

EFFECTS OF ONLINE SHOPPING AND TRENDS ON CONSUMER BUYING BEHAVIOR.

Mehtab Ahmed Wadho¹, Bisma Lakho², Mehtab Samo³, Ali Raza⁴, Muhd Yaseen⁵, Karishma Devi⁶

Author's Affiliation:

¹⁻⁶Shaheed Zulfikar Ali Bhutto Institute of Science and Technology University, (SZABIST), Hyderabad Campus

Article History:

Submitted: July 11, 2025

Revised: September 20, 2025

Accepted: September 24, 2025

Published online: September 30, 2025

Corresponding author(s):

Mehtabwadho@gmail.com

A B S T R A C T

Shopping plays a very important role if it's online shopping because sometimes you don't get what you see. But now the business has shifted to online, customers are moving ahead but there is still room for some difficulties that are being faced by all of us. The study is to analyses the impact of online shopping on customers' buying behavior. The study is primary research. The study has the quantitative data approach and by using quantitative research tools (questionnaires) the collection of primary data for this study has been done. The three variables have been highlighted for the studies such as product variety, convenience, and privacy. Now, these are factors that create a hindrance in buying behavior. We find different and a lot of options in online shopping like sizes, colors, and styles. We don't have to travel for unique purchases; we can get within a matter of hours, and it is more convenient than traditional shopping; it saves time, effort, and travel allowance. To avoid the unnecessary long hours, wait, and lastly the main is privacy concerns such as personal data, address, etc. In Covid times people are shifted to digital shopping, the recent research said in 20/06/2021 indicates that, the online shopping ratio is increases drastically like 2.41 billion people are moving towards online shopping. Another research, US Ecommerce Growth Jumps to More than 30%, Accelerating Online Shopping shift by nearly 2 years.

Keywords: Online shopping, Consumer buying Behavior, Product Varity, convenience, privacy

1 | INTRODUCTION

One of the most popular methods of purchasing for convenience is online shopping. In the digital era, it is, in fact, a popular method of shopping. The electronic internet purchasing trend is becoming more popular with each passing day, regardless of what clothes you wear. Every year, hundreds of websites and applications are created and deployed to meet the growing need for convenient shopping. Consumers also face inconvenience when they choose to shop online. Everyone has their own perspectives towards anything, similarly consumers react differently to online shopping, their buying behaviors are totally different. In 2016 Vender explains that are so many options available on internet such as taste, preference and choice and their decisions are solely depends on these variables, and these behaviors need to be considered. Online shopping known as convenience factors; consumers are choosing the online shopping over traditional shopping. Because consumers are more on social sites such as pages, websites, etc. If we consider ourselves, life has become digital from shopping to studies to e-earning. We want something that saves our time and effort. There is so much on internet like a lot of variety and options without travelling here and there.

1.1 Background of study

The research is based on customer perceptions of their purchase habits when it comes to digital shopping. Buyers can acquire goods or services from stores that offer online shopping and provide full information on product data on the Internet thanks to the rapid advancement of Internet technology. The global shopping trend is shifting at a quick pace. As a result, a growing number of people are turning to internet purchasing. Online shopping has evolved into a convenient way to make many purchases while sitting at an office, at home, or even in another country. In sophisticated countries, it is standard practice for most stores to build websites via which customers may access online services and make payments. It is relatively simple to educate customers about special offers such as online shopping discounts and cash-on delivery. In 2017 research says that e-commerce firms are emerging day by day through website and social media platforms such as [Daraz, Ali baba](#), etc. The reason why people are shopping online shopping we find so many varieties, there are so many options available on internet from the product to different sizes, designs and colors. In 2015 Szymanki and Hise says that product variety is main goal of online shopping, convenience, and customer satisfaction. There is one main factor is online payments make it easier to shop online such instant transactions and order confirmations. In 2009 Prasad and in 2014 Dubinsky says that online shopping offers good range of products and active payments system.

1.2

Problem

Formulation

There are many people who like to shop online, willing to adopt online shopping and there are some people not willing to buy online. This study is conducted to identify what are the reasons that consumer buying behavior towards online shopping are caused by consumer shopping. Identifying the factors that effects consumer buying behavior towards online shopping.

1.3 Problem statement

In traditional shopping through physical store there is customer satisfaction and loyalty but now a days Online shopping increases. This study identifies the factors and reasons that caused to change in consumer buying behavior towards online shopping and highlights the areas that effects consumers buying behaviors through which factors they are willing to buy online, and through which factors they are not willing to buy online. For examining the consumers' buying behaviors and changes in online shopping are determined by the following factors:

- Convivence
- Product Variety
- Privacy

1.4 Theoretical Framework

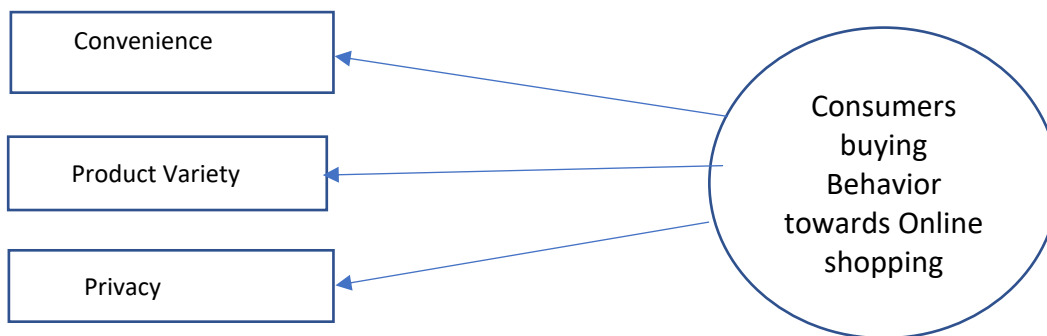


Figure 1. *Theoretical Framework*

1.5 Purpose of study

The main purpose of this research is to identify the main factors that influence consumer's buying behavior towards online shopping. And identifying how these factors affect consumer's online shopping buying behavior. The purpose of this research is to identify and get insight into main factors the online consumer takes into consideration when purchasing online.

1.6 Research Objectives

The main objective of the research paper is to identify the numerous factors which influence online shopping. Online shopping is the way through which consumers can purchase goods or services directly by sitting at home. While on the other side Traditional shopping has some limitations like fix timing for customers to spend in market. Online shopping has become one of the commonly and broadly used channels in the internet fraternity for convenient shopping. Online shopping is the easy solution for busy life in today's world.

- To understand concept of online shopping.
- The aim and main objectives of this study is to find out what factors that increase online shopping day by day.
- what factors that refraining/keeping customers to buy online.

- Through what factors consumers buying behaviors changes towards online shopping.

Research Questions

This research study attempts to provide the answers to the following Questions.

Q1; What factors are influencing the consumers buying behaviors, and change their purchase intention in online shopping?

Q2; What factors influence the consumer refraining/keeping the consumers buy online?

Q3; What factors motivate consumers to buy online?

Q4: What is the effect of convenience on consumers buying behavior towards online shopping?

Q5: Is the Product Variety in Online shopping the major determinant of change in consumers online buying behavior?

Q6: Is the Privacy is main problem/hurdle that change the intention of consumer to buy online?

Hypothesis

H1: There is a Significant and positive relationship between convenience and consumer buying behavior towards online shopping.

H2: There is a significant and positive relationship exists between product variety and consumer buying behaviors towards online shopping.

H3: There is a significant and positive relationship between privacy and consumer buying behaviors towards online shopping.

2 | LITERATURE REVIEW

2. Literature Reviews

2.1ProductVariety

In 2016, Vendor says, day-by-day taste, preference and choices are varying regarding different factors such as the Internet emergence. However, this development needs some more understanding related to the consumer's behavior. Consumer behavior research identifies a general model of buying behavior that depicts the processes used by consumers in making a purchase decision. Those designs are paramount to the marketer as they can explain and predict consumer purchase behavior. In [2009 Weber and Weinberg](#), media platforms play a vital role in online shopping and help the impact the buying behaviors of consumers such as websites, Facebook, and Instagram pages. There is information available reviews on groups and pages: people can interlink with each other share their opinions regarding product and services. And product descriptions make it helpful to take decisions for the final purchases. In [2016 Neilson](#) describes that Pakistan is the world second slowest adopter towards online shopping. The social media platform in Pakistan does not have such an effective role in influencing customers online. People in Pakistan have had negative experience with online shopping in the past. Most people who shop online in Pakistan buy clothes or hardware online.

2.2 Online Shopping Buying Behavior

[Adnan & Ngugi elaborates in 2014](#), the advantages and product awareness had a positive impact on consumer attitudes and buying behavior in Pakistan. In Kenya, a previous study conducted in Nairobi County discovered that some of the motives for adoption of online shopping include saves time, easy

comparison of alternative products, fairer prices of online goods, expert/user review of products and access to a market without borders. In [2005 Ramayah](#) & Ignatius says that government and public sectors are also putting effort to improve consumer buying for virtual shopping.

2.3 Convenience

Convenience means shopping practices using the internet that can reduce time and effort of the consumers in the buying process. In 2021, convenience continues to be the prime factor. 37% of consumers say their online spending has increased over the last three months of 2020 even while overall spending dropped. In the matter few seconds, you may order a product or avail any service, the confirm payment system, the shipping status from your home or in the palm of your hand. In [2012 Nazir et al](#) says that online shopping is better than traditional shopping due to convenience and ease of use. In a previous study done on adoption and usage of online shopping, it was established that attitude towards online shopping depends upon the view of the consumers regarding the activities carried out on the internet as opposed to conventional shopping environments. In 2009 Amin says that online shopping offers good payments options to the customers like they can choose the option as per their convenience such as payments date and amount. Further in 2009 Prasad and Aryasri says that some website as convenient that they reduce that psychological cost. In 2005 Schaupp & Belanger says that online shopping has become so convenient that it reduces our time and efforts in the buying process. Consumers are choosing the online shopping more often than traditional shopping. Hermes says in 2000, when you are doing online shopping there is no time barrier like you may shop anytime anywhere. Consumers get response from pages and websites. In [2009 Jayawardhena et al and](#) in 2006 Ahmad describes that convenience is the major factors of online shopping, it maximizes the customers service and satisfactions. In 2008, the The Tech Faq research elaborates that consumer choose online shopping because they want to avoid the crowd, long hours wait, if there are any special occasions people tend to shift online shopping for the convenience factor.

2.4. Privacy

In 2002 Ranganathan & Ganapathy, there are some consumers who are serious about the privacy policies: personal information gets leaked and misused.

3 | METHODOLOGY & DESIGN

3.1 Research approach

A quantitative approach is used to determine the Consumers buying Behavior towards Online shopping. The use of structured questionnaires is used to obtain primary data from the respondents about their behaviors to draw results for this study. Researchers use this quantitative research approach to come at a conclusion about a cause–effect relationship between two or more variables.

3.2 Research purpose

The purpose of this study is to know the Consumers buying Behavior towards Online shopping. We feel our study will draw a conclusion on how much it is impacting the buying behaviors of the consumers. The research is carried out on a set of one dependent variable i.e., Consumers buying behaviors and 3

independent variables i.e., Privacy, Convenience and Product variety.

3.4 Data Source

We use the primary data source for collecting data, “primary data” refers to information acquired directly from respondents on the aspects that are important to the study's goal.

So, the invitation to participate in the online survey was extended directly to the participants using a Google forms questionnaire.

3.5 Population and sample design

The targeted population for this study was 100. Data collected from the general consumers and the sampling technique that is used in this study is simple random sampling method where all the participants have an equal chance of being included.

3.6 Data Analysis techniques

The collected data was managed in Correlation, Reliability and Regression analysis, Reliability and Regression analysis to get results and decision/conclusion for the study. SPSS 17 & Smart PLS was used as software platform to create the results and statistical analysis of the study.

3.7 Data analysis

In this research, 100 respondents filled the questionnaires who were males and females. The basic characteristics of respondents such as gender, age, and income are taken to achieve the target of the study.

Table 1.

Frequency Test

Connivance		Product variety		Privacy	
Reliability Statistics		Reliability Statistics		Reliability Statistics	
Cronbach's Alpha	N of Items	Cronbach's Alpha	N of Items	Cronbach's Alpha	N of Items
.848	4	.685	4	.895	4
Consumer buying behavior					
Reliability Statistics		Reliability Statistics		Reliability Statistics	
Cronbach's Alpha		Cronbach's Alpha		Cronbach's Alpha	
.750		.750		.750	

3.8 Descriptive Analysis

The responses were collected from an online questionnaire whose distribution was done through social media and total 100 responses were collected. The sample size was of 100 respondents. The responses were collected from the people of Hyderabad, random sampling from different people who have experienced online shopping. The demographic variables analyzed in this study include gender, age and income as shown in the table below.

Table 2.

Demographic Variables

Construct	Category	Frequency	Percentage
Gender	Male	56	56%
	Female	44	44%
Age	15-20 years	10	10%
	21-30 years	78	78%
	31-40 years	9	9%
	Above 40 years	3	3%
Income	Below 5000	35	35%
	5000-20000	40	40%
	20000-50000	17	17%
	Above 50000	7	7%

From the above demographic profile, male respondents are 56 at the same time as females are 44. Age was divided into in four dimensions which might be 15-20, 21-30 years, 31-40 years, and above 40 years. Majority of the respondents were among the age of range 21 to 30 and representing 78%. Income stage additionally divided into four dimensions that are below 5000, 50000-20000, 20000-50000 and above 50000. Majority of the respondents are 5000 to 20000.

Frequency Tables of gender, Age, and Income.

Table 3.

Gender Frequency

		Gender			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	male	56	56.0	56.0	56.0
	female	44	44.0	44.0	100.0
	Total	100	100.0	100.0	

		Age			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	15-20 years	10	10.0	10.0	10.0
	21-30 years	78	78.0	78.0	88.0
	31-40 years	9	9.0	9.0	97.0
	Above 40 years	3	3.0	3.0	100.0
	Total	100	100.0	100.0	

Table 5. Income

		Income			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below 5000	35	35.0	35.0	35.0
	5000-20000	40	40.0	40.0	75.0
	20000-50000	17	17.0	17.0	92.0
	Above 50000	7	7.0	7.0	99.0

Total	100	100.0	100.0
-------	-----	-------	-------

Table 6. Variable

variable	Mean	Standard Deviation	Skewness	Standard Error	Z Score	Kurtosis	Standard Error	Z score
Convenience	3.95	0.809	-.405	.241	-1.680	-.616	.478	-1.288
Product variety	3.9250	0.829	-.505	.241	-2.095	.113	.478	-0.236
Privacy	3.625	0.994	-.223	.241	-0.925	-.634	.478	-1.326
Consumer buying behaviour	3.7700	0.879	-.022	.241	-0.091	-1.140	.478	-2.384

Table shows the descriptive statistics which includes mean, standard deviation, skewness, kurtosis, and z-score (for skewness & kurtosis). Mean is the average of the values. In this case, the mean for convenience is 3.950, for product variety is 3.925, privacy is 3.622 and for consumer buying behavior is 3.77 which is above than the expected mean which is 2.5 for a 5 Likert scale. Standard deviation shows the dispersion of the data from its mean. The standard deviation of convenience, product variety, privacy, and consumer buying behavior is 0.80951, 0.82992, 0.99462 and 0.87954 respectively which shows that data is moderately dispersed from that of the mean. Skewness is a statistical tool to measure the normality of the data. For the data to be positively skewed, the skewness should be positive and vice versa. The skewness for convenience comes out to be -0.405, for product variety is -0.505, and for privacy is -0.223, and for consumer buying behavior -0.022. All the variables skewness is negative which shows that the data distribution is not normal. Kurtosis is a statistical tool to measure the peak of the distribution. There are three types of kurtoses which are platykurtic (data with a kurtosis which is less than that of normally distributed data), mesokurtic (data with a kurtosis equal to that of normally distributed data), leptokurtic (data having a kurtosis higher than that of a normally distributed data). Normally distributed data has a kurtosis value of 3. Several statistical packages including SPSS compute excess kurtosis which is generated by subtracting 3 from the original kurtosis (Kim, 2013). In this case, food quality has a positive kurtosis which means its distribution is leptokurtic while the other two variables service quality and customer loyalty has a negative kurtosis which means they are platykurtic. Finally, z-score is calculated by dividing skewness/kurtosis by their standard error. The range for z-score is from -0.091 to -2.38 All the z-scores are in the range except the z-score of skewness of food quality.

3.9. Reliability test

Pre-trying out is a totally full-size and important part of the Questionnaire. The constructing procedure is piloting, that's known as pre-testing. It is used ordinarily for checking the reliability of the questionnaire. 100 questionnaires have been distributed among respondents and the reliability of Questionnaire turned into checked, examined by means of Cronbach's alpha. Reliability evaluation is achieved via the use of Cronbach's Alpha; with those values we can analysis and identify the reliability degree whether it is ideal or terrible. The reliability evaluation turned into carried out of first 30 responses, by the usage of Cronbach's Alpha. Cronbach's Alpha reliability indicates the inner consistency and how nicely the items below each variable cling together to degree that every variable is reliable.

Table 7. Variable

Variables	Cronbach's Alpha	Number of items (N)
Consumer Buying Behavior	0.750	04
Convenience	0.848	04
Product variety	0.685	04
Privacy	0.895	04

3.10 Interpretation

Table suggests inner consistency of 4 gadgets of every of all the variables. There are unbiased variable which are independent (Convenience, Product variety, and Privacy) and one variable is dependent Consumer Buying behavior. The Alpha value of Convenience is 0.848 (84.8%) which suggests that inner consistency of comfort is excellent. The Alpha Value of Product Variety is 0.685 (68.5%) which suggests that internal consistency is questionable. The Alpha value of Privacy is 0.895 (89.5%) which indicates that inner consistency is brilliant. Now the Consumer shopping buying behavior, the dependent variable alpha value is 0.750 (75.0%), internal consistency is good. All the variables are reliable except product variety and the records suggests high internal consistency.

One sample T test

Table7:

Variable	Mean Difference	t-value	p-value
Convenience	1.45000	17.912	0.000
Product Variety	1.42500	17.170	0.000
Privacy	1.12250	11.286	0.000

3.11 Interpretation

The above table show the mean difference between observed mean and expected mean with following results.

The mean difference of First independent variable i-e Convenience is 1.45000 which is positive-value is 17.912 which is greater than 1.96 and sig(p-value) is 0.000 which is less than 0.05. Therefore, Convenience is statistically significant.

The mean difference of Second independent variable i-e Product variety is 1.42500 which is positive-value is 17.170 which is greater than 1.96 and sig(p-value) is 0.000 which is less than 0.05. Therefore, Product variety is statistically significant.

The mean difference of Third independent variable i-e Privacy is 1.12250 which is positive-value is 11.286 which is greater than 1.96 and sig(p-value) is 0.000 which is less than 0.05. Therefore, Privacy is statistically significant.

Table 8. Correlation test

	convenience	Product- variety	privacy	Consumer buying behaviour
--	-------------	---------------------	---------	---------------------------------

Convenience	Pearson correlation	1	.638	.626	.632
	Sig.(2tailed)		.000	.000	.000
	N	100	100	100	100
Product variety	Pearson correlation	.638	1	.709	.740
	Sig.(2tailed)	.000		.000	.000
	N	100	100	100	100
Privacy	Pearson correlation	.626	.709	1	.686
	Sig.(2tailed)	.000	.000		.000
	N	100	100	100	100
Consumer buying behaviour	Pearson correlation	.632	.740	.686	1
	Sig.(2tailed)	.000	.000	.000	
	N	100	100	100	100

3.12 Interpretation

In the correlation analysis we see the strength between variables. Table 8 shows the correlation among independent variables (Convenience, Product variety, privacy) and the dependent variable is (Consumer buying behavior). The independent variable is significantly correlated with each other. Which is product variety with value 63.8 convenience with value of 62.6 and privacy with the r value of 62.6. Dependent variable is consumer buying behavior with the value 63.2. All these variables are correlated with each other.

3.13 Regression Analysis

Table 9. Model Summary

Model summary	R square	Durbin-Watson
	0.620	1.878

Table shows the model summary of three independent variables which are convenience, product variety, privacy and dependent variable is consumer buying behavior. The square R value is 0.620 which shows 62% change in consumer buying behavior by convenience, product variety and privacy.

In addition, the Durbin Watson value in the model summary is 1.878 which is not according to the suitable criteria which means factors which are part of residual error are auto correlated and the regression model is weak.

ANOVA

Table 10. ANOVA

ANOVA	F statistic	Sig.
	52.160	0.000

Table explains the fitness of research model that is basically analyzed. If the significant p-value is less than 0.05, the model is best fit. Table 9 analyzes the research model and its significance. The significant p-value on F statistics (52.160).000 is less than 0.05. It means the regression model is best fit.

Table 11. Coefficient

Coefficient	Independent Variable	Beta	Sig.
	Convenience	.211	.026
	Product variety	.460	.000
	Privacy	.227	.008

Table summarizes the impact of each independent variable on dependent variable.

Convenience positive beta value that is 0.211 and p-value 0.026 which is less than 0.05 indicating positive and significant impact on Consumer buying behavior. Therefore, H1 is accepted.

Product variety shows positive beta value, that is 0.460 and p-value 0.000 which is less than 0.05 indicates positive and significant impact on Customer Loyalty. Therefore, H2 is accepted.

Privacy shows positive beta value that is 0.227 and p-value 0.008, which is less than 0.05 indicates positive and significant impact on Customer Loyalty. Therefore, H3 is accepted.

3. 14 Structural Equation Modeling

Table shows the average variance extracted out of their respective factor loadings. The average variance extracted of Product variety is 0.882 which means four constructs show approximately correlation with the main variable. Their average p-value and t-value are above the benchmark as well. AVE of convenience comes out to be 0.82 which shows four constructs with a higher factor loading as compared to Product variety and their average t-value is greater than 1.96 and p-value under 0.05. privacy has the lowest AVE which is 0.799 which shows all the factors are being loaded partially weak as compare with previous IDV.

Table 12: Average Variance Extracted

Variables	Average Variance Extracted	Average T-Value	Average P-Value
convenience	0.82	20.573	0.000
Product variety	0.882	30.998	0.000
privacy	0.799	17.951	0.000
Consumer Buying Behavior	0.834	22.0782	0.000

3. 14 Path Modeling

- The below model shows the path model constructed in SMART PLS 3 which shows the factor loadings of each item of a variable and the value of t-statistics and p-value which are used in accepting/rejecting of a hypothesis.
- The significant p statistical analysis shows the value of four variables among which four independent variable which has Product Variety, Convenience & Privacy significant effect on Consumer Buying Behavior.
- The t-statistic of convenience is 2.101 with p-value of 0.036. Here the t-statistic is greater than 1.96 which is acceptable and the p-value is less than 5%. So, H1 is accepted.
- The t-statistic of Product variety is 5.200 with p-value of 0.046. Here the t-statistic is greater than 1.96 which is acceptable and the p-value is less than 5%. So, H2 is accepted.

- The t-statistic of Privacy is 2.002 with p-value of 0.000. Here the t-statistic is greater than 1.96 which is acceptable and the p-value is less than 5%. So, H3 is accepted.

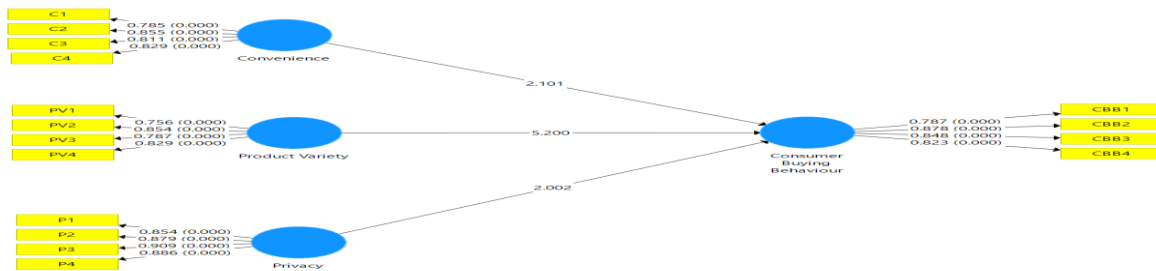


Figure 2. Path Modleing

6 | CONCLUSION

In a nutshell, the research is based on total 4 variables consumer buying towards online shopping, privacy, product variety and convenience. There were 100 of respondents (male and female) for the research. The consumer buying is dependent variable and privacy; product and convenience are the independent variables. According to the research data, correlation, which is dependent variable, has positive significance relationship with all the independent variables. In regression, the results are significant and positive. The results of One sample T test are positive and significant. The smart psl results says that the relations between dependent variables have positive correlation and are significant with the independent variables. And finally all hypotheses are accepted.

5. Limitations

- Access to data was crucial since participants were not participating actively.
- Lack of latest literature review.
- Only three variables are used for study and there are other factors that are important and should be used in further study.
- Models may be tested in different situations to get more accurate results.

6. Recommendations

In this research, a quantitative approach was adapted, and data questionnaires were used by the participants to collect data. In this study, most of participant has have various views on online shopping, that's why their behaviors are different. Further research could be completed in this area of study by using qualitative methods. Through the qualitative methods the researcher can conduct the data using interviews that will help them to collect the depth data from the participants.

REFERENCE

- Hermes, N., (2000) "Fiscal decentralization in developing countries", Review of medium Being reviewed title of work reviewed in italics. *De Economist*, Vol. 148, No. 5:690-692
- Prasad, C. and Aryasri, A., (2009), "Determinants of shopper behavior in e-tailing: Empirical Analysis", *Paradigm*, vol. 13, no. 1, pp.73-83.
- Ahmad, S. (2002), "Service failures and customer defection: a closer look at online shopping experiences, *Managing Service Quality*, Vol. 12 No. 1, pp. 19-29.
- Mariyum Mohsin. 2021. Oberlo research. US Ecommerce Growth Jumps to More than 30%, Accelerating Online Shopping Shift by Nearly 2 Years - Insider Intelligence Trends, Forecasts & Statistics (emarketer.com)
- Vrender. (2016). Importance online shopping. Retrieved May 17, 2016.
- Szymanski, D.M. and Hise, R.T. (2015) E-Satisfaction: An Initial Examination. *Journal of Retailing*, 76,309-322.
- Prasad, C. and Aryasri, A., (2009), "Determinants of shopper behavior in e-tailing: An empirical analysis", *Paradigm*, vol. 13, no. 1, pp. 73-83.
- Weinberg, A. and Klonsky, E.D. (2009) Measurement of emotion dysregulation in adolescents. *Psychological Assessment*, 21, 616-621.
<http://dx.doi.org/10.1037/a0016669> GARCH and regression quantiles approach in geopolitical and market extremes. *Heliyon*, 10(22).
- Andritzky, J.R (2012) Government bonds and their investors: What are the facts and do they matter? (IMF Working Paper No. 2012/158). International Monetary Fund.
<https://doi.org/10.5089/9781475504514.001>
- Andrlic, B., Hak, M., & Pathy, G. S. (2023). The Changes in the Perceptions of Women Towards the Symbolic Value of Gold: Marketing and Financial Implications. *Journal Of Risk and Financial Management*, 16(4), 233.
<https://doi.org/10.3390/jrfm16040233>¹