Vogel and Paul, 2015). To address the combination of traditional and online stores, the word multichannel was formulated in the early 2000s (Wolny and Charoensuksai, 2014). Retailing serves the purpose of providing goods and services at the right time, at the right place and at the right price to the customers. The retailing sector is very large, in which the goods can be sold through the store, internet, television, telephone, mail and door-to-door (Ganesh, 2004). With the advent of the internet, multichannel retailing has become more familiar to the customers. Companies are required to extend their multiple-channel services to fulfil the rising demands of their customers (Teltzrow *et al*., 2003). In general online, offline and catalogue shopping is included in multi-channel shopping (Gehrt and Yan, 2004).

Since 1960, it has been reported that perceived risk affects consumers' purchase decisions. (Mitchell,1999). Now a days, perceived risk has various dimensions including financial, psychological, physical and product performance risks when customers purchase from an online channel (Mitchell, 2001; Lim, 2003; Kim *et al.,* 2003). Perception of risk during shopping plays a very important role in how consumers evaluate risk and take decisions in a different types of shopping scenarios like online-offline channel knowledge, availability of time and social interaction during shopping (Bauer, 1960). Kim *et al.* (2007) have defined risk as a ''customer belief about the potential uncertain negative outcomes from the online transaction''.

Whether shopping is done online or offline, there are some risks in both. These risks are included in online shopping like misuse of the credit card numbers, internet fraud, leaking personal and financial information, wrong and late delivery of products and delivery failure. On the other hand time loss, problems in returning and exchanging the products, lack of variety of products and difficulties in money back etc risks are related to offline shopping (Sweeney *et al.,* 1999; wolfinbarger and Gilly, 2003). Perceived risk influences the consumers' buying behaviour during shopping because they want to take such a decision that they avoid mistakes than to maximise utility in their purchasing (Mitchell, 1999). It has been found in a study that consumers feel more online perceived risk in comparison to offline perceived risk during buying the products (Li *et al.,* 2020). Lee et al (2002) stated in their study that if marketers make number of communication sources during online shopping, online perceived risk can be reduced during shopping and it is beneficial for marketers because those consumers who are afraid to do online shopping, also start online shopping. On the other hand, in offline stores, marketers should keep such sales persons who can help the consumers in making the right decision during buying products and aware them about their stores' easy return and exchange policy so that they feel very less offline perceived risk during store shopping (Blake and Mouton, 1980). The online channel is not a substitution for offline traditional channels yet it is a valuable supplement for offline channels. Unity in channels is a necessary feature in multichannel strategies. A marketer is using multi-channel retailing to achieve success at the global level also. Marketers are using new technologies to manage both types of online-offline perceived risk, with multi-channel retailing to increase sales and earn profits. So it is important to know why, when and how customers feel different types of online-offline perceived risk in different situations like availability of time, social interaction with family/friends and operating knowledge of the offline and online channels, which will help the marketers to manage their channels' designs (Albesa, 2007).

The Objective of the study

The following objectives are framed to carry out the proposed study.

To study the effect of online channel knowledge, offline channel knowledge, time pressure, social interaction on perceived risk online and offline.

Review of Literature

Perceived Risk

Since 1960, it has been reported that perceived risk affects consumers' purchase decisions. (Mitchell,1999). Now a days, perceived risk has various dimensions including financial, psychological, physical and product performance risks when customers purchase from an online channel (Mitchell, 2001; Lim, 2003). There are other types of risks like time, transaction and logistic risks (Liljander *et al*., 2009). Kim *et al.* (2007) have defined risk as a ''customer belief about the potential uncertain negative outcomes from the online transaction''.

Perceived risk plays a significant role in understanding consumer behaviour (Rousseau *et al.,* 1998). Customers who want to avoid risk, use the offline traditional channel for shopping purposes (Malaji *et al*., 2010). To study consumers' fear of shopping, marketers have to take a risk focus approach so that they can identify ways of reducing consumer concerns or risks related to their purchases like misuse of data, website functionalities and also dissatisfaction after the purchase of a product (Gefen *et al*., 2008). Online-offline channel integration has a positive effect on search intention, purchase intention and willingness to pay. This integration provides a positive effect on the service quality of the internet's products and a negative effect on the service risk of the online channel (Herhausen *et al*., 2015). Overall purchase risk is said to be more in online shopping than in offline shopping (Bezes, 2016).

Channel Knowledge

Online channel knowledge

In today's time, the retail environment is constantly changing. Due to the easy availability of the internet devices and accessibility of internet at all times, consumers' online shopping experience is increasing, so it has become very easy for consumers to do online shopping (Blazquez, 2014). Consumers who are a touch with the internet devices and websites, feel very less online perceived risk during online shopping so they prefer to do online shopping (Balasubromanian *et al.,* 2005). Albesa (2007) stated that such consumers who have very heavy knowledge of using technology, like to do online shopping comparatively offline channels. When consumers have high online channel operating knowledge along with they find that online shopping sites provide varieties of products at one place and also upload their customers' reviews, they feel less perceived risk online comparatively offline perceived risk during shopping (Sarkar and Das, 2017).

H1: Online channel knowledge is significantly associated with offline perceived risk.

H2: Online channel knowledge is significantly associated with online perceived risk.

Offline Channel Knowledge

Consumers who do not have any knowledge of using online channels prefer to do offline shopping channels. The reason behind that is that they are very much afraid of losing their security and privacy (Malali *et al.,* 2010). It has also been found in a study that consumers are highly influenced by sales person during offline store shopping, feel less offline perceived risk because sales person explains to the consumers all about the product according to their needs during shopping. They make their purchase very easy so that consumers feel very less offline perceived risk (Hawe and Lumpkin, 1986; Settle and Alreck, 1989; Mitchell, 1990; Henthorne *et al.,* 1993). Some consumers prefer to purchase through the offline channel when they feel a lot of trouble in making technology-based purchases, when a consumer has high knowledge of technology, they do online shopping otherwise they reject it and choose an offline channel for shopping because of higher online perceived risk (Black *et al.*, 2002; Schoenbancher and Gorden, 2002; marshall and Helsop, 1988; Rugimbana, 1995; Balasubramanian *et al.,* 2005). Digital literacy affects the consumers' online perceived risk (Greene, Seung, & Copeland, 2014). Customers, who do not have higher digital literacy (are not able to understand and use technology) have higher perceived risk in online shopping (Ng, 2012).

H3: Offline channel knowledge is significantly associated with offline perceived risk.

H4: Offline channel knowledge is significantly associated with online perceived risk.

Time Pressure

Time pressure Starts playing a very important role in such a place, where the consumers want to buy the product as soon as possible (Denton, 1994). In today's time, every person is busy because of this the consumer prefers to do online shopping in comparison to offline shopping, the simple reason behind that is, it saves time (Meuter *et al.*, 2000; Black *et al.,* 2002; Dabholkar and Bagozzi, 2002; Venkatesan and Ravishankar, 2007; Wang *et al.,* 2012). In one study it is found that time pressure has a positive effect on online shopping, but added that this does not mean that it imposes a negative effect on offline shopping (Xu-Priour *et al.,* 2012).

Time pressure is another factor influencing consumers' level of perceived risk during buying a product when they have not much time to purchase, they feel more perceived risk because that time they have become more selective (Cho *et al.*, 2006). Lie et al. (2016) study provides that high time pressure increase consumers' online perceived risk because they do not have sufficient time to search required product. Hasan and Nasreen (2012) stated in their study that if consumers do not have enough time to shop, they would get more anxious over their decision and feel higher offline perceived risk during shopping.

H5: Time pressure is significantly associated with offline perceived risk.

H6: Time pressure is significantly associated with online perceived risk.

Social Interaction

When one person's shopping decision is influenced by someone else's choice, then this type of interaction is social interaction (Belk, 1975). When a person goes shopping with another person, feels that this type of social interaction reduces the offline perceived risk of shopping and makes his shopping process very easy which is very helpful in taking the right decision in selecting products (Nicholson *et al.*, 2002; Barges *et al.*, 2010; Kiecker and Hartman, 1994).

Swaminathan et al., (1999) found that the lack of social interaction during internet shopping increase severally possible online perceived risk. Li et al., (1999) also reported in their study that consumers who are more social interacted during shopping feel more online perceived risk during shopping.

H7: Social interaction is significantly associated with offline perceived risk.

H8: Social interaction is significantly associated with online perceived risk.

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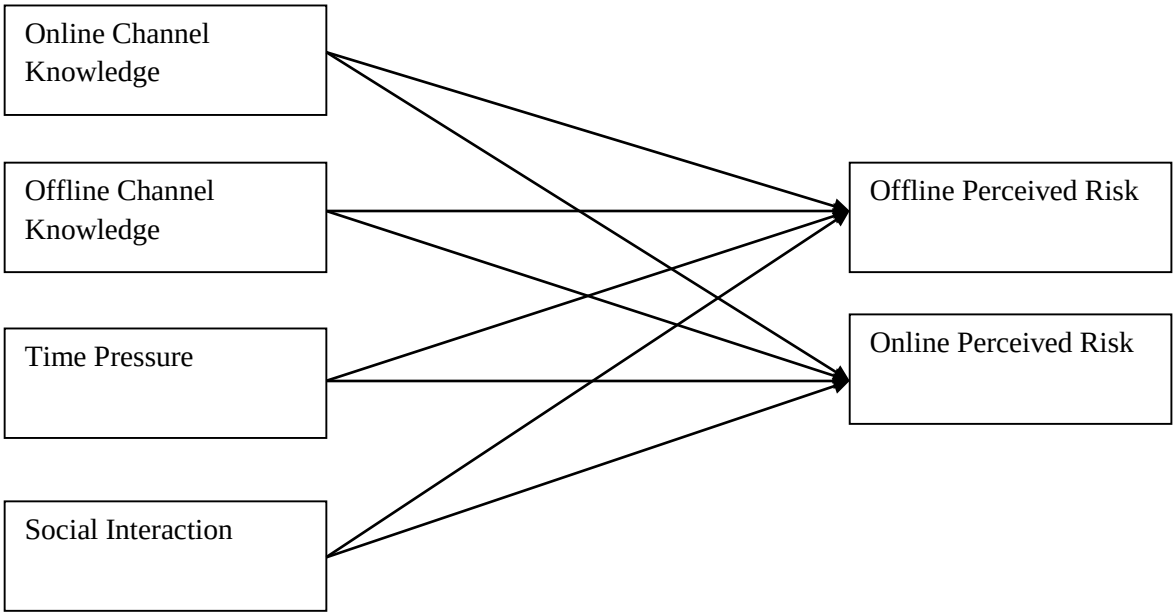
Research Model



Framework of Study

Table – 1: Measurement items

Variable	Label	Measurement	Source
Online Channel Knowledge (ON)	**CKON1**	1.I feel confident when I use internet for shopping apparels.	Rizwan *et al.* (2014)
	CKON2	2. I am expert in using internet in buying apparels online.	
	CKON3	3. I like shopping apparels on internet.	
	CKON4	4. I often use internet while shopping apparels.	
	CKON5	5. I have knowledge of online apparels shopping sites.	
	CKON6	6. I know which apparels will be available on which shopping site.	
	CKON7	7. I know how to use internet for shopping apparels.	
	CKON8	8. It is very easy to shop apparels from online store.	
	CKON9		

	CKON10	9. I do not have any problem to operate internet for shopping apparels. 10. I have the ability to choose right apparel on the internet.	Rizwan *et al.* (2014)
Offline Channel knowledge (OF)	**CKOF1**	1. I have knowledge of the apparels shopping centres/stores around my house.	
	CKOF2	2. I know which apparel will be available at which shop.	
	CKOF3	3. I feel confident while shopping apparels from any offline store.	
	CKOF4	4. It is very easy to shop apparels from offline store.	
	CKOF5	5. I do not have any problem in apparels shopping from an offline store.	
	CKOF6	6. I know how to shop apparels from offline store.	
	CKOF7	7. I have the ability to choose right apparel from the offline store.	Ailawadi *et al.* (2001); Babin and Darden (1995), Barker *et al.* (2002)
Time Pressure (TP)	**SFTP1**	1.I generally do not have enough time for apparels shopping.	
	SFTP2	2. I spend my time with efficiency whenever I shop apparels.	
	SFTP3	3.I usually want to avoid lengthy delivery time in apparels shopping.	
	SFTP4	4. I always want to get the apparel quickly.	
	SFTP5	5. I never seem to have enough time for shopping apparels.	
	SFTP6	6. I am always in a hurry during shopping apparels.	
	SFTP7	7. I tend to quickly purchase the apparel.	
	SFTP8	8. I shop apparels from where I can save my time.	
	SFTP9	9. During apparels shopping, time is very important for me.	To (2007); Kaur (2007)
Social Interaction (SI)	**SFSI1**	1.I like to go for shopping apparels with my friends or family.	
	SFSI2	2. I prefer to speak with anyone while shopping apparels.	
	SFSI3	3. I exchange information about buying apparels with friends.	
	SFSI4		
	SFSI5		

		4. I visit with friends to buy apparels.	
	SFSI6	5. I seek approval of my apparels choice from other people.	
		6. I usually find myself more comfortable while shopping apparels	Sweeney *et al.* (1999); wolfinbarger and Gilly (2003)
	PRON 1	with my friends.	
Perceived Risk Online (PRON)		1. I worry about the misuse of my	
	PRON2	credit card number in online apparels shopping.	
		2. Now a day's online apparels	
	PRON3	shopping sites do not provide internet fraud protection.	
		3. Most of the time it happens that in	
	PRON4	online shopping defective apparel is delivered.	
	PRON5	4. In online shopping apparels are delivered too late.	
	PRON6	5. There is possibility of losing money in online apparels shopping.	
	PRON7	6. There is possibility of losing time in online apparels shopping.	
	PRON8	7. Returning the apparel is a very hectic procedure in online store.	
	PRON9	8. It is risky doing online apparels shopping.	
		9. There is a fear of leaking personal and financial information in online apparels shopping.	
	PROF1		Sweeney *et al.* (1999); wolfinbarger and Gilly, (2003)
Perceived Risk Offline (PROF)	**PROF2**	1. There is possibility of time loss in offline apparels shopping.	
		2. In offline shopping, there is more	
	PROF3	problem in returning/exchanging the apparel.	
		3. Most of the time it happens that in	
	PROF4	offline shopping defective apparel is delivered.	
		4. It is difficult to get money back when buying from offline store.	

Research Methodology

Participants

The sample for the empirical research was drawn from government employees, private employees, self-employed, housewives, students and retired employees of Delhi-NCR and Chandigarh region. The respondents who were using both online and offline modes for buying, were taken for collecting data.

Research Instrument

This study was based on primary data. The data was collected through an online structured questionnaire to collect responses from respondents and the items for the different variables. A combination of both convenience and judgemental sampling was used for collecting data. An online questionnaire was created by using Google Forms. The respondents who were active on WhatsApp and Facebook were selected for data collection.

Construct Measurement

Out of the six constructs, four were independent and two were dependent. Time pressure, social interaction, knowledge of online channels and knowledge of offline channels were independent and perceived risk online and perceived risk offline were dependent constructs. A 5-point Likert type scale (1= strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly Agree) was adapted from the previous studies as discussed in table 1 to measure the predictors.

Sampling and Data Collection

The online structured questionnaires were circulated to the respondents in the month of June – December 2021, where 410 respondents filled the questionnaire out of which 10 were discarded due to their poor responses. Thus 400 respondents were kept for further analysis. The data were collected through online mode. Respondents above the age of 20 years and who had the experience of using both online and offline modes for buying products, were selected for data collection. The primary data had been collected through online mode by sending the link of the questionnaire on Facebook, E-mail, and WhatsApp. For the respondents who did not fill the questionnaire, a gentle reminder was sent to fill the questionnaire after a few days.

Table: 2 Demographic Profiles of Respondents

Characteristics	No. of Respondent	Percentage (%)
Age (in years)		
20-30	150	37.5%
31-40	145	36.25%
41-50	68	17%
Above 50	37	9.25%
Gender		
Male	171	43%
Female	229	57%
Marital Status		
Married	215	53.75%
Unmarried	175	43.75%
Single (widowed/divorced/separated)	10	2.5%
Educational Level		
Graduation	130	32.5%
Post Graduation	187	46.75%
Professional Degree	28	7%
Doctorate	30	7.5%
Any Other (Research Scholar)	25	6.25%
Occupation		
Housewives	50	12.5%
Self employed	41	10.25%
Govt. Employed	51	12.75%
Private Employee	116	29%
Student	134	33.5%
Others (retired)	2	0.5%
Residential Area		
Rural	68	17%
Semi-Urban	52	13%
Urban	280	70%
Monthly Family Income		
Below Rs. 50000	117	29.25%
Rs. 50001 -100000	105	26.25%
Rs. 100001 – 200000	74	18.5%

Above Rs 200000	104	26%

Source: The Author's Calculation

Table 5 shows the demographic information for respondents, revealing that the majority of 37.5% of the respondents have the age in between of 20-30 years. In terms of gender majority of 57 % are female and 43% are male. Respondents' marital status is as follows: majority of 53.75% are married. In terms of education level, the majority of respondents i.e. 46.75% have a postgraduate degree. The respondents' occupations are as follows: the majority of 33.5% are students. In terms of monthly family income, the majority of respondents i.e. 29.25% have income below Rupees 50000. When considering respondents' residential status: the majority 70 % are belonging to urban areas.

Data analysis

For data analysis, a two-step process is used to analysing the measurement, with a partial least square structural equation model. The measurement model was used in PLS-SEM to test the reliability, convergent validity, and discriminant validity *Hair et.al.,*(2018) have provided the criterion for assessing the reflective measurement model. The criteria include calculating composite reliability for the internal consistency that can be estimated. Outer loadings for the reliability of indicators separately, average variance extracted for convergent validity and HTMT ratio for testing the discriminant validity. In this study reflective measurement model has been assessed. For testing the reliability and convergent validity of the data set, the value of factor loadings, composite reliability (CR), average variance extracted (AVE) were assessed. The threshold limit for factor loading is 0.50 and above (Hair *et al.,*2006). The recommended values of Composite Reliability and AVE 0.70 and 0.50 or higher respectively (Hair *et. al.,* 2018; Hsu *et al.,* 2018). HTMT values were used to evaluate discriminant validity. The lower threshold value of HTMT is 0.85 as suggested by (Hair *et al.,* 2018; Henseler *et al.,* 2015).

The internal consistency was assigned by evaluating Cronbach's alpha and composite reliability values which ranged from 0.811 to 0.970 and from 0.814 to 0.969 respectively (see table 4). Values of both CA and CR were found to be above the threshold limit value of 0.70 (Nunally, 1978). The convergent validity was evaluated through AVE and all the values of the construct were found higher than 0.50, so the condition of convergent validity had been confirmed. All the values of CA, CR and AVE were supporting the reliability and convergent validity. To test the discriminant validity HTMT ratio was calculated and it was found in table

5 that all the values were lower than 0.85, so the condition of discriminant validity was also fulfilled in the data set.

Table 3: Factor loadings of all items of Channel Knowledge (CK), Situational Factor (SF), Perceived Risk (PR)

Items of CK		Items of SF		Items of PR	
CKON1	**0.848**	**SFTP1**	**0.914**	**PRON1**	**0.735**
CKON2	**0.9220**	**SFTP2**	**0.751**	**PRON2**	**0.696**
CKON3	**0.916**	**SFTP3**	**0.864**	**PRON3**	**0.692**
CKON4	**0.91**	**SFTP4**	**0.766**	**PRON4**	**0.680**
CKON5	**0.86**	**SFTP5**	**0.743**	**PRON5**	**0.824**
CKON6	**0.831**	**SFTP6**	**0.863**	**PRON6**	**0.666**
CKON7	**0.888**	**SFTP7**	**0.740**	**PRON7**	**0.752**
CKON8	**0.818**	**SFTP8**	**0.833**	**PRON8**	**0.914**
CKON9	**0.865**	**SFTP9**	**0.721**	**PRON9**	**0.826**
CKON10	**0.858**	**SFSI1**	**0.757**	**PROF1**	**0.820**
CKOF1	**0.790**	**SFSI2**	**0.872**	**PROF2**	**0.760**
CKOF2	**0.934**	**SFSI3**	**0.808**	**PROF3**	**0.506**
CKOF3	**0.860**	**SFSI4**	**0.845**	**PROF4**	**0.782**
CKOF4	**0.798**	**SFSI5**	**0.856**		
CKOF5	**0.775**	**SFSI6**	**0.856**		
CKOF6	**0.809**				
CKOF7	**0.893**				

Online Channel Knowledge (CKON), Offline Channel Knowledge (CKOF), Situational Factor Time Pressure (SFTP), Situational Factor Social interaction (SFSI), Perceived Risk Online (PRON), Perceived Risk Offline (PROF)

Table 4: Internal consistency and convergent validity

	CA	CR	AVE
CKON	0.970	0.969	0.761
CKOF	0.943	0.943	0.703
SFTP	0.943	0.942	0.643
SFSI	0.921	0.921	0.661
PRON	0.924	0.923	0.575
PROF	0.811	0.814	0.530

Online Channel Knowledge (CKON), Offline Channel Knowledge (CKOF), Situational Factor Time Pressure (SFTP), Situational Factor Social interaction (SFSI), Perceived Risk Online (PRON), Perceived Risk Offline (PROF)

Table 5: HTMT values for Discriminant Validity

	CKOF	CKON	PRON	PROF	SI	TP
CKOF						
CKON	0.343					
PRON	0.196	0.354				
PROF	0.302	0.391	0.257			
SI	0.706	0.441	0.175	0.463		
TP	0.444	0.346	0.161	0.377	0.554	

Online Channel Knowledge (CKON), Offline Channel Knowledge (CKOF), Time Pressure (TP), Social interaction (SI), Perceived Risk Online (PRON), Perceived Risk Offline (PROF)

Table: 6 Structural Model Result

Path relationship	Beta	t-value	p-value	Significance

H_1: CKON PROF	0.235	3.202	0.001	YES
H_2: CKON PRON	-0.545	11.446	0.000	YES
H_3: CKOF PROF	-0.076	0.869	0.385	NO
H_4: CKOF PRON	0.211	2.867	0.004	YES
H_5: TP PROF	0.141	2.161	0.031	YES
H_6: TP PRON	0.180	3.545	0.000	YES
H_7: SI PROF	0.343	3.292	0.001	YES
H_8: SI PRON	0.120	1.645	0.101	NO

Note: t-value = 1.96 (Significance level = 0.05) Online Channel Knowledge (CKON), Offline Channel Knowledge (CKOF) , Time Pressure (TP), Social interaction (SI), Perceived Risk Online (PRON), Perceived Risk Offline (PROF)

The data of table 6 shows, the hypothesis test results for the effect of channel knowledge online, channel knowledge offline, time pressure and social interaction on perceived risk online and offline**.** The table shows significant and non-significant results between these variables. To assess the results of the structural model, considered the path coefficients' significance based on bootstrapping (Ali *et al.,* 2018; Hair *et al.,* 2019). Any hypothesis is accepted if beta value is within the range of acceptable limits (-1 to +1), t value is greater than 1.96 and p value < 0.05. All structural coefficients except the effect of channel knowledge offline on perceived risk offline and the effect of social interaction on perceived risk online are statistically significant ($p < 0.05$). The supporting hypothesis have significant relationships of Channel knowledge online (p=0.001), time pressure (p=0.031), social interaction (p=0.001) on perceived risk offline and channel knowledge online (p=0.000), channel knowledge offline (0.004), time pressure (p=0.000) have significant relationship on perceived risk online.

The effect of channel knowledge online on perceived risk offline is shown in table 6. The t value 3.202 (that should be greater than 1.96) and p value 0.001 (that should be less than 0.05) is concluding that the channel knowledge online significantly affects the perceived risk offline. Therefore, the first hypothesis (H_1) is accepted. Zaichkowsky (1985) stated that online channel knowledge is positively connected with offline perceived risk because apparels are considered a high touch product.

The results of table 6 show the t value of 11.446 (acceptable limit greater than 1.96) and p value of 0.000 (acceptable limit $p < 0.05$) there is a significant effect of channel knowledge online on perceived risk online. So it indicates that the second hypothesis ($H_{2)}$ is accepted. Customers feel very less online perceived risk when they are familiar with internet devices and websites (Balasubromanian *et al.,* 2005). When consumers have high online channel operating knowledge, they feel very less online perceived risk comparatively offline perceived risk during shopping (Albesa, 2007; Sarkar and Das, 2017).

The effect of third construct channel knowledge offline on perceived risk offline is showing the t value of 0.869 (acceptable limit greater than 1.96) and p value of 0.385 (acceptable limit $p < 0.05$) non-significant relationship between them. So this study rejects the third Hypothesis (H_3). One of the finding of a study was that salespeople have a significant impact on customers when they purchase in an offline store. As a result, customers feel less offline perceived risk because salespeople give them detailed product information according to their needs (Hawe and Lumpkin, 1986; Settle and Alreck, 1989; Mitchell, 1990; Henthorne et al., 1993). But in this study, there is not found in any relationship between offline channel knowledge and offline perceived risk.

Further, the fourth hypothesis of channel knowledge offline on perceived risk online is shown with t value of 2.867 (that should be greater than 1.96) and p value of 0.004 (that should be less than 0.05) which is again significant. Therefore fourth hypothesis (H_4) is accepted. If a customer has a high level of technology knowledge, they will use the online channel; otherwise, they will reject it and opt for the offline channel due to the higher perceived risk of using the online channel (Black et al., 2002; Schoenbancher and Gorden, 2002; marshall and Helsop, 1988; Rugimbana, 1995; Balasubramanian et al., 2005).

The result of the fifth construct the t value of 2.161 (which is greater than 1.96) and p value 0.031 (which is less than 0.05) is showing a significant relationship between time pressure and perceived risk offline thus it can be conclude that the fifth hypothesis H_5 is accepted. According to Hasan and Nasreen (2012), if shoppers don't have enough time to complete their purchases, they will get more concerned about their choices and feel higher offline perceived risk. Since

they are more choosy at that time and have less time to shop, they also feel more offline perceived risk during buying product (Cho et al., 2006).

The t value 3.545 (that should be greater than 1.96) and p value 0.000 (that should be less than 0.05) is concluding that the time pressure significantly affects the perceived risk online. Therefore, the sixth hypothesis (H_6) is accepted. According to Lie et al (2016) study, consumers who are under a lot of time pressure since they don't have enough time to look for the essential product, feel higher online perceived risk.

The effect of social interaction on perceived risk offline is shown in table 6. The t value 3.292 (that should be greater than 1.96) and p value 0.001 (that should be less than 0.05) is concluding that the social interaction significantly affects the perceived risk offline. Therefore, the seventh hypothesis (H_7) is accepted. But result of this study contradict with the previous studies. When a person shops with another person, they perceive that this form of social engagement lowers the offline perceived risk and simplifies the process, both of which are very beneficial for making the best decisions when choosing things (Nicholson et al., 2002; Barges et al., 2010; Kiecker and Hartman, 1994).

The result of eighth construct the t value of 1.645 (which is greater than 1.96) and p value 0.0101 (which is less than 0.05) is showing the in significant relationship between social interaction and perceived risk online thus it can be conclude that eighth hypothesis ($H_{8)}$ is not accepted. According to Swaminathan et al. (1999), the absence of social interaction while online buying raises a number of potential online perceived risks. In their study, Li et al. (1999) also noted that consumers who engage in greater social interaction when purchasing feel more online perceived risk during shopping.

Conclusion

The objective of the study is to know the relationship between the effect of online channel knowledge, offline channel knowledge, time pressure, social interaction on perceived risk online and offline in the multichannel retail environment in the case of apparels' products. Considering the apparels a high touch product (Zaichkowsky, 1985) makes online channel knowledge is positively associated with offline perceived risk. The study results support this hypothesis it indicates that online channel knowledge significantly affects offline perceived risk. The study reveals the result about the effect of online channel knowledge on online

perceived risk during buying apparel, this study supports the hypothesis and indicates that online perceived risk is significantly affected by online channel knowledge. On the contrary result of offline channel knowledge does not significantly affect offline perceived risk in apparel buying, this indicates the study does not support this hypothesis. With respect to the effect of offline channel knowledge on online perceived risk also support this hypothesis this indicates that online perceived risk is significantly affected by offline channel knowledge.

The result of time pressure is positively associated with offline perceived risk this shows that time pressure has a significant effect on offline perceived risk and supports the hypothesis in the case of apparels' buying in the multichannel retail environment. Like this time pressure is also significantly associated with online perceived risk and also supports the hypothesis.

The results of social interaction also positively and significantly associated with offline perceived risk, show that this study supports the hypothesis in buying apparel products..But the result of social interaction is not significantly associated with online perceived risk and does not support the hypothesis in the case of apparel buying.

Practical Implication

This study offers some practical implications for retailers in the multichannel retail environment. Considering the results of all the variables, retailers should keep both types of online and offline perceived risk in their mind while formulating their marketing strategies so that consumers do not face any kind of difficulties in buying goods and feel very satisfied during buying apparel. Many times it happens that the consumer has the knowledge of the online channel, but still, due to risk associated of transaction failure, lose of money, delivered defected and wrong size apparel, misuse of the credit card number, internet fraud and hectic returning procedure of apparel, do not think to buy the product online. That is why it has become very important for retailers to make their websites keeping all these above discuss problems in their mind so that consumers do not have to face any such problems during buying apparel.

Similarly, when consumers buy apparel, also face many types of offline perceived risks like changing and returning the apparel from offline retailers. Sometimes the shopkeeper refuses to return the apparel and even to refund the money, because of which a lot of their time is also

wasted. In order for retailers to maintain their place in the market they should solve this type of problems of consumers very comfortably so that their market value remains and they can make maximum profit by selling more and more.

Future Research Direction

In earlier times whatever the producer used to make was sold very easily but in today's time there is nothing like that the reason behind this is that now consumers are the king of the market. There are many variables like satisfaction, trust, intention to buy, price and quality of products that also affect online and offline perceived risk in the multichannel retail environment. In multichannel shopping different age groups of customers, use different types of shopping channels considering both types of risk in their minds for shopping purposes, what is the reason behind that this can be studied. In today's time, service quality is playing an important role in perceived risk online and offline. In today's time many consumers keeping in mind service quality so that they want to use good quality products, so for retailer are need to think about which channel they will use can be studied.

The difference between the income of the consumers and their profession makes it different from which channel they will fetch considering online and offline perceived risk keep in their mind. This study does not discuss about the impact of the customer's heterogeneity on multi-channel selection. In todays' time, the effect of these two factors is on the channel selection of the consumer, a very good study can be done by the researcher. This study has not discussed anything about the impact of shopping orientation, distance to store on the perceived risk in multichannel shopping in my study.

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