

# Personality Influences Risk Perception in Online Shopping: An Indian Consumer Perspective

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## ABSTRACT

Online shopping is a preferable alternative mode of shopping in the 21st century. The increase in the rate of online shoppers with increasing frequency of shopping pushes e-retailers to look into the buying pattern along with the possible deviations in the buying style of shoppers and developing economies like India has a potential of expansion. The present study checks the influence of personality traits on the risk perception of online shoppers, which restrict them to shop online or is the reason for the online shopping avoidance behavior. For the same, a structured scale is constructed and response is taken from 312 valid respondents and the stepwise regression technique is applied to deduce the inference over the relation of personality traits and risk perception. Openness, neuroticism, conscientiousness and extraversion personality traits show a varying effect over the risk perception in online shopping. Further, the managerial implication for online retailers is also discussed in depth.

## KEYWORDS

Consumers, Online Shopping, Perceived Risk, Personality Traits, Retailing

## INTRODUCTION

One of the fastest-growing industries in India, retailing has a size of total \$795 billion in 2017 accounts for nearly 10% to the GDP and 8% to the employment of the country as projected by Invest India (National Investment Promotion and Facilitation Agency). As per the report by IBEF (2019), the Indian retail industry has the potential to grow from \$795 bn in 2017 to \$1200 bn in 2021 and \$1750 bn by 2026. Over the last two decades with rapid change in technology, growing income, increasing urbanization, increasing digital literacy and changing business models, this industry went through a radical transformation. As per NASSCOM the Indian e-commerce market was worth \$38.5 bn in 2018 as compared to \$33bn in 2017(ET, 16<sup>th</sup> Sept.2019). According to Deloitte, the e-commerce market will touch \$84bn in 2021. It is expected to grow with a CAGR of 30 percent to reach \$ 200bn by 2026. These facts imply that a substantial portion of consumers has been shifted to online shopping, due to convenience of time, form and variety. Despite having so many advantages this form of shopping is also not aloof of challenges. The major bottleneck in this mode of shopping is the risks in the form of privacy risk, after-sale service risk, quality risk, product risk, health risk, and economic risk. Perception of the consumer is equally important regarding various risks involved in online shopping, quantum or strength of particular risk may be different. Understanding and analyzing the risk perception of e-shoppers certainly require the investigation of their behavior and simultaneously personality is the major constituent of the behavior of an individual (Luchs and Mooradian,2012). Personality defines

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a person, and the clear differentiator is different personality traits. Various traits exist to a varying degree in an individual (Allport, 1937). Personality traits explain the values and preferences of a person (Chen, 2008). Moreover, personality traits are the mirror image of an individual. As per Costa and McCrae, there are big five personality traits named neuroticism, extroversion, agreeableness, openness, and conscientiousness. Further, these traits affect the purchase decisions of consumers (Tsao & Chang, 2010).

## Literature Review and Development of Hypotheses

### *Personality Traits*

Personality can be defined as a combination of various traits that are relatively permanent and can be the basis for the differentiability among individuals (Guilford, 1959). The reaction of an individual person on various stimuli present in the environment depends on the dominating personality trait in them. There are various models to study personality but the Big Five model is most frequently used by researchers to study personality. Under this Big Five model of personality, the five dimensions are Neuroticism, extroversion, agreeableness, openness, and conscientiousness (Robu, 2007; Tsao and Chang, 2010; Luchs and Mooradian, 2012). Neuroticism is the first among the Big five traits of personality, which symbolize a person with a negative response to various stimuli present in the market. A neurotic person would feel inferior to others and would have less control over the emotions. Being unsociable, isolated and concerned about something to happen defines neuroticism (Robu, 2007). Neurotic personality has an inverse relation with online shopping through computers (Saleem, Beaudry, et al, 2011). People who are more neurotic are more self-conscious and more vulnerable to emotional setbacks (Costa and McCrae, 1985), and as per Violet et al. in 2004 neurotic personalities display a strong negative emotional response. They are more attention seekers; always want others to pay attention to whatever they buy (Tsao and Chang, 2010).

The second dimension is extraversion, which relates to positive emotions, excitement seeking behavior. Extroverted consumers are more inclined towards socializing with other people in terms of taking suggestions at the time of buying the material and sharing their experiences with them (Matzler et al. 2006). People with this trait are more receptive to change and are more inclined to social recognition and status (Costa and McCrae, 1988 and Saleem, Beaudry et al, 2011).

Listening to others with an open mindset without any prejudice is the one with openness personality trait.

People who are more open to experience have more imagination and curiosity and are not biased (Barrick and Mount, 1991; Costa and McCrae, 1985). Emotional stimuli work on the people having more openness to experience (Matzler et al. 2006). They never get satisfied with routine but always try for something new (Tsao and Chang, 2010). This dimension of personality is characterized by the traits of feelings, being proactive, aesthetics and values.

The fourth dimension is Agreeableness, which is defined by the traits of altruism, modesty, trust and being straightforwardness (Saleem, Beaudry, et al., 2011). They are the people who are more towards relying on others, trusting and are having empathy for others. They treat others as they are. They do not like hypocrisy and believe in the policy of forgive and forget. The last and fifth dimension is conscientiousness and its traits are self-discipline, achievement orientation, and capability (Robu, 2007). They prefer to order in doing things and are continuously trying hard for achieving something.

### *Perceived Risks in Online Shopping*

Perceived risk can be expressed as “the nature and amount of uncertainty perceived by consumers in completing a particular purchase decision” (Cox and Rich, 1964). As per Park & Stoel (2005), in perceived risk, uncertainty regarding the outcome plays a significant role in decision making. Lingying Zhang et al (2012), identified eight dimensions for consumer perceived risk for the overall process of B2C, which had a good explanation about the risks in different phases of B2C; these dimensions

were having an adverse effect on health, inferior quality, risk of privacy, economic risk and both surfing and delivery time risk. Their study further found a risk of social status failure in delivery and tentative poor after-sales service as a risk in online retail and five among eight dimensions had a negative influence on online consumer purchasing behavior. Ling and Guangwan (2011) also found eight dimensions model of consumer perceived risks, which are a physical risk, functional risk, time risk, social risk, financial risk, psychological risk, privacy risk, and service risk.

First time user of online shopping is full of doubts and usually hesitates to buy online from an unknown vendor, the same can be reduced if vendor-specific guarantee with the product is associated as compared to the absence of a guarantee from the other vendor (Stouthuysen K. et al 2018). Customers' reviews of existing customers on the online platform also play a very crucial role for the nonusers to become users (Stouthuysen K. et al 2018).

The major hindrance in online shopping is product risk, under which wrong/ expiry / used products may be delivered and online retailers can minimize these risks by offering an easy return policy to the customers (Oghazi P. 2018). According to Ariffin S K et. al (2018), social risk comes out insignificant and security risk comes out the most important perceived risk which affects online purchase intention. Perceived risk has an influence on online buying decision making and gender does not make any significant difference in decision making (Singh V. and Dangi A, 2018). Security and privacy played a very crucial role in online social networking (Schaik P.V. 2017). Privacy, security and trust beliefs had an influence on the perception of students with regard to risk (Gurung and Rajal 2016). Under online shopping, privacy and consumer behavior for Indian consumers showed refrained behavior (Kansal 2014).

After analyzing the studies related to online shopping with regard to consumers risk perception, the researcher finds that there is rarely any study covering the examination of the direct influence of various personality traits of online shoppers on their risk perception.

- H<sub>0</sub>: Personality traits have no effect on consumers' total perceived risk in online shopping
- H<sub>01</sub>: Neuroticism has no effect on consumers' total perceived risk in online shopping
- H<sub>02</sub>: Extroversion has no effect on consumers' total perceived risk in online shopping
- H<sub>03</sub>: Agreeableness has no effect on consumers' total perceived risk in online shopping
- H<sub>04</sub>: Openness has no effect on consumers' total perceived risk in online shopping
- H<sub>05</sub>: Conscientiousness has no effect on consumers' total perceived risk in online shopping

## RESEARCH METHODOLOGY

The study is primary in nature and a questionnaire is used to measure the desired effect of personality traits on risk perception in online shopping. The scale is divided into three parts, first part includes demographic variables so as to know about the respondents, the second part includes the Big five personality traits which are created after considering the five elements framework (NEO-PI-R) of Costa and McCrae (1986). The five dimensions are Neuroticism, extroversion, agreeableness, openness, and conscientiousness. The third part includes the statements regarding six major perceived risks like Privacy Risk, After-Sale Service Risk, Quality Risk, Product Risk, Health Risk, and Economy Risk. The measure was taken on a five-point scale in which marking is done in such a manner that 5 is marked to strongly agree and 1 is for strongly disagree and 3 is marked for neutral.

Before circulating the questionnaire for the collection of final responses, it was got filled by fifty respondents for a pilot study to check the validity and reliability. Along with that, expert validity was also checked with the help of a small panel of experts in the domain area of personality. Cronbach's  $\alpha$  test is used to check the reliability of the construct. As per Cuieford in 1965 if the Cronbach's  $\alpha$  coefficient is greater than 0.7 the questionnaire is considered to be highly reliable. In this study, all those questions from personality traits and perceived risk having  $\alpha$  coefficients less than 0.5 were removed. So at last, in total 39 items in personality traits and 19 items in perceived risk qualify for

the final analysis. These 19 items were related to various perceived risks faced by consumers in online shopping and for determining the overall perceived risk, firstly average of a particular risk was calculated by considering its respective statements and then the average of these averages was considered as total perceived risk. In the case of this study, the value of Cronbach's  $\alpha$  came out 0.887 for sixty-six items, which led the researcher to apply the stepwise regression technique.

As the study relates to online shopping and there is no list of such shoppers available so the convenience sampling method is used to collect the sample, questionnaire was circulated through both offline as well as online mode (through e-mail). Out of a total of 540 questionnaires circulated in national capital region of India, 312 finally received as valid responses that mean 57.7% valid responses. Out of these 312 received responses, the Majority 47.8% of the respondents were of the age group 25 years to 35 years and after that 29.2% of respondents belong to the age group 18 years to 25 years. 63.5% of respondents were male and the remaining 36.5% were female. Married respondents were more than the unmarried as married respondents were 52.9% and unmarried was 47.1%. Graduates and postgraduates were the majority that is 64.7% out of which 33% were postgraduates and 31.7% were graduates. 159 out of 312 respondents consisting of 51% government or Private sector, they belong to the service class. In using various available payment modes majority of respondents choose cash on delivery and they prefer the safest mode of payment.

## ANALYSIS AND RESULTS

Stepwise regression is applied to check the effect of Big Five personality traits on the total perceived risk in online shopping. Under the stepwise regression, there were few assumptions like the assumption of linearity between independent variables and dependent variable, assumption of multivariate normality, no multicollinearity between independent variables and no autocorrelation among variables which were satisfied by the regression model.

As per Table 1, regarding model summary the Durbin- Watson comes out 1.915 which justifies one of the most important assumptions of stepwise regression that is of no autocorrelation. Its value must lie between 1 and 3 (Durbin and Watson, 1950). Regarding the value of R square it is marked by Falk and Miller in the year 1992 that any value more than 0.10 considered adequate to explain the dependent variables.

Table 1. Model Summary

Model	R	R Square	Adjusted R Square			Durbin-Watson
				F Change	Sig. F Change	
1	.453 <sup>a</sup>	.205	.202	79.864	.000	
2	.527 <sup>b</sup>	.277	.273	30.954	.000	
3	.568 <sup>c</sup>	.323	.316	20.594	.000	
4	.577 <sup>d</sup>	.333	.324	4.764	.030	1.915
a. Predictors: (Constant), Openness						
b. Predictors: (Constant), Openness, Neuroticism						
c. Predictors: (Constant), Openness, Neuroticism, Conscientiousness						
d. Predictors: (Constant), Openness, Neuroticism, Conscientiousness, Extraversion						
e. Dependent Variable: Total Average Perceived Risk						

Source: Primary Survey \* p- Value (Sign. Level) - 0.05

**Table 2. Analysis of Variance**

	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	25.163	1	25.163	79.864	.000 <sup>b</sup>
	Residual	97.672	310	.315		
	Total	122.835	311			
2	Regression	34.056	2	17.028	59.268	.000 <sup>c</sup>
	Residual	88.778	309	.287		
	Total	122.835	311			
3	Regression	39.620	3	13.207	48.882	.000 <sup>d</sup>
	Residual	83.215	308	.270		
	Total	122.835	311			
4	Regression	40.892	4	10.223	38.300	.000 <sup>e</sup>
	Residual	81.943	307	.267		
	Total	122.835	311			
a. Dependent Variable: Total Average Perceived Risk						
b. Predictors: (Constant), Openness						
c. Predictors: (Constant), Openness, Neuroticism						
d. Predictors: (Constant), Openness, Neuroticism, Conscientiousness						
e. Predictors: (Constant), Openness, Neuroticism, Conscientiousness, Extraversion						

Source: Primary Survey \* p- Value (Sign. Level) - 0.05

Adjusted R square in the case of forth model comes out 0.324 which comes in the category of substantial model. In this, the effect of personality traits on total perceived risk is 32.4% explained. The rest may be explained by other factors.

Although in the Table 2, all the four projected models come out significant but in model number 4 ( $F=38.3$ ;  $P=.000$ ) the number of predictors (Independent Variable) comes out four. The determinants of personality traits named Openness, Neuroticism, Conscientiousness, and Extraversion emerged as a predictor of total perceived risk in online buying. Remaining only one trait of Big Five personality traits namely agreeableness didn't contribute significantly towards explaining the dependent variable under the study.

It can be seen from Table 3 that the personality trait Openness has shown the maximum effect on the consumer's total perceived risk in online shopping with standardized beta value ( $\beta = .353$ ) followed by Neuroticism ( $\beta = 0.320$ ), Conscientiousness ( $\beta = .160$ ) and Extraversion ( $\beta = .119$ ). So that desired regression equation that shows the effect of various personality traits on the consumer's total perceived risk in online shopping is given below:

$$\text{Total Perceived Risk} = -0.458 + 0.353(\text{Openness}) + 0.320(\text{Neuroticism}) + 0.160(\text{Conscientiousness}) + 0.119(\text{Extraversion}).$$

As every individual is composed of multiple traits of personality and quantum of each trait may vary from person to person (Figure 1).

A fourth model (Table 1) is able to explain 32.4% of the total perceived risk. Remaining 67.6% is balanced out by the constant term, which may require other factors to explain.

**Table 3. Effect of Personality traits on the total perceived risk in online shopping**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.210	.233		5.185	.000
	Openness	.562	.063	.453	8.937	.000
2	(Constant)	.832	.233		3.570	.000
	Openness	.490	.061	.395	7.984	.000
	Neuroticism	.225	.040	.275	5.564	.000
3	(Constant)	-.418	.356		-1.173	.242
	Openness	.447	.060	.360	7.423	.000
	Neuroticism	.275	.041	.336	6.744	.000
	Conscientiousness	.313	.069	.222	4.538	.000
4	(Constant)	-.458	.354		-1.291	.198
	Openness	.438	.060	.353	7.296	.000
	Neuroticism	.262	.041	.320	6.404	.000
	Conscientiousness	.225	.080	.160	2.828	.005
	Extraversion	.137	.063	.119	2.183	.030
a. Dependent Variable: Total Average Perceived Risk						

Source: Primary Survey \* p- Value (Sign. Level) - 0.05

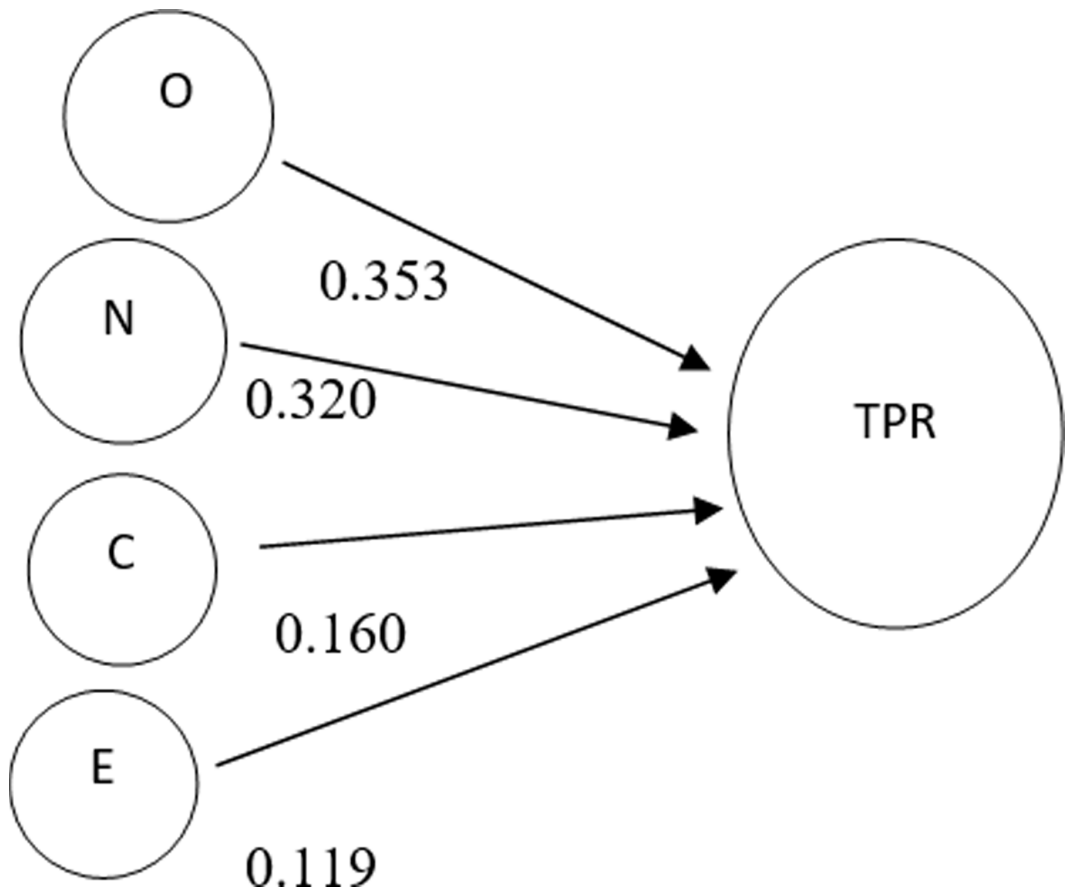
The negative sign of the constant term signifies that apart from the above mentioned four personality traits there must be other determinants that contribute to the complete explanation of total perceived risk and on the axis, it starts from below the origin. Even in this the dominating traits which predict the total perceived risk is Openness (0.353) and Neuroticism (0.320) respectively, which can easily be seen through the beta ( $\beta$ ) value as larger the value, higher will be the effect. Although the contribution of Conscientiousness and Extraversion is very low in the projected equation but the contribution comes out significant as per the p-value (which is less than 0.05). So, four personality traits considered here are found to be significant in terms of their effect on magnitude of perceived risks involved in online shopping as explained above.

Thus, hypotheses -  $H_{01}$ ,  $H_{02}$ ,  $H_{04}$ ,  $H_{05}$  are not accepted i.e. the effect of these four personality traits (Openness, Neuroticism, Conscientiousness and Extraversion) is found to be significant in this investigation while role of responsiveness did come out important thus hypotheses  $H_{03}$  stands accepted.

## IMPLICATIONS AND CONCLUSION

The above study is based on Big Five personality traits given by NEO-PI and major perceived risks faced by many shoppers in online shopping such as Privacy Risk, After-Sale Service Risk, Quality Risk, Product Risk, Health Risk and Economy Risk identified by earlier researchers. In every human being, personality defines the way they think, feel and behave (American psychology association) and in this study, the risk perception deals with perceived risk especially in online shopping. So, it can be deduced that different personalities may perceive risk in online shopping differently. This will help the marketer in the choice of various marketing strategies considering the kind of personality and total risk perception. This study shows that the major influencing traits in the developing different types of

Figure 1. Model explaining effect of different personality traits on total perceived risk



risks in the buyers, are Openness and Neuroticism . In case of buyers who have Openness as major personality trait, the marketers can ensure the aesthetics of web site dealing in online retailing along with a change element as per changing social and working dimensions. Regarding the buyers having Neuroticism as dominating personality, marketers should ensure safe money transactions along with lots of product reviews as suggestions must be there to build confidence in the buyer regarding the purchase they make. By working on these traits, marketer may reduce the risk perception in significant way and ensure an increase in sales and which result in an increase in business at large. In conclusion, online retailers can do more work to understand these personalities with regard to risk perception so as to create more clear segments and further, these may be able to reduce or eliminate the different types of perceived risks presently occurred in online shopping (as previous studies mentioned) by developing the marketing and related strategies with the help of understanding the influence level of the different personality traits explored in this study. Further, future researches may be conducted by taking the aspect of product segment specific with regard to personality trait, risk perception in online shopping in this region and other parts of India and moreover, more work can be carried out for strategy making.

### Conflicts of Interest

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## **ENDNOTES**

- 1 Although in the research methodology section we provide the demographic information regarding the respondents in general sense so as to have a clear understanding about the respondents.
- 2 For a detailed list of demographics of all the respondents, see Appendix A

## APPENDIX A

Table 4. Respondents' demographics

Basic Classification		Percentage (%)
Age	Less than 18 Years	3.8
	18- less than 25 Years	29.2
	25- less than 35 Years	47.8
	35 – less than 45 Years	10.3
	Above 45 Years	9.0
Gender	Male	63.5
	Female	36.5
Marital Status	Married	52.9
	Unmarried	47.1
Annual Income	No Income but pocket money	34.9
	Less than 3,00,000	5.8
	3,00,000 – 5,00,000	11.5
	5,00,000 – 10,00,000	27.2
	More than 10,00,000	20.5
Education Qualification	Schooling	12.2
	Graduation	31.7
	Post Graduation	33.0
	Doctorate	12.8
	Professional Qualification	10.3
Occupation	Student	36.2
	Service (Government or Private Sector)	51.0
	Professional (Self-employed)	9.0
	Housewife	1.9
	Others	1.9
Payment Methods	Credit card	10.9
	Debit Card	16.3
	Mobile Banking	3.2
	Internet Banking	19.2
	Payment services like paytm/ Bhim etc	12.8
	Cash on delivery	37.5

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