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Analysis of Dimensions of Perceived Risk towards the Risk Taking Attitude of Organic Food Product in Virudhunagar District with the Help of Structural Equation Modeling

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ABSTRACT

Organic food product, somewhat considered as a new product in Indian market has gain attention among the Indian people to shift their purchasing from GMO product to organic food product. The people who have awareness purchase the organic food product for consumption. It's mainly adopted in the metropolitan areas whereas the organic food product has considered as a new product in the rural and urban areas. For every product in the market, there will be a certain risk involved in the adoption. The success of the new product mainly depends upon the positive perception among the consumers. If the perception towards the new product seems to be negative, the product will quit from the market or else the product may sustain in the market. That negative perception towards the product is known as perceived risk. So, the consumer's perceived risk is considered as an important factor that affects the adoption of new product in the market. In this research, the perceived risk has been assessed with the help of five dimensions of psychological risk, social risk, functional risk, physical risk and financial risk. By applying qualitative and quantitative methods in terms of assessing cronbach alpha, EFA, CFA and SEM, the author has found the fitness of the model in order to find the relationship between the perceived risk with the risk taking attitude of the consumers by finding the values of CMIN/DF, GFI, AGFI and RMSEA. The researcher also found that among the five dimensions of perceived risk, social risk and psychological risk have the greatest influence on the risk taking attitude among the people in the market for adopting the organic food product.

Keywords: Perceived risk, Organic Food product, Adoption.

INTRODUCTION:

The analysis for dimension of consumer perceived risk is necessary for any new product in the market**.** While the consumers' makes a purchase decision and also after having made a purchase, consumers have an experience of state of uneasiness and tension. The purchase process results in a state of anxiety and tension with respect to the negative consequences that could result from product usage. This state is known as Perceived Risk; it refers to a feeling of uncertainty that arises within an individual when he fails to predict the consequences of product choice, usage and resultant experience. This feeling arises because the consumer cannot judge with certainty of the consequences of their purchase decision. The circumstance that led to such a state is lack of information, newness of the product/ service offering, complexity of the offering, high price, etc.

ORGANIC FOOD PRODUCT:

Food produced by using farming methods that do not use any synthetic inputs- be it chemical fertilizers, pesticides,

food additives, harmones, antibiotics or genetically modified organisms are called organic food. The process relies on natural inputs and ecological processes to promote soil health and bio diversity.
Organic systems avoid the use of synthetic fertilizers, pesticides and growth regulators. Instead, they rely on crop rotations, crop residues, animal manures, legumes, green manures, off-farm wastes, mechanical cultivation, mineral-bearing rocks and biological pest control to maintain soil health, supply plant nutrients and minimize the insects, weeds and other pests. By this method of farming organic food product is grown by using natural fertilizers which are not harmful to health and environment as well.

ORGANIC FOOD MARKET:

Due to increase in domestic demand for organic food, a number of organic food stores are emerging in India. As per the statistics, India produced around 396,997 MT of certified organic products, that includes all varieties of food products from basmati rice, pulses, honey, tea, spices, coffee, oilseeds, fruits, processed food and cereals to herbal medicines and their value added products. Not only food products are produced, our country also produces organic cotton fibre, garments, cosmetics, functional food products and body care products

REVIEW OF LITERATURE:

The article " Impact of Perceived Risk on consumer Purchase Postponement" by Ameet P.Pandit, Ingo O.Karpen, University of Melbourne, Alexander Josiassen, Victorial University. The Data was collected from Australian consumers using online survey. In this research, the researcher has considered perceived risk and willingness to adopt the new product in the market. The statistical tool of multiple linear regression has been used to assess the most influential risk in the adoption of new product. For that SPSS 16, statistical software package has been used. Fromt his analysis, it came to know that the financial risk donot create any impact on the purchase of new product in the market, whereas the product performance risk and social risk seems to be high. So, the firms can go for offering certain products as a free trial to the consumer inorder to know the product performance and at the same time, the product benefits has to be targeted to the group of which the consumers they belong. Substantially, the new product adoption will increase due to word of mouth. As well as the firm should encourage the expert as well as novice consumers to try the product beforehand.
Nena Lim, UQ Business School, The University of Queensland, Brisbane, QLD 4072, Australia has made the research under the title of "Classification of Consumers' Perceived risk: Sources Versus Consequences. The purpose of conducting this research perceives the risk in B2C e-commerce and it is conducted in Australia. Because, nearly 50 percent of the Australians are using Internet. Only 20 percent of the Internet users have used internet for purchasing the goods and services through online. The variables to assess the perceived risk are Perceived Technology Risk, Vendor Risk, Product risk and consumer Risk. 84 respondents were chosen for this study from the different backgrounds.
Dimensions of consumers' perceived risk and their Influences on Online Consumers' purchasing behaviour by Lingying Zhang, Wojie Tan, Yin cong Xu, Genlue Tan, college of Management.Shenzhen University, Shenzhen, Harbin Institute of Technology, Normal School, Shenzhen University, Shenzhen China which it is published in the Communications in Information Science and Management Engineering in the Volume 2, In this article, they assess the consumer's perceived risk as an important factor that affects online consumers' purchasing behavior. For assessing the risk, they have taken the dimensions of eight in number like health risk, quality risk, privacy risk, economic risk, time risk, social risk, delivery risk and after-sale risk. The structuralequation relationships were used to investigate the relation between the perceived risk and online consumer's purchasing behviour. The results of the analysis shows that five risks namely health risk, quality risk, time risk, delivery risk and after-sale risk affect significantly online consumers' purchasing behavior. When compared to the five factors, the other related risk factors like privacy risk, social risk and economic risk have the le;ss relevant factor.
Fereshtech Farzianpour, Dept of Health management and Economics, School of Public health, Tehran University of Medical Sciences, Tehran, Iran,Mahsa Pishdar,Department of Production and Operation Management, Allameh Tabatabaii University, Tehran, Iran , Masoumeh Danesh Shakib, Department of Management, Sciences and Research Branch of Islamic Azad University, Tehran, Iran and Mohammad Reza Seyyed Hashemi Toloun, Department of Management, Sohrevardi Institusion, Qazvin, Iran has written an Article in the name of Consumers' Perceived Risk and its effect on Adoption of Online Banking Services of which it is published in American Journal of Applied Sciences 11(1):47-56,2014. Many people in the country of Iran have not willing to use online banking services. This study focused on different part of perceived risk inorder to analyse the impact of total perceived risk and consumers' willingness to adopt the online banking services. The results of the study shows that the

consumer's total perceived risk and willingness to accept the innovation have a direct effect on online banking services adoption. Willingness to adopt the online banking services donot have no significant influence on total perceived risk. Among the perceived risk, the social perceived risk has an greatest impact on consumer's total perceived risk. By this analysis, it came to know that the social are willing to adopt online banking services or not.

CONCEPTS RELATED TO RISK:

Theory of Perceived Risk:

Perceived risk refers to the nature and amount of risk perceived by a consumer in contemplating a particular purchase decision (CoX and Rich, 1964).Before purchasing a new product in the market, the consumers may perceive certain kind of risk to avoid potential loss after purchasing. Mitchell (1999) proposes that because consumers are more often motivated to avoid losses than to maximise utility in purchasing, perceived risk is powerful in explaining consumers' behaviour. Various psychological researches have carried out to study the risk. Based upon that, different models were framed to measure the perceived risk. Consumer's behavior involved risk because the purchasing actions "will produce consequences which he cannot anticipate with anything approximating certainity and some of which at least are likely to be unpleasant" (Baumer). Many research studies shows the result that perceived risk affect consumer's behavior in different countries and also in different cultures. According to the theory of consumers' perceived risk, consumers face uncertainity and potentially undesirable consequences while they are purchasing a new product. Therefore, the more risk they perceive, the less likely they will purchase. Yet consumers often adopt risk reduction strategies such as information acquisition before they purchase. Perceived risk is powerful at explaining consumer's behavior because "consumers are more often motivated to avoid mistakes than to maximize utility in purchasing". With this regard, the researcher has made an attempt to analyse the perceived risk towards the organic food product in the market.

RESEARCH DESIGN:

Methodology of the Study:

A sample of 384 respondents has identified on the basis of Stratified proportionate random sampling method with a help of household record that had kept in collectorate of Virudhunagar District. Questionnaire and interview schedule are the two methods used for data collection for the research. A well designed questionnaire will be framed based on objective assigned for this study. A Pre-test has been conducted and analyzed based upon the drawbacks faced in not meeting the objectives, the questionnaire has been slightly modified and with the help of corrected questionnaire the data has been collected from the respondents. The response rate for this research is 91.43 percent.

Research Objectives and Questions:

1. To know the association of perceived risk of functional risk with the risk taking attitude of the respondents
2. To recognize the association of perceived risk of physical risk with the risk taking attitude of the respondents
3. To know the association of perceived risk of psychological risk with the risk taking attitude of the respondents
4. To know the association of perceived risk of social risk with the risk taking attitude of the respondents
5. To know the association of perceived risk of financial risk with the risk taking attitude of the respondents

Hypothesis of the research:

The hypotheses of the research are as follows;

Functional Risk:

This risk refers to which a consumer perceives the uncertainity of product attributes, features and overall benefit. It also referred as performance risk and it is defined as the uncertainity and the consequence of aproduct not functioning at some expected level (Shimp and Bearden, 1982, Hortan 1976).The functional dimension of risk refers to the core benefit and basic utilities of a good or service. It includes aspects such as the quality, uniqueness, the usability, the reliability and durability of the product (Hortan 1976; Stone and Gronhaug 1993; Saaksjarvi and Lampinen, 2005). The functional risk has also been defined as the occurring loss when a product or service does not perform as expected. It incorporates the future quality and performance of the product back to the point of purchase (Sweeney 1999; Stone & Gronhaug 1993).

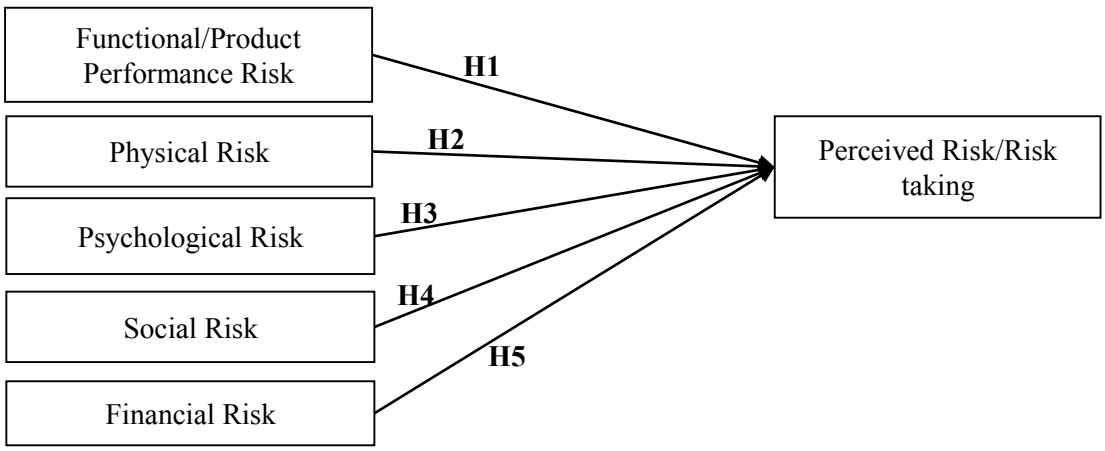
H1: Functional risk of the product will significantly restrict the people to take the risk in trying the new product in the product

Physical Risk:
The physical risk refers to the aesthetic value of the product. The consumer will purchase the new product based on the appearance of the product during the initial stage of product introduction in the product. Later on, based upon the product performance, the peoples will go for repeat purchase of the same product. As per the customer, they may perceive that products do not look as good as the individuals expect (Simpson and Lakner, 1993).
H2: Perceived Physical risk of the product significantly restrict the people to take the risk in trying the new product in the product.

Psychological Risk:
The psychological risk means the psychological comfort ability on the usage of the product. It is the possibility that individuals suffer mental stress because of their purchasing behavior. When the psychological risk seems to be more, there will be fewer chances for the adoption of organic food product in the market.
H3: Psychological risk significantly restricts the people to take the risk in trying the new product in the market

Social Risk:
Social risk is mainly concerned with individual's perception of other people regarding the new product purchase. It is the possibility that consumers' buying behavior has not accepted by other society members. The social risk refers to the utility or approval individuals receive by consuming products or services recognized within their own social groups. Conspicuousness or expected prestige may significantly affect the evaluation of a potential good or service and this may impact the perceived risk associated with in (Stone & Gronhaug 1993; Lassar et al.2005).
H4: Social risk perception significantly restricts the risk taking attitude in trying the new product in the market.

Financial Risk:
Financial risk is defined as the probability of monetary loss associated with buying a product (Hortan, 1976). Perceived financial risk is also known as economic risk. It means the possibility the potential monetary loss arising from the purchase of the new product in the market. The financial dimension addresses direct monetary aspects such as price, resale price, discount, investment etc. It refers to the value of the product expressed in Rupees to in comparison to what is given up or sacrificed in order to obtain the product. The financial component traditionally refers to a net financial loss to a customer (Hortan 1976) including the possibility that the product fails and may require repair or replacement.
H5: Perceived Financial risk significantly restricts the people to take the risk in trying the new product in the market.



Proposed Model The proposed model for this research is shown in the Fig.1

RESULTS AND DISCUSSION:

Demographic Profile:
For this study, the author has framed a set of questions which consist of 28 statements that represents the dimensions of perceived risk and demographic profile of the respondents. The questionnaire has supplied to 412 respondents who are living in various regions around the Virudhunagar district. Features that include in the

questionnaires are education, age group, gender, number of family members and the likes. The collected questionnaire from the people is 384 in number. The filtered and screened data are presented in the Table 1.

Table No.1: Demographic Profile

Particulars	Frequency	Percent	Valid Percent	Cumulative Percent
Male	233	60.7	60.7	60.7
Female	151	39.3	39.3	100.0
Total	**384**	**100.0**	**100.0**	
Occupation of the respondents				
Private	181	47.1	47.1	47.1
Government	100	26.0	26.0	73.2
Self-employed	69	18.0	18.0	91.1
Professionals	34	8.9	8.9	100.0
Total	**384**	**100**	**100**	
Age Group of the respondents				
	18-30	145	37.8	37.8
	31-50	167	43.5	43.5
	Above 50	72	18.8	18.8
Total	**384**	**100**	**100**	**100**

Source: Primary Data

From this table 1, it is known that 60.7 percent of the respondents are male and the remaining 39.3 percent of the respondents are female. 47.1 percent of the respondents are working in a private sector, 26 percent of the respondents are working as a Government employee, 18 percent of the respondents are self-employed, and 8.9 percent of the respondents are professionals. From the table 1, it is clear that 37.8 percent of the respondents fall in the age group of 18-30. 43.5 percent of the respondents are fall in the age category of 31-50 and the remaining 18.8 percent of the respondents fall in the age category of above 50.

Reliability Analysis:

Reliability refers to the reliability of the investigation, which shows consistency, reproducibility and stability of the results. Cronbach's alpha is used to test the data reliability. If the score lies in the range of 0.7-0.9, the data seems to be high reliability, if it lies in the range of 0.5-0.7, it seems to be moderately reliable and if it falls below 0.5, the collected data does not seems to be reliable. Therefore, the reliability analysis and the descriptive statistics of various dimensions of perceived risk are displayed in table 2.

Validity analysis is used to analyse the effectiveness of the survey results. It refers to the degree to which evidence and theory support the interpretations of test scores. The validity has been divided into various validities such as content validity, criterion validity and construct validity. Construct validity will be measured in terms of convergent validity and discriminant validity. In this paper, the researcher has used average variance extraction (AVE), and composite reliability. Discriminant validity has been tested with the help of confirmatory factor analysis. The average variance extraction of each dimension should be greater than 0.7, if it is, the collected data in this research has a good convergent validity.

The descriptive statistics of perceived value of alpha (α), Mean and standard deviation are

Table 2: Descriptive statistics of Risk Dimensions

S. No	Particulars	N	α	Mean	Std. Deviation
1.	Social Risk	3	0.856	7.594	2.704
2.	Financial Risk	3	0.765	7.313	2.738
3.	Physical Risk	3	0.976	8.855	2.583
4.	Psychological Risk	3	0.789	7.625	3.438
5.	Performance Risk	3	0.914	8.393	2.498

Source: Computed Data

From This table 2, it came to know that all dimensions of perceived risk has shown the reliability score of more than 0.7, therefore the data seems to be reliable. As per the descriptive statistics, the mean and standard deviation score for all the dimensions of perceived risk like Physical risk has secure the highest mean score of 8.855 followingly, Performance risk has secured the second highest mean score of 8.393, Psychological risk has attained the third highest mean score of 7.625, Social risk of 7.594 and the financial risk of the value of 7.313. It shows that the people are having a negative perception over the performance of the product and on its aesthetic value of the product.

Spearman Correlation Test:

Before going for construction of structural equation modeling, it is necessary to investigate the relationships between the study variables by using the correlation coefficient. Since the likert type of questions used in this study, the spearman correlation coefficient is used to study the relationships between all the constructs.

Table 3: Results of Spearman test

Dependant Variable	Independent variable	N	Correlation Coefficient	Significant level
Perceived Risk	Social Risk	384	-0.094	Not significant
Perceived Risk	Financial risk	384	0.035	Not significant
Perceived Risk	Performance Risk	384	0.333**	Significant
Perceived Risk	Physical Risk	384	0.259**	Significant
Perceived Risk	Psychological risk	384	0.211**	Significant

Source: Computed Data

From the table 3 of spearman correlation test, it is clear that the perceived risk has shown the positive correlation with the performance risk, physical risk and psychological risk at 1 % level of significance. Other than that the remaining construct of social risk and financial risk has shown the negative correlation and the positive correlation but it does not fall in the significant level. It shows that the people are not ready to consider the other people's opinion while adopting the new product and at the same time, for adoption of organic food product, the people are ready to pay the price premium for all types of organic food product that prevails in the market. The correlation value seems to be high for performance risk, followingly physical risk and psychological risk has shown the second and third. It predicts that the people is having the doubt about the performance of the product, aesthetic value of the product that the product appearance could not meet the consumer's expectations and also not feel psychologically comfortable on the adoption of the new product.

KMO and Barlett Sphericity Test:

For framing the proposed model, AMOS software has been used by the researcher. For that the researcher has done the factor analysis. The maximum loading factor in the factor analysis has taken for constructing the model. To test the sampling adequacy, Kaiser-Meyer-Olkin (KMO) is computed. Small value of the KMO statistic indicates that samples are not adequate for this analysis. Generally, if a value greater than 0.5, it is considered as desirable. Table 5 shows KMO measurement of sampling adequacy and also Bartlett's test of sphericity shows significant value. For this analysis, KMO values shows 0.675. Therefore, the items have taken for further analysis of Factor loading.

Table 5: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		**.675**
Bartlett's Test of Sphericity	Approx. Chi-Square	1.049E3
	Df	105
	Sig.	.000

Strucutural Equation modelling:

Confirmatory factor analysis is performed to measure the validity of all variables that has taken in this research. The goodness of fit indices indicates that there are appropriate specifications to know the exact results of this research; structural equation modeling has been used by the researcher. For that factor analysis has been done to pick out the most loading factor. As a first step, of factor analysis, total variance of the factor has been computed

by using the Eigen values. As there are 15 variables in the factor, the variance value has shown 58.451% of which it is greater than 50 percentage. Therefore, the data has been taken for further analysis of communality ratio and rotated component matrix. The communality value of all constructs has shown more than 0.5 of which it shows there is an adequacy for constructing the structural equation modeling. The rotated component matrix for perceived risk are depicted in the table

Rotated Component Matrix- Perceived Risk:

By using 0.5 as the cut-off point, the loaded factors are taken into account for EFA. The factors which fall below the cut-off point of 0.5 will not take for further analysis. There are 15 statements framed inorder to get the data about the various types of risks like social risk, financial risk, Physical risk, Psychological risk and product performance risk. Therefore, the rotated factor matrices for the variables related to the factor of types of risk are shown in the table

Table No. 6: Rotated component matrix

S.No	Particulars	I	II	III	IV	V
1.	SocRsk1	0.474				
2.	SocRsk2	0.460				
3.	SocRsk3	0.586				
5.	FinRsk1		0.468			
5.	FinRsk2		0.500			
6.	FinRsk3		0.573			
7.	PhyRsk1			0.561		
8.	PhyRsk2			0.731		
9.	PhyRsk3			0.705		
10.	PsyRsk1				0.714	
11.	PsyRsk2				0.425	
12.	PsyRsk3				0.692	
13.	PerRsk1					0.530
15.	PerRsk2					0.736
15.	PerRsk3					0.465

Source: Computed Data

All the items in the constructs have shown the maximum loading of more than 0.5. Therefore all the 15 items will be taken for further analysis for the first order of CFA. When all the items pass the first order CFA, from that first order CFA, the researcher has chosen the maximum loading value items. That item alone has taken by the researcher for constructing the proposed model of perceived risk.

Validation of the model:

The 15 statements that loaded in EFA have separately validated in AMOS by calculating all critical indices of CMIN, GFI, AGFI and RMSEA. Among the 15 statements, only 7 statements has loaded under Social risk (Soc Rsk2 & Soc Rsk3), financial risk(FinRsk2 & FinRsk3) and Physical Risk(PhyRsk1, PhyRsk2 & PhyRsk3) has only get validated in I order CFA. Therefore, all the loaded 7 statements have taken for further analysis of constructing the path model. Separately, the risk taking attributes has also validated with the help of AMOS by attaining the measurement of critical fitness indices. Only seven statements has been used to construct the model (Fig.1).

Fitting indexes of the model:

The fit indexes for a model can be obtained by comparing the estimated covariance matrix for the population and the covariance matrix for the sample. There are different indexes to be paid attention to reach the acceptable value. RMSEA (Root Mean Square Error of Approximation), Normal Fit Index(NFI), Comparative Fit Index(CFI), PClose, CMIN value has to attained to make the model to be more fit. The resultant indices are shown in the table.

Table 7: Model Fitting Index

Indexes	α	Df	α/df	GFI	CFI	RMSEA	PClose
Recommended Levels	-	-	<3	>0.9	0.9	<0.08	<0.05
Risk Dimensions Models	102.019	37	2.757	0.953	0.916	0.048	0.031

First Order CFA:
The statement which crossed under first order CFA has taken for the construction of path model and that model has displayed in fig 1.

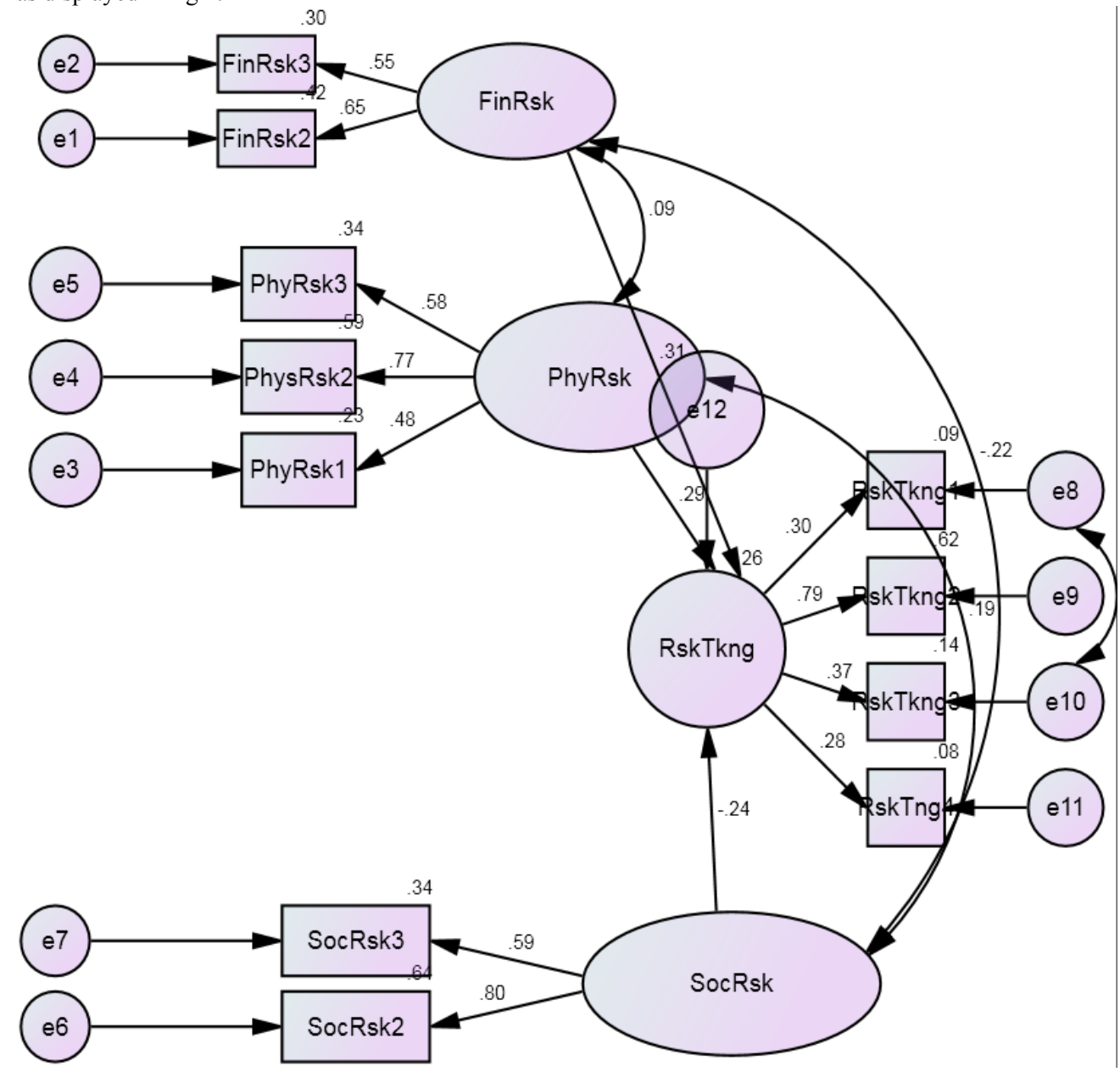


Fig.1 Model of Perceived Risk

Average Variance Extraction:
The average variance extraction is one of the criteria to measure the convergent validity of the model. The average variance extraction value has to attain the value of greater than 0.5. If it is, it suggests a good fit. The AVE for various types of risk is as follows:

Table 8: Average Factor Extracted – Perceived Risk

Dimension	Sum of squared factor loading/ No of indicators	AVE
Social Risk (SR2 & SR3)	1.39/2	0.695
Financial Risk(FR2 & FR3)	1.20/2	0.60
Physical Risk(PhyR1, PhyR2 & PhyRsk3)	1.83/3	0.61

Source: Computed Data

All the components of AVE has the value of greater than 0.5, therefore all the components are fit to construct a model.

Composite Reliability:
Composite Reliability (CR) is the measure of reliability of the construct. It measures the overall reliability of the items loaded on a latent construct. The composite value ranges from zero to one.

Table 9: Composite Reliability

Dimension	CR
Social Risk	0.7017
Financial Risk	0.7063
Physical Risk	0.7125

Source: Computed Data

The composite reliability of the entire latent construct composite reliability is more than 0.7; it indicates that the adequate internal consistency is achieved in the measurement model of Perceived risk. Average variance extraction has shown more than the value of 0.6, therefore this analysis has attained the significant level.

Convergent Validity:
For convergent validity, the three items has been taken into consideration. The convergent validity of the perceived risk is displayed in the table 10.

Table 10: Convergent Validity

S.No	Particulars	Value
1.	Cronbach's Alpha	0.675
2.	Average Variance Extraction(AVE)	0.635
3.	Composite Reliability	0.736

Source: Computed Data

The Table shows the discriminant validity of the perceived risk on the adoption of new product in the market. Discriminant validity has been obtained by attaining the value of cronbach alpha value (**α=0.675**), composite Reliability (**0.7360**) and Average Variance Extraction (**0.635**) of which it is more than the acceptable fit index.

FINDINGS AND CONCLUSION:

This study has conducted with the five dimensions which consist of 15 statements to measure the perceived risk of adoption of organic food product in the market. By doing I order CFA, only 7 statements have loaded for conducting the path analysis. By framing the path analysis of Perceived risk, the dimensions of social risk, financial risk and physical risk have the high significant relationship with perceived risk (risk taking) attitude of the respondents. From this analysis, it came to know that people is having a certain doubt that whether their social group will accept the adoption of organic food product in the market. The people also expect the new product which is equal to the money worth that they pay for the product. The opinion about product aesthetic value also seems to be important among the people. When these all perceived risk has been removed or it is properly educated among the public there will be a more chances for the adoption of organic food product in the market.

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