

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

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ABSTRACT

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

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

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

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critical action and naturally is very relevant and prime topic for the consumer researchers. There are several styles of online consumer decision making which is slightly different from the traditional consumer decision making. Commonly the consumer decision making related to online purchase function have five stages viz., need identification, information search, evaluating alternatives, purchase decision and post purchase evaluation.

This study focused on fashion apparel products only. Open Government Report provided by Reserve Bank of India (RBI) in 2021, furnished that fashion apparel product market is the second largest market after FMCG in India. Among the young Indian consumer different E-Commerce platforms open the door of global brands, markets and products related to fashion apparel product categories. Consumers' suitability and easy accessibility to different global brands and products makes the E-Commerce platforms first choice for purchase. In this present study, researcher tried to explore online consumer decision making styles and risk dimensions in the context of fashion apparel product categories.

LITERATURE REVIEW

Consumer Decision Making Styles

Sproles and Kendall (1985) were the first researchers who tried to explore and identify different styles of consumer decision making. They identified eight different styles of consumer decision making Perfectionist, High quality conscious consumers, Brand value conscious, Novelty fashion conscious, Recreational, Price conscious, Impulsive, Confused by over choice and Habitual/brand loyal consumers. Their research provided a comprehensive and concrete framework to researchers in the field of consumer behaviour. Many researchers also explored and validate this scale in different cross-cultural context (Lyonski, Durvasala and Zotos, 1996). This particular scale able to measure the decision-making styles of the consumers in orthodox or traditional retail platforms. With the advancement of social media and online retail platforms, it was prior important for the researchers to modify this scale. In this context, Dash and Kumar (2014) identified eight different types of online consumer decision making styles, namely, Innovative product conscious, brand value conscious, trendy Conscious, E service quality Conscious, price sensitive, impulsive buying behaviour, socially conscious. This scale is applicable for both male and female consumers. The fore most importance of this study is to identify whether there is any kind of variation of the decision-making styles of the male and female consumers in Kolkata for fashion apparel product category, so that on the basis of gender (male and female) market segmentation is required or not. **(Objective 1)**.

Hence, the following hypothesis was formulated

- **H₁**: There is no significant difference exists between the male and female online consumers of Kolkata in their decision making styles for fashion apparel product category.

Perceived Risk and Online Consumers Decision Making

Online consumer decision making provides the consumers a greater framework but at the same time there is a perception of risk by the consumers because of the virtual marketing. Therefore it steers the online consumer decision making process. Different studies showed that perceived risk was one of the greatest contributors related to online shopping (Soopramanien et al, 2007, Zhang, 2020, Lazariou, 2020). Online purchase behaviour always showcased a component of loss perception related with transaction, which is a

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significant contributor in purchase decision making in online platforms. (Wei et.al, 2018). Perceived risk refers to the nature and amount of risk perception by a consumer in a particular purchase decision. Along with the risk associated with product performance and monetary costs, consumers also have a uncertainty related with the products delivery time. In case of impulsive buying behaviour its significant contribution was studied and documented by Hilverda et.al. (2018). As a whole, the types of risks are financial risk, product performance risk and time/convenience risk (Forsythe and Shi, 2003).

Based on these reviews this study tried to identify the variation of the online consumer decision making styles due to variation of the level of different types of risk of male and female of Kolkata for a particular category of the product (**Objective 2**).

Based on this objective following hypothesis were formulated:

- **H₂**: There is no significant effect of financial risk levels (high and low) on decision making styles of the male and female online consumers of Kolkata fashion apparel product category
- **H₃**: There is no significant effect of product performance risk levels (high and low) on decision making styles of the male and female online consumers of Kolkata fashion apparel product category
- **H₄**: There is no significant effect of time/convenience risk levels (high and low) on decision making styles of the male and female online consumers of Kolkata fashion apparel product category

In this present study, it was also tried to explore the significant relationship between perceived risk and its dimensions with different types of online decision making styles of the online consumers of Kolkata fashion apparel product category (**Objective 3**).

The relevant hypothesis for exploration is:

- **H₅**: There exists no significant relationship among the dimensions of both variables, namely, perceived risk and online consumer decision making styles of Kolkata fashion apparel product category

METHODS

Participants

For this present study 300 online consumers from the city of Kolkata were selected (150 male and 150 female) considering a level of age range of 25-34, duration of online purchase for at least 3 years, medium of instruction was at least reading and writing proficiency in English and product category considered was fashion apparel products.

Sampling

In this study, multistage random sampling method was used. First Kolkata city was divided into five zones, namely, north, south central, east and west Kolkata. After that one ward from each zone was selected randomly from the list of wards. Then 60 participants from each ward were selected randomly.

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Ethical consideration

Researchers in this study completely follow all the ethical consideration for the purpose of data collection. Consent from the individual participants was taken for this study. Also, researchers ensure confidentiality of the data collected for this research.

Measures

General information schedule was developed which contains the demographic information like age, gender, income, duration of online purchase etc.

For measuring the **Online Consumer Decision Making Style**, Electronic Consumer Decision Making Questionnaire developed by Dash and Kumar (2014) was used. Cronbach Alpha is between 0.710 to 0.921. Convergent validity is between 0.59 to 0.9.

For measuring **Perceived Risk** scale (Forsythe et. al. ,2006) was used. Cronbach alpha is between 0.732 to 0.892 and construct validity is between 0.72 to 0.89.

Statistical analysis

Independent sample t test, Pearson co-relational coefficient method and two-way Analysis of Variance (ANOVA) were done for verification of hypotheses. The statistical analyses were done by using SPSS 23.

RESULTS

Table 1: Mean, Standard Deviation, Range, Variance, Kurtosis and Skewness of Dimensions of Perceived Risk

Dimensions		Mean	Median	SD	Range	Skewness	Kurtosis
Financial Risk	Male	24.39	24	5.24	7-49	.59	1.62
	Female	24.99	25	4.31		-.51	.59
	Overall	24.69	25	4.81		.16	.99
Product Performance risk	Male	22.66	24	5.69	6-42	-.98	.85
	Female	24.36	24	4.31		-.69	.74
	Overall	23.51	24	5.12		-1.01	1.33
Time/convenience Risk	Male	11.79	12	2.61	3-21	.31	1.18
	Female	11.65	12	1.95		-.54	.83
	Overall	11.72	12	2.30		.09	1.45

Table 1 depicted descriptive statistics parameters of the Perceived Risk dimensions. Based on the mean score of male and female consumers, it was identified that in case of female consumer showed a higher score pattern than the male consumers in Financial risk ($M_{\text{Male}}=24.39$, $M_{\text{Female}}=24.99$) and Product performance risk ($M_{\text{Male}}=22.66$, $M_{\text{Female}}=24.36$) dimensions. But considering the **Time/convenience Risk** female consumer and male consumers mean score pattern did not show much difference ($M_{\text{Male}}=11.79$, $M_{\text{Female}}=11.65$). In all the dimensions of perceived risk consumers had a lower mean value than the range which demarcated their low level of perception in the dimensions of perceived risk, viz, financial risk, product performance risk and time/convenience risk.

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Verification of Hypothesis H₁

Table 2: Mean, SD and t-Test value to Find Out the Significant Difference between Male and Female Consumers in Online Consumer Decision Making Styles

Dimensions	Mean		SD		Levene's Equality of Variance		t-test	Level of Significance
	Male	Female	Male	Female	F	sig		
IPC	26.75	24.89	2.55	3.45	.416	.520	5.304	.01
BVC	31.25	30.90	3.05	3.74	.028	.868	4.192	.01
TC	16.54	15.56	2.98	2.29	2.637	.101	3.208	.01
ESC	17.06	15.32	1.59	2.52	2.745	.097	7.192	.01
PSC	13.92	12.40	1.48	2.07	2.721	.100	7.422	.01
MOC	13.25	12.42	2.54	2.11	2.564	.110	4.306	.01
IBB	10.61	11.65	2.15	2.96	.797	.393	3.087	.02
SC	12.98	12.47	2.51	1.69	2.881	.075	2.408	.04

IPC = Innovative Product Conscious
 TC = Trendy/Sophisticated consumer
 PSC = Price Sensitive Consumer
 MOC = Misperception Over Choice

BVC = Brand Value Conscious
 ESC = E Service Quality Conscious Consumer
 IBB = Impulsive Buying Behaviour
 SC = Socially Conscious

Table 2 indicates mean and standard deviation of the male and female online consumers. Along with these two descriptive statistics, table also showed t-test value for all eight types of online consumer decision making styles. Levene's statistics showed no significant result, that implied homogeneity of variance or homogenous nature of the participants data of the scores between male and female online consumers. Significant result of t test (significant level .05) indicated that in all eight dimensions male and female participants showed a marked difference in their decision making pattern related to online purchase. Hence, **H₁: There is no significant difference exists between the male and female online consumers of Kolkata in their decision making styles for fashion apparel product category was rejected.**

Verification of Hypothesis 2:

For testing this hypothesis, on the basis of median value for financial risk data were divided into two group viz, high on financial risk and low on financial risk. Gender also studied with the level of financial risk pattern.

Table 3: Result Table of 2x2 Factorial Analysis of Variance (ANOVA) for Determining Significance of Main Effects of Gender and Level of Financial Risk and their Interaction Effect

Dimensions	Source	Sum of square	df	Mean sum of square	F value	Sig
Innovative product conscious	Gender	233.891	1	233.891	26.649	.000
	Levels of financial risk	112.699	1	112.699	12.841	.000
	Gender x levels	42.743	1	42.743	4.870	.028
Brand value conscious	Gender	206.043	1	206.043	17.639	.000
	Levels of financial risk	3.818	1	3.818	.327	.568
	Gender x levels	26.828	1	26.828	2.297	.131
Trendy or sophisticated	Gender	68.506	1	68.506	9.640	.002
	Levels of financial risk	12.707	1	12.707	1.788	.182
	Gender x levels	4.457	1	4.457	.640	.424
E-service	Gender	228.016	1	228.016	51.297	.000

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Dimensions	Source	Sum of square	df	Mean sum of square	F value	Sig
quality conscious	Levels of financial risk	2.688	1	2.688	.605	.437
	Gender x levels	11.305	1	11.305	2.543	.112
Price sensitive	Gender	131.095	1	131.095	41.241	.000
	Levels of financial risk	24.286	1	24.286	7.640	.006
	Gender x levels	.293	1	.293	.092	.761
Impulsive buying behaviour	Gender	76.490	1	76.490	17.867	.000
	Levels of financial risk	.066	1	.066	.015	.901
	Gender x levels	2.489	1	2.489	.581	.446
Misperception over choice	Gender	49.594	1	49.594	9.357	.002
	Levels of financial risk	33.492	1	33.492	6.319	.012
	Gender x levels	28.143	1	28.143	5.310	.022
Socially conscious	Gender	11.007	1	11.007	2.642	.105
	Levels of financial risk	120.406	1	120.406	28.897	.000
	Gender x levels	11.104	1	11.104	2.665	.102

From the table 3 it was clearly evident that level of financial risk (high and low) and gender (male and female) had a significant role on online consumer decision making styles. Among all these dimensions, apart from socially conscious consumer, male and female online consumers differed significantly. As well as, in the dimensions of Innovative product conscious, Price sensitive consumer decision making style and Misperception over choice style consumers showed marked difference. Also, interaction between gender and levels of financial risk showed marked differences in the dimensions of innovative product conscious and misperception over choice consumer decision making styles. Hence **H₂: There is no significant effect of financial risk levels (high and low) on decision making styles of the male and female online consumers of Kolkata fashion apparel product category was rejected.**

Verification of Hypothesis 3:

For testing this hypothesis, on the basis of median value for product performance risk data were divided into two group viz, high on financial risk and low on financial risk. Gender also studied with the level of financial risk pattern.

Table 4: Result Table of 2x2 Factorial Analysis of Variance (ANOVA) for Determining Significance of Main Effects of Gender and Level of Product Performance Risk and their Interaction Effect

Dimensions	Source	Sum of square	df	Mean sum of square	F value	Sig
Innovative product conscious	Gender	230.307	1	230.307	24.998	.000
	Levels of product performance risk	24.502	1	24.502	2.659	.104
	Gender x levels	5.241	1	5.241	.569	.451
Brand value conscious	Gender	149.786	1	149.786	13.209	.000
	Levels of product performance risk	56.445	1	56.445	4.978	.026
	Gender x levels	76.955	1	76.955	6.787	.010
Trendy or sophisticated	Gender	33.026	1	33.026	4.727	.030
	Levels of product performance risk	12.707	1	12.707	1.788	.182
	Gender x levels	20.587	1	20.587	2.947	.087
E-service quality conscious	Gender	220.566	1	220.566	49.217	.000
	Levels of product performance risk	2.898	1	2.898	.647	.422
	Gender x levels	.541	1	.541	.121	.729
Price	Gender	146.420	1	146.420	44.996	.000

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Dimensions	Source	Sum of square	df	Mean sum of square	F value	Sig
sensitive	Levels of product performance risk	.706	1	.706	.217	.642
	Gender x levels	1.810	1	1.810	.556	.456
Impulsive buying behaviour	Gender	90.432	1	90.432	21.385	.000
	Levels of product performance risk	7.196	1	7.196	1.702	.193
Misperception over choice	Gender x levels	10.930	1	10.930	2.585	.109
	Gender	31.942	1	49.594	9.357	.002
	Levels of product performance risk	33.492	1	33.492	6.319	.012
Socially conscious	Gender x levels	61.567	1	61.567	11.753	.001
	Gender	7.062	1	7.062	1.623	.204
	Levels of product performance risk	18.334	1	18.334	4.213	.041
	Gender x levels	60.862	1	60.862	13.986	.000

In table 4 it was evident that, in brand value conscious, trendy/sophisticated conscious, misperception over choice and socially conscious consumer decision making styles of the online consumers, level of product performance risk had significant impact. Also, gender had an significant effect on the each domain of online consumer decision making styles and interaction effect of gender and level of product performance risk also found to be significant on the three domains of online consumer decision making styles. Hence **H₃: There is no significant effect of product performance risk levels (high and low) on decision making styles of the male and female online consumers of Kolkata fashion apparel product category was rejected.**

Verification of Hypothesis 4:

For testing this hypothesis, on the basis of median value for Time/convenience risk data were divided into two group viz, high on financial risk and low on financial risk. Gender also studied with the level of financial risk pattern.

Table 5: Result Table of 2x2 Factorial Analysis of Variance (ANOVA) for Determining Significance of Main Effects of Gender and Level of Time/Convenience Risk and their Interaction Effect

Dimensions	Source	Sum of square	df	Mean sum of square	F value	Sig
Innovative product conscious	Gender	254.312	1	254.312	27.268	.000
	Levels of Time/convenience risk	.645	2	.323	.035	.966
	Gender x levels	4.727	1	4.727	.507	.477
Brand value conscious	Gender	206.934	1	206.934	17.663	.000
	Levels of Time/convenience risk	14.329	2	7.165	.612	.543
	Gender x levels	18.262	1	18.262	1.559	.213
Trendy or sophisticated	Gender	78.653	1	78.653	11.092	.001
	Levels of Time/convenience risk	16.764	2	8.382	1.182	.308
	Gender x levels	12.480	1	12.480	1.760	.186
E-service quality conscious	Gender	229.216	1	229.216	50.874	.000
	Levels of Time/convenience risk	.108	2	.054	.012	.988
	Gender x levels	.769	1	.769	.171	.680
Price sensitive	Gender	143.419	1	143.419	43.825	.000
	Levels of Time/convenience risk	.302	2	.151	.046	.955
	Gender x levels	.003	1	.003	.001	.978
Impulsive buying	Gender	80.715	1	80.715	18.881	.000
	Levels of Time/convenience risk	6.421	2	3.211	.751	.473

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Dimensions	Source	Sum of square	df	Mean sum of square	F value	Sig
behaviour	Gender x levels	2.176	1	2.176	.509	.476
Misperception over choice	Gender	53.388	1	53.388	9.673	.002
	Levels of Time/convenience risk	.568	2	.284	.051	.950
	Gender x levels	3.102	1	3.102	.562	.454
Socially conscious	Gender	17.747	1	17.747	3.861	.050
	Levels of Time/convenience risk	4.093	2	2.046	.445	.641
	Gender x levels	6.627	1	6.627	1.442	.231

In table 5 it was seen that gender had significant impact on the different consumer decision making styles of online consumers. But time/convenience risk levels (high and low) had no significant effect on the different online consumer decision making styles and also no interaction effect also found to be significant. So, it had been concluded that time/convenience risk did not effect on online consumer decision making styles. Hence, **H₄: There is no significant effect of time/convenience risk levels (high and low) on decision making styles of the male and female online consumers of fashion apparel product category was accepted.**

Verification of Hypothesis 5

In this hypothesis researchers tried to enumerate and explored the statistical relationship between the dimensions of online consumer decision making styles and dimensions of perceived risk.

Table 6: Correlation Matrix between the Dimensions of Online Consumer Decision Making Styles and Dimensions of Perceived Risk

Dimensions of Online Consumer Decision Making Styles	Dimensions of Perceived Risk		
	Financial Risk	Product Performance Risk	Time/Convenience Risk
Innovative Product Conscious	- 0.189*	- 0.119*	0.091.
Brand Value Conscious	- 0.276**	0.391**	0.067
Trendy or Sophisticated	0.258**	- 0.084	0.043
E-Service Quality Conscious	0.093	- 0.047	- 0.046
Price Sensitive	- 0.161*	- 0.112*	- 0.053
Impulsive Buying Behaviour	- 0.101*	- 0.110*	0.041
Misperception Over Choice	- 0.156*	0.068	0.053
Socially Conscious	- 0.224**	- 0.100*	- 0.062

* significant at 0.05 level **significant at 0.01 level

The table 6 showed that the correlations are significant statistically. Only acceptable level of correlation exists between brand value Conscious dimension of online Decision Making Style and Product Performance Risk. Hence, **H₅: There exists no significant relationship among the dimensions of both variables, namely, perceived risk and online consumer decision making styles of Kolkata fashion apparel product category was rejected.**

DISCUSSION

It was clearly evident from the result section that in various dimensions of online consumer decision making styles, consumers differed significantly due to variation of gender and different levels of perceived risk factors. From previous studies on the consumer decision

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making styles of the online consumers showed that some socio demographic factors like gender, age, income etc. had a contributory effect on the consumer decision making styles of the online consumers in online or E-commerce platforms. This same pattern of results also demonstrated by the previous studies those indicated gender plays a significant effect on all the dimension on online consumer decision making styles (Soopramanien, 2007, Koyuncu and Lien,2003).

Therefore, it was obvious to say that perceived risk factors, specifically financial risk and product performance risk, plays a pivotal role in determining or mould the purchase decision making patterns of the online consumers. Present finding of this research also showed consistency with the previous researches in these two dimensions. As said earlier, financial risk had a significant effect on online consumer decision making styles, it is implied that financial transactions in the online platforms shapes the purchase behaviour of the online consumers, might be because of uncertainty or loss aversion. This same pattern of results also demonstrated by the previous studies (Hajun et.al., 2004, Forsythe et.al., 2003 and Javadi et.al., 2012). Similarly, product performance risk also had a significant effect on online consumer decision making styles. As online retailing or online purchases provides a larger framework to avail several set of products from the wide range of collections, consumers feel the autonomy and satisfaction related with their product choice. But also, with the above stated positive factor, lack of tangibility of the products make it difficult for the consumers to get an outlook or overview of the product. Consumers clearly rely on the E-WOM communication or online reviews to get knowledge related with the product. Such uncertainty of the product also generates doubts and loss aversion in the mind of consumers related with the product performance and choice. As the result of the present study able to discriminate between the decision making style of online consumers in respect to high and low level of product performance risk, it can be concluded that a good product performance in purchasing from a online platforms able to influence the buying decision of the consumers in online platforms which is similar with the study of Soopramanien et.al. (2007).

Correlation matrix revealed a statistically significant negative relationship among financial and product performance risk with different dimensions of online consumer decision making styles. Negative correlation able to imply that risk perception of loss aversion feeling likely to generate an inhibitory effect on the decision making of the online consumers purchase behaviour. That means when the risk perception of the consumers increased their decision making patterns restricts their purchase behaviour from the online platforms, which was certainly a very common phenomena (Forsythe and Shi, 2003).

Limitation and Implication

Present study limited to only studying the effect of perceived risk and its dimensions on online consumer decision making styles. More précised and correct result may be obtained by increasing the sample size and controlling other socio demographic factors.

CONCLUSION

It can be concluded from the present study that online consumer decision making patterns were important to understand for the marketers. Contributory role of gender was observed on consumer decision making styles of the online consumers. Perceived risk is an important factor for online buyers and it is necessary to be studied to know the decision making criteria of buyers. Product performance risk and financial risk goes to the relationship online

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consumer buying behaviour and these relationships indicates that security risk and financial risk must be low in order to get a high and positive online buying decision making.

This study helps the marketers and consumer researchers to understand the consumer decision making styles of the online consumers and their purchase behavioural pattern through the lens of perceived risk which in turn helpful to understand and imply in market practice.

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Conflict of Interest

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