

# Consumer Involvement in Product Choice: Role of Perceived Risk

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## Introduction

During the past five decades, consumer involvement has received notable attention as it is considered to have paradigmatic implications for consumer decision making. However, most studies on consumer involvement are conducted in developed economies and more specifically in the US (O’Cass, 1998) and very few in emerging economies like India. There is a need for further studies on consumer involvement spanning varied cultures and contexts so as to widen its applicability.

Perceived risk is considered to be a key antecedent of consumer involvement (Rothschild, 1979; Laurent and Kepferer, 1985, Andrews et al. 1990; Dholakia, 2000; Jain and Sharma, 2000). Understanding the relationship between perceived risk and involvement is important as it provides insights into the responses of consumers in purchase decisions and thus helps marketers design appropriate marketing initiatives. Perceived risk can be decomposed into several types of risks and the relationship between consumer involvement and each of the types of risks can be examined. However, not many studies have attempted to do so. Considering the above gap, a study was conducted to examine the relationship between the decomposed perceived risk and consumer involvement in an emerging economy like India. The results of the study are presented

*Perceived risk is considered to be a key antecedent of consumer involvement and has been studied widely in varied contexts. However, decomposing the perceived risk and analyzing each dimension of risk and types of risk has been attempted only by a few researchers. This paper attempts to address this issue and presents the findings of a study. The findings indicate that the dimensions of consumer involvement are positively associated with consumer involvement. Among the six types of perceived risk, only financial performance, social and time risks were found to be positively associated with consumer involvement. The implications for managers are also discussed in the paper.*

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in this paper.

### **Consumer Involvement - Introduction**

Consumer involvement is a source of explanation for the differences in the degree of both mental and physical effort of a consumer and his decision making (Beharrell and Denison, 1995; Laaksonen, 1993). In spite of a long tradition of research on this construct, there are many contradictory views as to what consumer involvement is and what it is not. For example, consumer involvement is considered to be perceived personal relevance (Petty and Cacioppo 1981; Antil 1984; Celsi and Olson 1988; Sharma 2000), as a motivational state (Bloch, 1982; Mittal, 1989; Sharma, 2000), and in a phenomenological view (Petty and Cacioppo, 1981, Greenwald and Leavitt, 1984). However, Mittal (1989) argued that there has been an agreement among various scholars that consumer involvement is a motivational force leading to consumer behaviour and action. Mittal defined consumer involvement as 'an unobservable state of arousal or interest evoked by stimulus or situation having drive properties'. For the purpose of this study involvement is considered to be a motivational force.

Level of involvement is related to product, advertising, message, programme, situation (Petty and Cacioppo, 1981; Laurent and Kepferer, 1985) and behaviours like purchase, and response (Antil, 1984; Bloch and Richins, 1983, Slama and Taschian, 1985). Though involvement can take place at various levels other than product, Finn (1983) argues that the level of motivation results from product attributes and relatedness of the product to the consumer's psycho-social needs and wants. Products that are highly priced, having complex features, and high perceived risk have high involvement levels and products which are low priced, have simple features and low perceived risk have low involvement levels from the consumers (Zaichkowsky 1986, Jain and Sharma, 2002).

### **Perceived Risk**

Perceived risk is defined as the uncertainty that consumers face when they cannot foresee the consequences of their purchase decisions (Schiffman and Kanuk, 2002). It is a good explanatory variable of consumer behaviour and explains risk perception and risk reduction methods of consumers. Taylor (1974) feels that determination of consumer behaviour is dependent upon the detection of perceived risk. Mitchell and Boustani (1994) while investigating pre and post purchase risk perception and reduction strategies identified that risk is inherent in all the stages of consumer decision making process. Cox (1967) emphasized that risk emerges from any of the following three factors; (i) uncertainty as to buying goals, (ii) possible adverse consequences if the purchase is made (or not made) and (iii) which of several purchases (like product, brand, model) best matches the buying goals.

Risk has two dimensions namely, uncertainty in purchase and consequences of mispurchase. Added perceived risk which is the fear that the product does not match the goals of purchase has been classified into six types viz. (i) financial, (ii) performance, (iii) physical, (iv) social, (v) psychological and (vi) time risks (Cox and Rich, 1964; Roselius, 1971; Jacoby and Kaplan, 1972; Kaplan et al, 1974; Stone & Gronhaug, 1993).

While financial risk is the apprehension that the product will not be worth its cost, performance risk is the worry that product will not perform as expected. Physical risk is the fear to self or others that product may cause whereas social risk is the concern that poor product choice may result in social embarrassment. Psychological risk is the concern that the poor product choice will bruise the consumers' ego and time risk is the apprehension that the time spent in product search may be wasted if the product does not perform as expected. It is important to note that risk types may be present in isolation or in combination of any of the six types mentioned above. Further, they can also vary in degree for a given situation (Gemunden, 1985).

### **Perceived Risk and Consumer Involvement**

Since Bauer introduced perceived risk to marketing in the early 60s the concept has received wide recognition both by practitioners and academicians especially consumer involvement researchers. Perceived risk is viewed as an important antecedent of consumer involvement (Lastovicka and Gardner, 1978; Rothschild, 1979; Antil, 1984; Laurent and Kepferer, 1985; Zaichkowsky, 1985; Andrews et al., 1990; Jain and Sharma, 2000). Hupfer and Gardner (1971) argued that though risk cannot be equated with involvement, it is a sufficient condition to make the consumer involved in a product. Rothschild (1979) considers that the amount of uncertainty and / or the possible consequences of a decision would involve an individual to a greater or lesser extent. Out of the four components of Laurent and Kepferer's (1985) consumer involvement profiles; viz., hedonic value, symbolic value, risk importance and probability of purchase error; last two are related to risk. In some recent studies, it has been identified that risk played a minor role in low involvement products like ball point pens than it did for their high involvement product like trainers (Quester and Lin, 2003). Recently conducted studies also revealed that perceived risk acts as an antecedent to consumer involvement for innovative and high involvement products (Hynes and Lo, 2006; Kim, 2005). Overall, studies have shown that higher the perceived risk of a product, higher is the involvement in the product (Laurent and Kapferer, 1985; Jain and Sharma, 2000). As risk is positively related to consumer involvement, the following hypotheses are proposed for statistical testing.

**H<sub>1</sub>:** Higher the uncertainty in purchase of a product, higher the consumer

involvement in the product

**H<sub>2</sub>:** Higher the consequences of mispurchase of a product, higher the consumer involvement in the product

**H<sub>3</sub>:** Higher the perceived financial risk of the product, higher the consumer involvement

**H<sub>4</sub>:** Higher the perceived performance risk of the product, higher the consumer involvement

**H<sub>5</sub>:** Higher the perceived physical risk of the product, higher the consumer involvement

**H<sub>6</sub>:** Higher the perceived social risk of the product, higher the consumer involvement

**H<sub>7</sub>:** Higher the perceived psychological risk of the product, higher the consumer involvement

**H<sub>8</sub>:** Higher the perceived time risk of the product, higher the consumer involvement

### **Methodology**

This study employed an exploratory design and was undertaken in three stages. As part of the first stage, literature was reviewed and later, in the second stage, a pilot study was conducted. In the pilot study, two products were selected i.e. television (high involved) and toilet soap (low involved). These products were selected as they have a wide usage rate and hence reduce non-response. Fifteen consumers were interviewed for about 30 minutes each. Interviews focused on the reasons for purchasing various products, choice of the products, consumer involvement and consumer decision making process. Interviews helped in understanding how consumers are involved in the purchase decisions with respect to the products chosen and how they perceive the risk associated with the product. Later, on the basis of the review of literature and information gathered through interviews, hypotheses were formulated for statistical testing. In the third stage, survey method was employed for data collection. Respondents were interviewed with structured questionnaire having both open and closed ended questions on the identified dimensions. Five field reporters (students pursuing their management graduation) were chosen to administer the questionnaire to the sample respondents. They were given instructions on how to administer the questionnaire.

Sample respondents were chosen from various occupational categories from two major cities in the state of Andhra Pradesh-Hyderabad and Warangal. The occupational categories were restricted to five on the basis of convenience which include doctors,

lecturers, engineers, lawyers and executives of various business organizations. The restriction was also done to optimize the time and cost resources. Forty respondents from each of the select occupations were contacted from Hyderabad totaling to 200. Thirty respondents from lecturers and lawyers categories, twenty five from doctors and engineers and twenty two business executives were selected from Warangal totaling to 132. The aggregate sample for the study was 332.

### ***Operationalisation of Consumer Involvement***

As discussed elsewhere, involvement has been widely researched and it has resulted in multiple definitions and dimensions. Several scales have been developed on consumer involvement that used Likert like formats to bipolar (Semantic Differential) scales. The construct was measured on a range of levels starting from four to seven and included six to over thirty items.

For the purpose of this study, Zaichkowsky's (1985) unidimensional conception of involvement was adapted. Zaichkowsky presented a 20 items bipolar seven point scale called Personal-Involvement-Inventory (PII) to measure consumer involvement. This scale is simple and applicable across products, brand decisions and advertisements as stimuli. Though there are some minor weaknesses (Mittal, 1989) in the instrument, it is one of the most widely used scales and tested for various validity measures and reliability across cultures. In the Indian context; it was used in few studies like Sharma (2000).

For this study the scale was modified by converting the bipolar items into Likert like scales. This is a departure from what Zaichkowsky (1985) who argued that Likert scale items were problematic "because items that seemed to be appropriate for frequently purchased goods did not seem to apply to durable goods and vice versa". But we resorted to Likert like scales primarily because during the preliminary field visit bipolar items were not easily understood by the respondents. Moreover, the construct was measured on a five point scale instead of the seven point bipolar scale as used by Zaichkowsky as we observed in our pilot study that respondents could not identify significant difference between two intervals on a seven point scale.

The adapted scale of Zaichkowsky's Personal Involvement Inventory (PII) had 20 items measuring the consumer involvement of two products separately. As the items were measured using a five point scale with minimum value of 1 and maximum value of 5, the theoretical values of the responses for each product would be in the range of 20 to 100.

### ***Operationalisation of Perceived Risk***

Perceived risk has been decomposed into two dimensions and five types. Each of these is represented with an item. All the items were measured on a five point Likert like scale. As the items were measured using a five point scale with minimum value of 1 and maximum value of 5. The theoretical values of the responses for each product would be in the range of 1 to 5 for each dimension and types of perceived risk. All the items are presented in Appendix – I.

### **Analysis of Results**

#### ***Consumer Involvement***

Cronbach Alpha values (Table 1) for television and toilet soaps stood at 0.6993 and 0.6773 respectively. As a result of adapting scale to the local conditions, reliability scores are less than that of PII proposed by Zaichkowsky (1986) in her study. However, alpha values less than .600 indicate the presence of a reasonable level of internal consistency within the items of the scale (Malhotra, 1993) and hence the scale has been used for further analysis.

**Table 1**  
**Involvement Continuum**

<b>Product</b>		Low	Low to Moderate	Moderate To High	High	Total
Television (Cronbac $\alpha$ = 0.699)	<i>Number</i>	8 (2.4)	52 (15.7)	124 (37.3)	148 (44.6)	332 (100)
	<i>Mean</i>	56	60	64.19	73.56	67.52
Toilet Soap (Cronbac $\alpha$ = 0.677)	<i>Number</i>	217 (65.4)	71 (21.4)	36 (10.8)	8 (2.4)	332 (100)
	<i>Mean</i>	51.15	60.69	65	76	55.29

No. of Items: 20, Items measured on five point Likert like scale  
Figures in brackets indicate percentages

Mean scores of involvement levels obtained from the PII scale for two products (Table 1) television and toilet soaps are 67.52 and 55.29 respectively. Scores indicate that involvement level for television is higher than toilet soap. On the basis of the quartile scores, the mean scores are classified into four and termed as; low involved (below 57), low to moderately involved (58 – 62), moderate to highly involved (63 – 66) and high involved (above 67) respectively. Classification of mean scores (Table

1) indicate that the distribution of consumer involvement for each product is varying. For each product there are low involved, low to moderately involved, moderate to high involved and high involved consumers. The table also reveals that majority of the consumers for television is either highly involved or moderate to high involved. For toilet soap majority of the consumers are low involved.

### **Perceived Risk**

Cross tabulation of consumer involvement and dimensions and types of perceived risk with respect to television and toilet soap are drawn and presented in Table 2. Initial reading indicates that mean scores of uncertainty in purchase and consequences of mispurchase are different for different levels of consumer involvement for both the products. Also, total mean scores of uncertainty in purchase and consequences of mispurchase of television are higher than soap.

**Table 2**  
**Descriptive Statistics**

		below 57		58 - 62		63 - 66		67 and above	
		TV	TS	TV	TS	TV	TS	TV	TS
Uncertainty In purchase	Mean	2.00	2.46	2.38	2.70	3.13	2.83	3.02	3.75
	SD	-	1.17	1.16	1.19	1.34	1.16	1.39	0.89
Consequences Of mispurchase	Mean	4.00	1.87	3.77	1.80	4.23	1.61	4.12	2.50
	SD	-	0.63	0.43	0.55	0.66	0.49	0.81	0.53
Financial risk	Mean	4.00	2.80	3.23	2.72	3.42	3.22	3.87	2.88
	SD	-	0.80	0.43	0.90	0.50	1.15	0.70	0.35
Performance risk	Mean	3.00	2.05	4.23	1.85	4.13	3.00	4.20	2.13
	SD	-	0.95	0.43	0.79	0.61	0.83	0.64	0.35
Physical risk	Mean	2.00	2.38	2.54	2.10	2.32	3.22	2.45	2.13
	SD	-	0.83	0.75	0.68	0.69	1.15	1.07	0.35
Social risk	Mean	4.00	1.96	3.31	2.07	3.16	2.78	3.07	2.00
	SD	-	0.89	1.28	0.68	1.30	1.33	1.33	-
Psychological risk	Mean	2.00	1.88	2.46	2.23	1.65	2.33	2.16	2.00
	SD	-	0.75	0.75	1.21	0.70	1.17	1.05	-
Time risk	Mean	2.00	1.92	2.00	2.13	1.77	2.56	2.27	2.13
	SD	-	0.82	0.56	0.97	0.66	0.97	1.08	0.35

Here, TV = Television, TS = Toilet Soap, S.D = Standard Deviation

From Table 2 we can also infer that mean values of financial risk, performance risk, and social risk for television is higher than for toilet soap across the consumer involvement levels. In case of physical risk, the total mean value of toilet soap is higher than television. Except for the category 58 – 62, all the mean values of the psychological risk across the consumer involvement categories is higher for television than for toilet soap. Further, except for categories 58 – 62 and 63 – 68, mean values of time risk across other consumer involvement categories are higher for television than for toilet soap. Interestingly, total mean values of psychological risk and time risk for both television and toilet soap are equal.

### ***Correlation Analysis***

An intercorrelation matrix has been constructed using Pearson Correlation coefficients and presented in Table 3. If we consider only the results presented in second column, we can conclude that correlation value between consumer involvement and uncertainty in purchase is significant for toilet soap and not for television. Results presented in the table also indicate that correlation value between consumer involvement and consequences of mispurchase is significant for television and not toilet soap. As a result, we cannot say that higher uncertainty in the purchase and consequences of mispurchase would lead to higher consumer involvement.

Pearson correlation values of financial risk, performance risk and time risk with the consumer involvement mean values for both the products are significant and values are higher for television than for toilet soap. Hence we can conclude that higher the perceived risk in terms of financial, performance and time, higher is the consumer involvement. Conversely, correlation values of physical and social risks with consumer involvement mean values for both the products are significant, but values are higher for toilet soap and television. Hence we can conclude that there is an inverse relationship between physical and social risks and the consumer involvement levels. In case of psychological risk, it appears that the correlation values are almost same and hence conclusion with the available data cannot be drawn. There requires further probe in the direction to find the reasons for such a relationship.

### ***Multiple Regression***

Multiple regression using enter method was applied with the dependent variable as consumer involvement in television and independent variables are uncertainty in purchase of television, consequence of mispurchase of television, financial risk in television, performance risk of television, physical risk for television, social risk of television, psychological risk of television, and time risk in television.



**Table 3**  
**Inter Correlation Matrix**

**TELEVISION**

	CITV	UP	CMP	FinR	PerR	PhyR	SocR	PsyR	TimeR
UP	0.03	1.00							
CMP	0.13*	0.25**	1.00						
FinR	0.41**	-0.02	0.20**	1.00					
PerR	0.25**	-0.14**	0.21**	0.22	1.00				
PhyR	-0.13*	0.53**	-0.04	-0.08**	-0.41**	1.00			
SocR	0.14*	0.01	-0.20**	-0.38**	-0.40**	-0.01	1.00		
PsyR	0.18**	-0.17**	0.02	0.15**	0.02	-0.07	0.11*	1.00	
TimeR	0.25**	0.19**	0.06	0.35**	-0.09	0.10*	-0.06	0.65**	1.00

**TOILET SOAP**

	CITS	UP	CMP	FinR	PerR	PhyR	SocR	PsyR	TimeR
UP	0.22**	1.00							
CMP	-0.02	-0.10*	1.00						
FinR	0.30**	0.13*	-0.06	1.00					
PerR	0.16**	0.12*	-0.15**	0.15**	1.00				
PhyR	0.21**	0.12*	-0.01	0.74**	0.14**	1.00			
SocR	0.22**	0.11*	-0.17**	0.02	0.54**	0.07	1.00		
PsyR	0.19**	0.02	-0.13*	-0.21**	0.20**	-0.07	0.46**	1.00	
TimeR	0.16**	0.05	-0.20**	0.00	0.45**	0.10*	0.23**	0.65**	1.00

\* sig at .05 level and \*\* sig at .01 level

CITV – Consumer Involvement in Television, CITS – Consumer Involvement in Toilet Soap, UC – Uncertainty in purchase, CMP – Consequences of Mispurchase, FinR – Financial Risk, PerR – Performance Risk, PhyR – Physical Risk, SocR – Social Risk, PsyR – Psychological Risk, TimeR – Time Risk

The multiple regression results (Table 4) indicates that collectively, uncertainty in purchase, financial, performance, physical and time risks are able to explain about 24 percent of variation in the consumer involvement in television. Difference between  $R^2$  and Adjusted  $R^2$  is not very high.

**Table 4**  
**Multiple Regression for Consumer Involvement in Television**

R - .491,  $R^2$  - .241, Adjusted  $R^2$  - .223, S.E.E. -6.617

	Coefficients			t	Sig.
	B	Std. Error	Beta		
Constant	41.302	5.121		8.066	.000
Uncertainty of purchase	1.047	.358	.188	2.927	.004
Consequences of mispurchase	-.308	.568	-.029	-.542	.588
Financial	3.657	.679	.312	5.389	.000
Performance	2.295	.741	.189	3.097	.002
Physical	-1.272	.565	-.150	-2.249	.025
Social	.328	.340	.057	.966	.335
Psychological	.028	.544	.003	.052	.958
Time	1.796	.627	.211	2.863	.004

Dependent Variable: Consumer Involvement for Television

The beta coefficients in the model indicate that financial risk is highly influencing the consumer involvement of television and followed by time risk, performance risk, uncertainty in purchase and physical risk. Surprisingly, physical risk is showing a negative value and is a possible aberration that needs further understanding. Considering that the standard error of estimate is about 6.69%, at 0.05 significance level, the regression estimate is one from the above formula either plus or minus  $1.96 \times 6.68$ .

#### *Toilet Soap*

Similar to the television, multiple regression using enter method was applied with the dependent variable as consumer involvement in toilet soap and independent variables are uncertainty in purchase of toilet soap, consequence of mispurchase of toilet soap, financial risk in toilet soap, performance risk of toilet soap, physical risk for toilet soap, social risk of toilet soap, psychological risk of toilet soap, and time risk in toilet

soap. Results are presented in Table 5

**Table 5**  
**Multiple Regression for Consumer Involvement in Toilet Soap**

R - .463, R<sup>2</sup> - .205, Adjusted R<sup>2</sup> - .186, S.E.E - 6.539

	B	Std. Error	Beta	t	Sig.
(Constant)	38.308	2.284		16.770	0.000
Uncertainty of purchase	1.050	0.310	0.171	3.385	0.001
Consequences of Mispurchase	0.764	0.613	0.064	1.246	0.214
Financial	3.410	0.647	0.407	5.269	0.000
Performance	-0.166	0.546	-0.022	-0.304	0.761
Physical	-0.873	0.616	-0.107	-1.417	0.157
Social	0.984	0.565	0.126	1.742	0.083
Psychological	1.585	0.646	0.201	2.452	0.015
Time	0.219	0.662	0.027	0.330	0.741

Dependent variable: Consumer Involvement in Toilet Soap

The results indicates that three significant independent variables, namely uncertainty in purchase, financial risk, and psychological risk put together are able to explain about 20.5 percent of variance in the dependent variable consumer involvement in toilet soap. The difference between the R<sup>2</sup> and Adjusted R<sup>2</sup> is not too high. Interestingly, financial risk has higher beta coefficient values when compared to other risk and the reason has not been probed in this research. The other two significant influencers on the consumer involvement in toilet soap are uncertainty in purchase and psychological risk. Considering that the standard error of estimate is about 6.55%, the regression estimate would be in the range of either plus or minus 1.96\*6.55.

#### ***Summary and Limitations***

Data analysis reveals few key observations. First is that not all consumers viewed the risk in the similar manner. There is difference in the consumers' perceived risk within each product and between the products. This is true for both the dimensions and six types of risk. Secondly, financial risk, performance risk and time risk are found to have a positive correlation with consumer involvement for both the products.

And, physical and social risks are found to have negatively correlated with consumer involvement for both the products. Correlation values of psychological risk for both products and consumer involvement for the products are almost same and hence there is need for further investigation in this direction.

Finally, regression analysis indicated that uncertainty in purchase, financial, performance, physical and time risks are found to have strongly influenced the consumer involvement in television. Also, uncertainty in purchase, financial risk, and psychological risk are found to have strongly influenced the consumer involvement in toilet soap.

The study has few limitations. One of the limitations of the study is that of the interpretation of involvement in a motivational theory paradigm. As there are many ways of interpreting involvement construct and each of these approaches would have yielded different results. We could not explore other paradigms and approaches. As the choice of sample was confined to only five occupational categories, the findings cannot be generalized across the society. There is a need for further studies which features other cross sections of society. Consumer involvement has been measured using unidimensional inventory proposed by Zaichkowsky. However, many researchers identified that the construct could be better understood using multi dimensional measurements. Also, decomposed dimensions and types of perceived risk were measured using a single items Further, studies should aim at including multiple items so as to increase the validity and reliability of the construct. Further research should also probe the reasons for non acceptance of few hypotheses proposed in this study.

**APPENDIX-I: ITEMS USED IN THE STUDY**

**1. Consumer Involvement**

Kindly tick against the statements for each product using the ranking

1 = Strongly Disagree, 2 = Disagree, 3 = Neither Agree Nor Disagree, 4 = Agree, 5 = Strongly Agree

Statements	Television					Toilet Soap				
	1	2	3	4	5	1	2	3	4	5
this is an important product										
this product is of no concern										
this is an irrelevant product										
this product means a lot										
this is a useless product										

this product is valuable										
this is a trivial product										
this product is beneficial										
this product matters a lot to me										
this is an uninteresting product										
this is a significant product										
this is a vital product										
this is a boring product										
this is an unexciting product										
this is an appealing product										
this product is mundane										
this is an essential product										
this product is undesirable										
this product is wanted										
this product is not needed										

**2. Perceived Risk**

Kindly tick against the statements for each product using the ranking  
 1=Strongly Disagree, 2=Disagree, 3=Neither Agree Nor Disagree, 4=Agree,  
 5=Strongly Agree

Statements	Television					Toilet Soap				
	1	2	3	4	5	1	2	3	4	5
<i>Uncertainty in Purchase</i>										
When I purchase this product, I am not sure of my choice										
<i>Consequence of mispurchase</i>										
It does not matter to me if my product choice is wrong										
<i>Financial Risk</i>										

I do not incur financial loss if my choice of product is not going to work properly										
<i>Performance Risk</i>										
Post purchase, if product does not function properly it does not bother me a lot										
<i>Physical Risk</i>										
This product is likely to harm physically										
<i>Social Risk</i>										
My family members/friends/relatives laugh if I purchase wrong product										
<i>Psychological Risk</i>										
I get disturbed if my choice of product is not good										
<i>Time Risk</i>										
It is waste of time in shopping for this product if my choice turns out to be wrong										

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