Many shoppers are now moving from traditional retail stores to online marketplace. Among these shoppers, three age groups are the most identifiable: Millennials, Generation X, and Baby Boomers. Yet Internet shopping has inherent risk: like any other form of shopping, online customers are engaging in risky behaviors through their entire purchase. In this study, I showed that Millennials show the strongest preference for Internet shopping out of the three generations. However, Millennial cohorts are less risky behaviorally than older generations. Millennials are the dominant force when it comes to purchasing online. However, Millennials participants appeared to be less prone to taking risks than Baby Boomers due to Millennials’ higher Neuroticism score (see Table 3). This is against my original expectation that Millennials are the riskiest cohorts. Baby Boomers’ neurotic lower score was highly unexpected, indicating that they are more likely to take risk.

There were no significant differences between male and female participants in terms of predictors of risk-taking (Openness to Experience and Neuroticism Traits) or online shopping preference.

Online Shopping preference is negatively related to Neuroticism. This means that an individual with higher preference for online shopping is also less neurotic (see Table 1).

There is no evidence to support the idea that cohorts from both Millennials and Generation X are different in terms of their risk-taking behavior and their online shopping preference (see Table 2).

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CONCLUSIONS

Millennials are an overwhelming on the online marketplace. This can be explained with their “digital nativeness” - being born in the age of technology. Millennials cohorts show stronger preference for online shopping than any other generational cohorts. Yet, despite having the biggest presence on the online market, Millennials were shown to be less risky than older generations, especially the Boomers. A possible reason is the social pressure that Millennials experience. When shopping for products online, Millennials are influenced by brand loyalty and social media influence, hence they are less prone to risk from online market. Older generations, not swayed by these factors, are more likely to engage in risky behavior when shopping online. Further research is recommended to identify these risks more clearly, and help online businesses devise more ways to protect their consumers of all age group.