

TRUST, RISK, DISSONANCE, AND PURCHASE INTENTIONS IN E-COMMERCE: RETAILER-RELATED ISSUES IN THE EYES OF CONSUMERS

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23

ABSTRACT The growing prevalence of counterfeit products on e-commerce platforms poses increasing risks to online consumers. This study examines how three types of risk (financial, functional, retailer-related) and consumer trust affect concern over the deal (COD) during the lead time and post-purchase phases, as well as how COD influences repurchase intentions. Data were collected through a web survey of 641 respondents across five English-speaking countries (Australia, Ireland, the United Kingdom, the United States, and New Zealand). Two consumer groups were identified: those who unknowingly received counterfeit items and those who exclusively purchased genuine products.

Using Partial Least Squares Structural Equation Modelling (PLS-SEM), the results indicate that retailer-related and financial risks significantly increase COD at both transaction phases, while consumer trust significantly mitigates it. Functional risk had a weaker effect. Among consumers who unknowingly received counterfeits, financial risk was especially salient, underscoring the importance of addressing this issue. Across all respondents, post-purchase COD had a significant negative effect on repurchase intentions, highlighting the enduring influence of doubts about product authenticity and retailer integrity.

From a managerial perspective, online retailers should prioritize transparent communication, rigorous product verification, and responsive customer service to reduce perceived risks and strengthen consumer confidence. Proactive measures – such as enhanced quality checks, tighter third-party seller regulations, and clearer return policies – can further help preserve trust. By elucidating how risk and trust affect COD across transaction stages, this study provides actionable insights for practitioners and policymakers aiming to safeguard consumers and ensure fair competition in e-commerce.

KEYWORDS: *e-commerce; consumer trust; risk perception; cognitive dissonance; purchase intention*

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INTRODUCTION

The growing prevalence of counterfeit products on e-commerce platforms has inspired us to explore the significant risks these pose to online consumers. Issues related to online retailers, particularly their exploitation of trade loopholes, product safety violations, and unfair competition practices, remain relatively underexplored in the academic literature (Tan et al., 2023). This research gap highlights the need for further investigation into the emerging challenges of e-commerce. The rapid expansion of third-party marketplaces has transformed the retail landscape by providing consumers with unprecedented access to affordable products (Islam et al., 2021; Kowalczyk et al., 2021; Li, 2025; Sterling & Peterson, 2020). Recent reports indicate that many of these platforms sell products that are unsafe, counterfeit, or noncompliant with established safety standards. Thereby posing significant risks to consumers. These concerns have drawn increasing scrutiny from policymakers and regulatory bodies. In the United States, controversies involving major online retailers have attracted the attention of government institutions (Kaufman, 2023), as such practices not only endanger consumers but also distort market competition. Regulatory efforts are emerging globally to address these challenges. The European Union has strengthened customs inspections on goods shipped through e-commerce channels to ensure product safety and fair competition. A forthcoming directive targets non-EU e-commerce platforms, focusing on their rapid growth (Reid, 2025). Similarly, the US is tightening oversight by imposing new tariffs on imports that exploit the "de minimis" loophole, particularly affecting Chinese e-commerce firms.

The largely unregulated structure of e-commerce platforms has fuelled the proliferation of counterfeit goods, causing significant global economic harm. In the European Union, counterfeit goods result in annual losses of approximately EUR 16 billion in sales and nearly 200,000 jobs across the clothing, cosmetics, and toy industries (Arias Burgos & Wajzman, 2024). A cross-national survey of 17 countries found that more than half of global consumers knowingly purchase counterfeit products, particularly clothing and footwear (Alhabash et al., 2023).

Building on these considerations, this study addresses the critical need to examine consumer risks, trust, and concern over the deal (COD) within the context of the rapid growth of online shopping. This phenomenon introduces substantial risks, undermines consumer trust, and heightens concerns when counterfeit goods are involved. The sale of noncompliant products online underscores the urgency of understanding the scope of consumer risks (Luo & Park, 2024;

Marceda Bach et al., 2020; Özyörük, 2022; Tham et al., 2019). Trust is a critical component of consumer behavior that influences purchasing decisions and brand loyalty, while the widespread availability of counterfeit goods continues to erode this trust (Askarifar et al., 2023; Peinkofer & Jin, 2023; Tan et al., 2024). Concern over the deal directly affects consumer decision-making and satisfaction (Sharifi & Esfidani, 2014; Sweeney et al., 2000). When consumers doubt the authenticity or fairness of a transaction, they may refrain from purchasing, thereby shaping broader market dynamics.

Our study offers three main contributions. Although cognitive dissonance (CD) frequently appears in the literature on counterfeits and/or online shopping (Chen et al., 2023; Masuch et al., 2024; Özyörük, 2022), the closely related concept of concern over deal (COD), which is more directly relevant to consumer transactions, is often overlooked (Sharifi & Esfidani, 2014; Sweeney et al., 2000). Additionally, the distinct phases of online shopping transactions have rarely been differentiated, despite being recognized as important in investigations of CD (Hinojosa et al., 2016). Although Mahapatra and Mishra (2021) mentioned these phases, they focused exclusively on post-purchase dissonance. Thus, identifying the lead-time as a critical stage in our study addresses an evident gap in the literature.

A further novel aspect of this research is the inclusion of the consumer's perspective, explicitly linked to the retailer's role during different stages of the transaction. The retailer's contextual influence was considered by Askarifar et al. (2023), who emphasized the risk-aversion tendencies underlying online vendors' return policies. Moreover, most prior studies have concentrated on assessing counterfeit products and their tangible attributes, such as price, packaging, and appearance (Sterling & Peterson, 2020b; Wang et al., 2024; Wilkins et al., 2016). While COD is not a direct operationalization of cognitive dissonance, it captures a related psychological state—namely, the discomfort and uncertainty consumers experience when expectations about product authenticity or retailer conduct are violated. Thus, COD can be interpreted as a context-specific expression of dissonance in online shopping environments.

Therefore, the aim of this study is to examine the effects of three types of risk and consumer trust on COD in online transactions, specifically during and after delivery. Additionally, the study investigates the relationship between post-purchase COD and repurchase intention. The research draws on data from online shoppers in Australia, Ireland, the United Kingdom, the United States, and New Zealand. It makes significant theoretical contributions by enhancing the understanding of consumer behavior in online shopping contexts and informing strategies for consumer protection and

market regulation. The findings offer practical guidance for online retailers to mitigate perceived risks, strengthen trust, and increase repurchase intentions through effective risk management and customer experience design.

LITERATURE REVIEW

Perceived risks

The phenomenon of consumer risk, also known as perceived risk, has been extensively studied in online shopping contexts. It is a key concept for understanding general purchasing behaviour (Biswas & Biswas, 2004; Garas et al., 2023; Zhang et al., 2012) and the tendency to purchase counterfeit goods (Ofori-Parku & Park, 2022; Pueschel et al., 2017; Samaddar et al., 2024; Shan et al., 2022). Consumer risk stems from uncertainty and potential negative outcomes of purchases. Higher perceived risk reduces the likelihood of purchase, as consumers tend to avoid losses rather than maximize utility (Zhang et al., 2012). Interestingly, perceived risk negatively impacts counterfeit purchase intentions (Garas et al., 2023) but can be alleviated through seller verification mechanisms (Levi et al., 2021). Furthermore, risk-averse consumers are less likely to purchase counterfeits (Chiu et al., 2014), while risk-seeking individuals demonstrate a higher propensity to buy fake products (Thaichon & Quach, 2016).

Functional and financial (economic) risks are significant determinants of consumer behavior in online shopping. Functional risk tends to be more pronounced, while financial risk acts as a major deterrent to purchase decisions (Luo & Park, 2024). Functional (performance) risk refers to the potential negative outcomes associated with a product or service that fails to meet expected performance standards. Financial risk denotes the likelihood that a purchase will not provide value equivalent to the amount spent (Garas et al., 2023). Performance risk encompasses the uncertainty and potential adverse consequences that consumers perceive when evaluating the efficacy and reliability of a product or service. Consumers who knowingly purchase counterfeits online often weigh the perceived benefits against the performance risks, including concerns about product quality, durability, and functionality. Despite lower prices, the potential for counterfeit products to underperform can significantly influence consumer behaviour and satisfaction (Kononova et al., 2024; Samaddar et al., 2024). Additionally, the absence of warranties or customer support for counterfeits intensifies these performance risks (Kim & Karpova, 2009). Functional risk may be particularly high in online environments, where consumers cannot physically

inspect products prior to purchase (Luo and Park, 2024), which also amplifies perceptions of financial risk. In e-commerce, payment methods play a critical role, and financial risk often emerges at the initial transaction stage, immediately after the customer places an order (Tham et al., 2019).

Consumer trust

Trust and risk are closely interrelated: as perceived risk increases, greater trust is required to enable successful transactions (Chen & Dibb, 2010), making the seller's role particularly salient. Additionally, the presence of counterfeits can undermine consumer trust in the retailer, causing hesitation to repurchase from the same source (Peinkofer & Jin, 2023). Lim (2003) highlighted the significance of retailer risk in online shopping, demonstrating that vendors themselves constitute an important source of perceived risk, as supported by numerous studies.

Consumer trust refers to the confidence consumers have in a product, service, or retailer, grounded in perceptions of reliability, integrity, and competence. This concept is fundamental in consumer behavior research, as it strongly influences purchase intentions, loyalty, and satisfaction (Bozic, 2017; Khamitov et al., 2024).

Trust is cultivated through repeated positive interactions and the consistent fulfillment of promises by retailers and other market actors. It helps reduce perceived risks in online transactions, such as privacy concerns and product authenticity (Khamitov et al., 2024). With the continued expansion of e-commerce, trust has become a critical determinant of consumer behavior and even predicts consumers' willingness to purchase counterfeit products (Mavlanova & Benbunan-Fich, 2010). Trust exerts a positive influence on consumers' attitudes toward online shopping, which in turn shapes their purchase intentions (Chen & Dibb, 2010; Marriott & Williams, 2018).

Consumers rely on trust to reduce perceived risks in online transactions, such as privacy concerns and product authenticity. Paradoxically, consumers who purchase counterfeits online still demonstrate trust, despite the inherent risks of poor quality and potential legal consequences. Online buyers often develop trust in platforms or sellers through prior positive experiences, peer recommendations, or a sense of anonymity (Samaddar et al., 2024). However, the erosion of trust does not necessarily diminish repurchase intentions, and trust loss tends to be greater for online retailers than for third-party sellers (Peinkofer & Jin, 2023).

Trust in counterfeit transactions is influenced by seller reliability, positive customer reviews, secure payment systems, and credible product descriptions, while social influence and peer endorsement further reinforce trust (Kononova et al., 2024).

Concern over deal

Although the concepts of cognitive dissonance (CD) and concern over the deal (COD) are similar, COD primarily emphasizes the transactional dimension and the role of the online retailer, whereas CD focuses on underlying psychological mechanisms. Cognitive dissonance theory (Festinger, 1957) is examined in a broader context as an inner drive to maintain harmony among human attitudes and to avoid inconsistency. This theory is particularly relevant for understanding consumer behavior in the context of counterfeit purchasing decisions. CD manifests as psychological distress resulting from conflicting behaviors (Harmon-Jones & Mills, 2019; Rolling et al., 2021), which in marketplace settings arises when consumers encounter contradictory information or when expectations diverge from actual experiences.

Soutar & Sweeney (2003) proposed that CD and COD share common internal attributions. However, COD also incorporates an element of external attribution associated with the salesperson's influence. While our study partially draws on this conceptualization, it is important to note that their framework did not account for the characteristics of online shopping environments or counterfeit products. Consequently, dimensions of CD have been integrated to develop relevant subscales in subsequent research (Sharifi & Esfidani, 2014).

In online shopping, consumers often experience conflicting emotions when purchasing counterfeit products. The anonymity and convenience of online shopping can intensify these feelings of dissonance. However, the lack of physical inspection and the reliance on product descriptions and reviews heighten the likelihood of dissonance when the products fail to meet expectations.

In our research, we adopt the concept of COD (i.e., dissonance that explicitly accounts for the retailer's role), across two phases of the online transaction process: lead-time and post-purchase stages.

The post-purchase phase, in the context of online shopping and counterfeit purchasing, specifically concerns the discomfort consumers experience after completing a transaction and has been extensively examined in prior research (Chen et al., 2023; Mahapatra & Mishra, 2021; Masuch et al., 2024; Özyörük, 2022; Wang et al., 2023). However, beyond post-purchase dissonance, another critical stage also emerges in the

consumer experience.

After placing an order and before product delivery, consumers may experience lead-time concerns. We draw on the work of Mahapatra & Mishra (2021), who identified the following stages with potential dissonance in the consumers' online purchase process: pre-decision, post-decision pre-purchase, post-purchase pre-usage, and post-usage. When delivery times exceed expectations, consumers may experience dissatisfaction and begin to doubt their purchase decision. Extended lead times heighten anxiety and regret, particularly when faster delivery alternatives are available, thereby amplifying concern and potential dissatisfaction (Anitha et al., 2024). This elevates perceived risk in online shopping, making consumers more anxious about product condition upon arrival and skeptical of seller reliability, which further intensifies concern during the lead-time phase.

Masuch et al. (2024) also highlighted the significant correlation between temporal factors in online transactions and the experience of dissonance. Despite the different context of their study, it underscores the importance of examining delivery times within the framework of COD, similarly to Chadha et al. (2018) who highlighted the relevance of examining dissonance during the pre-purchase phase of online shopping. The significance of the lead-time phenomenon was also noted by Park et al. (2015), who introduced the concept of "time-lag".

Therefore, unlike post-purchase COD (PPCOD), COD during the lead-time (CODLT) occurs in the interim period before consumers physically engage with the product, distinguishing it as a separate phase of the online shopping experience. Consequently, we analyze these two constructs separately.

Repeated purchase intention

The phenomenon of repurchase behavior is a central focus in contemporary consumer research because of its significant influence on customer loyalty and long-term business performance (Tan et al., 2023). Factors such as brand trust and customer satisfaction drive repurchase intentions, which are crucial for sustaining stable revenue streams (Paul et al., 2008). Additionally, repeat customers tend to be more profitable, as they spend more over time and exhibit lower price sensitivity.

In the context of counterfeit products, repurchase intentions are shaped by consumers' attitudes and prior experiences. Research indicates that favorable attitudes toward counterfeits—driven by perceived affordability and value—increase the likelihood of repeated purchases. Verma et al. (2018) found that psychological factors play a pivotal role in shaping con-

sumers' intentions to repurchase counterfeit goods. In online commerce, both trust and satisfaction play critical roles in shaping repurchase intentions. Jeon et al. (2021) demonstrated that the transfer of trust from offline to online environments enhances consumer satisfaction and strengthens repurchase intentions.

Hypotheses development

Mahapatra & Mishra (2021) emphasized the importance of examining the online purchase process and the role of global e-marketers in shaping consumers' risk perceptions. Similarly Lim (2003), in his investigation of online shopping, underscored the need to study vendor-related risk alongside other risk types, purchasing intentions, and trust. In general, risk perception and COD—as a dimension of CD—are interlinked through the decision-making process. Risk perception typically arises during the pre-purchase stage, whereas COD manifests post-purchase. Reducing perceived risk may lessen post-purchase concerns (Soutar & Sweeney, 2003; Sweeney et al., 2000), and risk perception has positive effect on post-purchase dissonance (Özyörük, 2022). Regarding specific types of risk, Tham et al. (2019) found that financial risk generally emerges early in the online shopping process, immediately after an order is placed. Surprisingly, they reported that financial risk does not exert a significant negative effect on online shopping behaviour. Prior studies also indicate a strong relationship between functional and financial risks, showing that higher risk aversion among online shoppers increases perceptions of functional risk. Retailer-related factors, such as return policies reflecting the seller's level of risk aversion, are likewise positively associated with functional risk—the greater the risk aversion of online shoppers, the more functional risk they perceive. Product return guarantees can enhance perceived purchase value and reduce perceived risk (Askarifar et al., 2023). This reduction in perceived risk may, in turn, lessen concern over the deal during the lead-time phase, as buyers feel more secure in their purchasing decisions.

Based on the preceding discussion, we propose the following hypotheses.

- H1a: There is a positive relationship between functional risk and concern over deal during lead time.*
- H1b: There is a positive relationship between functional risk and post-purchase concern over deal.*
- H2a: There is a positive relationship between financial risk and concern over deal during lead-time.*
- H2b: There is a positive relationship between financial risk and post-purchase concern over deal.*

According to Soutar & Sweeney (2003), retailers can mitigate perceived risk by proactively contacting customers to reassure them about their purchase decisions. Conversely, sales staff may sometimes heighten concerns, whereas retailers can reduce them by providing clear information and reassurance. Extended delivery delays also contribute to such concerns but can be alleviated through prompt responses to customer inquiries (Chadha et al., 2018). Similar forms of COD emerge in the context of return policies in e-commerce, which directly influence consumers' confidence in a retailer's reliability and their perceived ease of resolving potential purchase issues. For instance, low-quality sellers often employ deceptive tactics to appear legitimate, particularly in direct customer interactions (Mavlanova & Benbunan-Fich, 2010). Tham et al. (2019) found that return-policy risk exerts a significant positive impact on consumers' online shopping behavior. When a product is "sold and shipped by the online retailer," consumers perceive higher quality and experience fewer post-purchase concerns than with products from third-party providers (Peinkofer & Jin, 2023). Since delivery delays are a major source of dissatisfaction among online buyers (Masuch et al., 2024), they can intensify concerns during the waiting period for delivery. Drawing on these findings, we suggest the following hypotheses:

- H3a: There is a positive relationship between retailer risk and concern over deal during lead time.*
- H3b: There is a positive relationship between retailer risk and post-purchase concern over deal.*

Mahapatra & Mishra (2021) recommended analysing online purchase risk perceptions while accounting for the role of global e-marketers in shaping consumer trust. Additionally, trust significantly and inversely affects dissonance; as trust increases, dissonance decreases (Sharifi & Esfidani, 2014). Moreover, trust in the seller serves as a central determinant of online transactions and a positive predictor of purchase decisions (Mavlanova & Benbunan-Fich, 2010), while trust in online vendors also influences behavioral intentions (Chen & Dibb, 2010). In online shopping environments, individuals develop trust by assessing retailers' reputation through their commitment to promises, authenticity, and consistent reliability (Tan et al., 2024). Inadequate return policies can undermine online buyers' trust and potentially trigger COD (Askarifar et al., 2023). In many cases, receiving a counterfeit product labelled as both "sold by" and "shipped by" the online retailer significantly erodes trust, leading to lower repurchase intentions (Peinkofer & Jin, 2023). Moreover, camouflaging tactics used by online retailers diminish trust in the seller. The absence of clear trust signals weakens trust, while their

presence strengthens it (Mavlanova & Benbunan-Fich, 2010). Based on the foregoing evidence, we propose the following hypotheses:

H4a: There is a negative relationship between customer's trust and concern over deal during lead time.

H4b: There is a negative relationship between customer's trust and post-purchase concern over deal.

A relationship exists between concern over the deal during lead-time and post-purchase concern, as initial doubts and uncertainties can persist and even intensify after the purchase, leading to ongoing dissatisfaction and reduced trust in the retailer. Masuch et al. (2024) argue that faster delivery shortens the period consumers have to alleviate post-purchase dissonance, meaning that the purchase may not be fully rationalized upon arrival. Our study supports this perspective, aligning with COD. Based on these insights, we propose the following hypothesis:

H5: There is a positive relationship between concern over deal during lead-time and post-purchase concern over deal.

Chadha et al. (2018) argued that when consumers' concerns are high, their intention to purchase decreases, which aligns with Sharifi & Esfidani (2014) who demonstrated a negative and indirect effect of such concerns on behavioral loyalty. Trust in the seller is a key determinant of the willingness to purchase. Once trust is established, willingness to purchase increases significantly, even in potential online counterfeit situations (Marriott & Williams, 2018; Mavlanova & Benbunan-Fich, 2010). Surprisingly, online shopping well-being, which can be associated with post-pur-

chase COD, does not positively affect repurchase intentions (Tan et al., 2024). Drawing on these findings, we propose the following hypothesis:

H6: There is a negative relationship between post-purchase concern over deal and (repeated) purchase intention.

Figure 1 presents the conceptual model with key constructs and hypotheses.

METHODS

Questionnaire development

The questionnaire items (Table 2) were adapted from validated scales to ensure content validity and relevance to online shopping contexts involving both genuine and potentially counterfeit products. Concern over deal items for the lead-time and post-purchase stages were derived from Sweeney et al. (2000), with wording modified to reflect dissonance experienced while waiting for delivery versus after receiving the product. Repurchase intention items were adapted from J. Park & Kim (2007). Financial and functional risk measures were drawn from Askarifar et al. (2023), while retailer-related risk items were adapted from de Matos et al. (2007), emphasizing the possibility of encountering counterfeit products. Trust items, also based on Askarifar et al. (2023), focused on retailer reputation and reliability. Minor wording adjustments were made to align all items with the study's e-commerce context.

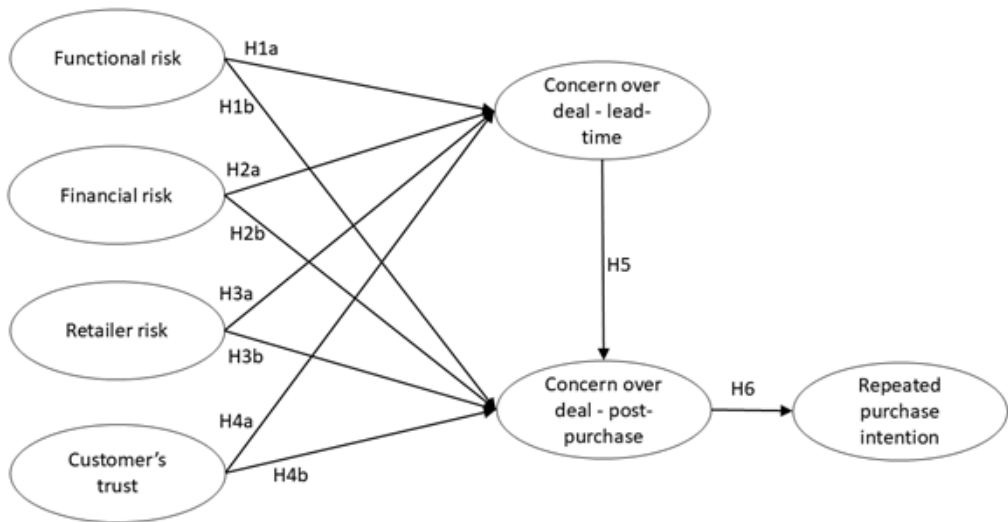


FIGURE 1. Conceptual model
SOURCE: Author's elaboration.

TABLE 1. sample characteristics

Category	Values	All		Group 1		Group 2	
		N	%	N	%	N	%
Age	18–24	49	7.6	20	9.3	29	6.8
	25–34	197	30.7	81	37.5	116	27.3
	35–44	203	31.7	64	29.6	139	32.7
	45–54	101	15.8	25	11.6	76	17.9
	55–64	65	10.1	21	9.7	44	10.4
	≥65	26	4.1	5	2.3	21	4.9
Gender	Female	396	61.8	118	54.6	278	65.4
	Male	242	37.8	97	44.9	145	34.1
	Prefer not to say	3	0.5	1	0.5	2	0.5
Country	Australia	197	30.7	70	32.4	127	29.9
	Ireland	9	1.4	1	0.5	8	1.9
	New Zealand	36	5.6	9	4.2	27	6.4
	United Kingdom	219	34.2	65	30.1	154	36.2
	United States	180	28.1	71	32.9	109	25.6
Total		641	100.0	216	33.7	425	66.3

SOURCE: Authors' elaboration.

Data collection

This investigation was conducted through a web-based survey administered via the Prolific platform across five English-speaking countries—the United Kingdom, the United States, Australia, Ireland, and New Zealand—selected for their high prevalence of online shopping, active counterfeit markets, and comparable cultural and economic contexts (Hofstede et al., 2010; Minkov & Kaasa, 2022). A total of 641 respondents comprised the sample, of whom 216 were assigned to Group 1—participants who unknowingly received counterfeit products from potentially unreliable sources—and 425 to Group 2, consisting of buyers who had purchased only genuine products from reputable online retailers. Group allocations were determined using screening questions about recent online purchases. All participants had shopped online within the past three months for clothing, footwear, accessories, cosmetics, or fragrances. Ethical approval was obtained, and all participants received compensation for their participation.

The measurement invariance of composite models (MICOM) procedure was employed to assess subgroup comparability between Group 1 and Group 2. As compositional invariance was not fully established, multi-group comparisons were not conducted; instead, subgroup estimates are reported descriptively.

Table 1 outlines the demographic composition of the overall sample (n = 641) as well as its division into Group 1 and Group 2. It reports the age and gender distributions, as well as country representation, illustrating variations in these key characteristics across the two subgroups.

Data analysis

To evaluate the proposed model, the study employed partial least squares structural equation modelling (PLS-SEM), which is well-suited for analysing multiple constructs and more flexible distributional requirements (Hair et al., 2022; Henseler et al., 2016). Unlike covariance-based methods, PLS-SEM prioritises explained variance and performs well with modest samples, making it appropriate for this research design. Established criteria for assessing reliability, validity, and statistical significance were applied (Hair et al., 2019). All modelling procedures were performed using SmartPLS4 (Ringle et al., 2022).

We analyzed the pooled five-country sample and verified cross-country measurement comparability using the MICOM procedure. Step 1 (configural) was established and Step 2 (compositional) was supported for all focal constructs; therefore, pooling data across countries was justified for structural analysis.

RESULTS

Table 2 reports the measurement model assessment for the full sample and subgroups, including outer loadings, average variance extracted (AVE), composite reliability (CR), and Cronbach's alpha. Most loadings exceeded 0.70, demonstrating strong convergent validity. One item (INT2 in Group 2) fell slightly below 0.60 but was retained to preserve content coverage and maintain overall construct reliability and validity. Despite this, both CR and AVE values remained within acceptable thresholds, supporting the item's inclusion (Hair et al., 2022).

Discriminant validity was evaluated using the Fornell-Larcker approach and the HTMT index (Table 3), with the former showing acceptable values for all constructs. In Group 2, the HTMT value for lead-time and post-purchase deal concerns slightly exceeded 0.90; however, given their theoretical proximity, this elevated coefficient was deemed acceptable (Henseler et al., 2015; Sarstedt et al., 2023). To further confirm discriminant validity, cross-loadings were inspected to ensure that each item loaded most strongly on its intended construct, and HTMT confidence intervals were examined to confirm that none approached or exceeded 1.00. These results demonstrate that, despite conceptual overlap, the constructs remain empirically distinct (Henseler et al., 2015).

Table 4 presents the structural path coefficients, t-values, and significance levels for each hypothesis, comparing the complete sample and the two subsamples.

In the full sample, functional risk (H1a) was not significantly related to concerns during the lead-time phase. By contrast, functional risk (H1b) showed a significant negative relationship with post-purchase concerns. Financial risk (H2a, H2b) demonstrated positive and significant effects on both lead-time and post-purchase concerns. Retailer-related risk (H3a, H3b) likewise exhibited positive and significant paths at both stages. Trust (H4a) had a significant negative relationship with lead-time concerns but was not significant for post-purchase concerns (H4b). Lead-time concerns (H5) were strongly and positively associated with post-purchase concerns. In turn, post-purchase concerns (H6) showed a significant negative association with repurchase intentions.

Among Group 1, functional risk (H1b) exhibited a significant negative relationship with post-purchase concerns, whereas H1a was not significant. Financial risk (H2a, H2b) was positively and significantly associated with concerns at both stages. In contrast, retailer-related risk (H3a, H3b) did not show significant effects. Trust (H4a) had a significant negative association with lead-time concerns, while post-pur-

TABLE 2. measurement model assessment

Symbol	Constructs/items	All				Group 1				Group 2			
		Outer loadings	AVE	CR	Alpha	Outer loadings	AVE	CR	Alpha	Outer loadings	AVE	CR	Alpha
CODLT	Concern over deal – lead time (adapted from Sweeney et al. (2000))		0.923	0.973	0.958		0.875	0.955	0.929		0.915	0.970	0.953
CODLTI	When I was waiting for the delivery, I wondered if I had been fooled.	0.967				0.947				0.961			
CODLTZ	When I was waiting for the delivery, I wondered if they had spun me a line.	0.969				0.949				0.967			
CODLT3	When I was waiting for the delivery, whether there was something wrong with the deal I got.	0.946				0.911				0.941			
CODPP	Concern over deal - post-purchase (adapted from Sweeney et al. (2000))		0.946	0.981	0.971		0.921	0.972	0.957		0.938	0.978	0.967
CODPPI	When the product was delivered to me, I wondered if I had been fooled.	0.977				0.961				0.980			

SOURCE: Authors' calculations.

TABLE 3 HTMT criterion

	CODLT	CODPP	INT	RFIN	RFUN	RRET	TRUST
All							
CODLT							
CODPP	0.861						
INT	0.561	0.612					
RFIN	0.610	0.627	0.534				
RFUN	0.518	0.468	0.431	0.850			
RRET	0.627	0.631	0.547	0.788	0.702		
TRUST	0.526	0.486	0.748	0.515	0.527	0.587	
Group 1							
CODLT							
CODPP	0.677						
INT	0.271	0.449					
RFIN	0.390	0.529	0.281				
RFUN	0.235	0.161	0.056	0.534			
RRET	0.257	0.318	0.210	0.459	0.468		
TRUST	0.208	0.186	0.538	0.116	0.132	0.271	
Group 2							
CODLT							
CODPP	0.935						
INT	0.482	0.473					
RFIN	0.487	0.461	0.390				
RFUN	0.397	0.354	0.320	0.874			
RRET	0.535	0.557	0.382	0.758	0.592		
TRUST	0.447	0.401	0.760	0.431	0.435	0.450	

SOURCE: Authors' calculations.

hase concerns (H4b) were not significant. Lead-time concerns (H5) demonstrated a significant positive relationship with post-purchase concerns, and higher post-purchase concerns (H6) were negatively correlated with repurchase intentions.

For Group 2, functional and financial risks did not have significant effects on concerns at either stage. Retailer-related risk (H3a, H3b) positively influenced both lead-time and post-purchase concerns. Trust (H4a) showed a significant negative relationship with lead-time concerns but was not significant for post-purchase concerns (H4b). Lead-time concerns (H5) strongly predicted post-purchase concerns, which in turn were negatively associated with repurchase intentions (H6).

Discussion and implications

The results demonstrate how specific dimensions of perceived risk and trust influence COD at different stages of online purchasing, and how these concerns relate to repeated purchase intentions. Drawing on prior research on consumer risk, trust, and cognitive dissonance, the findings underscore the importance of understanding the temporal dynamics of consumer concerns within digital marketplaces that may involve counterfeit products.

Regarding functional risk, the complete sample showed no significant effect on lead-time concerns but revealed a significant negative relationship with post-purchase concerns. One plausible explanation is that heightened functional risk perceptions may

TABLE 4 Structural model assessment

Hypothesis	Relationship	All			Group 1			Group 2		
		Coef.	t	p	Coef.	t	p	Coef.	t	p
H1a	RFUN→CODLT	0.008	0.145	0.885	0.076	0.534	0.593	0.003	0.056	0.955
H1b	RFUN→CODPP	-0.128	3.254	0.001	-0.227	2.026	0.043	-0.03	1.240	0.215
H2a	RFIN→CODLT	0.231	3.305	0.001	0.334	2.838	0.005	0.117	1.635	0.102
H2b	RFIN→CODPP	0.188	3.073	0.002	0.393	3.509	0.000	-0.009	0.257	0.797
H3a	RRET→CODLT	0.311	6.188	0.000	0.134	1.258	0.208	0.280	4.454	0.000
H3b	RRET→CODPP	0.129	2.739	0.006	0.156	1.492	0.136	0.117	2.772	0.006
H4a	TRUST→CODLT	-0.27	4.512	0.000	-0.22	2.022	0.043	-0.25	3.604	0.000
H4b	TRUST→CODPP	-0.02	0.716	0.474	-0.088	0.951	0.342	0.017	0.606	0.545
H5	CODLT→CODPP	0.700	15.241	0.000	0.563	7.630	0.000	0.833	16.859	0.000
H6	CODPP→INT	-0.50	15.193	0.000	-0.34	6.482	0.000	-0.42	8.032	0.000

SOURCE: Authors' calculations.

prompt some consumers to engage in more thorough pre-purchase evaluations – such as consulting detailed product information, reading reviews, or verifying seller credentials – and to adjust or lower their performance expectations accordingly. When the received product meets or exceeds these adjusted expectations, post-purchase concerns are likely to diminish, resulting in a negative path coefficient (Soutar & Sweeney, 2003; Sweeney et al., 2000). In the subgroup that unknowingly received a counterfeit (Group 1), the similarly negative and significant path may indicate that once buyers recognized the product's lack of authenticity, their performance-related anxiety was either immediately confirmed—reducing uncertainty—or alleviated if the product performed adequately. This pattern aligns with prior research showing that consumers often engage in self-rationalization or justify unanticipated outcomes, particularly when performance-related concerns intersect with post-purchase experiences (Soutar & Sweeney, 2003).

Financial risk showed strong positive effects on both lead-time and post-purchase concerns in the complete sample and Group 1, but was not significant for Group 2. These findings align with prior research

suggesting that monetary considerations become particularly salient when consumers perceive a risk of counterfeits (Garas et al., 2023). Buyers who unknowingly receive counterfeits often worry about immediate financial loss and potential difficulties in recovering costs, whereas those who purchase genuine products experience fewer financial concerns. This outcome supports previous findings that reduced uncertainty about authenticity alleviates economic anxiety (Zhang et al., 2012).

Retailer-related risk likewise showed divergent patterns across groups. It was positively and significantly linked to lead-time and post-purchase concerns in the complete sample and in Group 2. This outcome resonates with research suggesting that, in legitimate transactions, consumers closely monitor retailer reliability and after-sales services quality, which shape their overall risk perception (Askarifar et al., 2023; Chen & Dibb, 2010). In Group 1, however, retailer-related risk was not significant, suggesting that once a product proved to be counterfeit, consumers focused primarily on functional and financial aspects rather than on the retailer's broader reliability. Additionally, privacy and security risks —closely linked to retailer-related risk

and trust— have emerged as increasingly salient concerns in digital commerce. These risks pertain to the potential misuse or unauthorized access to personal and financial data, such as payment details, addresses, and purchase histories, especially in cross-border transactions where regulatory protections may differ. Consumers exposed to counterfeit products may feel particularly vulnerable, as fraudulent transactions can heighten fears of data breaches and identity theft. Such concerns amplify post-purchase anxiety and further erode trust in online platforms (Otieno, 2025). Privacy and security concerns influence not only initial purchase decisions but also consumers' continued engagement with e-commerce channels. As a result, many consumers adopt protective behaviours, such as avoiding unfamiliar sellers or using secure payment methods, to mitigate perceived risks (Fortes and Rita, 2014). Incorporating these dimensions into the broader risk framework provides a more comprehensive understanding of consumer concerns in online marketplaces.

Trust consistently reduced lead-time concerns but did not influence post-purchase concerns, supporting prior evidence that trust primarily alleviates uncertainty before product receipt (Chen & Dibb, 2010; Khamitov et al., 2024). Manifestations of trust, such as secure payment methods, clear return policies, and reputable brand links, help diminish apprehension at the transaction's outset. Once the product is received, outcomes such as performance (functional risk) or authenticity (financial and retailer risk) tend to supersede initial trust effects, consistent with cognitive dissonance theory, which posits that new information can reshape post-purchase concerns (Festinger, 1957).

Concern over the deal during lead-time emerged as a strong antecedent of post-purchase concern across all segments, indicating that any dissonance unresolved in earlier stages tends to intensify once buyers receive the product (Mahapatra & Mishra, 2021). Post-purchase concern, in turn, negatively predicted purchase intentions, echoing research on how dissonance reduces consumers' willingness to engage in repeated transactions (Tan et al., 2023). When buyers discover their anxieties were justified – particularly in cases involving counterfeit deliveries – heightened disappointment diminishes trust and discourages future purchases.

Overall, these findings advance the conceptualization of COD by distinguishing and analysing lead-time and post-purchase concerns, both situated within the broader cognitive dissonance framework. Multiple risk dimensions and the timing of consumer perceptions converge to shape the extent of dissonance. Furthermore, the negative relationship between functional risk and post-purchase concerns underscores how proactive consumer strategies and adjusted expectati-

ons can alleviate anxiety when the product ultimately meets performance expectations. This temporal perspective enhances understanding of online consumers' reactions to counterfeits, suggesting that effectively managing concerns before product delivery can reduce dissatisfaction and encourage repurchase behaviour.

From a theoretical standpoint, this research contributes to the literature on cognitive dissonance and online consumer behaviour in several important ways. First, it refines the conceptualisation of COD by distinguishing between lead-time and post-purchase concerns, thereby supporting the notion that dissonance is dynamic and evolves throughout the transaction process. The consistently strong relationship from CODLT to CODPP across both groups underscores that unresolved concerns prior to delivery often persist and may intensify after its receipt, in line with the iterative nature of CD. Second, the findings demonstrate that financial, functional, and retailer-related risks influence concerns to differing degrees across groups, suggesting that consumers do not perceive risk as a single, uniform construct. Instead, they selectively prioritize different types of risk based on their experiences and context. This differentiation supports an expanded view of perceived risk theory, highlighting the complexity of consumer decision-making and the necessity of examining multiple risk dimensions. Third, the results extend understanding of trust as a mechanism that primarily mitigates concerns before product delivery, but not necessarily alleviate anxieties once the item has been received. This outcome aligns with the broader trust literature, suggesting that post-purchase realities can override initial trust if the product underperforms or turns out to be counterfeit.

From a managerial perspective, our findings provide actionable guidance for online retailers and platform operators seeking to reduce consumer concerns and foster trust throughout the transaction process. First, to mitigate lead-time concern over the deal (CODLT), especially among first-time buyers or those sensitive to product authenticity, retailers should implement proactive communication strategies. These include real-time order tracking, automated confirmation messages immediately after purchase, and clearly displayed return and refund policies at the point of sale. Such measures help reduce anticipatory anxiety and signal reliability before delivery.

Second, to address post-purchase COD (PPCOD) and prevent erosion of repurchase intentions, retailers should ensure that customer service is highly responsive and empowered to resolve disputes promptly. This includes offering no-questions-asked returns for suspected counterfeits, issuing partial refunds when product authenticity is uncertain, and flagging sellers with repeated complaints. These practices are particu-

larly relevant for consumers who unknowingly receive counterfeit items, as they tend to generalize negative experiences to the entire platform. Third, since trust was found to significantly reduce COD, platforms should invest in trust-building infrastructure, such as verified seller programs, AI-based counterfeit detection tools, and public transparency reports on seller removals and product takedowns. These initiatives not only protect consumers but also help trustworthy platforms stand out in increasingly competitive markets.

CONCLUSION

This study underscores the pivotal role of perceived risk and trust in shaping consumer concerns across different online shopping stages, ultimately influencing repurchase intentions. By comparing buyers of counterfeit and genuine goods, the findings demonstrate that risk and trust differentially affect consumer experiences, reinforcing their significance in e-commerce decision-making.

While the countries in our sample share a common language, they differ in how cultural norms and legal frameworks shape consumer trust. For instance, UK and Irish consumers may rely more heavily on institutional protections (Consumer Rights Act 2015; Consumer Rights Act 2022), whereas US consumers often emphasize platform reputation and peer reviews (FTC, 2023). Australia and New Zealand maintain strong consumer protection laws (ACCC, 2022; NZ Government, 2020), yet enforcement practices and consumer expectations vary. Even within Anglophone cultures, subtle variations in uncertainty avoidance and individualism influence how consumers assess risk and develop trust. In sum, despite cultural and linguistic proximity, nuanced differences in consumer expectations and legal protections call for locally tailored strategies to foster trust and mitigate perceived risk.

Overall, this research underscores the interconnections among perceived risk, trust, and dissonance dynamics, demonstrating that proactively managing consumer concerns prior to product delivery can avert more severe post-purchase dissatisfaction. By applying these insights, e-commerce platforms can reinforce consumer confidence, stimulate repeated purchase intentions, and build enduring relationships with online shoppers.

The study has several limitations that should be considered when interpreting its findings. First, the sample is limited to respondents from five English-speaking countries, which may restrict the generalizability of the results to non-English-speaking contexts or markets with different e-commerce dynamics. Second, the reliance on self-reported web survey data

introduces potential biases, such as social desirability or inaccurate recall, and may affect the accuracy of identifying counterfeit product recipients. Third, the cross-sectional design of the study captures data at a single point in time, limiting the ability to infer causality or track changes in consumer behaviour over time. Finally, the study focuses on financial, functional, and retailer-related risks, potentially overlooking other relevant risks, such as privacy risks, that could further shape consumer behaviour in e-commerce.

Future research could extend this work to non-English-speaking countries and regions with different e-commerce dynamics to examine how cultural contexts influence trust, risk perception, and purchase intentions. Further studies might also explore privacy and security risks, which may significantly impact consumer behaviour. Additionally, investigating emerging technologies, such as blockchain for product verification and AI-driven customer service, could yield valuable insights for both practitioners and policymakers. For instance, blockchain-based product authentication systems can verify item legitimacy and reduce counterfeit-related concerns, while AI-driven customer service tools, such as intelligent chatbots and predictive support systems, could improve responsiveness and personalize assistance throughout the transaction process (Kamble et al., 2020; Dwivedi et al., 2021). These innovations offer promising avenues for future research and practice aimed at strengthening consumer protection in digital marketplaces.

Further studies could further explore behavioural differences between consumers who have encountered counterfeit products and those who have not, helping to tailor strategies to address the specific needs and concerns of each group. By pursuing these directions, future research can build on the findings of the current study and contribute to a more comprehensive understanding of consumer behaviour in e-commerce.

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POVJERENJE, RIZIK, DISONANCA I NAMJERE KUPNJE U E-TRGOVINI: PITANJA POVEZANA S TRGOVCIMA U OČIMA POTROŠAČA

40

SAŽETAK

Rastuća prisutnost krivotvorenih proizvoda na platformama e-trgovine naglašava sve veće rizike za internetske potrošače. Ovo istraživanje analizira kako tri vrste rizika (financijski, funkcionalni i rizik povezan s prodavateljem) te povjerenje potrošača utječu na zabrinutost u vezi s transakcijom (Concern Over the Deal - COD) tijekom vremena isporuke i nakon kupnje, kao i kako COD oblikuje namjeru ponovne kupnje. Podaci su prikupljeni web-anketom među 641 ispitanikom iz pet engleskoga govornog područja (Australija, Irska, Ujedinjeno Kraljevstvo, Sjedinjene Američke Države i Novi Zeland). Identificirane su dvije skupine potrošača: oni koji su nesvjesno primili krivotvorene proizvode i oni koji su kupovali isključivo originalne artikle. Primjenom metode Partial Least Squares Structural Equation Modelling (PLS-SEM) pokazalo se da rizici povezani s prodavateljem i financijski rizici značajno povećavaju COD u obje faze transakcije, dok ga potrošačko povjerenje značajno smanjuje. Funkcionalni rizik imao je manji učinak. U skupini koja je nesvjesno primila krivotvorine financijski je rizik bio posebno izražen, što naglašava potrebu za rješavanjem ovoga problema. Na razini svih ispitanika COD u post-kupovnoj fazi imao je značajan negativan utjecaj na namjeru ponovne kupnje, što ukazuje na posljedice trajne sumnje u autentičnost proizvoda i integritet prodavatelja. Iz upravljačke perspektive, internetski trgovci trebaju dati prednost transparentnoj komunikaciji, rigoroznoj verifikaciji proizvoda i respozivnoj službi za korisnike kako bi smanjili percipirane rizike i obnovili povjerenje potrošača. Proaktivne mjere - poput unaprijedenih provjera kvalitete, strožih pravila za vanjske prodavatelje i jasnijih politika povrata - također mogu pomoći u očuvanju povjerenja. Detaljnim prikazom učinaka rizika i povjerenja na COD u različitim fazama transakcije, ovo istraživanje pruža uvid za praktičare i kreatora politika koji nastoje zaštititi potrošače i održati poštenu konkurenciju u e-trgovini.

KLJUČNE RIJEČI: *e-trgovina; povjerenje potrošača; percepcija rizika; kognitivna disonanca; namjera kupnje*