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## THE EFFECT OF CONSUMER INNOVATIVENESS, PERCEIVED RISK AND PERSONALITY TRAITS ON PURCHASE BEHAVIOR

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### ABSTRACT

#### Keywords:

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M10

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*In today's competitive environment, where market structure and customer expectations are in a rapid change, the determination of the factors affecting the purchase decisions and behaviors of consumers has a very significant role in the marketing value system. The determinants of purchase decisions include consumer perceptions, and besides, the consumer innovativeness, which plays an important role in the spread and adoption of products. Purchase behaviors are shaped and realized under the effect of consumer innovativeness components. As such, innovative consumers tend to follow innovations closely and adopt them more conveniently and faster. However, a new transformation is taking place in the current markets with the risk perception that may occur in each market and consumer perception. In this process, therefore, personality characteristics can be considered as an important factor in determining consumer innovativeness, perceived risk and purchase behaviors. In this context, this study examines the relationships between the personality traits, consumer innovativeness, perceived risk and purchase behavior through survey method. The application of the questionnaire was performed on consumers residing in Konya. Within the scope of the study, six basic hypotheses have been suggested. First of all, a correlation analysis was performed in order to determine the relationship between the variables. In line with the correlation analysis, it was concluded that there is a positive relationship between each parameter. Besides, according to the results of simple linear regression analysis conducted in order to test the accuracy of research hypotheses, it is found that there is a positive effect of consumer innovation and personality traits on perceived risk; of personality traits on consumer innovation; of consumer innovation, perceived risk and personality traits on purchasing behavior.*

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## TÜKETİCİ YENİLİKÇİLİĞİ, ALGILANAN RİSK VE KİŞİLİK ÖZELLİKLERİNİN SATIN ALMA DAVRANIŞI ÜZERİNE ETKİSİ

ÖZ

**Anahtar Kelimeler:**

Tüketici Yenilikçiliği

Algılanan Risk

Kişilik Özellikleri

Satın Alma Davranışı

**JEL Kodları:**

M10

M19

M31

M39

Pazar yapısı ve müşteri beklentilerinin hızlı bir değişim içerisinde olduğu mevcut rekabet ortamında, tüketicilerin satın alma kararları ve davranışlarını etkileyen faktörlerin belirlenmesi pazarlama değer sistemi içerisinde çok önemli bir role sahiptir. Satın alma kararlarının belirleyicileri arasında tüketici algıları ile birlikte ürünlerin yayılmasında ve benimsenmesinde önemli bir rol oynayan tüketici yenilikçiliği yer almaktadır. Tüketici yenilikçiliği bileşenlerinin etkisiyle satın alma davranışları şekillenmekte ve gerçekleşmektedir. Nitekim, yenilikçi tüketiciler yenilikleri yakından takip etme ve daha kolay ve hızlı benimseme eğilimindedirler. Bununla birlikte her bir pazarda ve tüketici algısında meydana gelebilecek risk algısı ile birlikte mevcut pazarlarda yeni bir dönüşüm yaşanmaktadır. Dolayısıyla bu süreçte tüketici yenilikçiliğinin, algılanan riskin ve satın alma davranışlarının belirlenmesinde kişilik özellikleri de önemli bir faktör olarak değerlendirilebilmektedir. Bu bağlamda bu çalışmada kişilik özellikleri, tüketici yenilikçiliği, algılanan risk ve satın alma ilişkileri anket yöntemi aracılığı ile incelenmiştir. Uygulama Konya Merkez’de ikamet eden tüketiciler üzerinde gerçekleştirilmiştir. Çalışma kapsamında altı temel hipotez kurulmuş olup değişkenler arasındaki ilişkinin belirlenebilmesi amacı ile öncelikle korelasyon analizi yürütülmüştür. Korelasyon analizi doğrultusunda her bir parametre arasında pozitif ilişki olduğu sonucuna ulaşılmıştır. Bununla birlikte araştırma hipotezlerinin doğruluğunun test edilmesi amacı ile gerçekleştirilen basit doğrusal regresyon analizi sonuçlarına göre tüketici yenilikçiliği ve kişilik özelliklerinin algılanan risk üzerinde; kişilik özelliklerinin tüketici yenilikçiliği üzerinde; tüketici yenilikçiliğinin, algılanan riskin ve kişilik özelliklerinin ise satın alma davranışı üzerinde pozitif etkisi olduğu tespit edilmiştir.

## 1. INTRODUCTION

Within today's global competitive environment where customer expectations are rapidly increasing and diversifying, various transformations are taking place in both the producer and customer aspects. It can be observed that the producers are turning to private production according to the individual rather than understanding what I produce what they produce today and diversifying the product range. Together with this, there are transformations in general business strategies in order to meet the increasing customer expectations. These transformations occur especially in production and marketing strategies. In this process, consumers' perceptions of innovative products gain more importance and product strategies are developed accordingly. At this point, consumer innovativeness has become a frequently debated issue in the grounds that it allows for the adoption and dissemination of innovations and directly influencing purchasing decisions.

Today, consumers are faced with new products and channels in their purchasing decisions. Many of the current researches, both at macro and micro levels, are shaped and based on consumers' adaptation to innovation or respond to innovation mechanisms (Cotte and Wood, 2004: 78). Consumer innovativeness is a concept that has become a focus of interest by researchers in recent years (Cotte and Wood, 2004: 78; Xie, 2008: 236). Consumer innovativeness holds a significant role in the spread and adoption of new products (Im et al., 2003: 61). Today, as far as the discussions on personality traits and consumer innovativeness and the effect of perceived risk on purchase behavior are taken into consideration; it is significant to consider all concepts together. In this context, it is considered that this study will contribute to the literature in terms of addressing the main variables identified as consumer innovativeness, personality traits, perceived risk and purchase behavior.

In the study, consumer innovation, perceived risk and personality characteristics were examined in a theoretical framework. After the explanation of the concepts, a literature review of the variables that make up the working model was given. In the final part of the study, the research methodology is given. In this context, information about the sample is given first. Finally, the accuracy of the hypotheses

developed within the scope of the research model was tested and the results were evaluated.

## **2. THEORETICAL FRAMEWORK**

### **2.1. Consumer Innovativeness**

Consumer innovativeness is a concept related to the adoption of innovations. The success of innovation is only possible by determining who has the potential to consume it and by identifying their needs accurately. The change in the studies related to consumer innovativeness has begun with the spread of innovations from 1960 onward. Today, the studies are carried with reference to previous studies (pioneering studies such as those of Rogers and Shoemaker; 1971, Midgley; Dowling, 1978, Hirschman; 1980) (Akdoğan and Karaarslan, 2013: 4) that were conducted in the 1970s.

Through the literature review, it can be observed that there is not a certain consensus on consumer innovativeness (Zhang and Hou, 2017: 244; Kim et al., 2011: 716) and the concept is defined differently by various researchers (Park et al., 2010: 438). For instance, Midgley and Dowling (1978) define consumer innovativeness as the degree of openness to new ideas (Leicht, 2018: 4). Besides, consumer innovativeness is defined as preferring to buy new and different products instead of previous preferences and buying habits (Steenkamp et al., 1999: 56); tendency to buy new products more often and faster (Roehrich, 2004: 671); and consumers' tendency to adopt innovations (Tellis et al. 2009: 1).

Measuring the consumer innovativeness is important in terms of the benefits it will bring to businesses and consumers. When it is evaluated from the point of view of enterprises, it will be guiding in making marketing decisions. With this information, many questions can be answered such as what should be contained by innovation, how it will be positioned, how it will be distributed, how it will be priced, how media planning will be executed, whether the customer needs to be trained in order to use innovation (Akdoğan and Karaarslan, 2013: 3). As a matter of fact, consumer innovativeness helps marketers to make early and easy adoption of products by consumers. Furthermore, the first adopters provide important information about the new product and communicate with recent adopters. In general, consumer

innovativeness facilitates the process and communication of the adoption of new products by potential consumers. The tendency of consumers to adopt new products plays an important role in brand loyalty, decision making and communication analysis. Consumer innovativeness applies not only to manufactured goods markets, but also to services. The dynamic nature of the market can be enhanced by consumer innovativeness (Xie, 2008: 237).

When the literature of consumer innovativeness concept is examined, it is observed that the concept is discussed within two dimensions. These dimensions are personal innovation and product-based innovation. Personal innovation is a personality trait which also expresses the innate attitudes of individuals towards innovations. Product-based innovation is defined as the level of innovation an individual possesses for a particular product category. Personal innovation and product-based innovation are influenced by many factors. Personal innovation is affected by the different personality traits of the individual, while product-based innovation is influenced by a number of factors specific to the product category (Deniz and Erciş, 2016: 463). Vandecasteele and Geuens (2010) developed the scale of motivated consumer innovativeness against existing studies, arguing that existing consumer innovativeness scales handle consumer innovativeness only in two aspects specific to personality traits and interests and ignore most of the motivational aspects. Consumer innovativeness is examined in four aspects, namely functional innovation, hedonic innovation, social innovation and cognitive innovation. In this context, in this study consumer innovativeness is examined in four dimensions as widely accepted; namely, functional, hedonic, social and cognitive innovation.

## **2.2. Perceived Risk**

There is a certain level of risk in any purchase decision (Lee and Huddleston, 2006: 8). Indeed, in several studies (e.g. Gordon et al., 1993; Jackson et al., 1995), one of the problems faced by industrial buyers is identified as risk and uncertainty that play a role in the evaluation of goods or services (Kumar and Grisaffe, 2004: 47).

Together with the concept of risk introduced by Bauer (1960) to attract the attention of researchers (Perez-Cabanero, 2007: 186); perceived risk theory is applied

to explain consumer behavior in decision making since 1960s (Chang and Chen, 2008: 823). Perceived risk is one of the basic concepts of consumer behavior and is frequently preferred by consumers to explain risk perceptions and ways of reducing risk (Mitra et al., 1999: 210).

Perceived risk can be defined as the perception of uncertainty and negative consequences as consumers purchase goods or services (Zhang and Hou, 2017: 243). At the same time, perceived risk, which is an expression of the selection situation that includes potential negative and positive results (Stone and Gronhaug, 1993: 40), is perceived as the nature and amount of risk by a consumer intending to make a specific purchase decision, according to Cox and Rich (1964: 33). In this context, perceived risk can be expressed as a consumer's concern at the purchasing decision stage as to "What if this product does not meet my expectations" (Özbek, 2016: 66).

The perceived risk arises from the uncertainty that customers face when they fail to anticipate the results of their purchase decisions (Alda's-Manzano et al., 2009: 57). The type and level of this risk is influenced by several factors on different products. These factors are expressed as product characteristics, consumer personality, demographic characteristics, cultural and social characteristics (Perez-Cabanero, 2007: 186).

Where the risk is perceived as low according to the consumer, it is possible that there will be no problems in purchasing a product and thus there may be a tendency to purchase. By identifying the factors where the perceived risk is intense, businesses develop various strategies in order to reduce the risk. As an example of this, some businesses make the guarantee period longer, increase the return opportunities and increase the price advantage. As another example, some enterprises maintain product distribution, provide expert and reliable source opinion, and thus attempt to reduce the uncertainty of the perceived risk factors (Odabaşı and Barış, 2003: 155).

The consumers' perceived risks is defined by Hirunyawipada and Paswan (2006) as social risk, time risk, financial risk, physical risk, performance risk, psychological risk and communication risk. On the other hand, Stone and Mason (1995) define perceived risk as performance risk, financial risk, social risk,

psychological risk, time risk and physical risk. In this context, perceived risk dimensions in this study were determined as stated in the related literature.

### **2.3. Personality Traits**

Personality traits are important determinants of individuals' behaviors. Therefore, personality has become the subject of research for many years for researchers who want to understand human behavior (Satici et al., 2019: 860). Personality is structure which is fixed over time, and is emotional, behavioral and cognitive forms come together to identify psychological characteristics (Mount et al., 2005: 448-449). At the same time, personality is the consistent behavior of individuals over time as more or less static internal factors. These behaviors clearly differ from one person to another, even in slightly comparable cases (Child, 1968: 83).

In marketing, it is important to carry out marketing activities according to the target consumer groups. Therefore, knowing the characteristics of a number of target consumers facilitates the work of marketers. Personality is one of these characteristics. A number of personality scales have been developed by scientists doing research in this direction. The developed personality scales vary according to the purpose of use, sector or research field. One of these scales is the five-factor personality scale (Temeloğlu, 2014: 18). The five-factor model of personality explains the basic dimensions of personality. In general terms, there is a widespread acceptance of the personality dimensions and content in these five dimensions. These factors are openness to experience, emotional balance, extroversion, responsibility and compatibility (Mount et al., 2005: 449). In this study, the dimensions of personality traits are considered as widely accepted in the literature.

### **2.4. Consumer Innovativeness, Perceived Risk, Personality Traits and Purchase Behavior**

In this part of the study, the studies used in the creation of the research model are reviewed. The relationship between the four main variables identified as consumer innovativeness, perceived risk, personality traits and purchase behavior are discussed in various ways in the respective literature. Some of the studies in the literature are summed up and depicted in Table 1.

**Table 1.** Literature Review on Variables Forming the Working Model

Author/Authors	Research Findings
Kim (2001)	The perceived risk differences between the Internet and store formats in the consumers' purchase behavior were identified. It is found that consumers perceive the more risk of buying in their Internet shopping. This study supports the generalization that the relationship between risk and purchasing in catalog and in-store retail is also related to Internet retailing.
Cowart et al., (2008).	In this study, structural assessments were made in the context of consumer innovativeness and self-compliance in innovative (new) product purchases. In this context, it is argued that the perceived risk has a negative effect on customer satisfaction and purchase intention variables.
Chang and Chen, (2008)	As a result of the study, a negative relationship was identified between perceived risk and intention to purchase.
Deniz and Erciş (2008).	Individuals with personality traits that are open to innovations, harmonious and responsible have a higher risk of performance and anxiety due to psychological factors in buying and driving cars. Individuals who have this personality characteristics experience stress and anxiety as to whether the car they are going to buy can maintain the desired performance and whether they can sell the car to others afterwards.
Xiao Ying (2011).	According to the results of the study; it is argued that when young consumers shop online, perceived risk factors have a negative impact on purchase intention. However, the perceived value has a positive impact on the intention of buying when young consumers shop online. As a result, it is very important for online businesses to take measures to reduce perceived risk factors and increase perceived value factors for young consumers. In this regard, the thesis provides recommendations to businesses and interested parties to increase the online purchases of young consumers.
Durmaz et al. (2011).	In the study; the characteristics of consumers such as economic status, age, personality, lifestyle, occupation and health are found to be significant in the decision of purchasing the goods and services "how, from where, from whom?"
Hsu and Bayarsaikhan (2012).	The findings of the study conducted in Mongolia depict that consumer innovativeness; perceived benefits and perceived risk are important determinants of online shopping. Furthermore, consumer innovativeness is found to show that perceived benefits had a positive effect on consumer shopping attitude and perceived risk had a negative effect on consumer online shopping attitude. However, consumer innovativeness also has an indirect impact on perceived benefits, perceived risk, and online shopping intent.
Truong (2014)	The findings of the study revealed that, unlike the higher levels of consumer innovativeness, higher levels of design intelligence do not increase the intention to purchase products with innovative product forms.
Bülbül and Özoğlu (2014)	Although there is a negative relationship between perceived risk and consumer innovativeness and purchase behavior, it is found that there is a positive relationship between consumer innovativeness and purchase behavior. Innovation activities of enterprises positively affect the purchasing decisions of consumers and increase sales while risk perception decreases the sales of enterprises.
Temeloğlu (2014)	Within the scope of this study, a survey was conducted for 398 domestic tourists staying in four- and five-star resort hotels operating in Çanakkale and Balıkesir. As a result of the analysis, a significant and positive relationship was found between the personality traits and perceived risk; attitude and personality traits; perceived risk and repurchase behavior and attitude and repurchase behavior.



Thakur and Srivastava (2015)	In the study conducted in India, an evaluation was performed on the intention of adopting online retail shopping. The results of this study indicate that the use of the Internet channel in both direct and physical procurement effectively reduces consumer risk perception and that the consumer innovativeness plays a key role in this process.
Rose (2015)	In the context of Victoria's Secret case, a clothing brand targeting young women consumers, it was argued that the familiarity and habit levels of the consumers should be increased in terms of marketing strategies in order to decrease the perceived risk levels of consumers and to increase their intention to purchase.
Abed et al., (2015)	Within the scope of the study conducted on Saudi consumers; It is supported by a conceptual model that perceived risk, innovation and quality of knowledge are directly related to behavioral intent.
Özoğlu (2016)	According to the results of the study, the increase in consumer innovativeness does not directly increase the instinctive purchasing tendency. However, the increase in consumer innovativeness increases the product interest of the consumers and the product interest increases the instinctive purchasing tendency. As a result, the fact that consumers are simply innovative does not directly affect the instinctive buying tendency.
Koçoğlu (2016)	Results of the study indicate that the risk perceptions of the surveyed consumers according to their income, frequency of transportation, and age differ on the basis of physical risk, performance risk and financial risk. One of the findings of the study is that performance risk, psychological risk and financial risk that consumers feel have negative effects on repurchase. Among these risk factors, psychological risk has a negative effect on the intention to buy again.
Kawala-Bulas (2016)	The results of this research show that perceived risk and trust are important determinants of the intention of users of mass-produced women's clothing to buy online. Marketing experts are advised to carry out activities to increase customer confidence and reduce risk perception.
Koç (2017)	The functional and hedonic dimensions of consumer innovativeness were found to be effective on behavioral intentions. Confidence in the system and perceived risk variables between behavioral intentions and hedonic innovation has a regulatory effect.
Savaş (2017)	Within the scope of the research, the effect of different aspects of perceived risk on attitudes towards new services and adoption intentions is examined in the context of perceived risk and innovations by the consumer. It was concluded that perceived risk has an impact on the implementation of service innovations. The study identifies specific risks affecting the adoption of new services and makes significant contributions to theory and practice.
Çolak (2019)	The result of the study concluded that the perceived risk dimensions had a regulatory effect on the purchase intention. Perceived financial and confidentiality risks are effective in reducing customers' purchasing intentions towards to their banks.

The literature review maintains that the main variables are handled in various ways. In this regard, a conceptual model has been formed and respective hypotheses have been established and their validity has been investigated. In this study, it is considered that each variable will be handled together and thus will contribute to the literature in terms of the difference from the model established in this study.

### 3. METHODOLOGY OF THE RESEARCH

In this part of the study, information about the sample, conceptual model and hypothesis of the research will be provided and the accuracy of the hypotheses will be tested through the result of the analysis.

#### 3.1. Research Method and Sample

The main purpose of this study is to determine the relationship between consumer innovativeness, perceived risk, personality traits and purchase behavior and to determine the level of effect on each other. For this aim, an applied research was conducted in Konya city center<sup>3</sup>. Online and face-to-face interviews were performed to conduct the questionnaires.

Convenience sampling is also known as accidental or appropriate sampling. In this sampling technique, it is tried to collect data from the most convenient and most accessible subjects until reaching the sample size required by the researcher (Gürbüz and Şahin, 2018: 132). Therefore, convenience sampling method was used in the study.

In this study, due care was paid in determining the sample. In this regard, in order to determine the sample size, a sample table of possible population figures by Yazıcıoğlu and Erdoğan (2014: 89) that could represent a specific population was used. From this table, we have  $\pm 0.05$  sampling error at  $\alpha = 0.05$  significance level, and  $p = 0.5$  (the observed ratio of  $x$  in the population),  $q = 0.2$  (the ratio of  $x$  not observed in the population) and the sample mass is 384. During the data collection process, 580 questionnaire forms were obtained. However, as a result of the evaluations, nine questionnaires were excluded due to lack of answers or inconsistent expressions. Accordingly, 571 questionnaires were evaluated; it can be stated that the number of surveys has the power to represent the population.<sup>4</sup>

In determining the scales, due attention was paid to the reliability and validity of the scales. In this context; for personality traits, the five-factor personality traits scale developed by John and Srivastava (1999); consumer innovativeness scale developed

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<sup>3</sup> The surveys were conducted on 01.10.2019-21.11.2019 on the consumers residing in Konya city center. Therefore, Ethics Committee Permission Certificate is not required.

<sup>4</sup> As of the end of 2018, the number of consumers residing in the city center of Konya is 1.314.824. This data is obtained from: they <http://konyainufus.gov.tr/2015-yili-konya-ilimiz-ve-ilelerine-ait-nfus-istatis>

by Vandecasteele and Geuens (2010, for perceived risk, the scale developed by Stone and Mason (1995), and reliability and validity of which is tested by Özoğlu and Bülbül (2013) was utilized. The questions asked to measure purchase behavior were formed by using the study carried out by Bülbül and Özoğlu (2014).

Reliability of the scales is determined by Cronbach alpha (*a*) *value*. Consumer innovativeness (0.945), perceived risk (0.890), personality traits (0.879) and purchase behavior (0.891) variables' Cronbach's alpha values are above the acceptable lower limit of 0.70 (Sekaran, 2003: 311; Altunışık et al., 2010; Gürbüz and Şahin, 2018: 333). This can be considered as an indication that the scales used are reliable.

### **3.2. Hypothesis and Conceptual Model of Research**

Six basic hypotheses, listed as follows, have been developed in line with the main purpose of the study:

*Hypothesis 1:* Consumer innovativeness has a negative effect on perceived risk.

*Hypothesis 2:* Personality traits have a positive effect on perceived risk.

*Hypothesis 3:* Personality traits have a positive effect on consumer innovativeness.

*Hypothesis 4:* Consumer innovativeness has a positive effect on purchase behavior.

*Hypothesis 5:* Perceived risk has a negative effect on purchase behavior.

*Hypothesis 6:* Personality traits have a positive effect on purchase behavior.

The research model which was formed in line with the hypotheses formed in order to determine the relationship between individuals' consumer innovativeness, risk perceptions, personality traits and purchase behavior was determined as in Figure 1. According to this model; personality traits have a positive effect on consumer innovativeness and consumer innovativeness has a negative effect on perceived risk. However, while personality traits and consumer innovativeness have a positive effect on purchase behavior; the perceived risk is assumed to have a negative effect on purchase behavior.

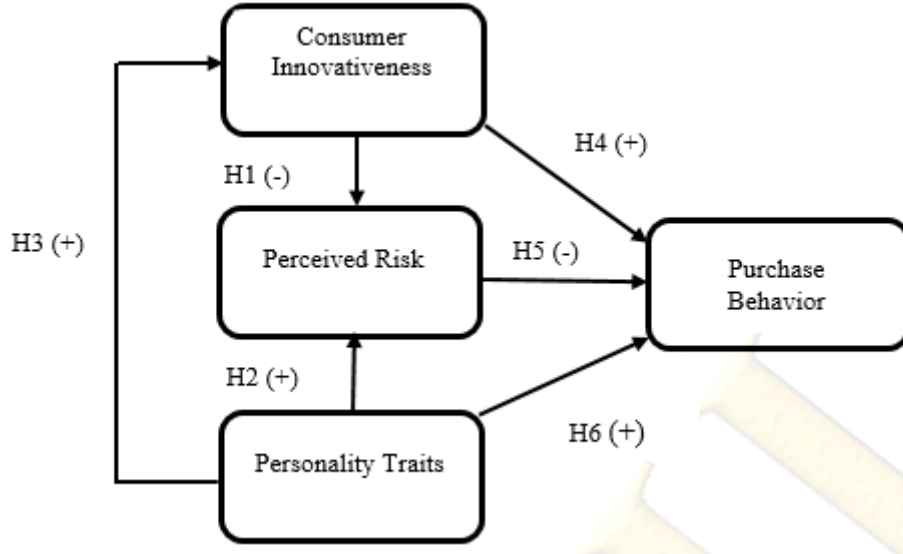


Figure 1. Conceptual Model

#### 4. EVALUATION OF RESEARCH FINDINGS

##### 4.1. Characteristics of the Sample

Table 2 presents the values related to the questions asked to determine the demographic characteristics of the participants.

Examining the Table 2, it can be seen that 58% of the participants were male and 42% were female. As far as the age ranges of the participants were examined, the vast majority (44%) were aged between 18-25 and the others were 26-30 (13.8%), 45 and over (13.1%), 36-40 (10.9%), 41-45 (10,2%) and 31-35 (8,1%) age groups. While a large proportion of the participants had undergraduate education (61.6%), 129 participants (22.6%) had graduate education. While the proportion of the participants with income level of 5000 TL and above is 28.2%, it is seen that the participants with an income of 100-500 TL are in the scope of the research, holding the rate of 17.3%. It was observed that a large proportion (80.7%) of the participants shopped as needed, spent more than a few hours (68.1%) on the Internet and were also aware of new products via the Internet (82.1%).

**Table 2.** Demographic Data of Participants

Characteristics	Responses	N	%
<b>Gender</b>	Female	240	42.0
	Male	331	58.0
<b>Age</b>	18-25	251	44
	26-30	79	13.8
	31-35	46	8.1
	36-40	62	10.9
	41-45	58	10.2
	45 and above	75	13.1
<b>Educational status</b>	Primary education	11	1.9
	Secondary school	7	1.2
	High school	34	6.0
	Associate degree	38	6.7
	Bachelor's degree	352	61.6
	Postgraduate degree	129	22.6
<b>Income status</b>	100-500 TL	99	17.3
	501-1000 TL	93	16.3
	1001-2000 TL	59	10.3
	2001-3000 TL	65	11.4
	3001-5000 TL	94	16.5
	5000 TL and above	161	28.2
<b>Frequency of shopping</b>	As needed	461	80.7
	Weekly	58	10.2
	Once every 15 days	28	4.9
	Monthly	24	4.2
<b>Frequency of internet use</b>	Several hours a week	24	4.2
	Several hours a day	158	27.7
	More than a few hours per day	389	68.1
<b>Awareness of new products</b>	Via the internet	469	82.1
	Through television	17	3.0
	Through the people around	42	7.4
	Other	43	7.5
<b>Total (N/%)</b>		<b>571</b>	<b>100</b>

#### 4.2. Findings Related to Research Hypothesis

In this part of the study, the hypotheses of the research were tested and they were tested for validity. In order to determine the relationship between the variables of the study, first, Pearson Correlation Analysis was performed. In this context, Table 3 depicts the correlation matrix.

**Table 3.** Correlation Matrix

Variables	Mean	S.D.	(1)	(2)	(3)	(4)
Personality Traits (1)	3.37	3.37	1			
Consumer Innovativeness (2)	3.03	3.03	.556 **	1		
Perceived Risk (3)	3.77	3.77	.413 **	.414 **	1	
Purchase Behavior (4)	3.38	3.38	.421 **	.640 **	.330 **	1

Notes: \*p <0.001, \*\*p <0.05.

When Table 3 is examined in general terms, it is seen that there are positive relationships between the variables. Before testing the hypotheses established in line with the main purpose of the study, the relationships between these variables were examined in order to determine the variables related to the hypotheses. In this respect, it is found that the average level of personality traits and consumer innovativeness ( $r = 0.556$ ), the level of consumer innovativeness and perceived risk ( $r = 0.414$ ), the level of personality traits and purchasing ( $r = 0.421$ ), consumer innovativeness and purchase There was a moderate ( $r = 0.640$ ) relationship between purchasing and a weak ( $r = 0.330$ ) relationship between perceived risk and purchasing. Based on these correlations, cause and effect relationships were tried to be determined by identifying the relationships between the variables.

In order to test the first hypothesis of the study, simple linear regression analysis was used to determine the cause and effect relationship between perceived risk and consumer innovativeness. In this regard, in order to examine the causal relationship between variables, regression model was suggested as follows and regression analysis was conducted accordingly.

$$\text{Perceived risk} = b_0 + b_1 \text{ Consumer innovativeness} + \varepsilon$$

Hereby, simple regression assumptions apply to the error term,  $\varepsilon$ . Respective regression analysis results are presented in Table 4.

**Table 4.** Regression Analysis: Perceived Risk

Dependent Variable	$\Delta R^2$	Independent Variable	Beta	Standard Error	$t$	F	p
Perceived Risk	0.170	Constant Term	1.384	0.156	8.856	117.722 *	0.000
		Consumer Innovativeness	0.487	0.045	10.850		

Notes: \*p <0.001, \*\*p <0.05.

Table 4 depicts that the proposed model is not statistically significant ( $F = 117.722$ ;  $p < 0.001$ ). In that regard, the cause-effect relationship between consumer innovativeness and perceived risk variables, in other words, the fact that the consumer innovativeness explains the perceived risk by 0.170, indicates that the respective degree of the relationship is small. However, when evaluated with regard to the hypothesis number 1 of the study, it is seen that the perceived risk can be measured by consumer innovativeness when the variance value explained and the significance of the model are taken into consideration. In this context, the results in Table 4 **do not support** the Hypothesis 1 which implies that “Consumer innovativeness has a negative effect on perceived risk”. Thus, Hypothesis 1 is rejected. In the literature review, it was found that there is a negative relationship between consumer innovativeness and perceived risk. In other words, increased consumer innovativeness leads to a decrease in perceived risk (Bülbül and Özoğlu, 2014). Another study found a negative relationship between consumer innovativeness and perceived risk (Cai, 2017). In the literature, there is also a study supporting the conclusion that high levels of innovation are associated with low perceived risk levels (Cowart, 2008). In this context, it is found that the result of this study differs from the related literature.

In order to test the second hypothesis of the study, the effect between the personality traits and perceived risk was determined by simple regression analysis. In this context, in order to examine the causal relationship between personality traits and perceived risk, a regression model was proposed as follows and a regression analysis was conducted accordingly:

$$\text{Perceived Risk} = b_0 + b_1 \text{ Personality Traits} + \varepsilon$$

Hereby, simple regression assumptions apply to the error term,  $\varepsilon$ . Regression analysis results are presented in Table 5.

**Table 5.** Regression Analysis: Perceived Risk

Dependent Variable	$\Delta R^2$	Independent Variable	Beta	Standard Error	$t$	F	p
Perceived Risk	0.169	Constant Term	0.093	0.291	-0.319	117.255 *	0.000
		Personality Traits	0.928	0.086	10.828		

Notes: \* $p < 0.001$ , \*\* $p < 0.05$ .

It can be observed that the model proposed to determine the cause-effect relationship between the variables was significant ( $p < 0.001$ ). It was seen that the effect of personality traits explained the perceived risk levels of the participants at 0.169% level. In this context, the results in Table 5 support the Hypothesis 2 which implies that "Personality traits have a positive effect on perceived risk". These results are similar to the literature. The results of the studies in the literature are as follows; it is determined that consumers who are compliant, aware of their responsibilities and open to innovation perceive more performance risk and psychological risk in terms of buying and driving cars. On the other hand, there are studies suggesting that there is no statistically significant relationship between personality traits and financial, social, physical and time risk (Erciş and Deniz, 2008). In another study, the results suggested that there is a significant and positive relationship between personality traits and perceived risk (Temeloğlu, 2014; Temeloğlu, 2015).

Another important hypothesis of the research is to determine the relationship between consumer innovativeness and purchase behavior. Based on this relationship, a simple regression analysis is performed in order to determine the cause-effect relationship of the variables and their mutual explanatory power. In order to determine the causal relationship between personality traits and consumer innovativeness, a regression model is suggested as follows and a regression analysis is performed accordingly:

$$\text{Consumer Innovativeness} = b_0 + b_1 \text{ Personality Traits} + \varepsilon$$

Hereby, simple regression assumptions apply to the error term,  $\varepsilon$ . Regression analysis results are presented in Table 6.

**Table 6.** Regression Analysis: Consumer Innovativeness

Dependent Variable	$\Delta R^2$	Independent Variable	Beta	Standard Error	$t$	F	p
Consumer Innovativeness	0.308	Constant Term	-0.193	0.226	-0.854	255.046 *	0.000
		Personality Traits	1.062	0.067	15.970		

Notes: \* $p < 0.001$ , \*\* $p < 0.05$ .

Table 6 shows that the model is statistically significant ( $F = 255.046$ ;  $p < 0.001$ ). The personality traits variable accounts for approximately 31% of the total variance in



the consumer innovativeness variable ( $\Delta R^2 = 0.308$ ). These results support Hypothesis 3 which implies that “Personality traits have a positive effect on consumer innovativeness”. In the literature, it is found that personal characteristics such as gender and income affect personal innovation, and that personal innovation has an effect on fashion innovation, which is a sub-dimension of consumer innovativeness (Özçifçi, 2015). In another study, it is suggested that consumer innovativeness is strongly influenced by personality traits such as intelligence, rationality and self-efficacy (Hussain and Rashidi, 2017). Therefore, it is observed that this result is in line with the studies in the literature (Im et al., 2003; Özçifçi, 2015; Hussain and Rashidi, 2017).

Another hypothesis of the research is to determine the relationship between consumer innovativeness and purchase behavior. Based on this relationship, a simple regression analysis is formed about the relationship between consumer innovativeness and consumer buying behaviour. In order to determine this causal relationship, a regression model is suggested as follows and a regression analysis is performed accordingly:

$$\text{Purchase Behavior} = b_0 + b_1 \text{ Consumer Innovativeness} + \epsilon$$

Here in the equation, simple regression assumptions apply to the error term,  $\epsilon$ . Regression analysis results are depicted in Table 7.

**Table 7.** Regression Analysis: Purchase Behavior

Dependent Variable	$\Delta R^2$	Independent Variable	Beta	Standard Error	<i>t</i>	F	p
Purchase Behavior	0.408	Constant Term	1.277	0.109	11.673	393.825 *	0.000
		Consumer Innovativeness	0.558	0.028	19.845		

Notes: \*p <0.001, \*\*p <0.05.

The model proposed to determine the cause-effect relationship between the variables was found statistically significant ( $p < 0.001$ ). It was observed that the effect of personality traits on the determination of consumer innovativeness of participants is explanatory at a rate of 0.408%. In this context, the results in Table 7 support the Hypothesis 4 which implies that “Consumer innovativeness has a positive effect on purchase behavior”. When the relevant literature is reviewed, it is seen that there are

studies suggesting that innovations affect the purchase behavior, decision-making process and preferences of the individual (Huang, 2003; Hirunyawipada and Paswan, 2006).

A simple regression analysis was utilized to determine the causal relationship between perceived risk and purchase behavior. In this context, in order to examine the causal relationship between perceived risk and purchasing behaviour, a regression model was suggested as follows and a regression analysis was conducted accordingly:

$$\text{Purchase Behavior} = b_0 + b_1 \text{ Perceived Risk} + \varepsilon$$

Hereby, simple regression assumptions apply to the error term,  $\varepsilon$ . Regression analysis results are presented in Table 8.

**Table 8.** Regression Analysis: Purchase Behavior

Dependent Variable	$\Delta R^2$	Independent Variable	Beta	Standard Error	<i>t</i>	F	p
Purchase Behavior	0.108	Constant Term	1.752	0.158	11.090	69.750 *	0.000
		Perceived Risk	0.339	0.041	8.352		

Notes: \*p <0.001, \*\*p <0.05.

Table 8 shows that the model is statistically significant (F= 69.750; p<0.001). The perceived risk variable accounts for approximately 11% of the total variance in the buying behavior variable ( $\Delta R^2 = 0.108$ ). These results **do not support** the Hypothesis 5 which implies that “the perceived risk has a negative effect on purchase behavior.” In a study conducted in this field, it was found that psychological risk, performance risk and financial risks perceived by consumers had negative effects on repurchase behavior, whereas psychological risk perception had a negative effect on repurchase behavior (Koçoğlu, 2016). In a master’s thesis about the brand experience, perceived risk and intention to purchase, it was determined that the emotional experiences of consumers with the brand had a positive effect on purchasing intention by way of decreasing the perceived risks of consumers. Furthermore, it was found that perceived risk dimensions play a regulatory role in the effect of brand experience on purchasing intention (Çolak, 2019). In another study, there was a significant and positive relationship between perceived risk and purchase behavior. When the perceived risk sub-dimensions were evaluated, a significant relationship was identified between

financial risk and physical risk and repurchase behavior (Temeloğlu, 2014). In this regard, it can be suggested that the results of this study are in accordance with the literature.

The last hypothesis of the study was conducted with simple regression analysis in order to determine the causal relationship between personality traits and purchase behavior. In this context, in order to examine the causal relationship between personality traits and purchase behavior, a regression model was proposed as follows and a regression analysis was conducted accordingly:

$$\text{Purchase Behavior} = b_0 + b_1 \text{ Personality Traits} + \varepsilon$$

Hereby, simple regression assumptions apply to the error term,  $\varepsilon$ . Regression analysis results are presented in Table 9.

**Table 9.** Regression Analysis: Purchase Behavior

Dependent Variable	$\Delta R^2$	Independent Variable	Beta	Standard Error	t	F	p
Purchase Behavior	0.176	Constant Term	2.639	0.068	39.044	122.923 *	0.000
		Personality Traits	0.193	0.017	11.087		

Notes: \*p <0.001, \*\*p <0.05.

According to the information given in Table 9, the model established is statistically significant (p<0.001). The personality traits variable accounted for approximately 18% of the total variance in the buying behavior variable ( $\Delta R^2 = 0.176$ ). These results support Hypothesis 6 which implies that "Personality traits have a positive effect on purchase behavior". The results of a study in the related literature are as follows; personality characteristics such as gender, income, education and profession, especially perceived risks and innovativeness have been found to affect the buying behavior of consumer groups (Beura, 2016). In another study, it was also found that personality traits affect consumer buying behavior (Erciş and Deniz, 2008). In this respect, the results obtained in this study are similar to the literature.

## 5. CONCLUSION

This study was conducted on a sample in Konya in order to determine the relationships between the variables of consumer innovativeness, perceived risk, personality traits and purchase behavior. In the study, survey method was utilized

and convenience sampling method was applied. In order to determine the cause and effect relationships between the four main variables, firstly, a correlation analysis was performed. A statistically significant and positive relationship was found between each variable. The validity of the research hypotheses has been tested in this direction.

As a result of the analyses, it was found that consumer innovativeness had a positive effect on perceived risk. In other words, it can be suggested that the perceived risk can be explained at a small percentage by consumer innovativeness. Thus, the hypothesis established within the scope of the research was rejected. Within the scope of the analysis, another hypothesis which implies that perceived risk has a negative effect on purchase behavior was also rejected. Therefore, it was found that the perceived risk levels of consumers did not cause any negative effects on purchase behavior. The hypotheses numbered -2-, -3-, -4- and -6- established in the study were accepted and the results were found to be in line with the literature. In this context, it has been confirmed that personality traits have a positive effect on perceived risk; personality traits on consumer innovativeness; consumer innovativeness on purchase behavior, and personality traits on purchase behavior.

Considering both the consumers and the businesses, there are several factors that affect purchasing behavior. Particularly considering the effects of individuals' personality traits, consumer innovation and perceived risk levels on purchasing behavior; it is recommended that the businesses develop their strategies in this direction and place them in the business structures and act in accordance with the right strategies. As a matter of fact, businesses should be able to analyze customers properly and adapt to innovations in this process.

Due to the fact that the study is carried out only in Konya, the results obtained within the scope of the study cannot be generalized. For this reason, it is recommended that, for the possible future studies, the factors used in this study be conducted with comparative analysis in larger samples. Furthermore, the model of the study can be reconstructed by adding different variables or by making changes in one or more of the variables through the examinations on the related literature, and the relationships between each other can be tested accordingly.

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