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Cognitive Dissonance in Online Shopping in an Emerging E-tailing Market

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Abstract

The paper investigates cognitive dissonance in the context of online shopping of electronic products. The study attempts to analyze the influence of product involvement and perceived risks on cognitive dissonance. To the best of the authors' knowledge, this is one of the first studies to assess the impact of perceived risks on cognitive dissonance in the online purchase of electronic products in an emerging and thriving market like India. This study contributes significantly in understanding online buying behavior in electronics product category which is currently growing exponentially due to the pandemic. The study further analyzes the impact of cognitive dissonance on satisfaction. It also attempts to address the impact of satisfaction on repurchase intention and Electronic Word of Mouth (EWOM). The study analyzed the reaction of 716 respondents to a structured self-administered questionnaire. Data were analyzed using Partial Least Squares-Structural Equation Modeling (PLS-SEM).The study reveals that cognitive dissonance significantly impacts satisfaction and satisfaction largely impacts repurchase intention and EWOM. The study further shows that product involvement influences cognitive dissonance. On the other hand, perceived risks did not have a significant relationship with cognitive dissonance.

Keywords: *Cognitive dissonance; product involvement; perceived risks; repurchase intention; EWOM; online shopping; electronic products*

Introduction

The global retailing scenario experienced a massive change with the advent of E-tailing. With a shift in the demographics across countries, E-tailing boomed with consumers widely accepting the same. In the year 2020, E-retail sales surpassed 4.2 trillion US dollars worldwide (Coppola, 2021). However, developed economies are witnessing a saturation in the number of online shoppers. Developing economies are witnessing significant growth in E-tailing companies. In such situations, the retention of consumers becomes very important. Understanding the behavior of online shoppers from the perspective of cognitive dissonance theory can aid in positive outcomes pertaining to repurchase intention, satisfaction and EWOM. After making a purchase decision, a consumer can face anxiety concerning the adverse consequences of the chosen alternative or the positive outcomes of the unchosen alternative (Brehm , 1956). Within the context of online shopping, these anxieties can lead to order cancellation, product returns (Lee, 2015; Powers and Jack, 2015), dissemination of negative EWOM. Any of these adverse outcomes can lead to the loss of customers.

Cognitive dissonance is one of the most extensively researched concepts in psychology. In recent years, there has been a surge in research on cognitive dissonance in management studies

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(Hinojosa et al., 2016). Cognitive dissonance as a theory has been applied in marketing extensively in areas of services marketing (Kim, 2011; Mousavi et al.,2020), online retailing (Clark and Das, 2009; Li and Choudhary, 2020), product returns (Lee, 2015; Powers and Jack, 2015) etc. Cognitive dissonance in itself can lead to either positive or negative outcomes. Once an E-tailer identifies the same, they can try to reduce cognitive dissonance through multiple ways.The majority of the studies focusing on the relationship between satisfaction and cognitive dissonance differ either in context (Koller and Salzberger, 2009; Mao and Oppewal, 2010; Kim, 2011; Wilkins et al., 2016) or theoretical underpinnings (Lin et al., 2018; Balakrishnan et al., 2020). Many of these studies were primarily conducted in developed economies. The demographics of developed economies significantly differ from developing economies in terms of ethno-socio-economic aspects (Tandon and Kiran, 2019), and each economy also differs in terms of regulatory aspects. To the best of our knowledge, there is no empirical study conducted to address this research gap in the context of online shopping in an emerging E-tailing market like India. The current research is motivated to fulfil this research gap. The study extends the existing literature by focusing on the relevant drivers of cognitive dissonance in a growing economy like India.The study further aims to analyze the relationship between satisfaction, repurchase intention, and EWOM.

E-tailers in India are trying to figure out ways to become profitable. To date, the top most E-tailers are only incurring huge losses year on year despite the growing adoption of online shopping. E-tailing giants Flipkart and Amazon incurred losses of 747 million US dollars (ET Bureau, 2019) and 958 million US dollars (PTI, 2019). Online shopping has become more critical, with more customers purchasing online due to multiple reasons like demonetization, pandemic (Manoharan et al., 2021; Statista, 2021). With an increasing customer base, it is essential to identify cognitive dissonance and its repercussions and mitigate losses in terms of returns, order cancellations, cart abandonment. The present study focuses mainly on the Electronics product category. It contributes to the highest Gross Merchandising Value (GMV) of 40 percent among all the product categories sold on online shopping portals in India (IBEF, 2020). The few studies that tried to assess cognitive dissonance in the purchase of related product categories like mobiles and computers were either experimental in nature or student surveys (Graff and Kittipong, 2012; Liao, 2017), and hence one cannot generalize the findings. Even though cognitive dissonance as a theory was explored in various contexts, researchers have not empirically tested the same for the consumer electronics category in online shopping. Consumer Behavior may vary significantly across categories. Applying cognitive dissonance theory across all the categories in online shopping may not appropriately justify the reason and impact of cognitive dissonance among consumers. Hence, the present study focuses on a single product category i.e. electronics product category.

Literature Review and Hypotheses

Product Involvement

Any purchase requires consumer involvement, the level of involvement can either be low or high depending on the relevance of the product and situation. There are different kinds of involvement that have evoked the interests of researchers. However, the most commonly researched involvement is product and purchase decision involvement. Product involvement is viewed as a consumer's enduring perception of the product category based on the consumer's inherent needs, values and interests (Wulf et al., 2001). Different products garner

different levels of involvement Tyebjee,1979). The amount of effort and time spent on purchasing a high involvement product is generally higher than a low involvement product due to the rigorous list of logical activities that are a part of decision making (Greenwald and Leavitt, 1984). Usually, high involvement products require more financial investment and have a higher impact than a low involvement product (Gu et al., 2012). Automobiles, consumer electronics are some of the commonly considered high involvement products (Laurent and Kapferer, 1985). (Ko, Jung, Kim, & Shim, 2013)

Perceived Risks

Perceived risk is defined as a combination of uncertainty and the seriousness of the outcome involved (Bauer, 1960). Consumers' perception of risk plays a significant role in influencing their evaluations and purchasing behaviors (Ko et al., 2004). Consumers often perceive higher risks with online purchases than a purchase made in a traditional offline store. As consumers perceive higher risk, the purchase intention of a consumer decreases (Lee and Tan, 2003). Consumers perceive several risks in online shopping like product performance risk, financial risk, security risk, privacy risk, etc. Chang et al.(2005) identified product risk, credit card fault risk, and security risk as significant to online shopping. Forsythe et al.(2006) summarised financial risk, product risk, psychological and convenience risk as more important in online shopping. However, the importance of these perceived risks may vary in order based on whether the economy is developed or developing economy. Perceived performance risk, perceived financial risk, perceived time loss risk affect the buying decision of Indian consumers to a greater extent (Guru et al., 2020). The present study incorporated items of perceived performance risk, perceived financial risk, perceived time loss risk to measure overall perceived risks.

Cognitive Dissonance

There has been a considerable spike in the study of cognitive dissonance in management (Hinojosa et al., 2016). However, due to the complexity of the construct, measurement and constant use of experiments have drawn much criticism from researchers (Aronson,1992; Cooper,2007). Marketing researchers have realized the importance of understanding this complex construct as it can significantly impact post-purchase constructs like repurchase intention, satisfaction, Word of Mouth (WOM). Festinger's (1957) seminal research states that a person facing conflicting beliefs will experience cognitive dissonance. A consumer experiencing dissonance will try to mitigate the same by various techniques and restore the psychological balance (Brehm, 1956; Festinger, 1957). Marketers use terms like regret, post-purchase anxiety to address such situations. E-commerce can attract more scenarios of consumers experiencing cognitive dissonance since customers lack touch and feel of the product, a massive assortment of products, purchasing process; hence it becomes all the more important to understand this construct within online settings (Soutar and Sweeney, 2003; Yap and Gaur, 2014).

Satisfaction

In addition to profitability, satisfaction drives the long-term growth of online stores (Chen and Cheng, 2012). Satisfaction is one of the most extensively researched topics in marketing, as satisfaction is considered a precursor to many positive outcomes like loyalty, positive recommendations, etc. A consumer tends to be satisfied when the perceived performance of

a service or a product exceed consumer expectations leading to a pleasurable outcome (Oliver,1999). Researchers have analyzed satisfaction as a dependent variable (Ballantine 2005; Tandon and Kiran, 2017) and have identified different factors that influence satisfaction in the online shopping context. Understanding satisfaction is more relevant and vital in the online shopping context. The chances of a dissatisfied customer switching to a different online shopping portal are high due to low switching costs (Jones et al., 2000; Zhang et al., 2012).

Repurchase Intentions

A customer's judgement of repeat buying of a designated service from a company considering his/her current situation and likely circumstances can be referred to as repurchase intention (Hellier et al., 2003). The profitability of E-tailing firms is a significant concern. According to Baveja et al.(2000), in a study conducted along with Bain and Company, the average online shopper was profitable only if consumers purchased atleast four times from the retailer. A firm's profitability is highly dependent on consumer's loyalty and repurchase intentions. (Chiu et al., 2009). Retention of customers is far less expensive than acquiring new customers (Spreng et al., 1995), indicating the importance of repurchase intentions.

Electronic Word of Mouth

EWOM has become an essential communication tool, information search, and product recommendations for consumers while shopping online. EWOM is defined as the dynamic process of communicating any positive or negative statement made by potential, actual, or former customers about a product or company, which is made available to a multitude of people and institutions via the Internet (Hennig-Thurau et al., 2004; Ismagilova et al., 2017). Off late information provided by other consumers as EWOM has become an unprecedented source of information for consumers compared to traditional sources like salespeople or marketers (Bickart and Schindler, 2001). Disseminating WOM is much easier in online portals than offline, and more often higher the positive EWOM shared, the higher is the sales (Chevalier and Mayzlin, 2006). However, researchers have identified that negative reviews can be more harmful than positive reviews (Mizerski, 1982; Bone, 1995; Chevalier and Mayzlin, 2006).

Product Involvement and Cognitive Dissonance

The relationship between product involvement and cognitive dissonance has evoked considerable interest from several researchers (Aronson, 1968; Brehm and Cohen, 1962; Korgaonkar and Moschis, 1982; George and Edward, 2009; Kim, 2011) since the 1960s. However, this relationship may vary in online shopping. It is assumed that, unlike traditional channels, the consumer may be more involved in the purchase of high involvement products like electronics owing to intangibility and product delivery risks. Cognitive dissonance is generally associated with purchases of high product involvement (Korgaonkar and Moschis, 1982; Sweeney et al., 2000; Kim, 2011). However, few researchers identified cognitive dissonance relevant to low product involvement (Gbadamosi, 2009; Nordvall, 2014). Most of the research on product involvement and cognitive dissonance was conducted in developed economies and used either experiment or focus group discussions. The present study uses a large-scale survey to analyze the relationships. The following hypothesis is suggested based on literature review

H1: Product involvement positively influences cognitive dissonance in the context of online shopping.

Perceived Risks and Cognitive Dissonance

Medical research on health hazards on smoking most commonly examined the relationship between perceived risks and cognitive dissonance. This relationship was later studied in different subject areas of management. Perceived risk and cognitive dissonance occur in similar situations of lack of information about product/service and familiarity with the product or brand (Soutar and Sweeney, 2003). Hence, Sweeney (2003) suggested that perceived risk could act as an antecedent to cognitive dissonance. Perceived risks in the pre-purchase phase lead to cognitive dissonance in the context of holiday bookings (Koller and Salzberger, 2009). Not many studies have analyzed the relationship between cognitive dissonance and perceived risks in online shopping. According to Koller et al.(2008), the relationship between perceived risk and cognitive dissonance was insignificant in an e-commerce setting compared to the offline environment. In the situation of a consumer exposed to low quality-website information, a consumer might assume higher perceived risks leading to lower expectations and lower cognitive dissonance (Li and Choudhary, 2020). However, researchers are yet to explore the relationship between perceived risks and cognitive dissonance in reputed online shopping portals like Amazon, Flipkart, etc. We can see that the nature and directionality of the association are varying according to different contexts. E-tailers need to understand this relationship better to ensure their consumers make the final purchase on their shopping portals. There is extremely sparse literature on understanding the relationship between perceived risks and cognitive dissonance in an emerging E-tailing market. Based on the literature review, the following hypothesis is considered.

H2: Perceived risks influence cognitive dissonance in the context of online shopping.

Cognitive Dissonance and Satisfaction

Generally, cognitive dissonance leads to arousal of discomfort, doubt about the purchase in a consumer. These doubts, discomfort if not reduced, leads to cognitive dissonance. Across different contexts, researchers (Montgomery and Barnes, 1993; Oliver, 1997; Sweeney et al., 2000; Koller and Salzberger, 2009; Salzberger and Koller, 2010; Mao and Oppewal, 2010; Kim, 2011; Park et al., 2012; Esfidani, 2014; Marikyan et al., 2020) have posited that cognitive dissonance negatively impacts satisfaction. Furthermore, in online shopping, cognitive dissonance better explains satisfaction than disconfirmation under similar conditions (Park et al., 2015). Researchers have excluded concern over the deal dimension, stating that it is relevant to only offline. However, the dimension has been considered for the present study by excluding a measurement item that was relevant for offline retail. The intent of considering the dimension of concern over the deal is, online retailers are equally persuasive as the offline salesmen in terms of promoting offers, and discounts through emailers, push notifications, text messages, cart abandonment messages and so on. Despite being enthusiastic about buying in such offers, customers have concerns and second thoughts post-purchase. Even though researchers have consistently proven that cognitive dissonance impacts satisfaction, the quantum of impact may vary across different contexts, and this might provide a case for organizations to strategize for reducing cognitive dissonance. Based on the extensive literature review, the below hypothesis is considered for empirical testing.

H3: Cognitive dissonance negatively impacts satisfaction in the context of online shopping.

Satisfaction and Repurchase Intention

Satisfied customers generally but not always tend to be loyal customers. They are the customers who end up buying again from the online portals. Satisfaction acts as a determinant in consumers' decision to continue or stop their relationship with the product or service they used. (Chung and Shin, 2010). In online shopping, the relationship indicating satisfaction leads to repurchase intention was validated by several researchers (Sanchez-Garcı´a et al., 2014; Lin and Lekhawipat, 2014; Javed and Wu, 2019). Within the framework of cognitive dissonance, the relationship between satisfaction and repurchase intention was empirically tested by Keng and Liao (2009) in offline shopping of electronic products, Mao and Oppewal (2010) in choice of university, and Salzberger and Koller (2012) in the purchase of books and results across these studies indicated a positive relationship between satisfaction and repurchase intention. However, there were certain limitations in these studies, many of these used experiments and categorical questions to measure repurchase intention, and these relationships were tested in different contexts. An attempt is made to address the gap of understanding the relationship within online purchases of electronic products.

H4: Satisfaction positively impacts repurchase intention in the context of online shopping

Satisfaction and EWOM

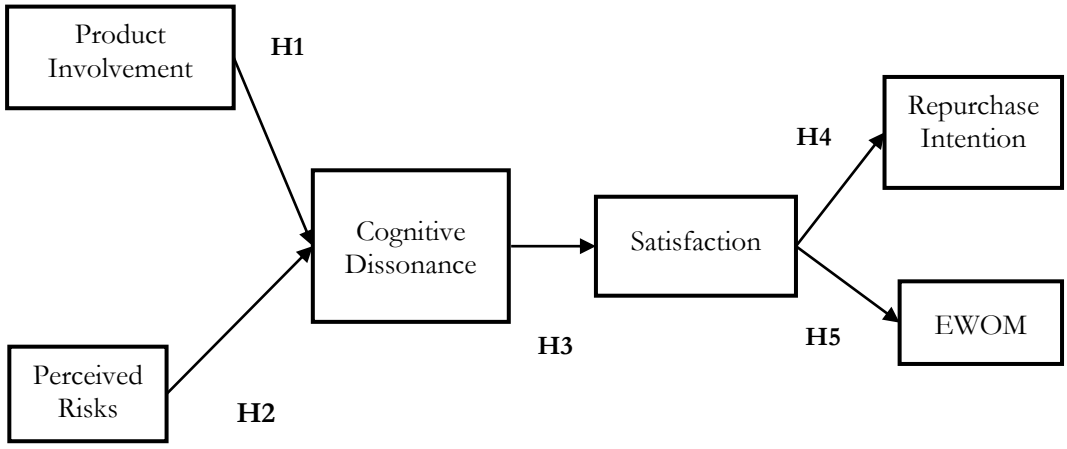
Satisfied customers are the most likely to share positive recommendations or positive EWOM about a product or a service they have used; not all satisfied customers end up giving positive reviews. Researchers in different contexts have consistently proven that satisfied customers are more likely to engage in positive WOM (Duarte et al., 2018; Anastasiei and Dospinescu, 2019; Leung, 2020). In the current times, it is evident that before making a purchase decision, a consumer scans for EWOM about the product/service as consumers find user-generated EWOM to be more accurate and trustworthy (MacKinnon, 2012; Park et al., 2011). An E-tailer must ensure customer satisfaction is achieved as a dissatisfied consumer is considered to generate more negative EWOM than a satisfied consumer (Anastasiei and Dospinescu, 2019). Within the framework of cognitive dissonance, Mao and Oppewal (2010) identified that satisfaction positively impacts WOM. The present study aims to understand the relationship between satisfaction and EWOM in the context of online shopping, and hence the hypothesis follows.

H5: Satisfaction positively impacts EWOM in the context of online shopping

Conceptual Framework

Based on the extensive literature review, the conceptual framework in figure 1 is proposed.

Figure 1. Conceptual Framework



Research Methodology

Data Collection and Sampling

A descriptive research design was used for the present study. Descriptive research studies focus on understanding characteristics of the study population. The present study focuses on online shoppers who have made an online purchase of electronics products.The present study is a quantitative study that uses a structured approach for data collection and analysis. To collect data, a self-administered questionnaire was used. The questionnaire was administered to respondents in the metropolitan cities of Mumbai, Delhi, Bengaluru, Hyderabad, and Kolkata. These cities were considered as the online shoppers from these cities, contributed to a higher percentage of total online sales in the country (IBEF,2020). Convenience sampling was used as sampling frame for online shoppers is not accessible. Several studies in the domain of online shopping have used the same sampling technique (Amaro and Duarto, 2015; Daroch et al.,2021; Nguyen et al., 2021), The questionnaire was administered to a total of 977 people, out of which 716 responded successfully. It was ensured that all the respondents made an online purchase of electronic products.

Research Instrument

The research instrument was based on prevalidated measurement scales which were identified through literature review. The measurement items and their sources are clearly mentioned in the table 1.

Table 1. Research Instrument Development

Construct	Measurement Items	Source
Product Involvement (PINV)	The measurement items measured the "importance", "relevance", "interest", "expertise", for the specified product category	O Cass (2004) and Hong (2015)
Perceived Risks (PR)	The measurement items measured risks pertaining to "products", "confidentiality of personal information", "lack of tangibility", "delivery	Forsythe et al.(2006) and Cases (2011)

	risks", "difficulties in placing order online" "security risk pertaining to credit card/debit card"	
Cognitive Dissonance (CD)	The emotional dimension measured if the respondent felt "depressed", "anger", "pain". The wisdom of purchase dimension measured if the "product was really needed" "if the product was the right choice". The concern over the deal dimension measured if the respondent was "fooled" by the deal or if "something was wrong with the deal".	Sweeney et al. (2000)
Satisfaction (SAT)	The satisfaction scale measured if the respondent would "recommend" the online shopping portal, if one was "pleased", "satisfied" and considered the decision to be a "wise" decision.	Pappas et al.(2013), Olorunniwo et al.(2006)
Repurchase Intention (RI)	The repurchase intention scale measured if the consumer is likely to "continue" online shopping in future. It also measured the "probability" of purchasing from the preferred online shopping portal.	Khalifa and Liu (2007); Zhou et al.(2009)
EWOM	The EWOM scale measured if the respondent spoke "frequently" "spoke to many people" about the online shopping portal. It also measured if the consumer spoke "favorably", "positively" about the online shopping portal.	Goyette et al. (2010).

Data validation and Analysis

SPSS 23 and Smart PLS 3.0 were used for analysis. SPSS was used to analyze descriptive statistics, and PLS was used to analyze both the measurement model and structural model. PLS is considered to be an effective second-generation data analysis technique. According to Hair et al. (2018), it is ideal to use PLS-SEM in extension of existing structural theory. PLS is generally used in the early stage of theoretical development to test or validate exploratory models (Henseler et al., 2009). PLS is considered appropriate in research when assumptions of multivariate normality and interval scaled data cannot necessarily be made (Hair et al., 2016).

Common Method Bias

Common Method Bias (CMB) may occur due to the incomplete cognitive effort of respondents while answering long structured questionnaires. Common Method Variance (CMV) identifies if CMB exists (Fuller et al., 2015). For the present study, construct anonymity was maintained to reduce the bias (Podsakoff and Organ, 1986). To further check the existence of CMB, Harman's single factor test was conducted; the first factor accounted for 32.14 percent of the total variance, which is less than the threshold of 50 percent (Podsakoff and Organ, 1986). Hence we can safely assume that the CMB is not a threat to the current study.

Socio-Demographic Profile of Respondents

Respondents' socio-demographic profile is shared in table 1. The majority of the respondents belonged to the age group of 25-34 years, followed by 18-24 years. Female respondents were slightly higher than male respondents at 53.8 percent. 55 percent of the respondents were post graduates.41.3 percent of the respondents earned a monthly income of more than 1,20,000 Rs. The majority of the respondents were married. Sixty-two percent of the respondents were wage employed. Respondents with internet experience of greater than 12 years were the highest with a percent of 45.40. The frequency of purchase of respondents was low, with 36.2 percent of the respondents purchasing only 1-2 times.

Table 2. Socio-Demographic Profile of Respondents

Demographic characteristics	**Number of Respondents**	**Percent**
Age Groups		
18-24 years	169	23.6
25-34 years	309	43.2
35-44 years	148	20.7
45-54 years	48	6.7
55 years and above	42	5.8
Gender		
Male	331	46.2
Female	385	53.8
Educational Qualification		
Matriculation	1	0.1
Higher Secondary	61	8.5
Under Graduate	210	29.3
Post Graduate	394	55.0
Doctoral	50	7.0
Marital Status		
Married	424	59.2
Unmarried	292	40.8
Employment Status		
Self-employment	125	17.5
Wage Employment	450	62.8
Unemployed	91	12.7

Source: Research Survey Data

Structural Equation Modeling

SEM analysis is divided into two stages: the measurement model and the structural model (Henseler and Chin, 2010). A measurement model is used to calculate the reliability and validity of data (Hair et al., 2014). Construct reliability is measured both by the outer loadings of individual items which were above the acceptable value of 0.6 (Sarstedt et al.,2014), and Cronbach's alpha which was all above the acceptable value of 0.7 (Nunnally, 1978; Hair et al., 2016), the same has been shown in table 3.

Convergent Validity

Convergent validity measures the extent to which each measurement item is related to its theoretical construct. According to Fornell and Larcker (1981), a construct is said to possess

convergent validity if more than 50 percent variance is explained by its underlying construct, i.e., the mean of the squared multiple correlations should be at least 0.50 (Fornell and Larcker,1981). This is measure using the Average Variance Extracted (AVE) values which are expected to be above 0.5 for convergent validity to exist (Hair et al., 2010).

Table 3. Reliability statistics of the study constructs

Constructs	Items	Loading	AVE	CR	Alpha
Product Involvement (PINV)	PINV1	0.829	0.605	0.902	0.849
	PINV2	0.758			
	PINV3	0.714			
	PINV4	0.719			
	PINV5	0.828			
	PINV6	0.810			
Perceived Risks(PR)	PR1	0.889	0.626	0.953	0.860
	PR2	0.798			
	PR3	0.789			
	PR4	0.761			
	PR5	0.861			
	PR6	0.877			
	PR7	0.798			
	PR8	0.862			
	PR9	0.850			
Cognitive Dissonance (CD)	CD1	0.818	0.692	0.953	0.945
	CD2	0.862			
	CD3	0.849			
	CD4	0.895			
	CD5	0.803			
	CD6	0.860			
	CD7	0.767			
	CD8	0.811			
	CD9	0.817			
Satisfaction(SAT)	SAT1	0.937	0.864	0.974	0.959
	SAT2	0.951			
	SAT3	0.951			
	SAT4	0.948			
	SAT5	0.954			
	SAT6	0.831			
Repurchase Intention(RI)	RI1	0.838	0.835	0.953	0.928
	RI2	0.937			
	RI3	0.943			
	RI4	0.932			
EWOM	EWOM1	0.837	0.678	0.913	0.715
	EWOM2	0.914			
	EWOM3	0.899			
	EWOM4	0.713			
	EWOM5	0.728			

Discriminant validity

Discriminant validity indicates the extent to which the items of a construct are different from those of other constructs. Discriminant validity can be assessed using the cross-loading indicator, Fornell and Larcker criterion, and Heterotrait-Monotrait (HTMT) of correlation. For the present study, Fornell and Larcker criterion and Heterotrait-Monotrait (HTMT) were used to assess discriminant validity. Based on the Fornell and Larcker criterion (1981), the AVE values across the diagonal are greater than the squared latent correlations, which indicate that the assumption of discriminant validity is supported.

According to Henseler et al., (2015), for a structural model to possess discriminant validity, the HTMT values should be below 0.9; as seen in table 5, all the values are below the threshold of 0.9, indicating discriminant validity.

Table 4. Discriminant validity using the Fornell Larcker Criterion

Study Constructs	PINV	PR	CD	RI	SAT	EWOM
PINV	**0.778**					
PR	0.336	**0.791**				
CD	0.156	0.037	**0.832**			
RI	-0.023	0.076	-0.341	**0.914**		
SAT	0.041	0.054	-0.365	0.889	**0.929**	
EWOM	0.071	0.031	-0.305	0.732	0.772	**0.823**

Table 5. Discriminant validity using HTMT ratio

Study Constructs	PINV	PR	CD	RI	SAT	EWOM
PINV						
PR	0.373					
CD	0.149	0.045				
RI	0.075	0.057	0.350			
SAT	0.117	0.066	0.366	0.878		
EWOM	0.126	0.124	0.318	0.810	0.857	

As the research instrument has adequate convergent validity and discriminant validity, the independent constructs were tested for multicollinearity. The Variance Inflation Factor (VIF) obtained was below the threshold value of 5 (Hair et al., 2014), indicating multicollinearity was not a concern for the present study.

Structural Model Assessment

Based on the structural model, hypothesis H1 is accepted with a β-value of 0.152 and with a significance level of <0.01, indicating the relationship is highly statistically significant. Hence product involvement positively affects cognitive dissonance in the online purchase of Electronic Products. However, hypothesis H2 is rejected because the β-value of 0.01 is statistically insignificant with a P-value of 0.855. The directionality of the relationship is in tandem with past research (Koller et al., 2008; Kim, 2011). However, within the context of online shopping in India, the relationship is insignificant.

Hypothesis H3 is accepted with a β-value of -0.365 and p<0.01, indicating the relationship is highly statistically significant, these findings are in line with the findings of past researchers (Sweeney, 2000; Nadeem, 2007; Graff and Kittipong, 2012; Lin et al., 2018). This indicates

that cognitive dissonance has a negative impact on satisfaction. Satisfaction and repurchase intention have a strong positive relationship with the highest β-value of 0.879 and $p<0.01$, indicating that it is extremely important for consumers to be satisfied, and hence we accept H4. The relationship between satisfaction and EWOM is significant and positive with a β-value of 0.814 and $p<0.01$. All the items in the construct of EWOM are positively worded, indicating that a satisfied customer is a harbinger of positive EWOM.

Figure 2. Structural Equation Modelling

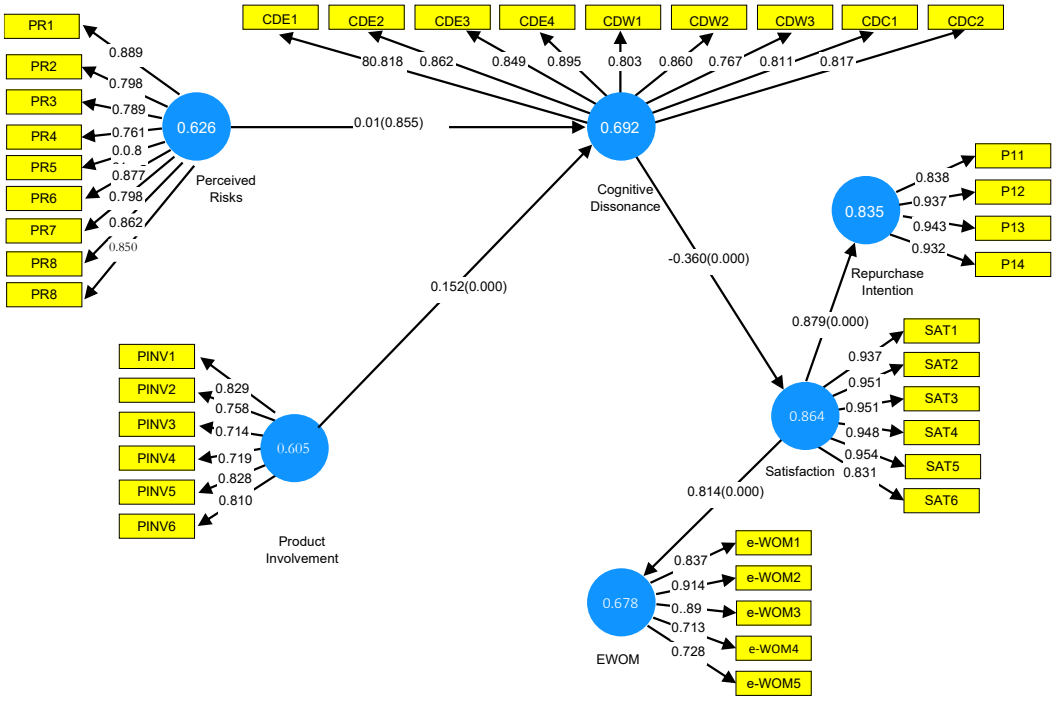


Table 6. Path Coefficients

Path	Hypothesis	β-value	t-value	Results
PINV → CD	Product involvement positively influences cognitive dissonance in the context of online shopping.	0.152**	4.288	H1 accepted
PR → CD	There is a significant positive relationship between perceived risks and cognitive dissonance in the context of online shopping.	0.01	0.183	H2 rejected
CD → SAT	Cognitive dissonance negatively impacts satisfaction in the context of online shopping.	-0.365**	9.798	H3 accepted
SAT → RI	Satisfaction positively impacts repurchase intention in the context of online shopping	0.879**	74.3	H4 accepted
SAT → EWOM	Satisfaction positively impacts e-WOM in the context of online shopping	0.814**	52.41	H5 accepted

Source: Research Survey Data. * Indicates statistical significance at p≤0.05** indicates statistical significance at p≤0.01

Results and Discussion

The study investigated the impact of product involvement and perceived risks on cognitive dissonance and examined the influence of cognitive dissonance on satisfaction in the context of online shopping. The study also assessed the impact of satisfaction on repurchase intention and EWOM. The results show that cognitive dissonance has a substantial impact on satisfaction in the online context. Satisfaction has a very strong impact on repurchase intention, followed by EWOM. The study also indicates that cognitive dissonance is influenced by product involvement and perceived risks has no significant impact on cognitive dissonance. β-value between product involvement and cognitive dissonance was 0.152, indicating product involvement does have a positive relationship with cognitive dissonance. The results are consistent with previous findings (Korgaonkar and Moschis, 1982; Sweeney et al., 2000 Kim, 2011).

Perceived risks did not have a significant relationship with cognitive dissonance; this is in line with the findings of Koller et al. (2008). Unlike other studies (Koller and Salzberger, 2009), where perceived risks in the pre-purchase phase led to cognitive dissonance in the post-purchase phase, the present study did not elicit any relationship between the two variables. The perceived risks experienced by consumers might be less owing to the efforts taken by the E-tailers on return policies, provision of a 1-year warranty from the manufacturer, proper invoicing, easy payment options, etc. Better clarity regarding the relationship can be obtained if the respondent is further probed to mention if the E-tailer or a marketplace vendor fulfils the order. Also with increasing double income families, internet penetration and pandemic, not many consumers might perceive online shopping as risky. The increasing adoption of digital payments, online shopping is not a choice but a necessity due to which people might be perceiving it as less risky (Nguyen, et al., 2021).

The relationship between cognitive dissonance and satisfaction with a β-value of -0.365 indicates that the higher the cognitive dissonance, the lower the satisfaction. The relationship between satisfaction and repurchase intention emerged as the strongest, with a high β-value of 0.879 indicating, how important it is to ensure consumers are satisfied. These findings align with past research (Mao and Oppewal, 2010, Park et al., 2012; Sharifi and Esfidani, 2014; Lin et al., 2018). The Electronics product category being a high ASP (Average Selling Price) category, repurchases would garner a good amount of revenue, unlike other categories. The relationship between satisfaction and EWOM indicates that the higher the satisfaction higher would be the dissemination of positive EWOM. Before making a purchase decision, consumers look for positive reviews and ratings across various online channels; this would help the consumer strengthen his stance on the purchase decision. It is essential to ensure that consumers positively recommend products they buy in the Electronics category mainly because consumers seek higher levels of EWOM as it is a high involvement product category (Fang et al., 2011).

Managerial Implications

This study has several implications for managers in the online shopping industry. The findings reveal that mitigating cognitive dissonance is of primary importance to increase satisfaction. Managers must understand cognitive dissonance and the factors influencing the same. Online

shopping is gaining momentum steadily, and Electronics as a product category has consistently been the highest contributor of sales. In post COVID era, unlike other sectors, online shopping has gained more popularity, and among the product categories that have gained popularity, and of all the categories electronics has gained maximum traction (UNCTAD, 2020). Hence, E-tailers can prioritize their marketing strategies by understanding better the consumer behavior of customers purchasing from this category. The empirical findings in the present study indicated that product involvement is positively related to cognitive dissonance. As online shoppers are more involved in purchasing electronic products, E-tailers can provide all the required information, product demo videos, installation videos and bifurcate the negative and positive reviews; this ensures consumers would stick to their particular online shopping portal for information rather than browse other websites. To ensure consumers do not face cognitive dissonance, E-tailers can improve their efforts in clearing consumer doubts and addressing their concerns regarding their purchase, these efforts can be focused on the direction of quicker turnaround time, better relationships with brands. Based on the findings, it is evident that cognitive dissonance has a significant impact on satisfaction, which eventually impacts repurchase intention and positive EWOM, which are extremely important for firms' profitability. Research has shown that it is challenging to get consumers to purchase again from the same online shopping portal than in traditional offline retail (Harris and Goode, 2004). Positive shopping experiences leading to satisfaction are likely to cause a positive evaluation and recommendation of the service provider and the brand of the product being purchased; this can be a win-win situation for both the brand and the E-tailers. Consumers who have more positive experiences and are satisfied with their purchase tend to post positive EWOM (Anastasiei and Dospinescu, 2019; Leung, 2020). E-tailers need to deep dive and try to determine what proportion of satisfied customers tend to post a review as this would give them a clearer picture of how to encourage more consumers to post positive EWOM.

Limitations and Future Research

Results represent the opinions of Indian consumers for the Electronics product category. Future researchers can break the parent category into different subcategories and check how cognitive dissonance varies across these subcategories. Future researchers can also explore how cognitive dissonance varies in other categories like Fashion, Home, and Kitchen products.

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