

Determining Perceived Risks in Souvenir Buying Behaviour among Domestic Tourists

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Abstract

Travel shopping has increasingly grown as an important element of the travel activity owing to the significant economic contribution to the tourism business. Although the significance of tourism purchasing is widely acknowledged, very less is documented pertaining to the behavioural intention as well as the desires of tourists. This paper investigates the perceived risks in Souvenir Buying of the domestic Indian tourists. A questionnaire was developed to measure the response from tourists holidaying in the UT of J&K. In first part of the questionnaire, demographic profile and travel style was enquired from the tourists whereas the other part of the questionnaire focused on measuring the risk perceived by tourists while buying souvenir. Probability of each perceived risk was calculated on 5-point Likert scale in 16 items. The findings indicate that the tourists coming to Jammu and Kashmir perceive financial risk as the highest risk involved in souvenir shopping, followed by psychological risk and fraud risk. The three unique risk factors identified in this study can be used by destination managers and service providers to create risk mitigation strategies and improve the visitor experience at the destination.

Keywords: Buying behaviour; perceived risk; souvenirs; shopping

Introduction

The significance of shopping in tourism business is generally acknowledged as a niche tourism product since tourism shopping to be one of the prominent sources of revenue for tourism business, according to the current worldwide trend. Souvenirs appear to be among the physical products that appeal travellers the most. Souvenirs have been an essential part of the travel experience from the very beginning. A popular tourist pastime is shopping, purchasing souvenir products during the travel account for a large portion of the shopping budget (Fairhurst et al., 2007; Kim & Littrell, 2001; Lehto et al., 2004; Littrell et al., 1994; Shtudiner et al., 2019). A common practise connected to a wide range of activities, including travel as well as other leisure pursuits, is the purchasing of souvenirs and mementos. Few people will travel without collecting evidence to give a tangible element to their trip (Gordon, 1986; Littrell et al., 1994). Shopping is undoubtedly one of the simplest and greatest ways to experience local culture during the brief time spent there. According to earlier studies, about one-third of all tourism spending is spent on shopping. Shopping is perhaps one of the simplest and greatest ways to experience local culture during the brief time spent there. According to earlier studies, the majority of tourist spending, approximately one-third, is on souvenir purchases (Kim & Littrell, 2001; Sthapit et al., 2018). The level of satisfaction offered to shopping visitors heavily

influences the social and economic contributions made by the retail business to a location (Chang & Hsieh, 2006).

The word Souvenir had its origin in the French from two words namely: (se) souvenir and (de) meaning “to remember”, and it further have its origin from a Latin word named ‘subvenire’ which means “to come up, come to mind”. A tangible aspect of travel experience is purchasing souvenirs. Souvenirs offer a great opportunity for possible global advertising and potentially profitable commercial activity for the tourism business (Hoven & Eggen, 2005). Souvenirs are also described as material counterpart of travel experience and participation in events, relationships, etc. One of the prime functions of a Souvenir is to store or stimulate memories related to the event or activity (Olalere, 2017).

As per the review of earlier published studies, risk has been found out as one among the multidimensional constructs related to consumer behaviour (Meitiana et al., 2019). A schema has been created by researchers to specify the risk dimensions. Cunningham proposed certainty and consequences as two risk elements (Cunningham, 1967). Bettman (1973) provided theoretical model with both handled risks as well as inherent risks in purchase behaviour. Five categories of perceived risks for tourists were identified by (Moutinho, 1987): physical risk, psychological risk, functional risk, financial risk, and social risk.

Customers would react strongly to risks perceived in terms of social, economic, psychological, process and time elements. When the perceived risks surpass individual tolerance thresholds, either the buying process is abandoned or the consumer takes steps to reduce risks by gathering more information (Mitchell, 1999). The findings of earlier studies demonstrate that social media can be used to increase tourists' participation, satisfaction, and ability to add value (Erragcha & Babay, 2022). Visitors are less likely to participate in additional events planned to draw tourists to the area if they believe browsing and purchasing goods in stores involves risk (e.g., food outlets, bars, live entertainment, etc.). Furthermore, customers can opt not to frequent the stores or refer others to them if they feel frightened or insecure due to the potential difficulties and/or financial risks. Without a doubt, this might have a negative impact on the tourist destination, its retail sector generally, and its souvenir industry specifically (Zuromskaitė et al., 2018). The results showed that the relationship between service quality, destination image, and perceived value on the one hand, and destination loyalty on the other, was partially mediated by satisfaction (Matolo et al., 2021).

Review of literature

Studies depicted that earlier definitions of word “Souvenir” were not able to do justice with the actual essence of its definition; souvenirs derived its definition from array of opinions of the people and psychology of such varied people (Hoven & Eggen, 2005). Gordon (1986) was the first scholar to classify souvenirs based on typology. Souvenirs were classified into five distinct genres viz. “pictorial image, piece-of-the-rock, symbolic shorthand, markers, and local products”. Various studies have reflected upon the development and creation of Souvenirs, which may be produced as mass goods or might be exclusively handcrafted items which are extremely expensive (Blundell, 1993; Chutia & Sarma, 2016). Tourists get varied souvenirs at the destinations and the availability of these mixes of souvenir items is not universal as the souvenirs are specific to their places of origin. Souvenir trade which is targeted to attract tourists' attention towards them includes variety of mass-produced and even exclusive items like artefacts, craft, paintings, wallpapers, jewellery, gemstones, metal ware, wood ware, leather goods, house wares, antiques, collectibles, clothing, postcards and local products, etc. (Gordon, 1986; Grado et al., 1997; Paraskevaïdis & Andriotis, 2015).

Tourists consider possessing souvenirs as an important item of possession since souvenirs act as travel experience's tangible evidence (Littrell et al., 1994). Along with

souvenirs, tourists also purchase and consume non-souvenir items e.g. clothing, toiletries etc. which are required by the tourists during the visit. Souvenirs are a tangible source of reminder of real-life experience which a person has had while visiting a destination, which otherwise would have been difficult to recall (Budeanu, 1993; Gordon, 1986). People take pride in showcasing the souvenirs purchased during their visit to a place as one of their most loved and valuable possession (Kemperman et al., 2009). Various research studies have suggested that in many cultures' souvenirs are considered as re-entry fee or re-entry gifts for those who stayed back at home (Gordon, 1986). Even though Souvenirs are of profound importance in tourism because of their significance in acting as a memory storehouse as well as enhancing tourist experience, still very less research has been carried out on souvenirs (Ballantyne et al., 2009).

The fact that spending on handicrafts while travel has grown to be a substantial part in retailing system of tourism business, supporting numerous jobs in production, sales, and distribution while also having a considerable positive impact on the economies of travel destinations. According to numerous studies, tourists' spending on souvenirs may make up about one-third of their whole trip costs (Tosun et al., 2007). The proposed handicrafts' definition by EPCH (Export Promotion Council for Handicrafts) which is the apex organization related to the handicrafts development and promotion, is "Item or product produced through skills that are manual, with or without mechanical or electrical or other processes, which appeals to the eye, due to the characteristics of being artistic or aesthetic or creative or ethnic or being representative of cultural or religious or social symbols or practices, whether traditional or contemporary. These items or products may or may not have a functional utility and can be used as a decorative item or gift". Tauber (1972) worked on an exploratory study to find out the reasons for shopping and the study classified motives of people to shopping as personal or social, many of which doesn't relate to merchandise purchase. Tauber mentioned that shopping motives are connected to a particular shopping context. The researcher further described that varied people have diverse social experience and fulfil personal need through shopping while being away from home. Several studies by (Kim & Littrell, 2001; Littrell & Mary, 1990; Littrell et al., 1993) have been conducted to find out about the evaluative criteria and message conveyed through souvenirs purchased by the tourists while their trips.

Originality and authenticity of souvenirs is linked with the notion of product being locally produced or native of the destination (Littrell et al., 1993). Till date, very less studies have discussed about the authenticity issue in tourism shopping; thus, this topic needs to be thoroughly understood. What elements comprise of authenticity on handicraft is an interesting phenomenon to understand. In the existing tourism literature, three predictable types of authenticity viz. objective, constructive, and existential have been proposed in tourism literature (Reisinger et al., 2006; Wang, 2004). Local people represent the authentic objects, and nothing perhaps can replace crafts of the region, in terms of authenticity (Appadurai, 1988). The usability component, displayability of the craft at home, representation of regional culture and history, replicas of well-known tourist destinations, distinctiveness of the product, fondness for local craftsmen, tourist attitudes, attractive aesthetic appearance, ease of packing and carrying, and the presence of a logo and name emblazoned on the crafts are all factors taken into account when choosing the parameters for evaluating authenticity (Kim & Littrell, 2001; Littrell et al., 1994; Shenhav-Keller, 1993). The lack of funding, competition from mass-produced Chinese crafts, and a lack of key materials are among the business obstacles faced by Alexandra's female souvenir makers which causes scarcity of authentic products in the market (Ngubeni et al., 2022).

Researchers in their study revealed that both genders use eight broader themes to define authenticity of craft products which included: originality and uniqueness, functional use, historical importance, cultural integrity, raw material used, genuineness in advertising and the

overall craft buying experience (Littrell et al., 1993). To define authenticity, the young male and female tourists focused on originality and distinctiveness, while the older male and female tourists emphasized on cultural integrity and historical importance.

Previous studies have mentioned that for many tourists' trips are incomplete without going to shopping arcades, or the indigenous marketplaces (Hudman & Hawkins 1989; Keown, 1989). Researchers even believed that the "urge to shop" is a strong motivator for travelling. Paul and O'Connell (1999) believed that airports can act as a prime vacation attraction and be the lead destination. They also described travellers who are waiting at the airport indulge into shopping as they seem to be bored with the halt or delay and thus tend to seek novelty or entertainment while shopping at the airport. Although cultural and heritage tourism is important for livelihood diversification, its effectiveness in lowering poverty and home vulnerability was shown to be limited (Makwindi & Ndlovu, 2022).

Secure shopping atmosphere causes a person to feel good, which leads to greater purchases and time spent in the store (Yuksel et al., 2007). Retailers are advised to identify the types of hazards that their customers perceive before addressing such hazards to strategize their marketing and management process. Development authorities in tourist destinations ought to understand how important it is to design aesthetically pleasing yet secure shopping areas, as tourists seek risk-free shopping experiences. Tourists tend to restrict their schedule of activities to be carried out at the site out of concern for perceived risk and alter their future intentions for repeat purchases if risks are promoted while shopping. Low risk perception enhances affect, which in turn encourages more repurchase behaviour and higher levels of satisfaction.

According to Bauer (1960), concept of perceived risk, which has been frequently applied by researchers in consumer behaviour, the risk is defined as to how consumers perceive uncertainty and the potential severity of negative outcomes of the purchase behaviour. Perceived risk concept is also defined as "the consumer's perceptions of the uncertainty and adverse consequences of buying a product or service". Researchers have examined customers' perceptions of risk whenever novel items or retail alternatives enter the marketing process to determine the various elements of risks perceived by the consumers (Dowling & Staelin, 1994). These studies demonstrate that risk perceptions vary from person to person and scenario to situation when it comes to the purchase of goods and services. Researchers found that apart from the usual expenses one incurs during a vacation, there is an additional expense in the form of time, psychological, and health, which tourists incur during the vacation (Sánchez et al., 2006). Researchers also acknowledged and classified risks in purchase decision into five types viz.: monetary - losing out money; functional – doesn't perform the function; physical – resulting in injury or illness; social – not maintaining current status; and psychological – lowering self-esteem (Money & Crotts, 2003).

The earlier studies have profoundly suggested that perceived risks have a great direct impact on purchase intentions and consumer behaviour (Ashoer & Said, 2016; Samadi & Nejadi, 2009). Past researches have represented that the different types of perceived risks can be classified under different genres and different products can have a different bunch of perceived risks as per the type or kind of a product. According to past researches, time and financial risks were deemed to be more relevant when purchasing services, whereas psychological and social risks had a greater impact on consumers' decisions to acquire tangible goods. Regarding the variations in perceived risk among various channels for shopping, prior studies revealed that customers perceive non-store shopping to have more risk involved than shopping at "brick and mortar" stores (Dholakia & Uusitalo, 2002; Suki & Suki, 2007).

The fact that tourism expenditure on handicrafts has turned out to be a foremost constituent of the tourism retailing structure: offering employment to numerous people in the process of designing, manufacturing, distributing and selling the craft products; and thus

creating substantial welfares for the economies of host population at the destinations. Numerous studies have estimated that tourists usually spend one- third of their total travel budget on souvenir purchases (Goeldner & Ritchie, 2006). Yet it has been found that souvenirs are never the point of concern for research focus (Ballantyne et al., 2009), despite having great significance in the tourist experience and as memoir of activities during travel (Timothy, 2005).

According to earlier research studies perceived risk culture can have multidimensional interpretations based on the perspectives of different cultures. As per (Hofstede, 1991), perceived risk is defined as "the collective mental programming of the mind which distinguishes the members of one group or category of people from another". In other words, each group member shares specific beliefs, ideals, behaviors, or feelings with the other group members. Understanding the reasons why people from different cultures experience purchasing danger in different ways should therefore be vital for understanding consumer risk perception.

Methodology

The present study was carried out in the regions of Jammu and Kashmir. Jammu and Kashmir is a hilly UT which is divided into two geographical regions namely, the Kashmir Valley, and the Jammu region. There are numerous areas that are underdeveloped but have all the necessary natural and cultural features to become popular tourist attractions. Excellent weather, stunning lakes, spots for adventure sports, wildlife, trout fish, man-made parks like Shalimar and Nishat from the Mughal era, fauna and flora, mountains, natural waterfalls and streams, etc. are only a few to name among the key natural resources. Tourism, horticulture, and handicrafts are Jammu & Kashmir UT's primary sources of revenue and employment. Wool, Pashmina, Sericulture, Handicrafts, and Carpet Weaving are traditional cottage industries that have a strong international reputation. A vast number of artisans and craftsmen find lucrative employment in handicraft. Crafting is a labor-intensive, environmentally friendly activity that requires less investment than other economic sectors, but also has a higher employment investment ratio than other industries. Additionally, it is a significant source of revenue for the seasonal agricultural workforce. It contributes to raising rural residents' level of living.

A self-administered questionnaire was used to collect empirical data on demographics, travel styles, and risk factors influencing buying behaviour. The survey questionnaire consisted of three sections of closed-ended questions. The first section was designed to obtain personal information (frequency of visit, hotel accommodation, gender, age, marital status, region, purpose of souvenir purchase, and budget for souvenir purchase). The second section was designed to obtain data on souvenir purchase behaviour (souvenir most likely to be purchased or not purchased from the list of 18 prominent souvenir of the region). The third section identified perceived risks; 16 risk items were generated for souvenir buying attributes. Questions were developed based on an in-depth review of souvenir buying and perceived risks from previous studies. The perceived items were assessed, using a 5-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree).

Approximately 200 questionnaires, self-administered, were distributed among domestic tourists at four locations (Katra, Jammu, Srinagar and Udhampur) during the months of January and February 2022, to avoid the impact of any non-routine event on tourist perception. The respondents were approached at popular tourist attractions of both the regions viz Srinagar, Pahalgam, Gulmarg, Katra, Jammu, and Reasi. Before asking each respondent to fill out the questionnaire, the researchers individually approached them and explained the significance of the study and the value of their comments. The sample size was determined based on (Hair et al., 1998) who suggested that sample should be 10 times the number of items in questionnaire. Keeping in view the above assumption around 200 questionnaires were filled up from the tourists, out of which 152 (76%) were found use worthy. Data so collected was

later analyzed with the help of IBM SPSS version 23. Statistical tools viz descriptive statistics and exploratory factor analysis (EFA) were applied to draw inferences from the data.

Findings

Demographic characteristics

Respondent's demographic characteristics can be an important indicator for souvenir buying behaviour and can be used for market segmentation and positioning of souvenirs. The demographic characteristics of respondents in Table 1 provides useful insight regarding the fact that out of 152 respondents, 108 (71.1%) were male, whereas 44 (28.9%) were female respondents, which means most of the respondents were male.

Table 1: Demographic profile of respondents

Demographic Variables	Frequency	Percentage
Gender		
Male	108	71.1
Female	44	28.9
Age		
20 – 30	67	44.1
31 – 40	55	36.2
41 - 50	16	10.5
Above 51	14	9.2
Marital Status		
Married	103	67.8
Unmarried	49	32.2
Origin Region of Tourist		
Northern	81	53.3
Eastern	16	10.5
Southern	30	19.8
Western	25	16.4
Budget for Shopping		
More than 50%	15	9.9
31%-50%	32	21
10%-30%	102	67.1
Less than 10%	3	2
Purpose of Purchase		
Personal use	89	58.6
Friends	18	11.8
Family members	23	15.1
Display at home	22	14.5
Point of Purchase		
Govt. Emporiums	59	38.8
Govt. Authorized Emporiums	7	4.6
Branded Shops	9	5.9
Souvenir Stalls	42	27.6
Craft Villages	5	3.3
Local Markets	30	19.7
Frequency of Visit		
Less than once a year	6	3.9
Once a year	22	13.2
2-3 times in a year	71	46.7
4 or more in a year	53	34.9
Type of Accommodation used		
3 – 5 Star Category Hotel	40	26.3
Budget Hotel	42	27.6
Guest House / Youth Hostels	52	34.2
Friends' / Relatives' Place	18	11.8

The Table further indicates that 67 (44.1%) of respondents were in the age group of 20-30 yrs, 55 (36.2%) respondents belonged to the age group of 31-40 yrs, 16 (10.5%) respondents were

in the age group of 41-50 while 14 (9.2%) respondents were above the age of 51 yrs. The demographic details also revealed that 103 (67.8%) respondents were married whereas 49 (32.3%) respondents were unmarried. The origin region of the tourists was also found through the demographic profile which disclosed that 81(53.3%) of respondents were from Northern region, 16(10.5%) of respondents were from Eastern region, 30(19.8%) of respondents were from Southern region, 25(16.4%) of respondents were from Western region of India. Table 1 also revealed that 15(9.93%) of respondents spent more than 50% of their total trip expenses on souvenir shopping, 32(21%) of respondents spent 31%-50% of their total trip expenses on souvenir shopping, 102(67.1%) of respondents spent 10-30% of their total trip expenses on souvenir shopping, while 3(3%) respondents spent less than 10% of their total trip expenses on souvenir shopping. It further indicated the purpose of purchase of souvenirs by the tourists and revealed that 89(58.6%) of respondents purchased souvenirs for personal use, 18(11.8%) of respondents purchased souvenirs for friends, 23(15.1%) of respondents purchased souvenirs for family members, 22(14.5%) of respondents purchased souvenirs for display at home. It also highlighted the point of purchase of these souvenirs by the tourists and found that 59(38.8%) of respondents purchased souvenirs from Govt. Emporiums, 7(4.6%) of respondents purchased souvenirs from Govt. Authorized Emporiums, 9(5.9%) of respondents purchased souvenirs from Branded Shops, 42(27.6%) of respondents purchased souvenirs from Souvenir Stalls, 5(3.3%) of respondents purchased souvenirs from Craft Villages, while 30(19.7%) of respondents purchased souvenirs from Local markets. It furthermore depicts the frequency of visit of the tourists in the present destination, it was found that 6(3.9%) of respondents visited less than once a year 22 (13.2%) of the respondents had visited the destination once a year, 71(46.7) of respondents had 2-3 visits in the destination every year, whereas 53 (34.9%) respondents had 4 or more than visits per year to the destination. Table 1 also described the type of accommodation used by tourists while visiting the present destination 40 (26.3%) of respondents used 3-5 star category hotel accommodation while their stay in the destination, 42 (27.6%) respondents stayed in budget hotel, 52 (34.2%) respondents stayed in Guest house/youth hostels, whereas 18 (11.8%) of respondents stayed at their friend's & relative's place.

Exploratory factor analysis of perceived risks attributes in souvenir buying

Using the analysis of principal component and varimax rotation, an EFA was conducted. The minimal factor loading threshold was established at 0.50. To make sure there are sufficient layers of explanation, the communality of the scale which shows how much variance there is in each dimension was also evaluated. All communalities were above 0.50, according to the results. A crucial step involved in evaluating the correlation matrix's overall significance using Bartlett's Test of Sphericity, that calculates the statistical likelihood that the correlation matrix contains significant correlations between some of its components. The results were significant, $\chi^2(n=152) = 685.38$ ($p < 0.001$), indicating that factor analysis would be appropriate. The Kaiser-Meyer-Olkin sampling adequacy (MSA) score of 0.72 shows that the data are suitable for factor analysis. In this respect, factor analysis is deemed appropriate for data whose MSA values are greater than 0.70. Finally, the factor solution produced by this analysis reflected three factors for the scale, which accounted for 65.38 percent of the data variation.

The findings of this analysis supported the three-dimensional structure that was proposed in the study, as shown in the Table 2. The MSA for Kaiser-Meyer-Olkin was 0.72. A total of 65.38 percent of the variation among the study's items were explained by the three dimensions. All communalities exceeded the necessary value of 0.50 according to the Bartlett's Test of sphericity, which was noteworthy. Three factors that were included in this EFA matched the research's theoretical hypothesis.

Table 2: Factor analysis of perceived risks attributes in souvenir buying behaviour

	Eigen value	Variance Explained (%)	Cronbach's α	Factor Loadings
Factor 1: Financial Risk	3.99	27.58	0.69	
The possibility that the souvenir shopping experience will not provide value for money is				.76
The possibility of being overcharged in the souvenir shopping experience is				.70
The possibility that the souvenirs purchased are not authentic as claimed by the merchant is				.59
Considering everything that can happen during souvenir buying, the possibility that the shopping experience will be disappointing is				.67
Factor 2: Psychological Risk	1.89	21.14	0.62	
The possibility that souvenir shopping experience will not reflect my personality or self-image is				.77
The possibility that souvenir shopping experience will not provide personal satisfaction is				.74
The possibility that souvenir shopping experience will take too much time or be a waste of time is				.71
Factor 3: Fraud Risk	1.31	16.65	0.84	
The possibility that the souvenir shown at the time of purchase are not the ones you receive is				.73
The possibility that the souvenirs are not specific of the region as claimed to you by the merchant is				.78
The possibility that the souvenir purchased would not be delivered to you in time is				.84
The possibility that the souvenir delivered to you was not the one you purchased/may purchase is				.82

Table 3: Mean test of perceived risks attributes in souvenir buying behaviour

Factor	Mean Factor	Attributes	Mean	SD
Financial Risk	3.86			
		The possibility that the souvenir shopping experience will not provide value for money is	3.10	1.04
		The possibility of being overcharged in the souvenir shopping experience is	5.11	1.87
		The possibility that the souvenirs purchased are not authentic as claimed by the merchant is	4.17	1.57
		Considering everything that can happen during souvenir buying, the possibility that the shopping experience will be disappointing is	3.06	0.96
Psychological Risk	3.11			
		The possibility that souvenir shopping experience will not reflect my personality or self-image is	2.97	1.20
		The possibility that souvenir shopping experience will not provide personal satisfaction is	2.89	1.18
		The possibility that souvenir shopping experience will take too much time or be a waste of time is	3.47	1.42
Fraud Risk	3.60			
		The possibility that the souvenir shown at the time of purchase are not the ones you receive is	3.94	1.70
		The possibility that the souvenirs are not specific of the region as claimed to you by the merchant is	3.65	1.64
		The possibility that the souvenir purchased would not be delivered to you in time is	3.50	1.64
		The possibility that the souvenir delivered to you was not the one you purchased/may purchase is	3.32	1.70

(Source: Field Study)

As shown in Table 3, the three factors that were obtained from the principal factor analysis with varimax rotation of the perceived risk attributes were each labeled according to the attributes that made up that factor. Factor 1 comprised of four items related to “Financial Risk” ($\alpha = 0.69$). Factor 2 comprising three elements related to “Psychological Risk” ($\alpha = 0.62$), whereas the Factor 3 comprised of four items related to “Fraud Risk” ($\alpha = 0.84$).

Mean test of perceived risks attributes in souvenir buying behaviour

From the measurement of the mean scores presented in Table 3, it can be extracted that respondents of the study perceive that top five risk attributes as ‘Being overcharged’(5.11), ‘Not authentic as claimed’ (4.17), ‘Fake or Spurious souvenir’ (3.94), ‘Unauthentic or Non indigenous’ (3.65), ‘Not delivered in time’ (3.50). On the other hand, five least risk attributes perceived by the respondents were ‘Not provide personal satisfaction’ (2.89), ‘Not reflect my personality or self-image’ (2.97), ‘Disappointing Shopping experience’ (3.06), ‘Value for money ‘ (3.10), ‘Souvenir replaced in delivery’ (3.32).

Discussion and conclusion

This study aims to address the knowledge gaps in souvenir buying behaviour related to the perceived risks in literature by (1) reviewing the existing literature on perceived risk in terms of how it has been measured in the context of souvenir buying behaviour and (2) understanding the role of perceived risk attributes in the souvenir buying behaviour. This study presents a comprehensive measurement of perceived risks attributes related to souvenir buying behaviour at a particular tourism destination. The objective of this study was to determine the perceived risk in souvenir buying behaviour which was achieved by identifying various attributes of perceived risk related to buying behaviour. These attributes were analyzed and finally categorized in three perceived risk factors i.e. financial risk, psychological risk, and fraud risk. These factors will assist the destination marketer and planners to develop perceived risk mitigation strategies and other stakeholder.

The financial risk factor had the highest mean score and comprised risk attributes such as the possibility that the souvenir shopping experience will not provide value for money, the possibility of being overcharged in the souvenir shopping experience, the possibility that the souvenirs purchased are not authentic as claimed by the merchant, considering everything that can happen during souvenir buying, the possibility that the shopping experience will be disappointing. The ‘financial risk factor’ has emerged as a unique factor in terms of perceived risk in souvenir purchase. When tourists visit Jammu and Kashmir, they perceived high financial risk and consider high probability of not getting value for money from the shopping experience. It is to be noted that financial risk is the most important factor, accounting for 27.58 percent of variance, while fraud risk is the least important factor, accounting for 16.65 percent of variance.

The major concern for destination promoters and marketers is to get an enhanced consideration of the determinants that shape tourist experience in terms of souvenir buying at a destination. The three factors will serve as guidelines for destination managers and marketers when they promote unique souvenirs and handicrafts of a destination. This is particularly necessary because tourists’ decision to choose and buy a specific souvenir, value for money, memorable experience and so on, require destination management to have a complete understanding of tourist’s risk perception towards souvenir buying in the destination. Further, destination managers and service providers can use the three distinct factors i.e. financial risk, psychological risk and fraud risk identified in this study to devise risk mitigation strategy as well as to enhance touristic experience at the destination. This would significantly improve the

image of Jammu and Kashmir as a prominent destination offering array of souvenirs and reduce tourist's perceived risk of choosing it as a preferred tourism destination.

Like any other research, this study has some shortcomings that create new space for further investigation. First, the sampling method and sample size adopted under the study may not be enough to eliminate the demographic and social bias completely. Second, the study was conducted at eight prominent attractions of Jammu & Kashmir and need to be extended to more tourism attractions of Jammu & Kashmir. Thirdly, the study was carried out in a limited span of time. The study area is a promising tourism destination, and many developments might have taken place after the data collection phase. Hence, the tourists' perceived risk perception might not reflect the present scenario. The current study leaves a spectrum of scope for future research to explore perceived risks construct with reference to souvenir buying behaviour in the context of at a tourism destination. Some recommendations for future research include replicating the study with a large sample size; extend study to other geographical regions offering unique souvenir buying experience and examine issues linked to the effect of perceived risk on souvenir purchase satisfaction and loyalty to test the predictive value of perceived risk construct.

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