



BARRIERS FOR PURCHASING ONLINE INSURANCE PRODUCTS

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Abstract: World is changing drastically from traditional business to online business (e-commerce) with the addition of covid-19 impact this move has been tremendous. Insurance products are availed mostly visiting the companies branch and there is a dire need for making into online platform. The aim of this study was determining the barriers for purchasing online insurance products. This study has used a convenience method for gathering the data for the analysis part. The data analysis has used exploratory factor analysis (EFA) and identified that all the indicating variables have reflected their underlying constructs. After undergoing EFA, it is also established that the acceptable fit to the data has been reflected by the measurement model. Moreover, path analysis was used to check the predicted causal relationship among the latent constructs (KMO and Bartlett's test, Eigen value and total variance explained). Using the report, organization can understand how to interpret the various barriers for having sustainable insurance products online. The proposed measurement model for barriers to purchase insurance products online may help organization dealing with the insurance consumer market.

Keywords: Barriers for purchasing – insurance – products. Measurement Model, Demographic

difference, Perceived Risks, Socio – economic factors, Trust.

Introduction

Insurance:

Insurance is an agreement, addressed by a policy, in which an individual or entity gets financial protection or reimbursement against misfortunes from an insurance company. The company pools clients' risks to make payments more reasonable for the insured. Insurance arrangements are utilized to hedge against the risk of financial misfortunes, both of all shapes and sizes, that may result from damage to the insured or her property, or from liability for damage or injury caused to a third party.

Traditional purchase is where one goes to the store directly in order to have the feel of the product. It actually takes the person to have a walk or take a ride to the store in order to buy what he/she wants. It enables the customer to see the product before paying the money.

Online Purchase is the activity or action of buying products or service over the internet. It means going online, landing on a seller's website, selecting something, and arranging for its delivery. The buyer either pays for the goods or service online with a credit or debit card or upon delivery.

Types of Insurance provided in general:

- Life insurance

- General Insurance
- Health insurance

Literature review:

Gender, Income and age:

Studies of socioeconomic characteristics of experienced e-shoppers such as gender, income and age were evaluated of evolution over time and was undertaken in a developed country possessing technological experience and knowledge (Hernandez, 2010). Resulting in trialability providing the necessary experience to continue purchase via the internet, homogenize shopper behavior and nullify the effect of characteristics such as gender, age or income and once older individuals become familiar with e-purchase and have performed one or more online transactions, their perceptions, attitudes and behavior may not diverge from other users. (Rastogi, 2010) came up with a study on “Indian Online Consumers and their Buying Behavior”. The study explains us about the popularity of online purchase. The male consumers are more attentive and aware about the online purchase in compared with female consumers. (Lin et al, 2019) depicted the study with the purpose of design characteristics of online product presentation impact consumer product evaluations and purchase intentions differentially across genders. Structural equation modelling technique was used to evaluate the characteristics. The results are men are more affected by the interactivity of a website than women are. (Barska and Solis, 2020) examined the study with identifying the behavior of polish consumers when purchase online local food products and also the purchase barriers. The results are according to the data obtained in Poland; it was presenting that women who were more likely to purchase of local products online are almost 60%. (Hasan, 2010) aimed to fill the void and examine online purchase attitude as a multi-component theory and investigate gender difference in the cognitive, affective

and behavioral component of online purchase attitude. He used TAM (Technology acceptance model) in which the model name itself resembles all. At the end of the study, he concluded that men’s cognitive, affective and behavioral online purchase attitudes are more than of a woman.

Demographics:

(Qureshi et al, 2014) came up with a research paper on “Barriers to Online Purchase in Pakistan”. This research explains us about the barriers faced by the Pakistani Consumers during Online Purchase. The researchers found out that consumer life style and good will of an online retailer may also influence barriers to online purchase. (Dahiya, 2012) from JK School of Business, Gurgaon published an article on the “Impact of Demographic Factors of Consumers on Online Purchase Behaviors”. The consumers were adapting online purchase as they were booking their train tickets and flight tickets through the medium but most of them were afraid to purchase Gold Ornaments from these famous websites. (Varma and Aggarwal, 2014) published the research paper on “Online Buying Behavior of Homemakers in Western Suburbs of Mumbai”. Survey was mainly conducted based in three models i.e., CBeC, CBeC EU (European union), CBeC (Rest of the world). Qualification was static model of being used in situation in which the dynamics seem to be relevant.

Financial risk, product risk, Security risk, Time risk, Social risk and Psychological risk:

(Ariffin et al, 2018) examined that relationship between six factors of consumers online purchase intentions. In particularly relationship between financial risk, product risk, security risk, time risk, social risk and psychological risk and online intentions. The

progressing with quantitative analysis via IBM SPSS statistics 24 was used to test the hypothesis. The result finds out that consumers perceived risks when they intend to purchase online. Security risk is the main contributor for customers to go away from purchasing online. (Aghekyan et al, 2012) examined the direct impact of product brand image and online store image on purchase intentions. Confirmatory factor analysis and structural equation modeling are the two models used to get into the determined results. The resulting factor was that the impact of online store image on online purchase intention is smaller than that of physical store image on purchase intention for traditional stores and also the extant literature relationship between product brand and online store image with specific types of perceived risks associated in online purchase. (Li and Huang, 2016) published a research paper on “Applied Theory of Perceived risks and Technology Acceptance Model in the Online Purchase Channel” with emphasis on the theory of Perceived Risks and Technology Acceptance Model which states that the Technology Acceptance Model (TAM) is one of the most widely used models in electronic communications. TAM is basically used to explain and predict the acceptance of information technology based on two specific behavioral beliefs.

Perception and motivation:

(Pelaez et al, 2015) exercised a study in Spain with the purpose to examine the motivations and barriers for the adoption and rejection of e-commerce by purchasers. Study used fsQCA (fuzzy-set qualitative comparative analysis) model, which mostly worked upon the set relation. So, the resulting factors are vendors have to keep in mind that no single motivation drives consumers to purchase online, consumers are gradually evolving. (Subramanian, 2015) published a study on “Customer Satisfaction towards

Online Purchase”, deals with how Online Purchase is becoming more popular day by day due to the presence of Internet. According to the author, access to online purchase has truly changed the perception of the consumers. (Scarpi et al, 2016) published an article on “Drivers and Barring to Online Purchase”. The researchers agree that product type and related characteristics have a significant effect not only on consumer online purchase intentions and behaviors but also about product related factors and consumer related factors affecting the perception of the consumers. (Rahman et al, 2017) examined the part of utilitarian and hedonic purchase motivations as well as the trust and privacy concerns of customers in their online purchase intentions in a developing south Asian country i.e., Pakistan. Analysis was done using the SEM and TAM. The result demonstrated that more than hedonic values, trust and privacy concerns and utilitarian values positively influence consumers attitudes to online purchasing.

Trust and miscellaneous factors:

(Pinto, 2013) who is a renowned researcher published his work “Understanding the Barriers to Online Purchase among Indian Consumers” states that people wanted to touch and feel the product before purchasing it. They were in a state of dilemma that they might purchase a fake product from these websites. Price related and Financial Considerations were also a sign of concern for the consumers. (Goyal, 2015) examined rising trends of online purchase in India, in this research paper she has mentioned the importance of Online Purchase. According to Mrs. Goyal most of the consumers do not purchase online products because they think that the products sold by the companies could be of bad quality. Most of the consumers are against online purchase because they have a fear of online fraud, cyber security, Long

delivery etc. (Gupta and Arora, 2016) with a purpose to examine the mobile purchase adoption using novel approach of behavioral reasoning theory, using SEM and BRT among Indian customers. The results accomplished where quite shocking that consumers do not adopt mobile purchase due to self-efficacy, consumer anxiety and relative advantage. (Chimedtseren and Safari, 2016) with the objective of What are the SERVQUAL factors that affect the loyalty of customers in the life insurance industry? What impact does customer's trust and customer satisfaction possess between SERVQUAL factors and purchase intention in life insurance industry? The results showed that reliability and problem-solving skills of the insurance agents are able to increase customer trust and service quality factors to purchase intention was not significant. (Rita et al., 2019) explored to develop new knowledge to better understanding the most important dimensions of e-service quality that have effect on consumer satisfaction, consumer

3.1 Objective of the study

To determine the various barriers for the consumers to purchase insurance products online.

3.2 Research Methodology

Research methodology is a symmetric approach in management to get the pre-defined objective. It is a method to define the problem collecting data and analyzing them, reaching to conclusion. It helps the researcher during research work like a guide. The scope of research methodology is greater than research.

3.2.1 Research Design

The aim of the research design is to provide an effective context for the study. Effective researcher development is often defined as

trust and customer behavior, building on existing literature on e-service quality in online purchase. Hierarchical model was combined with trust. The final result was managed to better understand how e-service quality is formed and how vital each parameter and dimension of e-service quality is to ensure customer satisfaction and believe, which in the end can help to retain online customers. (Namakula et al., 2020) published a research paper titled "Analysis of Online Purchase Intention" from Uganda. The paper depicts the various challenges faced by the consumers of Uganda in Online Purchase. The challenges faced by the consumers are Facilitating Conditions, System Quality, Service Quality and Attitude. (Dhir et al., 2020) examined the study with the purpose of association between the barriers proposed by IRT and intentions to purchase IRT (Innovation Resistance Theory). Results were quite expected as hoped that was imposition of constraints during peak seasons and holidays helps OTAs manage their services better.

versatile, relevant, effective and economical. We ensure that biases are eliminated and the accuracy of the evidence collected is maximized. We have agreed on a proper action plan and we have identified variables. Factor has also been described as conditional and independent. We defined the storage and analysis of data through study.

3.2.2 Sampling method:

Convenience sampling is the type of non-profitability sampling where the samples are taken from the availability of the group contactable and reachable. This method of sampling is also called as grab sampling and availability sampling. In certain circumstances, convenience sampling is the main conceivable choice.

My group members opted to utilize the students available in our university and ask them to help us to reach their family members

3.3 Factor Analysis:

Factor analysis is a technique that is used to reduce a large number of variables into fewer numbers of factors. This technique extracts maximum common variance from all variables from all variables and puts them into a common score. As an index of all variables, we can use this score for further analysis.

4.1 Measurement Model

4.1.1 Exploratory factor analysis (EFA):

Haig (2010) puts exploratory factor analysis or EFA as “a multivariate statistical method designed to facilitate the postulation of latent variables that are thought to underlie – and give rise to – patterns of correlations in new domains of manifest variables.”

4.1.2 Steps to conduct EFA:

1. Data Cleaning:
2. Deciding on an extraction method to use:
3. Deciding how many factors to retain:
4. Deciding on a method of rotation:
5. Interpreting results:
6. Replication:

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.922
Bartlett's Test of Sphericity	Approx. Chi-Square	2486.407
	df	378
	Sig.	.000

too. So that a right number of samples and wide variety of opinions will be reaching for our analysis.

The intention of factor analysis is to decrease many individual items into a fewer number of dimensions. Factor analysis can be used to simplify data, such as reducing the counts of variables in regression models. Most often, factors are rotated after extraction. Factor loading are part of the results from factor analysis, which serves as a data reduction method designed to explain the correlations between observed variables using a smaller number of factors.

4.2 KMO and Bartlett's Test:

Kaiser-Meyer-Olkin (KMO) Test is a measure of how suited our data is for factor Analysis. The test measures sampling adequacy for each variable in the model and for the complete model. The statistic is a measure of the part of variance among the variables that might be common variance. The lower the proportion, the more suited our data is to factor analysis.

For reference, Kaiser put the following values on the results:

- To 49 unacceptable.
- 0.50 to 0.59 miserable.
- 0.60 to 0.69 mediocre.
- 0.70 to 0.79 middling.
- 0.80 to 0.89 meritorious.
- 0.90 to 1.00 marvelous.

KMO value for our sampling data is 0.922, which is indicating that our data adequacy level is marvelous or more than satisfactory. So, the data

is sufficient for undergoing further analysis steps for determination of EFA.

In Bartlett’s test of Sphericity, the significance value is .000 in which it is indicating that the data which is obtained is

useful for performing the factor analysis (in our case EFA).

4.2.1 Variables used:

Var	Statement
TRST1	Majority of people don’t trust online insurance
TRST2	Many people don’t trust online insurance product because of no paper record
Trad1	Loss of internet connection is the biggest fear while using online insurance services
Trad2	Communication with higher officials is preferred when financial services are being purchased
Trad3	Many prefer face-to-face contact to explain what they want and to be given answers to their questions
Trad4	Personal financial service requirements are better served by people compared to automated systems
PRIV1	Hackers may be able to gain access to online insurance accounts
PRIV2	I fear that my password code may end up in the wrong hands
PRIV3	Third parties may track customers insurance patterns
PRIV4	Third parties may be able to access customers financial details
PRIV5	Losing money as a result of using online insurance is high due to hacking risk
USG1	Usage of online insurance services is difficult for all age groups.
USG2	The use of online insurance services are not convenient
USG3	Lack of internet knowledge restricts the users to adopt online insurance services.
USG4	The steps involved in online transactions are confusing
USG5	Changing password codes in online insurance services is confusing
VAI1	Poor performance of online insurance services creates less value for the users.
VAI2	The absence of comparative benefit has lost in usage of online insurance.
VAI3	Lack of internet knowledge negates the perceived ease of use of online insurance
VAI4	If the consumers do not see value of how well the online insurance product/services functions, they don’t use them
RISK1	Sharing the information of my personal data is risky.
RISK2	It is my belief that purchasing online insurance products risk cannot be prevented
RISK3	Online purchasing of the insurance products is useless .
RISK4	Sharing information of online insurance products on insurance websites is unsafe
IMG1	New technology is often too complicated to be useful for everyone
IMG2	Online insurance services are difficult to use.
IMG3	Online insurance without any formal training is very confusing
IMG4	I face less problems when I visit insurance branches
IMG5	I fear of losing money while doing online insurance transactions

4.3 Communalities:

Communalities resembles the amount of variance in each variable that is accounted for. Initial communalities are estimates of the variance in each variable accounted for by all components or factors. For principal components extraction, this is always equal to 1.0 for correlation analyses. Extraction communalities are estimates of the variance

in every variable accounted for by the components. The communalities in this table are all high, which resembles that the extracted components represent the variables well. If any communalities are very low in a principal component extraction, we may need to extract another component.

Communalities		
	Initial	Extraction
TRST1	1.000	.654
TRST2	1.000	.709
Trad1	1.000	.632
Trad2	1.000	.480
Trad3	1.000	.554
Trad4	1.000	.529
PRIV1	1.000	.541
PRIV2	1.000	.577
PRIV3	1.000	.549
PRIV4	1.000	.646
PRIV5	1.000	.599
USG1	1.000	.402
USG2	1.000	.568
USG3	1.000	.581

USG4	1.000	.563
USG5	1.000	.569
VAI2	1.000	.506
RISK1	1.000	.578
RISK2	1.000	.532
RISK3	1.000	.561
RISK4	1.000	.455
IMG1	1.000	.586
IMG2	1.000	.597
IMG3	1.000	.535
IMG4	1.000	.564
IMG5	1.000	.633
VAI3	1.000	.489
VAI4	1.000	.498

Extraction Method: Principal Component Analysis.

Initial communality for all the variables is 1 resembling that the extracted components are represented well with the variables. After applying extraction method of principal component analysis, the above result has been obtained which most of the variables are greater than 0.5 indicating that the variables

are explaining according to the percentage obtained from PCA to each other comprehensively. The last variables with code VAI3 and VAI4 are less than 0.5, indicating that there is less explanation with the other variables.

4.4 Eigen Value/Eigen Vector:

Eigenvalues are a special set of scalars associated with a linear system of equations (i.e., a matrix equation) that are sometimes also known as characteristic roots,

characteristic values, proper values, or latent roots.

“Eigen” is German for “same”.

Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	10.074	35.979	35.979	10.074	35.979	35.979	5.061	18.074	18.074
2	2.198	7.849	43.828	2.198	7.849	43.828	3.852	13.758	31.832
3	1.257	4.491	48.319	1.257	4.491	48.319	3.564	12.728	44.560
4	1.104	3.943	52.262	1.104	3.943	52.262	1.684	6.013	50.573
5	1.052	3.758	56.020	1.052	3.758	56.020	1.525	5.447	56.020

Extraction Method: Principal Component Analysis.

Initial Eigen values are shown in the above table, which illustrates the percentage of variance of the five factors (usage barrier, lack of interaction, lack of privacy, lack of knowledge and lack of trust) mentioned in the rotated component matrix table. The percentage of variance is around 35.9%, 7.85%, 4.5%, 3.94% & 3.75% for the factors (usage barrier, lack of interaction, lack of privacy, lack of knowledge and lack of trust respectively) in the initial eigen value table. Then after applying extraction method i.e., principal component analysis, the percentage of variance remains the same as of the initial Eigen values. The drawback of the Eigen value calculation is, it is biased for the first factor or component which in this case is usage barrier so we can see the percentage of variance is higher and decreasing gradually. The other way to analyze the data obtained is the percentage of variance is explaining the percentage relevance of the statements or the factors affecting customers to purchase the insurance products online.

4.5 Principal Component Analysis:

Principal component analysis is a method used in the case of no correlation between the factors. The factors may be having highly correlated within the factors but not with the other factors. It is totally independent of each factor. In this research work, during applying principal component analysis, we can rotate with different angles and orthogonal rotation is selected with varimax option, which would tilt the factors to avoid the biasing problem.

4.6 Rotation Component matrix:

Rotated Component Matrix ^a		
Statements	Loading	Factor Name
Online insurance services are difficult to use.	.744	Usage Barrier
Online purchasing of the insurance products is useless .	.717	
The use of online insurance services are not convenient	.663	
I face less problems when I visit insurance branches	.636	
The steps involved in online transactions are confusing	.636	
It is my belief that purchasing online insurance products risk cannot be prevented	.632	
New technology is often too complicated to be useful for everyone	.597	
I fear of losing money while doing online insurance transactions	.557	
Online insurance without any formal training is very confusing	.552	
Changing password codes in online insurance services is confusing	.542	
Sharing information of online insurance products on insurance websites is unsafe	.519	Lack of Interaction
Lack of internet knowledge restricts the users to adopt online insurance services.	.692	
Communication with higher officials is preferred when financial services are being purchased	.651	
If the consumers do not see value of how well the online insurance product/services functions, they don't use them	.617	
Personal financial service requirements are better served by people compared to automated systems	.584	
Usage of online insurance services is difficult for all age groups.	.509	
The absence of comparative benefit has lost in usage of online insurance.	.457	Lack of Privacy
Losing money as a result of using online insurance is high due to hacking risk	.696	
Hackers may be able to gain access to online insurance accounts	.664	
Third parties may track customers insurance patterns	.605	
Third parties may be able to access customers financial details	.550	
I fear that my password code may end up in the wrong hands	.540	Lackof Knowledge
Loss of internet connection is the biggest fear while using online insurance services	.743	
Sharing the information of my personal data is risky.	.477	
Lack of internet knowledge negates the perceived ease of use of online insurance	.378	Lack of Trust
Many people don't trust online insurance product because of no paper record	.739	
Majority of people don't trust online insurance	.596	
Many prefer face-to-face contact to explain what they want and to be given answers to their questions	.409	
Extraction Method: Principal Component Analysis.		
Rotation Method: Varimax with Kaiser Normalization.		
a. Rotation converged in 7 iterations.		

5.1 Managerial Implications:

From the research conducted, I found that the five factors viz usage barrier, lack of interaction, lack of privacy, lack of knowledge and lack of trust have significant implications in the online insurance sector. The vast majority incline toward specialist organizations with a physical presence and consequently are not truly alright with online services. The common place customer of online insurance services is youthful and is acclimated with Internet-based assistance models. They feel that it saves time and offers proficient assistance. The utilization of online services is essentially confined to analyzing the different product/service options. Indian clients don't know about the comfort and availability benefits online insurance gives. They are unsocial about its points of interest and 24-hour openness highlights of the Web sites. The online framework saves time and gives bother free help, yet clients actually really like to visit the

Insurance Company for their policy renewals and payments. They feel guaranteed in the physical presence of the insurance agent. As trust is a basic component in financial transactions, the organizations ought to give comparable attributes in the Web sites. On the off chance that the services of the agent can be combined with Web site transactions, the adjustment in customers' online insurance behavior is conceivable. The agents may encourage the customers to utilize the Web site for paying their charges, and looking at new insurance arrangements. India positions high in corruption. Online services are useful in decreasing the occasions of bribes as human component is removed from the condition. We feel there is huge freedom in online insurance and if clients are guided suitably, the utilization of online insurance would increment.

5.2 Conclusion:

The research was started by stating problems or barriers for purchasing insurance products online. A few sets of question were framed related to the barriers relating to gender, age, internet access, knowledge of internet, trust of internet, privacy etc. in the google form and shared to the people of all ages, gender and profession.

Usage barrier is the factor which illustrates the consumer restriction for usage of insurance products online like the new technology, comfortability of meeting the physical agent or the branch and the things that is bothering the consumers in terms of usability for purchasing insurance products online. Lack of interaction means the physical interaction with the agent or meeting the branch, this factor is getting affected with the trust lessness with technology depending on the age groups, lack of proper communication to explain about the financial product. Lack of privacy is the factor which explains about the disaster happening by the activities of hackers in certain to loss of personal data, password into the third party and also the quality of the internet connectivity. Lack of knowledge is one of the

major reasons why consumers don't prefer online insurance products which illustrates that less internet knowledge negating the perceived ease of the insurance products. Lack of trust, this factor prevails mostly with all the consumers who are using financial transaction online. Certain reasons for lack of trust are lack of paper record, no direct communication for understanding about the product and some percentage of consumers does not even trust the online insurance products.

The results have given a significant effect of the factors affecting the purchase of the insurance products online. The difference between the initial eigen value and after rotation is significantly at the higher level. The other way to analyze the data obtained is the percentage of variance is explaining the percentage relevance of the statements or the factors affecting customers to purchase the insurance products online. So, finally in order customer to purchase the insurance products online the discussed factors have to consider very seriously to penetrate into insurance sector market, were in failed to address these factors there will be lose in revenue and even acquiring market share

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