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CONSUMERS' SHOPPING MEDIUM PROCLIVITIES FOR GOODS' SCHEMA TESTED IN AN EMPIRICAL FRAME OF THEIR TRANSACTION COSTS AND RISK PROPENSITY

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ABSTRACT
This empirical inquiry elucidates the dynamics of consumers' purchase process and patronage intention via shopping medium choice modeled as a function of their transaction costs and risk propensity. It adopts a nomologically validated research design for the buying scape articulated as respective combinations of search goods and experience goods with online shopping and traditional shopping modularity. The measures and measurement scales for the composite constructs were subject to validity and reliability assessments for empirical testing of their effects on shopping medium preference. Suited multivariate techniques like structural equations modeling, multiple regression, logistic regression, and moderator effects tests were utilized for the data analyses to ascertain the constituent roles of the consumers' transaction costs and risk propensity explanans as parameters modeled within the spectrum of respective goods' categories and purchase medium combinations to determine shopping medium preferences. The findings explicate congruent synergies among these factors influencing the confluence dynamics pertaining to interplays of goods and shopping medium. The statistically pertinent and substantively applicable implications of the results are discussed. Key limitations are noted which point to future research directive.
Keywords: *Transaction Costs, Risk Propensity, Goods, Shopping Medium, Purchase Preference*

INTRODUCTION TO THE INQUIRY
Consumption dynamics of possession utility driving firms' marketing strategies globally have forever stemmed from the intricacies of form utility and place utility. The timeless existential interplays between what is being bought and where it is being purchased by consumers has continually yielded an evolving fabric of firms' marketing value constellation to synergize selling, sales, promotions, and distribution systems functioning along the demand spectra of products/services. Optimizing the reach and availability of offerings via proliferated logistical channels in supply chains has through phases of technological changes in interval or disruptive modes concomitantly triggered demand manifestations on the user and buyer side too. The plethora of interfaces and interactive modularity offered to the consumer for information acquisition in cognitive and affective tasking during purchase process and ultimately the buying task as conative action keeps posing a fluid scope of these attitudinal dimensions. Interestingly though, product offerings through varied commercial classification schema have managed to discernably distinguish between the types that offer adequate prior information parameters justifiable for purchase action or those that call for experiential facets of appraisal and involvement prior to buying decision, i.e. availing of the respectively connoted search goods and experience goods extant typologies. Interestingly also, the omnichannel retail shopping environment, aimed at seamlessly blending platforms of offerings' availability to target markets, ultimately bases the discernable distinguishable 'transvection' function of traditional medium and online medium

channels. Subject to the market mechanism for availing of goods poses varied transaction costs of monetary/non-monetary nature for the consumer in the exchange system. Further, individuals' risk-bearing propensity as an innate trait also characterizes shopping behavior via opted proclivities for purchase medium. Thus, consumers' shopping experience inherently defines itself as a syncretic scape of the interlaced congruencies between the goods involved in purchase situation and the shopping medium respectively preferred, compounded with the transaction costs posed by the respective purchase scenario and the risk-bearing propensity exhibited by the consumer in every such buying modality.

PERTINENT THEORETICAL DISCOURSE

The classic typology of consumer goods adhering to the broad, yet discernable search and experience classification has prevailed substantially through time and its confluence dynamics with traditional and online shopping medium interfaces have constituted several theses of deductive theorization and scientific empiricism. The type of goods, be it search or experience, significantly influences consumers' search behavior (Aghazadeh, et. al., 2025). Titiloye, et. al. (2023) underscore the relationship between online and in-store shopping as exhibiting reciprocal complementarity when product-specific heterogeneity presents complex interactions between online and in-store buying behaviors for experience goods. Rossolov, et. al. (2021) study shopping channel choice in developing economy environment where consumer markets lend more credence to cost attributes than to time elements in e-shopping mode, especially for search goods when rational price policy and delivery systems create increasing scale economies aimed at reducing prices online, while experience goods still define inclinations toward more in-store oriented purchase behavior. Erlebach, et. al. (2026) demonstrate that types of goods moderate the helpfulness of thematic online customer reviews on users' information efficacy, whereby product-related content like functionality or quality is more helpful for search goods while customer-related content like emotional attitudes or recommendations is more helpful for experience goods. Sajedikhah, et. al. (2024) find customer testimonials to influence consumers' buying decision process through information sharing and alleviated risk perceptions via reliable recommenders' interactions, particularly where opinions based of verified purchasers exert more impact on experience goods while opinions from ordinary users bear stronger on search goods. Dong, et. al. (2025) test the effects of product types on online reviews generation and perceived helpfulness for viewers' decision easing, whereby review content and descriptive length criteria enhance elaboration for search goods while review characteristics like photo imagery and visual richness boost appeal for experience goods. Rational individuals globally remain perpetual value-seekers in consumption acquisition tendency. Ning and Villas-Boas (2022) show that consumers gain information about product value both prior to purchase, in 'browse' mode, and when owning it, in 'experience' mode, as indicator of its future purchase. Jiang, et. al. (2026) scrutinize the growing role of information cascades in online shopping systems whereby consumer learning occurs in sequential prior dependencies of peers' actions, especially their role being more pronounced in purchasing choices for experience goods than for search goods. Seeing how impressionable influencers improve captive viewers' processing fluency to drive patronage intention characteristics and product information traffic, Wang, et. al. (2025) found entertainment-oriented influencers to enhance consumers' purchase intention for experience goods and professional-oriented influencers to increase consumers' purchase intention for search goods. Kim and Kim (2023) explain how online platform-based markets, where customer-generated content helping buyers gain insights into others' purchasing experiences, have evolved into retail channels

allowing consumers to purchase both search goods and experience goods without contact. In studying vlogs as influential digital touchpoints guiding consumers from discovery to purchase, Wei, et. al. (2026) factor in the core influence of source and content on interest as being asymmetric by product type, due to source credibility dominating for experience goods while content quality being more critical for search goods. Osterbrink, et. al. (2020) examine the effects of individuals' reviews and ratings of purchases on fellow consumers in the social commerce environment whereby such collaborative guidance amidst peer settings online holds more authenticity of trusting disseminated information, such that shared images serve as important factor of helpfulness in review of experience goods where personal tastes and usage matter, while objective characteristics of ratings and reviews prevail more for search goods. In exploring the emerging role of generative artificial intelligence shaping retail customer experience by alleviating cognitive challenges and advancing viewers' evaluative efficiencies through perceived information assistance for guided decision engagement, Anggraini, et. al. (2026) demonstrate the strategic role played by AI chatbots for clarifying structured product descriptions when dealing with search goods and psychological dimensions of purchase intention when dealing with experience goods. Demoulin and De Kerviler (2026) point to the growing scope of retailers' cross-channel integration strategy whereby online/mobile platforms be synergized with in-store physical shopping scape through assortment and access to the shared capabilities of both shopping media, and moreover the moderating effects of search and experience goods typifying commodity purchases in such shared digitalization on perceived convenience and patronage intention.

THE RESEARCH DESIGN, MEASURES, AND MEASUREMENT SCALES ADOPTED

This empirical inquiry is themed upon the research design utilized by Byramjee (2025) for explicating the dynamics of consumers' purchase process and shopping medium choice as a function of their transaction costs and risk propensity. The purchase scape was designed as combinations of the goods' categories involved in the buy and the shopping medium employed.

The measurement scale for consumers' transaction costs in the shopping environment as developed by Byramjee and Korgaonkar (2013) was utilized. This scale comprised of two segregated categories of consumers' transaction costs, namely individual costs and social costs, and the research thereupon implemented a system of empirical measurement of these costs as continuous variables bearing their channeled effects when shopping via traditional and online medium. The individual costs construct domain was measured via six empirical indicators, namely time spent in shopping, waiting to be served, hassles undergone while shopping, travel and transportation, physical effort undertaken in the shopping process, and opportunity cost of shopping measured as the notion that one could do something else rather than expend the extra time and effort in shopping. The social costs construct domain was measured via eight empirical indicators, namely trust in the shopping environment, difficulty to inspect merchandise while purchasing, security of the transaction, risk of buying goods, privacy concerns during the transaction, cost of shipping and handling of purchased goods, monitoring the transaction environment, and cost of receiving in-hand the purchased goods. Per these scales' correspondence rules, higher scores of items along all these continuous measures signaled proportionally higher perception of those respective transaction costs manifesting within those shopping modes.

The measurement scale for risk-bearing propensity was adapted along the risk-taking and risk-aversion scales for innovativeness and involvement from Bruner and Hensel (1994). The risk propensity construct was operationalized to reflect consumers' inherent trait along risk-averse through risk-bearing continuum. Its domain was defined by empirical measures constituting three

indicators, namely respondents' tendency for usually being among the first to try new products, their liking to buy newer and different things, and their liking to try new and different places and modes to shop. Per the scale's correspondence rule, higher scores of items along all these continuous measures signaled proportionally higher perception of risk-bearing propensity manifesting within those shopping modes.

The key criterion dependent variable was consumers' preference of shopping medium as their resultant proclivity for online and traditional modes manifested within the implemented between-subjects type 2 x 2 factorial design. The goods' category factor, modeled as categorical variable via search and experience goods, comprised of its two levels purporting to associated offerings exhibiting buyers' leanings to resorting to online and traditional purchase. This classification scheme of search and experience goods, per Nelson (1970), well-segregated the commodified offerings in presented purchase situations. Hereby, for search goods, relevant attributes' information (e.g. price, quality, performance, dimension, size, color, style, safety, warranty) gets obtainable prior to use or purchase, while for experience goods, relevant attributes' information should be experientially felt, inspected, appraised, tried, or used. The shopping medium factor, modeled as categorical variable via online and traditional buy, comprised of its two levels purporting to consumers' inclined shopping medium. Thus, shopping medium preference, as respondents' proclivity to shop via online and traditional medium, was measured as continuous variable, per Haley and Case (1979). Its scale was numerically anchored along a low through high probability continuum marking respondents' indicated purchase intentions for respective goods' categories in the respective shopping medium.

The data comprised 431 respondents' sample representative of consumer population and balanced adequately among the four cells of this adopted field design. The search-goods/online-medium cell got 105 customers. The search-goods/traditional-medium cell got 110 customers. The experience-goods/online-medium cell got 109 customers. The experience-goods/traditional-medium cell got 107 customers.

The multivariate techniques employed further onto empirical inquiry for ascertaining the constituent roles of the transaction costs and risk propensity explanans as parameters modeled within the spectrum of respective goods' categories and shopping medium combinations to determine consumers' shopping medium preferences and proclivities.

EMPIRICAL TESTS CONDUCTED AND EVALUATION OF THE RESULTS

The measures and measurement scales for both the transaction costs constructs and the risk propensity construct were subject to validity and reliability assessments along with empirical testing of their effects on the shopping medium preference via structural equations modeling (SEM) technique. A series of structural model runs were conducted, as shown in Table 1, for each purchase situation modeled as respective combinations of search/experience goods with online/traditional shopping modularity. Through all the runs, the individual costs and social costs constructs, and the risk propensity construct were treated as exogenous variables, while the respectively engaged shopping medium preference was treated as the endogenous variable. Aspects of validity and reliability were to be now assessed. In each of the four structural models' outputs, the empirical indicators for every exogenous construct were found to load strongly onto their respective constructs as evidenced by their statistically significant loadings' coefficients along with their resultant t-values. This confirmed the convergent validity of each of the exogenous constructs. In every run, the composite reliability values generated for the exogenous constructs showed greater than then typical 0.7 threshold, thereby demonstrating their reliability in terms of

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the internal consistency of their respective measures. Thereupon, the HTMT (hetero-trait mono-trait) ratio of correlations test was conducted for each structural model run, as shown in Table 2. In every case, it indicated for each of the exogenous constructs respectively that their computed square-roots of their AVE's were greater than their correlations with the other constructs, thereby further confirming the discriminant validity of each of the exogenous constructs. Thereby, it was empirically determined that these constructs indicators do indeed measure strongly and discernably their respective domains. Next, for each structural model run, the goodness of fit statistics had to be examined, as shown in Table 1. In every case, the tested model's chi-square values though statically significant were of relatively low magnitude and more importantly much lower than their respective baseline model chi-squares; thereby indicating good overall model fit. In every case, the confirmatory fit index (CFI), incremental fit index (IFI), and goodness of fit index (GFI) were greater than 0.8; thereby indicating relatively good model fit. Also, in every case, the root mean square error of approximation (RMSEA) was lower than 0.08, to further indicate good model fit. The testing now moved onto estimation of the models' structural relationships between the exogenous constructs and the endogenous criterion, as shown in Table 1. In each structural model run, those respective Gamma paths were examined on their standardized beta coefficients and Z values to determine the statistical significance of their exogenous explanans' effects on the dependent explanandum. None of the explanans bore any impact on preference for online shopping in purchasing search goods. Only social costs exerted statistically significant influence on preference for traditional shopping medium in purchasing search goods. Only risk-bearing propensity showed statistically significant impact on preference for online shopping in purchasing experience goods. Both individual costs and risk-bearing propensity displayed statistically significant effects on preference for traditional shopping medium in purchasing experience goods.

Table 1: Results of the Structural Equations Models' Testing
(coefficients'/estimates' effects statistically significant at **5% and *10% levels of significance)

Endogenous Model: Preference of Online Shopping Medium for Search Goods	Exogenous Predictors	Composite Reliability (CR)	Average Variance Extracted (AVE)	SEM Paths	Stdzd. β	Z-value
	Individual Costs	0.829	0.465	IC → GM	-0.0113	-0.106
	Social Costs	0.819	0.375	SC → GM	0.0839	0.782
	Risk Propensity	0.797	0.568	RP → GM	0.0166	0.149
	Chi-square: Model 181 (p .035), Baseline 725 (p .001)					
	CFI 0.943; TLI 0.941; NFI 0.751; IFI 0.944; GFI 0.850; RMSEA 0.046; SRMR 0.078					

Endogenous Model: Preference of Traditional Shopping	Exogenous Predictors	Composite Reliability (CR)	Average Variance Extracted (AVE)	SEM Paths	Stdzd. β	Z-value
	Individual Costs	0.708	0.315	IC → GM	0.0534	0.485
	Social Costs	0.816	0.369	SC → GM	0.2008 *	1.674 *

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Medium for Search Goods	Risk Propensity	0.786	0.559	RP → GM	-0.0302	-0.276
	Chi-square: Model 258 (p .001), Baseline 701 (p .001)					
	CFI 0.800; TLI 0.793; NFI 0.633; IFI 0.802; GFI 0.808; RMSEA 0.082; SRMR 0.090					

Endogenous Model: Preference of Online Shopping Medium for Experience Goods	Exogenous Predictors	Composite Reliability (CR)	Average Variance Extracted (AVE)	SEM Paths	Stdzd. β	Z-value
	Individual Costs	0.808	0.438	IC → GM	0.1119	1.053
	Social Costs	0.809	0.360	SC → GM	-0.0041	-0.039
	Risk Propensity	0.813	0.618	RP → GM	0.2065 **	2.054 **
	Chi-square: Model 252 (p .001), Baseline 814 (p .001)					
	CFI 0.842; TLI 0.837; NFI 0.690; IFI 0.843; GFI 0.804; RMSEA 0.080; SRMR 0.092					

Endogenous Model: Preference of Online Shopping Medium for Experience Goods	Exogenous Predictors	Composite Reliability (CR)	Average Variance Extracted (AVE)	SEM Paths	Stdzd. β	Z-value
	Individual Costs	0.719	0.303	IC → GM	0.1899 *	1.692 *
	Social Costs	0.830	0.390	SC → GM	-0.1004	-0.847
	Risk Propensity	0.831	0.628	RP → GM	-0.1935 *	-1.856 *
	Chi-square: Model 205 (p .035), Baseline 685 (p .001)					
	CFI 0.893; TLI 0.889; NFI 0.701; IFI 0.894; GFI 0.833; RMSEA 0.060; SRMR 0.081					

Table 2: HTMT (hetero-trait mono-trait) Matrix showing Square-Roots of the AVE's of the Exogenous Constructs along the diagonal and Correlations among these Constructs along the lower off-diagonal

Endogenous Model: Preference of Online Shopping Medium for Search Goods	Exogenous Constructs	IC	SC	RP
	(Individual Costs) IC	0.682		
	(Social Costs) SC	0.166	0.612	
	(Risk Propensity) RP	0.130	0.106	0.754

Endogenous Model: Preference of Traditional Shopping Medium for Search Goods	Exogenous Constructs	IC	SC	RP
	(Individual Costs) IC	0.561		
	(Social Costs) SC	0.261	0.607	
	(Risk Propensity) RP	0.131	0.184	0.748

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Endogenous Model: Preference of Online Shopping Medium for Experience Goods	Exogenous Constructs	IC	SC	RP
	(Individual Costs) IC	0.662		
	(Social Costs) SC	0.227	0.600	
	(Risk Propensity) RP	0.076	0.105	0.786

Endogenous Model: Preference of Online Shopping Medium for Experience Goods	Exogenous Constructs	IC	SC	RP
	(Individual Costs) IC	0.550		
	(Social Costs) SC	0.372	0.624	
	(Risk Propensity) RP	0.084	0.085	0.792

To examine the pertinent impacts of consumers' transaction costs, concurrently measured as individual costs and social costs, and their risk-bearing propensity as buying characteristics on their preference of shopping medium, a series of multiple regressions were conducted, as shown in Table 3, for each purchase situation modeled as respective combinations of search/experience goods with online/traditional shopping modularity. These were composite measures type reflective constructs; hence, their average scores were generated as the composite construct denoted variable measure to be utilized in all the multivariate analyses here onward. In every regression run (Table 3), the independent variables' respective standardized beta coefficients, t statistics, and sig values determined the statistical significance of those effects on the dependent criterion. None of the explanans bore any impact on preference for online shopping in purchasing search goods. Only social costs exerted statistically significant influence on preference for traditional shopping medium in purchasing search goods. Only risk-bearing propensity showed statistically significant impact on preference for online shopping in purchasing experience goods. Both individual costs and risk-bearing propensity displayed statistically significant effects on preference for traditional shopping medium in purchasing experience goods. In every run, the VIF (variance inflation factor) values for every independent variable were less than the strictest threshold of 4; thereby, signaling lack of multicollinearity issues among these explanans, and reinforcing the discriminant validity among both these transaction costs and the risk propensity constructs.

Table 3: Results of the Multiple Regressions for Effects' Testing
(coefficients' effects statistically significant at **5% and *10% levels of significance)

Dependent Variable "Preference for Online Shopping Medium in purchasing Search Goods"				
Independent Variables [Model F 0.281]	Stdzd. β	t - value	Sig.	VIF
Individual Costs	-0.0039	-0.0395	.969	1.02
Social Costs	0.0907	0.9139	.363	1.00
Risk-Bearing Propensity	0.0122	0.1214	.904	1.03
Dependent Variable "Preference for Traditional Shopping Medium in purchasing Search Goods"				
Independent Variables [Model F 1.44]	Stdzd. β	t - value	Sig.	VIF

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Individual Costs	0.0467	0.477	0.634	1.05
Social Costs	0.1851 *	1.859 *	0.066	1.09
Risk-Bearing Propensity	-0.0216	-0.222	0.825	1.04
Dependent Variable "Preference for Online Shopping Medium in purchasing Experience Goods"				
Independent Variables [Model F 2.44]	Stdzd. β	t - value	Sig.	VIF
Individual Costs	0.0978	1.033	0.304	1.01
Social Costs	-0.0130	-0.138	0.891	1.02
Risk-Bearing Propensity	0.2311 **	2.441 **	0.016	1.01
Dependent Variable "Preference for Traditional Shopping Medium in purchasing Experience Goods"				
Independent Variables [Model F 2.61]	Stdzd. β	t - value	Sig.	VIF
Individual Costs	0.1675 *	1.698 *	0.097	1.10
Social Costs	-0.0887	-0.886	0.374	1.11
Risk-Bearing Propensity	-0.2001 **	-2.096 **	0.039	1.01

To examine the pertinent predictive ability/leanings of consumers' transaction costs, concurrently measured as individual costs and social costs, and their risk-bearing propensity as buying characteristics toward their preference of shopping medium, a series of logistic regressions were conducted, as shown in Table 4, for each purchase situation modeled as respective combinations of search/experience goods with online/traditional shopping modularity. The dependent variable in each data cell was developed as dichotomous low/high preference for respective shopping medium by parametrically splitting its original continuous counterpart at the median. Thereby the 0/1 dichotomy was generated in this dependent logit term being shopping medium preference coded as baseline 0 response position applied/lent to low preference toward that shopping medium while the 1 response position applied/lent to high preference toward that shopping medium. This dichotomous dependent variable naturally defined the logit term reflecting the log of odds for low or high preference for respective shopping medium, whereby odds not in favor signal low preference while odds in favor imply high preference. Thus, the transaction costs and risk propensity as continuous explanans served to predict their contributory effects on the log of odds of the shopping medium preference explanandum exhibiting low leanings for that medium via lower odds-ratio or high leanings for that medium via higher odds-ratio. In every logistic regression run (Table 4), the continuous independent variables' respective beta coefficients, Z statistics, and sig values determined the statistical significance of those effects on the dependent criterion, in terms of each variable's exerted ability to predict low or high preference for the respective shopping medium being tested. In each run, the accuracy % value (also referred to as hit-rate or hit-ratio) conveyed the proportion of correctly predicted/classified cases in terms of higher leanings/preference for respective shopping medium as initially measured per the data and thereupon predicted by the logistic regression. None of the explanans bore predictive impact on preference for online shopping in purchasing search goods. Only risk-bearing propensity exerted statistically significant influence on predicting higher preference for utilizing traditional shopping

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medium in purchasing search goods, per its beta being positive and odds-ratio higher than 1. Only social costs exerted statistically significant influence on predicting lower preference for utilizing online shopping medium in purchasing experience goods, per its beta being negative and odds-ratio being lower than 1. Only individual costs exerted statistically significant influence on predicting higher preference for utilizing traditional shopping medium in purchasing experience goods, per its beta being positive and odds-ratio higher than 1.

Table 4: Results of the Logistic Regressions for Effects' Testing
(coefficients' effects statistically significant at **5% and *10% levels of significance)

Dependent Variable "Preference for Online Shopping Medium in purchasing Search Goods"				
Predictors [Model Chi-square 0.653, Accuracy 68.6%]	Beta	Z - value	Sig.	Odds-Ratio
Individual Costs	0.0026	0.015	0.987	1.003
Social Costs	0.0981	0.483	0.629	1.103
Risk-Bearing Propensity	0.1093	0.664	0.506	1.116
Dependent Variable "Preference for Traditional Shopping Medium in purchasing Search Goods"				
Predictors [Model Chi-square 6.01, Accuracy 79.1%]	Beta	Z - value	Sig.	Odds-Ratio
Individual Costs	-0.0867	-0.354	0.724	0.917
Social Costs	-0.3122	-1.463	0.143	0.732
Risk-Bearing Propensity	0.4165 **	2.059 **	0.040	1.517
Dependent Variable "Preference for Online Shopping Medium in purchasing Experience Goods"				
Predictors [Model Chi-square 3.65, Accuracy 87.2%]	Beta	Z - value	Sig.	Odds-Ratio
Individual Costs	0.3565	1.569	0.117	1.428
Social Costs	-0.5168 *	-1.832 *	0.079 *	0.5964
Risk-Bearing Propensity	0.1995	0.884	0.376	1.221
Dependent Variable "Preference for Traditional Shopping Medium in purchasing Experience Goods"				
Predictors [Model Chi-square 3.17, Accuracy 90.7%]	Beta	Z - value	Sig.	Odds-Ratio
Individual Costs	0.6020 *	1.687 *	0.098	1.825
Social Costs	0.3641	1.023	0.306	1.439
Risk-Bearing Propensity	0.1092	0.442	0.659	1.115

The nomological objective further aimed to empirically assess whether and to what extent consumers' risk-bearing propensity moderates the influence of their transaction costs on their preference of shopping medium within each purchase situation. The aim was to specifically test

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how risk propensity moderates the impact of individual costs on shopping medium preferences, and how risk propensity moderates the impact of social costs on shopping medium preferences. To examine statistically pertinent interaction effects of risk propensity along the transaction costs parameters measured as individual costs and social costs, each exerting their respective specific impacts, on preference of shopping medium, a series of interaction-effects themed multiple regressions were conducted, as shown in Table 5, for each purchase situation modeled as respective combinations of search/experience goods with online/traditional shopping modularity. Interestingly, the only interaction term that displayed statistical significance was in the case of individual costs and risk propensity influencing preference of traditional shopping medium for experience goods, thereby signaling that consumers' risk propensity does moderate the impact of their individual costs on shopping preference via traditional medium when buying experience goods. Further, to test extents of the moderator's role in impacting the main effect of the predictor on the dependent, a series of slope analyses themed regressions are conducted, as shown in Table 6. In each of the modeled shopping situations (per Table 5), the risk propensity moderator variable is split into a low level (i.e. 1 standard deviation below its mean) and a high level (i.e. 1 standard deviation above its mean); thereupon, the slope analysis regressions are conducted to account for the impacts of each of the main transaction costs' predictors on respective shopping medium preferences at the exerted low levels and high levels of the risk propensity moderator. The magnitude of the difference between the yielded beta coefficients in each tested scenario (Table 6) helps to gauge the nature of the moderating effect posed by the risk propensity toward the individual or social costs' impacts on shopping medium preference. Of particular interest is noted the case where statistically significant interaction previously emerged for consumers' risk propensity moderating the impact of their individual costs on shopping preference via traditional medium when buying experience goods; here, the relatively large quantum of difference between the betas of the individual costs effects under low risk and high risk propensity conditions indicates consumers' significantly higher proclivity to shop via traditional medium for experience goods as moderated by their relative risk perceptions.

Table 5: Results of the Regressions for Moderator/Interactions' Effects' Testing
(coefficients' effects statistically significant at **5% and *10% levels of significance)

Dependent Variable	Independent Variables	Beta Estimate	Z - value	Sig.
"Preference of Online Shopping Medium for Search Goods"	Individual Costs IC (main effect)	-0.0067	-0.0058	0.995
	Risk-Bearing Propensity RP (main effect)	0.0281	0.0247	0.980
	IC x RP (Interaction Effect)	-0.3146	-0.3566	0.721
"Preference of Online Shopping Medium for Search Goods"	Social Costs SC (main effect)	1.2250	0.8394	0.401
	Risk-Bearing Propensity RP (main effect)	0.0669	0.0590	0.953
	SC x RP (Interaction Effect)	0.4270	0.3586	0.720
"Preference of Traditional Shopping Medium for Search Goods"	Individual Costs IC (main effect)	1.045	0.928	0.354
	Risk-Bearing Propensity RP (main effect)	0.119	0.134	0.893
	IC x RP (Interaction Effect)	0.122	0.191	0.848

"Preference of Traditional Shopping Medium for Search Goods"	Social Costs SC (main effect)	2.2431 **	2.268 **	0.023
	Risk-Bearing Propensity RP (main effect)	-0.0998	-0.115	0.908
	SC x RP (Interaction Effect)	0.9234	1.287	0.198
"Preference of Online Shopping Medium for Experience Goods"	Individual Costs IC (main effect)	1.283	0.965	0.335
	Risk-Bearing Propensity RP (main effect)	2.899 **	2.360 **	0.018
	IC x RP (Interaction Effect)	0.460	0.440	0.660
"Preference of Online Shopping Medium for Experience Goods"	Social Costs SC (main effect)	-0.3028	-0.1895	0.850
	Risk-Bearing Propensity RP (main effect)	3.1288 **	2.5333 **	0.011
	SC x RP (Interaction Effect)	0.0721	0.0562	0.955
"Preference of Traditional Shopping Medium for Experience Goods"	Individual Costs IC (main effect)	2.521	1.385	0.166
	Risk-Bearing Propensity RP (main effect)	-3.082 **	-2.237 **	0.026
	IC x RP (Interaction Effect)	2.305 *	1.854 *	0.065
"Preference of Traditional Shopping Medium for Experience Goods"	Social Costs SC (main effect)	-0.658	-0.403	0.687
	Risk-Bearing Propensity RP (main effect)	-3.140 **	-2.223 **	0.026
	SC x RP (Interaction Effect)	0.283	0.256	0.798

Table 6: Results of the generated 'Slope Analyses' Estimates in Moderator Effects' Testing (coefficients' effects statistically significant at **5% and *10% levels of significance)

Dependent Variable [Preference of Shopping Medium in Goods' purchase]	Moderator "RP" Risk Propensity	Predictor's Effects at the Low (-1SD) & High (+1SD) levels of Moderator "RP"	Beta	Z	Sig.
Online Shopping Medium for Search Goods	RP (Low)	Individual Costs	0.403	0.237	0.812
	RP (High)	Individual Costs	-0.416	-0.269	0.788
Online Shopping Medium for Search Goods	RP (Low)	Social Costs	0.669	0.286	0.775
	RP (High)	Social Costs	1.781	0.935	0.350
Traditional Shopping Medium for Search Goods	RP (Low)	Individual Costs	0.878	0.665	0.506
	RP (High)	Individual Costs	1.212	0.797	0.426
	RP (Low)	Social Costs	0.985	0.770	0.441

Traditional Shopping Medium for Search Goods	RP (High)	Social Costs	3.501**	2.321**	0.020
Online Shopping Medium for Experience Goods	RP (Low)	Individual Costs	0.684	0.329	0.742
	RP (High)	Individual Costs	1.881	1.102	0.270
Online Shopping Medium for Experience Goods	RP (Low)	Social Costs	-0.397	-0.194	0.846
	RP (High)	Social Costs	-0.209	-0.082	0.935
Traditional Shopping Medium for Experience Goods	RP (Low)	Individual Costs	-0.653	-0.250	0.803
	RP (High)	Individual Costs	5.698**	2.322**	0.020
Traditional Shopping Medium for Experience Goods	RP (Low)	Social Costs	-1.048	-0.468	0.640
	RP (High)	Social Costs	-0.267	-0.120	0.905

DISCUSSION OF THE FINDINGS, LIMITATIONS, AND FUTURE RESEARCH

The results generated by the different multivariate techniques implemented here and the emergent findings from their respective analyses point to pertinent facets of consumer purchase process dynamics. It is abundantly clear, from nomological as well as empirical rationale, that the synergistic interplays between what is purchased and where it is purchased highly influences consumer behavior in the respective shopping medium which constitutes that classic platform of transactional and relational exchange. The search goods and experience goods classification schema provides discernable cadre of form utility for firms' offerings to congruently pose interactive opportunities and challenges for their place utility mechanisms via traditional shopping medium and online shopping medium in the value delivery process. Within these goods and medium fabric emanates the consumer purchase dimensions of transaction costs and risk propensity which manifest in the proclivities and leanings toward optimal choice tasks for shopping medium as modeled in this research design and empirical inquiry through the varied modalities within which data analyses and evaluations were conducted. The results of the effects testing formulations from the structural equations modeling and the multiple regressions techniques provide a rather similar nature of findings from statistical and substantive significance viewpoints. The online shopping medium in general appears to pose least pressure or constraint on consumer cognitive tasking due to the lack of any significant effects of both the individual costs and the social costs of transactional undertaking when purchasing products online, be it search goods or experience goods. Only in the buying situation via online medium for experience goods, which calls for prior appraisal and buyer involvement intricate to the purchase process, does consumers' risk-bearing propensity play a participative role in affecting the online shopping medium tendency. In contrast, the traditional shopping medium still poses as the channel of choice resorted to by buyers when faced with social costs particularly in purchasing search goods; the complex interplay posed whereby the primary effect of social costs rising for the consumer in the scape of information and attributes gathering cognitive tasking for search goods purchase appears

substantial to warrant proclivity for purchasing via the traditional medium. When purchasing experience goods via traditional shopping, evidently whereby more grounded involvement is called for, consumers' individual costs factor in significantly along with their perceived risk in the buying decision making of such products to substantively drive their shopping proclivity toward traditional medium. The moderating role of risk propensity on the effect of particularly individual costs on traditional shopping medium preference also indicates similar implications. Thereby, holistically the online medium has been fairly comfortable a shopping service scape for even the reasonably savvy buyer perusing and purchasing search goods surely, as well as experience goods when managing risk-bearing attitude judiciously. Concurrently, the traditional medium has steadily served as the shopping venue of choice when buying decisions for search and experience appear laden with respective social costs and individual costs, along with varying levels of risk handling propensity.

A natural limitation in this study would be the fact that the modeled purchase scenarios in this research design implemented for empirical inquiry are naturally bound by the confines of the search and experience goods entailed in the testing. A different spectrum of goods fitting within these categories would perhaps be interesting to explore in future versions of this design. The scope of the purchase genre has been so far geared to mainly tangible goods, thereby limiting the transaction costs and risk perceived dimensions to those physically attributable buying touchpoints. Future research would look to incorporate services within the buying classifications of offerings; perhaps even an interspersed folio of goods and services that fulfill purchase and consumption dynamics within both online and traditional shopping medium.

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