

## Relationship Between Consumers Perceived Risks and Consumer Trust: A Study of Sainsbury Store

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**Abstract:** Consumer perceived risk is the dominating factor which affects buying decision process. The purpose of this research is to find out the link or relationship between perceived risk and consumer trust. Moreover to know how the perceived risk and perceived trust influence consumer decision about the particular store and what factors contribute to construct the perceived risk and perceived trust. Also to investigate the differences exist among factors of consumer's perceived risk and trust. A sample of 50 consumers is selected to get the desired outcomes. A well structured questionnaire is filled out by the Sainsbury's consumers. Data is processed in SPSS and several statistical tests e.g mean rankings, T-test and correlation are applied. Results show that there exists a significant relationship between perceived risk and trust and consumer trust building is more important than to risk avoidance.

**Key words:** Sainsbury store • Perceived risk • Consumer trust

### INTRODUCTION

Perceived risk is likelihood of uncertainty and unlikable consequences headed for a purchase in consumer research [1]. Perceived risk is judged differently by different people [2]. Risk aversion is human nature and perceived risk plays an important role in consumer purchase decision [3]. "Uncertainty and consequences are two components of perceived risk and five possible losses involved: financial loss, physical loss, time loss, performance loss and psycho social loss" [1]. Trust is the confidence of consumers towards any uncertain outcome. Consumers behave differently in accordance to the degree of trust. Cheung & Lee (2001), Kaibir & Nart (2009), Kim, Ferrin, & Rao (2008) imply that trust is predecessor to perceived risk and there exists a negative relationship between these terms.

The purpose of research is to know the relationship exists between consumer's perceived risk and trust. How do they influence each other? It's necessary for a company to be more conscious about the consumer perception, risk and trust factors. The basic aim is to know that how these factors influence the consumer's decision. These variables can help to make best strategy from marketing prospective.

The aim of this research is expressed in the below statements:

- To study the link between consumers perceived risks and consumer trust.
- To find either both perceived risk and perceived trust are contributors of the purchase decision of the consumer or not.

The objectives of this research are:

- To know how the perceived risk and perceived trust influence consumer decision about the particular store.
- To know the factors contribute to construct the perceived risk and perceived trust.
- To investigate the differences exist among factors of consumer's perceived risk and trust.

To make the clear direction about research two basic questions which lead to following hypotheses are formulated:

- Are the consumers more concerned about perceived risk or trust factors?

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- How does the consumer's perceived risk and trust affect each other?
- It provides the ideas for the new product development and product modification.

**Literature Review:** According to many writers the corporation should use consumer perception of risk and trust to establish their policies and strategy to deliver satisfaction to their consumers.

Theoretically Perceived Risk presents the chances of gain and loss without the consideration what is the relationship trustor have with trustee [4]. Its Operational Definition indicates perception about the probability of unexpected outcomes/results with unwanted consequences (Cheung & Lee, p.26). On the other side, Consumer trust theoretically what trustor thinks about trustee behaviour [5]. Operationally, trust is state of party mind involved for the mutual interest persuasion more consistently (Turban & Kning, 2003.p.156). According to Bakir (2006), "trust level forms perceived risk ". The major components of risk are:

Performance risk: the unsatisfactory and below expected role / performance of the product.

**Financial Risk:** Cost of shopping in relation to one's own resources. Especially when individual pays more than the product worth.

**Social Risk:** Loss of self esteem due to the reputation of the store from your social group family and friend.

**Physical Risk:** It refers to unsafe product or shopping experience, the level of energy and exertion expended on shopping and threats to health

**Psychological Risk:** Disappointment from store shopping which is not match to self image.

**Time Risk:** Refers to time to search out the right product in the store or compensate the product failure.

The perceived risk theory play multidimensional role as:

- It helps the marketers to view the product from the consumer's prospective.
- It is applied to wide variety of application of consumer decision making from spaghetti [1] to industrial investment [6].
- Consumer's behavior usually avoids the unexpected experiences to maximize the purchase utility.
- It helps to proper resources allocation for the marketing plans.

For example if consumers dislike the milk in the breakfast cereals then this perceived risk suggest to make the non-milk product such as 'Kellogg's Pop tarts' [7]. So by knowing the perceived risk factors the marketer is better able to focus on the segmentation, targeting and positioning, advertising, brand image and value addition policies for risk reduction.

In 1976, Peter and Ryan suggested that two components are usually combined to produce proposed perceived risk level:

$$\text{Risk} = \text{probability of negative} \times \text{Importance of consequences occurring negative consequences.}$$

Risk is highly influenced by the trust, which has got more focused in customer/relationship marketing [8] (Berry, 1995; Dion *et al.*, 1995; Doney and Cannon, 1997; Hawes, 1994; [9] Morgan and Hunt, 1994; [10]. [11] highlighted two observations on trust, one is business view: risk in the obviousness of one's expectations and second is the other's benevolence. Doney and Cannon (1997) commented that trusting parties usually concern with trust to be effective, i.e. consequences usually are uncertain and important to the trustor [12-13]. Anderson and Naurus (1990, p. 45) define possible effects of trust as "the firm's belief that another company will perform actions that will result in positive outcomes for the firm as well as not take unexpected actions that result in negative outcomes".

Personality differences impact on the perceived trust as it is a considerable factor in perceived risk. As male and female both have the different personality and preferences to purchase. It's interesting to know how differently male and female perceive risk and trust factor for their buying behavior. Basically demographic variables contribute to bring difference among risk and trust between tow difference persons if they have same one then there will be no difference. Viklund explained that trust could be helpful in predicting perceived risk as shown in Figure 1 (Appendix 1), [14-15]. Basically trust is how do the consumer expect about exchange partner will not behave positively even though the behavior is not detected by the victim. So it is an alternative mechanism that can be used to control opportunism through monitoring and consent [16-17]. So this principle guides to exchange the relationship and adaptation to changes that are necessary for the long term relationship [18-19].

## Appendix 1:

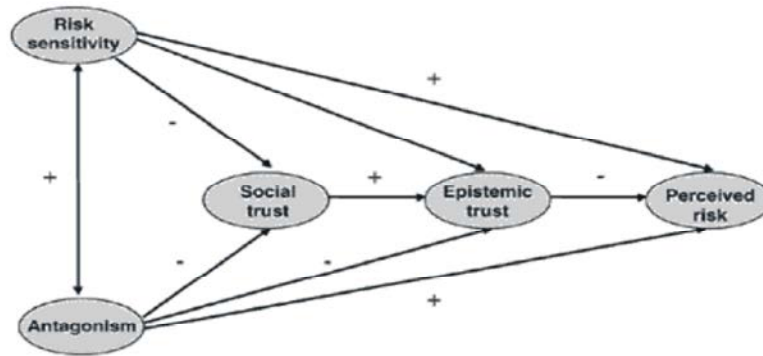


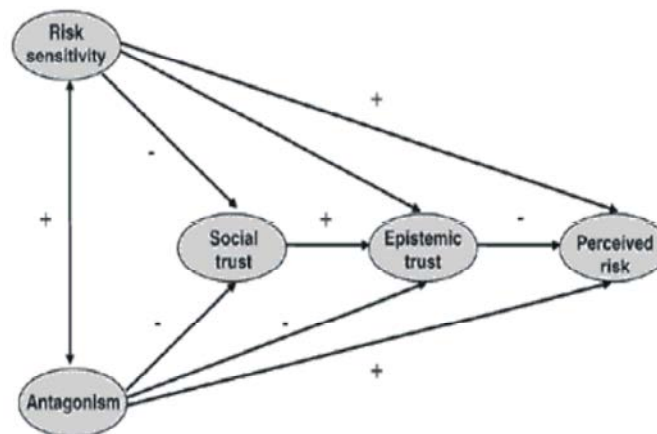
Fig. 1:

Source: Sjöberg, L., 'Antagonism, Trust and Perceived Risk', Risk Management (2008) 10, 32–55. doi:10.1057/palgrave.rm.82500390

Undoubtedly, perceived risk influenced by the perceived trust beliefs. Like trusting thought, trustee has qualities that would advantageous for trustor [17-20-21]. The basic perceived trust beliefs –integrity, benevolence, competence and predictability and others factors are mostly cluster conceptually with these [22]. So either directly or indirectly trusting perceptions mould the buying intentions [23-24].

Researchers have found that perceived risk covers the rational and constructive variables like consumer perception about price differentiation, product offerings and their quality [25-59]. In 1997 Chaudhuri found a linkage between perceived risk and loyalty by considering perceived risk as an emotional rather rational component. Consumer trust is the confidence that individual develop about the quality, performance and image of products and services offered by an organization over time.

Figure 1



Source: Sjöberg, L., 'Antagonism, Trust and Perceived Risk', Risk Management (2008) 10, 32–55. doi:10.1057/palgrave.rm.82500390

**Hypotheses:** Literature review suggests three assumptions for the consumer's perceived risk and trust relationship. Here  $H_0$  represents null and  $H_A$  alternative hypotheses.

**H<sub>1o</sub>:** There is no relationship between consumers' perceived risk and consumer perceived trust.

**H<sub>1A</sub>:** There is relationship between consumers' perceived risk and consumer perceived trust.

**H2<sub>o</sub>:** The ratings of consumer's perceived risk and trust about any organization do not vary among the males and females.

Alternative Hypotheses, H2<sub>A</sub>: The ratings of perceived risk and trust about any organization vary among the males and females.

**H3<sub>o</sub>:** The variance among the factors of consumer's perceived risk and trust do not contribute significantly.

**H3<sub>A</sub>:** The variance among the factors of consumer's perceived risk and trust contribute significantly.

## MATERIALS AND METHODS

Survey questionnaire is used for data collection due to requirement, which filled by the consumers of the Sainsbury. Questionnaire contents are gender, age, purchase frequency, amount spend, perceived trust and perceived risk factors (based on the literature review). As gender and age defines the demographic of consumer. Purchase frequency and amount spend shows how consumers are confident about their store. The perceived risk and trust factors describe the consumer behavior towards a particular store. For correct findings 5 likert scale in questionnaire is applied as perceived risk and trust both have sub sets of variables. It measures how

strongly respondent agree or disagree with these sets of variables to know their perception. Simple random sampling is used that is free from biasness and reflects the equal representation from the whole population. As per requirement sample size is 50. For data analysis & interpretation, data is processed and analyzed in SPSS. According to nature of research, Mean ranking (ranking of variables acceptance and rejection level), T-test (significant difference between variables), Correlation (nature and intensity of association) at 0.05 significance level with 2-tailed are applied.

**Analysis and Interpretation:** The mean ranking used to compare the sample of variables to pre-specified value '3' as in Table 1 (Appendix 2) indicates how do the consumer responses move from '1' strongly agree to '5' strongly disagree. As consumers are more agree with reliable value product, Quality Merchandizing, Sainsbury's Image, Sainsbury's store Credibility and Trust Worthy Promotional Claims with range of 2.12 to 2.52. But they are tend to be less agree or even neutral about store layout, relax feelings, consumer problems solutions, recommendations about Sainsbury's, expectation, variety, parking, loyalty card, value for money and cost of trip with range of 2.58 to 3.34. They disagree with switching from Sainsbury's store. This ranking reflects that consumer trust building is more important than to risk avoidance.

Table 1: Mean Ranking (Descriptive Analysis)

Rank	Variables	Mean	Std. Deviation
1	Q6:PRF,Reliable value product	2.12	.69
2	Q5:PTB,Quality Merchandizing	2.14	.81
3	Q6:PRF, Sainsbury's Image	2.20	.81
4	Q5:P TB, Sainsbury's Store Credibility	2.24	.77
5	Q5:FPTB,Trust worthy Promotional Claims	2.50	.74
6	Q6:PRF,Time Saving	2.52	.93
7	Q5:PTB,Store Layout	2.58	.97
8	Q5:PTB,Relax and Happiness Feelings	2.60	.81
9	Q6:PRF,Consumer Problems Solution	2.78	.79
10	Q5:PTB,Recommendation about Sainsbury's	2.82	.96
11	Q5:PTB,Expectation And Requirement	2.84	.82
12	Q5:PTB,Variety of Brand Merchandising	3.00	.81
13	Q6:SSF,Parking Facility	3.24	1.08
14	Q6:PPF,Impact of Nectar (Loyalty) Card	3.28	.97
15	Q6:PRF,Value For Money	3.28	.97
16	Q6:PRF,Cost of Trip	3.34	1.00
17	Q5:PTB,Switching from Sainsbury's	3.64	.85
	Valid N (list wise)		18.00

\*N=50

\*Scale: 1=Strongly Agree & 5=Strongly Disagree

Source: SPSS Output file in CD, File Name: Market Research Output

Table 2: Independent Sample Test

Variables	Gender	N	Mean	Std. Deviation	t	Sig. (2-tailed)
Q5:PTB,Quality Merchandizing	Male	25	2.16	.943	.173	.863
	Female	25	2.12	.666	.173	.863
Q5:PTB,Variety of Brand Merchandising	Male	25	2.92	.812	-.696	.490
	Female	25	3.08	.812	-.696	.490
Q5:PTB, Sainsbury's Store Credibility	Male	25	2.32	.900	.730	.469
	Female	25	2.16	.624	.730	.469
Q5:PTB,Relax and Happiness Feelings	Male	25	2.64	.907	.347	.730
	Female	25	2.56	.712	.347	.730
Q5:PTB,Expectation And Requirement	Male	25	2.76	.831	-.689	.494
	Female	25	2.92	.812	-.689	.494
Q5:FPTB,Trust worthy Promotional Claims	Male	25	2.48	.872	-.190	.850
	Female	25	2.52	.586	-.190	.850
Q5:PTB,Recommendation about Sainsbury's	Male	25	2.88	1.013	.437	.664
	Female	25	2.76	.926	.437	.664
Q5:PTB,Switching from Sainsbury's	Male	25	3.68	1.030	.329	.743
	Female	25	3.60	.645	.329	.744
Q5:PPF,Impact of Nectar (Loyalty) Card	Male	25	3.12	.971	-1.171	.247
	Female	25	3.44	.961	-1.171	.247
Q6:PRF,Reliable value product	Male	25	2.20	.645	.818	.417
	Female	25	2.04	.735	.818	.418
Q6:PRF, Sainsbury's Image	Male	25	2.28	.891	.696	.490
	Female	25	2.12	.726	.696	.490
Q6:PRF,Time Saving	Male	25	2.40	.764	-.910	.368
	Female	25	2.64	1.075	-.910	.368
Q6:PRF,Value For Money	Male	25	3.28	.936	.000	1.000
	Female	25	3.28	1.021	.000	1.000
Q6:PTB,Store Layout Convenience	Male	25	2.68	.988	.725	.472
	Female	25	2.48	.963	.725	.472
Q6:PRF,Consumer Problems Solution	Male	25	2.68	.852	-.893	.376
	Female	25	2.88	.726	-.893	.376
Q6:SSF,Parking Facility	Male	25	3.00	1.190	-1.596	.117
	Female	25	3.48	.918	-1.596	.117
Q6:PRF,Cost of Trip	Male	25	3.60	1.118	1.881	.066
	Female	25	3.08	.812	1.881	.067

Source: SPSS Output file in CD, File Name: Market Research Output

Then Independent Sample used to compare means of two different groups related to same issue. This test with 0.05 significance level (2-tailed) in Table 2 (Appendix 2) reflects that how two groups in gender, male and female perceive about risk and trust. So all values of Table 2 (Appendix 2) shows there is no significant difference among male and female because all variables sig. values are greater than 0.05 and their mean range is 2.12 to 3.68. Through result it is justified that second null hypotheses is accepted that, H2<sub>0</sub>: The ratings of consumer's perceived risk and trust about any organization do not vary among the males and females.

Paired Sample test is applied to compare means of two different issues as Table 3 (Appendix 2) shows:

They do not have the significance difference. But all other pairs represent the significance difference as their sig. value is less than 0.05 which means each factor important and contributing towards perceived risk and trust. So third alternative hypotheses, H3<sub>A</sub>: The variance among the factors of consumer's perceived risk and trust contributes significantly is accepted.

Correlation is applied to measure the relationship between the perceived risk and trust variables at significance level 0.05 (2-tailed). Its scale is:

Table 3: Paired Samples Test

Variables	Mean	Std. Deviation	t	Sig. (2-tailed)
Pair 1 Q5:PTB,Quality Merchandizing	2.14	.808	-6.143	
Q5:PTB,Variety of Brand Merchandising	3.00	.808		.000
Pair 2 Q5:PTB,Quality Merchandizing	2.14	.808	-.843	
Q5:PTB, Sainsbury's Store Credibility	2.24	.771		.403
Pair 3 Q5:PTB,Quality Merchandizing	2.14	.808	-4.128	.000
Q5:PTB,Relax and Happiness Feelings	2.60	.808		
Pair 4 Q5:PTB,Quality Merchandizing	2.14	.808	-5.194	.000
Q5:PTB,Expectation And Requirement	2.84	.817		
Pair 5 Q5:PTB,Quality Merchandizing	2.14	.808	-3.280	.002
Q5:PTB,Trust worthy Promotional Claims	2.50	.735		
Pair 6 Q5:PTB,Quality Merchandizing	2.14	.808	-4.056	.000
Q5:PTB,Recommendation about Sainsbury's	2.82	.962		
Pair 7 Q5:PTB,Quality Merchandizing	2.14	.808	-9.105	.000
Q5:PTB,Switching from Sainsbury's	3.64	.851		
Pair 8 Q5:PTB,Quality Merchandizing	2.14	.808	-6.649	.000
Q5:PPF,Impact of Nectar (Loyalty) Card	3.28	.970		
Pair 9 Q6:PRF,Reliable value product	2.12	.689	-.663	.510
Q6:PRF, Sainsbury's Image	2.20	.808		
Pair 10 Q6:PRF,Reliable value product	2.12	.689	-2.437	.018
Q6:PRF,Time Saving	2.52	.931		
Pair 11 Q6:PRF,Reliable value product	2.12	.689	-6.313	.000
Q6:PRF,Value For Money	3.28	.970		
Pair 12 Q6:PRF,Reliable value product	2.12	.689	-3.581	.001
Q6:PTB,Store Layout Convenience	2.58	.971		
Pair 13 Q6:PRF,Reliable value product	2.12	.689	-4.565	.000
Q6:PRF,Consumer Problems Solution	2.78	.790		
Pair 14 Q6:PRF,Reliable value product	2.12	.689	-6.969	.000
Q6:SSF,Parking Facility	3.24	1.080		
Pair 15 Q6:PRF,Reliable value product	2.12	.689	-6.812	.000
Q6:PRF,Cost of Trip	3.34	1.002		

\*N=50

Pair 2: Q5. PTB, quality merchandizing (mean=2.14) & Q5.PTB, Sainsbury's store credibility (mean=2.24) has sig. 0.510>0.05 and

Pair 9: Q6.PRF, reliable value product (mean=2.12) & Q6.PRF, Sainsbury's image (mean=2.20) has sig. 0.403>0.05

Very Strong	Strong	Moderate	Weak	Very Weak	No relationship	Very Weak	Weak	Moderate	Strong	Very Strong
-1	-0.8	-0.6	-0.4	-0.2	0	0.2	0.4	0.6	0.8	1

The values with \* and \*\*have significant relationship among variables as Table 4a (Appendix 2) and Table 4b (Appendix 2) in appendix reflect. Gender with amount spend (-0.33), age with variety (-0.281), Amount spent with store credibility (-0.375) has negative but weak relationship. Remaining variables variety, amount spend, quality, credibility, feelings, requirements, trustworthy promotional claims, image, reliable product, store layout convenience, consumer problem solutions, recommendations about Sainsbury's, switching from Sainsbury's, parking facility all intersect with each other in positive manner and their correlation is vary from 0.28 to 0.60. Except loyalty card and cost of trip that are unable to influence other variables. Majority of the variables have association with each other so first alternative

hypothesis is accepted as that, H1<sub>A</sub>: There is relationship between consumers' perceived risk and consumer perceived trust.

## CONCLUSION

The questionnaire aims to get the real and primary information about the topic. This kind of research is important to know how consumer perceived risk & trust contribute to make a real essence of company strategy success. This work indicates that perceived risk and trust factors really influenced consumer to build opinion about the shopping store. As literature review suggests risk is highly influenced by the trust, which has got more focused in customer/relationship marketing (Berry, 1995;

Dion *et al.*, 1995; Doney and Cannon, 1997; Hawes, 1994; Morgan and Hunt, 1994; Smeltzer, 1997). The findings are supported enough to support our literature review as two out of three alternative hypotheses are accepted that designed based on the background information. This research will be value added feature for consumer's perceived risk and trust literature.

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