THE IMPACT OF PERCEIVED RISK ON GEN Z CONSUMERS' PURCHASE INTENTION ON TIKTOK SHOP IN HO CHI MINH CITY

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ABSTRACT:

This study examines the impact of perceived risk on purchase intention among Gen Z consumers using TikTok Shop in Ho Chi Minh City, Vietnam. Adopting a quantitative research approach, data were collected from 190 respondents through both online and offline questionnaires. The study focuses on Gen Z consumers with prior purchasing experience on TikTok Shop. The findings reveal that all dimensions of perceived risk, including product risk, security risk, privacy risk, time risk, and delivery risk, have a negative effect on consumers' purchase intention on the platform. These results provide practical implications for businesses and relevant stakeholders in enhancing consumer trust, refining marketing strategies, and encouraging online purchasing behavior.

Keywords: perceived risk, Gen Z, purchase intention, TikTok Shop.

1. Introduction

TikTok Shop has emerged as a powerful player in the global e-commerce landscape. In H1 2025, TikTok Shop reached a global GMV of US$26.2 billion, with Southeast Asia leading its growth. Vietnam, in particular, saw its GMV double from US$1.7 billion in H1 2024 to US$3.4 billion in H1 2025, placing it among the top-performing markets (Momentum Works, 2025b).

TikTok's user base is heavily concentrated among Gen Z, with the key age group of nearly 39% of global users aged between 18 and 24 (Global Statistics, 2025). In Vietnam, Gen Z is particularly active on TikTok, using the platform not only for entertainment but also for discovering and purchasing products. This demographic's digital fluency and openness to new shopping experiences make them a key segment in the growth of TikTok Shop.

Although there are potentials for business to expand on TikTok Shop platform, there are inherent risks that prevent their target consumers to make their final purchase decision, some of them are: receive goods that are not as advertised, being scammed, get wrong or delay delivery, lost or damaged goods during shipping, personal information leaked.

Therefore, investigating the effect of these risks can help businesses understand their customer psychology better and build perceived trust that maximize customer purchase decisions. However, there is a lack of research in the context of Vietnam in this field, so this study will investigate further, especially for the target customers of Generation Z in Ho Chi Minh City.

2. Theoretical framework and research hypotheses

Product risk arises when consumers doubt whether a product purchased online will meet expectations regarding quality, performance, authenticity, or fit (Forsythe & Shi, 2003). Within TikTok Shop's short-video and livestream ecosystem, the experiential sampling of product information is often brief and heavily mediated by creators; this format can leave viewers uncertain about objective attributes, post-purchase performance, or potential discrepancies between on-stream demonstrations and real-life use (Zhao & Wagner, 2024).

Empirical evidence beyond TikTok shows product risk is often the strongest negative predictor of intention among perceived-risk facets, as consumers revert to risk minimization when cues about quality are ambiguous (Okoye et al., 2021). In TikTok settings, positive experiences and parasocial dynamics can increase commitment to the platform or to influencers, but do not nullify the effect of product-related uncertainty on intention (Jiang et al., 2024). The following hypothesis is proposed:

H1: Product risk negatively affects Purchase intention on TikTok Shop.

Security risk pertains to fears of payment insecurity, transaction fraud, and insufficient encryption or verification (Featherman & Pavlou, 2003). In social commerce, where payment gateways and seller identities vary widely, security assurance cues are crucial to building trust (Putri et al., 2023). In TikTok Shop, mixed-method findings indicate that platform-level and seller-level assurances influence purchase intention via cognitive/emotional trust (Putri et al., 2023). Accordingly, the hypothesis is proposed:

H2: Security risk negatively affects Purchase intention on TikTok Shop.

Privacy risk captures anxieties about misuse, unauthorized access, or secondary use of personal data. In TikTok's social ecosystem where account data, behavioral signals, and cross-platform sharing may be involved, privacy risks can undermine trust in both the platform and sellers (Putri et al., 2023). Beyond TikTok, recent work decomposes privacy concerns into multiple dimensions, including collection, errors, improper access, secondary use and finds that each dimension increases perceived risk, which then reduces purchase intention, with privacy policy cues moderating the pathway for some dimensions (Wang, 2025). Accordingly, the hypothesis is proposed:

H3: Privacy risk negatively affects Purchase intention on TikTok Shop.

Time risk refers to the potential waste of time due to inefficient browsing, lengthy checkout, post-purchase issues, or slow customer service (Forsythe & Shi, 2003). In TikTok Shop, consumers often navigate live events and algorithmically surfacing content; while this can be convenient, it can also demand sustained attention, introduce interruptions, or cause decision delays. In short-video retail, platform credibility and perceived convenience are consistently reported as positives, but when time costs rise, intention falters. Accordingly, the hypothesis is proposed:

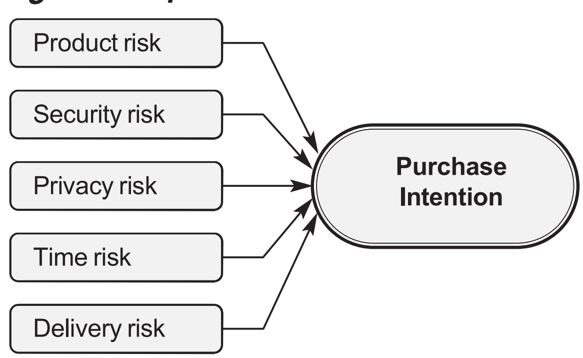
H4: Time risk negatively affects Purchase intention on TikTok Shop.

Delivery risk encompasses fear of late delivery, damaged parcels, wrong items, or non-delivery. In social commerce where seller reliability varies and fulfillment chains are heterogeneous, delivery risk becomes highly salient. Cross-context e-commerce findings further show delivery risk as a significant negative driver of intention, alongside product and privacy risks (Okoye et al., 2021). Accordingly, the hypothesis is proposed:

H5: Delivery risk negatively affects Purchase intention on TikTok Shop.

Based on theoretical frameworks and research hypotheses, the study proposes the following research model as Figure 1.

Figure 1: Proposed Research Model



Source: Proposed by the authors

3. Research method

The study uses quantitative research method to test the proposed hypotheses and research model using statistical analysis. A structured questionnaire was distributed to Gen Z consumers in Ho Chi Minh City who have purchased products via TikTok Shop. Data was collected through both online (Google Forms) and offline (printed copies) methods. The collected responses were analyzed using SPSS software. Reliability was assessed using Cronbach's alpha, while Exploratory Factor Analysis (EFA) was employed to validate the factor structure. Multiple linear regression analysis was then applied to determine the influence of each perceived risk dimension on purchase intention.

4. Research results

4.1. Cronbach's Alpha testing

The Cronbach's Alpha results from Table 1 show that all observed items have Corrected Item - Total Correlations greater than 0.3, therefore variables having Cronbach's Alpha if deleted above 0.7 do not need removal. After confirming the reliability of the scales, the author retained all items for Product Risk, Time Risk, Delivery Risk, Privacy Risk and Security Risk.

Table 1: Scale reliability of variables

Variable	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item - Total Correlation	Cronbach's Alpha if Item Deleted
Product Risk (PDR) Cronbach's Alpha = 0.859				
Time Risk (TR) Cronbach's Alpha = 0.753				
Delivery Risk (DR) Cronbach's Alpha = 0.815				
Privacy Risk (PRV) Cronbach's Alpha = 0.722				
Security Risk (SR) Cronbach's Alpha = 0.756				
Purchase Intention (AI) Cronbach's Alpha = 0.802				

Source: Authors' Compilation

Following this verification, all measurement items across the five perceived risk scales satisfy the reliability requirements and are eligible for subsequent analyses.

4.2. Exploratory Factor Analysis (EFA)

Cronbach's Alpha's research results indicate that all observed variables of the measurement scales in the proposed model meet the required statistical criteria. The author conducted an Exploratory Factor Analysis (EFA) with Principal Component Analysis and Varimax Rotation.

Kaiser (1974) suggested that the KMO value must reach 0.5 or higher ($0.5 \leq KMO \leq 1$) for factor analysis to be appropriate. If KMO is below 0.5, researchers should consider collecting more data or consider eliminating less meaningful observed variables.

EFA for independent variables

According to the EFA for independent variables results from Table 2, the KMO value is 0.797 > 0.5, and the significance level of Bartlett's Test is 0.000 < 0.05, confirming that EFA is appropriate for the proposed measurement scales.

Table 2: KMO and Barlett's Test for independent variables

KMO Measure of Sampling Adequacy		**0.797**
Barlett's Test of Sphericity	Approx. Chi-Square	875.905
	Df	78
	Sig.	0.000

Source: Authors' Compilation

EFA for dependent variable

According to the EFA for dependent variable results from Table 3, the KMO value is 0.711> 0.5, and the significance level of Bartlett's Test is 0.000 < 0.05, confirming that EFA is appropriate for the proposed measurement scales.

Table 3: KMO and Barlett's Test for dependent variable

KMO Measure of Sampling Adequacy		**0.711**
Barlett's Test of Sphericity	Approx. Chi-Square	158.794
	Df	3
	Sig.	0.000

Source: Authors' Compilation

4.3. Pearson correlation testing

The Pearson correlation result is shown, regarding the correlation between independent and dependent variables, the sig. between 5 independent variables (PDR, TR, DR, PVR, SR) and the dependent variables A and are below 0.05. Therefore, there is a linear relationship between the independent variables and the dependent variable.

Regarding the correlation between independent variables, the correlation coefficients among the independent variables are all less than 0.7, indicating that there is no multicollinearity issue among the independent variables.

Table 4: ANOVA test's result

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
0.827	0.684	0.675	0.44429	1.083
Predictors: SR, DR, TR, PVR, PDR				
Dependent Variabke: A				

Source: Author's Compilation

4.4. Regression analysis

The result from the ANOVA test (Table 4) shows the Sig. = 0.000 < 0.05, indicating that the regression model is appropriate.

In the model summary, R square = 0.675, which means the model explains 67.5% of the variance in purchase intention. The author finds that in consumer behavior research, this level of explanatory power is considered acceptable, as purchase decisions are influenced by many factors beyond the model.

Durbin-Watson = 1.983 indicates no autocorrelation, since 1.983 is within 1.5 and 2.5, the independence of errors assumption is reasonably satisfied.

The variable TR has sig. = 0.421 > 0.05, therefore there are no significant impacts on dependent variable A.

The variables PDR, DR, PVR and SR have sig < 0.05 (significant) and Beta < 0, which can be concluded that these 4 variables have negative impact on the dependent variable A.

The VIF of all independent variables are below 10, therefore there is no violation of multicollinearity.

5. Conclusion and managerial implications

5.1. Conclusion

This study examined the impact of perceived risk on the purchase intention of Generation Z consumers on TikTok Shop in Ho Chi Minh City. Using the Stimulus-Organism-Response (S-O-R) framework and quantitative analysis methods, the study analyzed five dimensions of perceived risk, including product risk, security risk, privacy risk, time risk, and delivery risk.

The findings confirmed that perceived risk negatively affects purchase intention. In particular, delivery risk and security risk were found to have the strongest influence on consumers' purchase intention, while product risk had the weakest effect. In contrast, time risk did not show a significant impact on purchase decisions. These results highlight the increasing importance of delivery reliability and transaction security in shaping Gen Z consumers' online shopping behavior on TikTok Shop.

The study contributes to the existing literature on consumer behavior in social commerce and provides practical implications for businesses to improve consumer trust, enhance delivery services, and strengthen platform security in order to increase purchase intention.

5.2. Managerial implications

For the TikTok Shop Platform

To enhance consumer trust and reduce perceived risk, the TikTok Shop platform should prioritize building a comprehensive trust-based ecosystem.

Regarding delivery risk, the platform should improve logistics reliability by ensuring timely delivery and maintaining product condition during packaging and transportation. Real-time order tracking and automatic compensation mechanisms, such as refunds for delayed deliveries, should be implemented. In addition, TikTok Shop should collaborate with reputable logistics providers and prioritize those with regional fulfillment centers to shorten delivery time and reduce uncertainty. Incentives for sellers with efficient order processing times can also improve overall delivery performance.

To address product risk, the platform should strengthen seller verification through a tiered badge system based on performance indicators such as fulfillment rate, return rate, and business legitimacy. Sellers should be required to provide authentic product images and videos with verification features such as time stamps or "no post-edit" labels. Displaying detailed product specifications linked directly to content and highlighting customer reviews can further enhance transparency.

To mitigate privacy risk, TikTok Shop should adopt transparent data collection policies that clearly explain how user information is used. Compliance with data protection regulations, such as the General Data Protection Regulation (GDPR), is essential to enhance trust. Limiting data collection to essential information and allowing users to control privacy settings can further reduce perceived risk and improve user confidence.

For security risk, the platform should strengthen payment security by integrating trusted payment gateways with advanced encryption technologies. Multi-factor authentication and real-time fraud detection systems should be implemented to protect users' financial information. In addition, buyer protection policies should be reinforced to ensure transaction safety. These measures collectively help reduce perceived security risk, thereby increasing consumer trust and purchase intention.

For businesses

To minimize the delivery risk regarding time and packing quality, businesses should ship orders promptly to reduce waiting time and then notify customers about shipping status and any delays immediately. Implementing track-and-trace systems, tamper-evident packaging, and expedited return merchandise authorization procedures can prevent secondary dissatisfaction and reinforce positive post-purchase experiences.

Building social proof through high-quality reviews is another critical strategy. Verified purchase reviews enriched with photos or videos, coupled with narratives detailing issue resolution, can strengthen trust. Hosting interactive sessions such as Q&A live events enables merchants to address consumer objections in real time, fostering transparency and engagement.

In addition, data handling practices must also be clearly communicated to alleviate privacy concerns. Merchants should publish concise data policies outlining collection, usage, retention and third-party sharing protocols, while explicitly declaring the use of secure payment gateways.

For Policymakers

Policy makers can encourage the development of nationwide logistics infrastructure and promote partnerships between e-commerce platforms and certified delivery providers.

Policy makers should enforce strict guidelines on product authenticity and quality assurance for online marketplaces. Regulations can require sellers to provide accurate product descriptions, verified images, and clear specifications to prevent misleading information. Furthermore, policy makers can mandate return and refund policies that protect consumers against defective or mismatched products. Introducing certification programs for sellers and conducting regular audits can also enhance compliance and accountability.

At the regulatory level, establishing standardized trust marks for social commerce platforms in Vietnam is imperative. These certifications should focus on seller identity verification, product authenticity validation, and compliance with data protection regulations to create a secure and transparent marketplace.

Consumer protection can be further strengthened through unified redress mechanisms and educational initiatives. Developing centralized complaint portals and conducting public awareness campaigns on safe social commerce practices ■

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TÁC ĐỘNG CỦA RỦI RO CẢM NHẬN ĐẾN Ý ĐỊNH MUA HÀNG TRÊN TIKTOK SHOP CỦA NGƯỜI TIÊU DÙNG THẾ HỆ GEN Z TẠI TP. HỒ CHÍ MINH

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TÓM TẮT:

Nghiên cứu này xem xét tác động của rủi ro cảm nhận đến ý định mua hàng của người tiêu dùng thế hệ Z trên TikTok Shop tại TP. Hồ Chí Minh, Việt Nam. Phương pháp nghiên cứu định lượng được sử dụng với dữ liệu được thu thập từ 190 người tham gia thông qua bảng hỏi trực tuyến và trực tiếp. Đối tượng nghiên cứu là những người tiêu dùng Gen Z đã từng mua sắm trên TikTok Shop. Kết quả nghiên cứu cho thấy, tất cả các khía cạnh của rủi ro cảm nhận, bao gồm rủi ro sản phẩm, rủi ro bảo mật, rủi ro quyền riêng tư, rủi ro thời gian và rủi ro giao hàng, đều tác động tiêu cực đến ý định mua hàng của người tiêu dùng trên nền tảng này. Dựa trên kết quả nghiên cứu, nghiên cứu đề xuất một số hàm ý thực tiễn đối với doanh nghiệp và các bên liên quan nhằm nâng cao niềm tin của người tiêu dùng, cải thiện chiến lược marketing và thúc đẩy ý định mua sắm trực tuyến.

Từ khóa: rủi ro cảm nhận, thế hệ Gen Z, ý định mua hàng, TikTok Shop.