



Examining How Perceived Attitude Induces Purchase Intention When Price Sensitivity And Perceived Risk Act As Moderators In The Purchase.

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ABSTRACT

The study examined the moderating impact of perceived risk and price sensitivity in the relation between perceived attitude and purchase intention. It also analyzed if there is any significant relation of perceived quality on perceived value and perceived attitude. In the same manner influence of perceived value on perceived attitude was also studied. the study was done on the purchase intention towards personal care products. The sample size was taken to be 384. The study used confirmatory factor analysis and SEM for the analysis of data. The findings depicted that neither perceived risk nor price sensitivity moderated the relation between perceived attitude and intention to purchase. Perceived quality is seen having a significant influence to perceived attitude. Perceived quality is having significant influence on the perceived value and perceived value and perceived quality is having significant relation to perceived attitude.

Keywords: Purchase Intention, SEM, Personal care products, Perceived attitude, Perceived risk, Price sensitivity

1. INTRODUCTION

Fast Moving Consumer Goods (FMCG) are products that are relatively low priced showing a fast turnover categorised into personal care, household care and food and beverages. Personal Care includes cosmetics, oral care products, personal wash products, hair care products etc. FMCG has intense competition and every effort of the marketer is to surpass that. Consumer's perception and behaviour with regard to purchase has to be understood well in advance. This in turn lead to the strategic planning and managerial decision with regard to a product's sales and marketing (Hawkins et. al., 2004). Various researches were done in connection with the purchase behaviour to explain the forces driving towards behavioural intention to purchase. It has studied that quality, value and customer satisfaction when taken collectively are directly related to behavioural intention in service context (Cronin, Brady & Hult, 2000) quality consciousness, value of money and brand consciousness forms attitude towards purchase of cosmetics (Jawahar & Tamizh Jyothi, 2013), price, availability, quality, taste, attractiveness of packaging, quantity, ingredients, brand and influence by the media (Vibhuti & Pande, 2014) affect FMCG purchase. It has also found that customer of personal care products and cosmetics like best quality product, good service, easy availability of products and better performance (Poranki, 2015). The earlier researchers have identified factors influencing the purchase process of personal care products mostly inclusive under FMCG category. The studies have taken into account the factors like quality (Joseph & Kumar, 2014; Sahoo, Dash & Nataraj, 2010; Mahalingham and Kumar, 2012; Jawahar & Tamizhjyothi, 2013), attitude (Joseph & Kumar, 2014; Sukato & Elsey, 2009; Jawahar & Tamizhjyothi, 2013), price (Joseph & Kumar, 2014, 2014; Sahoo & Dash, 2010; Mahalingham & Kumar, 2012; Vibhuti & Pandey, 2014), novelty

consciousness (Sahoo & Dash, 2010), product accessibility (Vibhanti & Pandey, 2014) value (Jawahar & Tamizhijyothi, 2013; Kumar & Joseph, 2014) etc for carrying out the research.

The buying behaviour models and school of knowledge suggest various factors contributing to buying behaviour. A stimulus is the driving force to form an attitude. Such stimuli can be a message or communication from the firm (Nicossia, 1966), product quality, price distinctiveness, service, product availability, influence from family and reference group (Howard & Sheth, 1969). Once attitude is formed, processes take place leading to intention to purchase (Engel, Kollat, Blackwell, 1973).

A scope of study exists in the domain where in the role of perceived attitude towards purchase intention could be studied when price sensitivity and perceived risk act as moderators. The present study thus attempts to systematically enunciate the influence of perceived quality and perceived value of the product in simulating an attitude to form a behavioural intention. Theoretically, the study is based on the model of reasoned action approach by Ajzen in 2011. Attitude, perceived norm, and perceived behavioural control are grounded on beliefs. The beliefs are behavioural beliefs, normative beliefs, and control beliefs. Attitude is the end result of these beliefs when taken together. In the present study, perceived behaviour control is studied through perceived risk and price sensitivity. Perceived behaviour control is said to increase people's confidence towards performing behaviour effectively (Ajzen, 1991).

The perceived quality is the perception that a customer holds in connection to the total quality of the product in delivering the purpose intended, when compared to the alternatives (Aaker, 1991; Zeithaml, 1988). Customer purchase decision depends highly on the perceived quality especially when the information about the product is less known to the consumer (Aaker, 1991; Kotler, Armstrong, Saunders & Wong, 2003).

Perceived value can thus be attributed to the collective effect of price of the product, quality issues, service, delivery and product features (Cronin, Brady & Hult, 2000).

Consumption values involved in the consumer behaviour are explained by the consumption value theory by Sheth et. al., (1991). This theory has developed five basic consumption values such as functional, conditional, emotional, social, epistemic. These five values have relevant influence in the purchase preference and the degree of the preference of each value differs in each purchasing condition (Ledden & Kalafatis, 2010).

Perceived value is a customer's evaluation of the utility of a product based on the perception of what he has received in comparison to what he has given (Cronin, Brady, & Hult, 2000) and (Zeithaml, 1988) and the perceived preference for and the evaluation of product attributes, attribute performance and consequences in terms of the customers goals and purposes (Sweeney & Soutar, 2001; Woodruff, 1997). When a consumer perceived higher quality without financial burden, then he perceives it as having more monetary value and less risk. Above all this willingness to buy increases here. When lower perceived quality is perceived, the opposite would occur (Dodds, 2002). Perceived value has been seen significantly mediating perceived quality, price, willingness to buy and risk (Sweetney, Soutar, & Johnson, 1999). Perception of product quality is significantly related to involvement, satisfaction and purchase intention (Tsiotsou, 2005). Perceived quality and perceived value will influence purchase intention such that when perceived value and perceived quality are high, higher will be the purchase intention (Grewal, Monroe & Krishnan, 1998). Perceived value is therefore a significant variable in the purchase decision (Groth, 1995).

The concept of perceived risk¹ can be conceived in terms of the uncertainty and consequences associated with consumer actions, the result of which may or may not be pleasant (Tzeng, Yeh, & Ma, 2005). When a customer takes a decision to purchase, risk signifies the after effects of making a mistake and the extent of inconvenience caused out of that mistake (Batra & Sinha, 2000; Bettman, 1975; Schiffman, 1972; Cox, 1967; Havlena & De Sarbo, 1991; Peter & Ryan, 1976). Risk can be measured on the basis of the dimensions such as performance, financial, social, time, physical, psychological (Stone & Gronhaug, 1993). In the context of a purchase decision, performance and functional risks are more occurring (Dunn, Murphy and Skelly, 1986).

Price sensitivity is the degree with which the price of a product or service affects consumers' purchasing behaviours in their perception and responses (Monroe, 1973). Price and value are two concepts which are expressed hand in hand and price has a substantial impact on the value (Zielke, 2011; Grewal, Krishnan, Baker, & Borin, 1998). The price is based on the buyers' view of the relationship between price and value (Lewis & Shoemaker, 1997).

The base of the study rests on the theories of attitude, exploring the relation of perceived quality and perceived value to perceived attitude and the role of perceived attitude in forming the intention to purchase is analysed. Further study is done to know whether perceived risk and price sensitivity has any effect in the relation between perceived attitude and purchase intention.

The possibility of a consumer to buy a product is measured by purchase intention and higher purchase intention indicates a greater willingness of the consumer to purchase the product (Schiffman, Kanuk & Wisenblit, 2000). Purchase behaviour is a key point for consumers while considering and evaluating a particular product (Keller, 2001). Thus, purchase intention is an effective tool, which can predict purchase process (Ghosh, 1984). Purchase intention can be altered by the influence of price, quality perception and value perception (Zeithaml, 1988). Price, value and quality are the main determining factors in consumers' rational purchase behaviour and product preferences. These factors make the act of purchasing what is economic and pragmatic (Antodines & Van Raaij, 1998).

2. Theoretical Background and Hypothesis Development

1. Perceived quality to Perceived Value

The value of a product has direct influence on its quality and in turn the quality determines its value as perceived by a customer who is making a buying decision. Value is a function of the overall quality and price of the firm's product and service compared to the competition (Mokhtar, Abbas, Sapuan, & Ahmad, 2005).

Perceived value can thus be attributed to the collective effect of product features, quality issues, delivery, service and price of the product (Stonewall, 1992). Price, quality perception and value perception can change the intention to purchase (Zeithaml, 1988). The main drivers of consumer purchase are perceived value and perceived quality (Liljander, Polsa, & Riel, 2009). Perceived value and perceived quality influence the purchase intention and both have a direct proportionate relationship with purchase intention (Monroe & Krishnan, 1985; Stobart, 1994). Perceived product and service quality lead to perceived value for money in a service encounter (Sweetney, Soutar, & Johnson, 1999). Perceived value is influenced by extrinsic attributes which is antecedent to perceived quality and perceived value in turn leads to the purchase (Zeithaml, 1988). Thus, the customer sees value and quality as an indicator of how well the particular product can satisfy his need. The consumer's perception of product and service quality has direct influence on the value and the positive perception of quality is accompanied with a positive perception of value in the case of social enterprises (Choi & Kim, 2013). The same has to be checked with respect to personal care products. Thus, the first major hypothesis was,

H1: Perceived quality has a causative influence on the perceived value of a personal care product.

Perceived quality and perceived value have an influence on the purchase decision on a product (Richardson et al., 1996). Perceived value is a relevant factor in the decision to purchase (Groth, 1995; Heskett, Sasser, Schlesinger, 1997). The attitude models which were already discussed indicated the evaluation of quality attributes and value attributes. Hedonic value impact consumer attitude and utilitarian value also impact consumer attitude (Swait & Sweeney, 2000). Thus, the second and third major hypotheses for the study were,

H2: Perceived value has a significant relation with the perceived attitude towards personal care products.

H3: Perceived quality has a significant relation to the perceived attitude towards personal care products.

The relationship between attitude to purchase intention is supported empirically (Kim & Hunter, 1993; Berger et al., 1994). Thus, the fourth major hypothesis of the study is taken as,

H4: Perceived attitude has a significant relation to the purchase intention of personal care products.

In the context of purchase decision, perceived risk takes a major role in purchase decision (Richardson, Jain, & Dick, 1996; Cox, 1967; Roselius, 1971; Taylor, 1974; Greatorex & Mitchell & Greatorex, 1993; Agrawal & Teas, 2001; Yee et al., 2010). Functional risk and performance risk are the major risk associated (Dunn, Murphy, & Skelly, 1986). Perceived risk was found to play a significant influence in perceived product quality and value for money relationship. Risk was found to be a significant mediator in purchase decisions (Sweetney, Soutar, & Johnson, 1999). A significant negative effect of the interaction between perceived risk on the relation between attitude and purchase intention is found to be in online shopping (Ahmed, Rehman, Rizwan, Rafiq, Nawaz, & Mumtaz, 2013). Perceived risk was found to be a moderator that inhibits the influence of perceived utilitarian values on consumer attitudes and approach behaviour (Lu, Wu & Chen, 2016). Thus, the fifth major hypothesis of the study was,

H5: Perceived risk negatively moderates the relationship between the consumer's perceived attitude and purchase intention such that the relation is weaker when the level of price sensitivity is high and stronger when the level is low.

Price influence consumer purchase decision and eventually firm's sales and profits (Han, Gupta, & Lehmann, 2001). The strong influence of price sensitivity of the consumer while making buying decision in FMCG industry is seen with reference to Indian context (Shrivastava, Pare, & Singh, 2015). The price of a product positively influences the perception of quality and inversely influences the perception of value and willingness to buy (Dodds & Monroe, 1985). Price sensitivity is found to be moderating the relation between perceived attitude and purchase intention in the case of the purchase of organic coffee (Han, Kim & Lee, 2015). Thus, the sixth major hypothesis of the study was,

H6: Price sensitivity negatively moderates the relationship between the consumers perceived attitude and purchase intention such that the relation is weaker when the level of price sensitivity is higher and stronger when the level is low.

3. Research Methodology

1. Sample and data collection

Data from the customers of personal care products was the requirement for the study to be carried out. Questionnaire was distributed both through google sheets and physically by the researcher. In the questionnaire it was clearly mentioned about what personal care products were and also the major products that come under the category. The respondents were informed that the confidentiality of their identity would be maintained and will not be used revealed in the further process of the research. A total of 480 adult

consumers filled the questionnaire. Among them incomplete, illegible and those with missing values were removed. After the initial scrutiny and data cleaning 384 relevant questionnaires were held back for further analysis.

The demographics of the respondents taken for the study were gender, marital status, age, educational qualification, current status and area of residence. More than half of the respondents were female (66%). 64% of the respondents, a number of 246 were single. 66% of the respondents 253 of them were between 18 -30 years of age. A major number of 200 which is 52% of respondents were having graduation as educational qualification. 217 respondents (57%) were students and 190 of the respondents (49.5%) resided in rural areas.

2. Measures

The latent constructs were measured using already existing measures used in the domain. Perceived quality was measured using four items taken from Narang & Mishra, 2014. Perceived value was measured using five items from Sweeney & Soutar, 2001. Perceived risk was measured using five items from Dowling & Staelin, 1994 ; Campbell & Goodstein, 2001, Agarwal & Teas, 2001. Price sensitivity was measured by four items adapted from Narang & Mishra, 2014. Perceived attitude was measured by four items from Tarkiainen & Sundqvist, 2005, Dean, Raats, & Shepard, 2008, Schaefer, 1997. Purchase intention was measured using four items from Grewal, Monroe, & Krishnan, 1998.

3. Data Analysis and Results

AMOS 22.0 and SPSS 19.0 were used to analyse the data for the research. The fit indices of the measurement model as per the results of the confirmatory factor analysis are the normed $\chi^2 = 1.406$, $p < .01$, Goodness of fit index = .95, Comparative Fit Index = .92, Tucker Lewis Index = .98, Root Mean Square Error of Approximation = .095. The fit indices values were all in the acceptable limit.

The test for reliability, validity has been done and the values are given in the table 2. Thus, the reliability, discriminant validity, and convergence validity of the structure were evaluated. As per given in the table, the alpha score ranges between .72 and .91, which is the acceptable level as the threshold is set to be above .70 (Nunnally, 1978). The accepted value of the regression coefficient was determined by setting a criterion of value 0.4 and often has a lower loading above 0.4 and up to 0.55 (Dwyer, Gill, & Seetaram, 2012). A factor loading of 0.4 is very much lower than a loading of 0.8, still in interpreting the meaning of a component, the variables loaded on the component receive an equal importance, and having the same weight in the naming of the component as that of the higher value (Dwyer et. al., 2012). The composite reliability values range between .81 to .95 which is the acceptable level as the threshold is .70 and above (Nunnally, 1978). The values of Average Variance Extracted shows a range between 0.63 and 0.75 and is above the acceptable level of .50 (Fornell & Larcker, 1981). All the attributes were loaded significantly on the latent construct. The CFA results of the measurements are shown in Table 1.

Table 1: Confirmatory Factor Analysis

Construct	Items	Standard Loading	Cronbac Alpha	Composite Reliability	Average Variance Extracted
Perceived Quality	PQ1	0.75	.76	0.81	0.65
	PQ2	0.78			
	PQ3	0.69			
	PQ4	0.78			
Perceived Value	PV1	0.63	.77	0.89	0.63
	PV2	0.84			
	PV3	0.76			
	PV4	0.79			
	PV5	0.81			
Perceived Risk	PR1	0.89	.75	0.86	0.72
	PR2	0.65			
	PR3	0.72			
	PR4	0.74			
	PR5	0.77			
Price Sensitivity	PS1	0.72	.72	0.95	0.75
	PS2	0.71			
	PS3	0.73			
	PS4	0.72			
Perceived Attitude	PA1	0.89	.91	0.91	0.75
	PA2	0.93			
	PA3	0.92			
	PA4	0.91			
Purchase Intention	PI 1	0.82	.74	0.88	0.63
	PI 2	0.87			
	PI 3	0.74			
	PI 4	0.72			

Hypothesis 1 holds that perceived quality has a causative influence on the perceived value of a personal care products. The results shows that the construct perceived quality has significant influence on the perceived value

as the standardised direct effect of this construct on perceived attitude was 0.63, which is more than the recommended value of 0.4 (Dwyer, Gill, & Seetaram, 2012). Therefore, hypothesis 1 was supported.

Hypothesis 2 proposes that perceived value has a significant relation with the perceived attitude on the purchase of personal care products. The results shows that the regulatory construct perceived value has significant influence on the perceived attitude as the standardised direct effect of this construct on perceived attitude was 0.98, which is more than the recommended value. Therefore, hypothesis 2 received support.

Hypothesis 3 suggests that perceived quality has a significant relation with the perceived attitude on the purchase of personal care products. The results shows that the regulatory construct perceived quality has significant influence on the perceived attitude as the standardised direct effect of this construct on perceived attitude was 0.93, which is more than the recommended value. Therefore, hypothesis 3 received support.

Hypothesis 4 proposes that perceived attitude has a significant relation with the purchase intention of personal care products. The results shows that the regulatory construct perceived attitude has significant influence on the purchase intention as the standardised direct effect of this construct on perceived attitude was 0.93, which is more than the recommended value. Therefore, hypothesis 4 was supported.

Hypothesis 5 indicates that price sensitivity negatively moderates the relationship between the consumers perceived attitude and purchase intention such that the relation is weaker when the level of price sensitivity is higher and stronger when the level is low. A hierarchical regression with the Sobel test was conducted to test the moderating effect of price sensitivity about a personal care product and the result is presented in Table 2. The result of the Sobel test indicated that price sensitivity about a personal care product does not mediate the relationship between the perceived attitude and purchase intention as the p value is greater than 0.05. Therefore, hypothesis 5 was not supported. The path coefficients in connection with the hypotheses 5 are diagrammatically represented in figures 1 and 2.

Hypothesis 6 suggests that A hierarchical regression with Sobel test was conducted to test the moderating effect of perceived risk about a personal care product and the result is presented in Table 3. The result of the Sobel test indicated that the perceived risk of a personal care product does not moderate the relationship between the perceived attitude and purchase intention as the p value is greater than 0.05. The path coefficients in connection with the hypothesis are diagrammatically represented in figures 1 and 3. Therefore, hypothesis 6 was not supported.

Since, both perceived risk and price sensitivity have no moderating effect, both the constructs are eliminated from the SEM. The final structural equation model is shown in figure 4 and the model fit indices of the SEM is given in table 4.

Table 2: Hierarchal Regression and Sobel Test (Price Sensitivity):

Perceived intention	attitude-Price Sensitivity-Purchase	Value	Se	t	p
c=b(YX)		0.3499	0.0612	5.716	<0.001
a=b(MX)		0.2916	0.0430	6.782	<0.001
b=b(YM.X)		-0.0339	0.0729	-0.4652	0.642
c'=b(YX.M)		0.3598	0.0649	5.5471	<0.001
Indirect effect				-0.4592	0.321
Sobel test				-0.4639	0.321

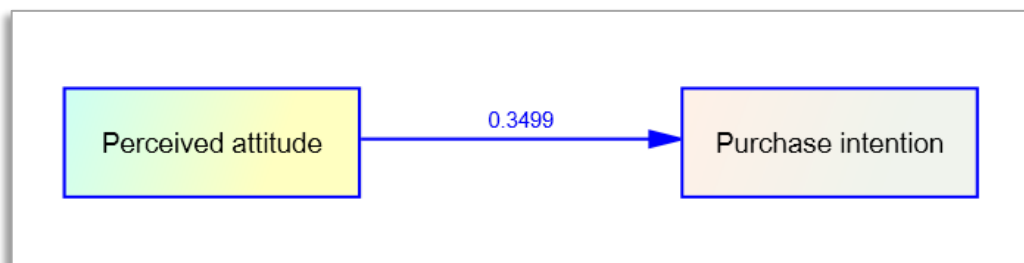


Figure 1: Path Coefficient – Perceived Attitude to Purchase Intention

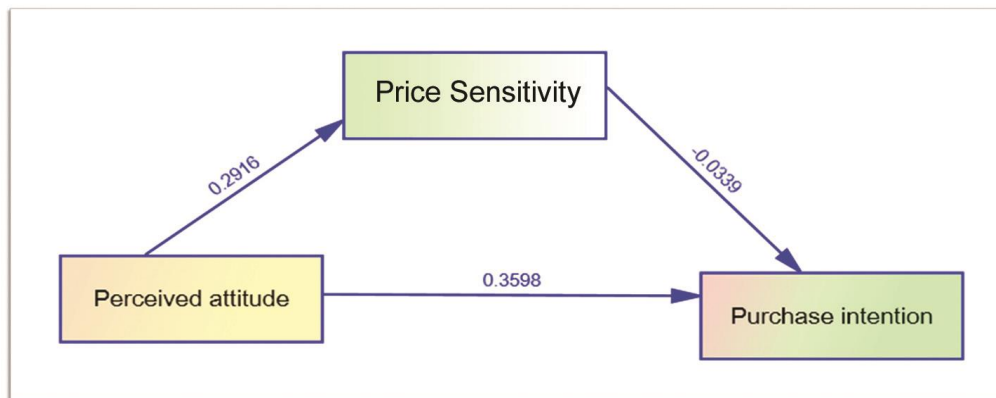


Figure 2: Path Coefficient – Price Sensitivity as Moderator

Table 3: Hierarchical Regression and Sobel Test (Perceived Risk):

Perceived attitude-Perceived Risk-Purchase intention	Value	Se	t	p
c= b(YX)	0.3499	0.0612	5.716	<0.001
a=b(MX)	0.3278	0.0524	6.259	<0.001
b=b(YM.X)	0.0220	0.0599	0.3666	0.7141
c'=b(YX.M)	0.3427	0.0644	5.3257	<0.001
Indirect effect			0.3614	0.357
Sobel test			0.3667	0.356

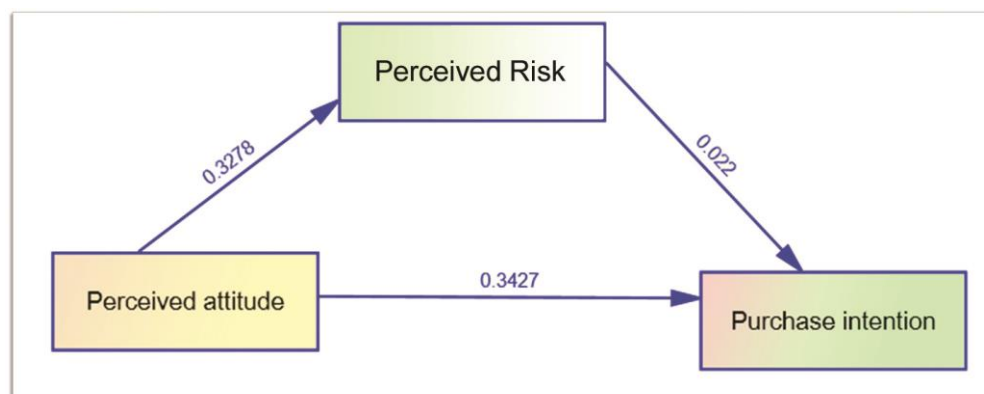


Figure 3: Path Coefficient – Perceived Risk as Moderator

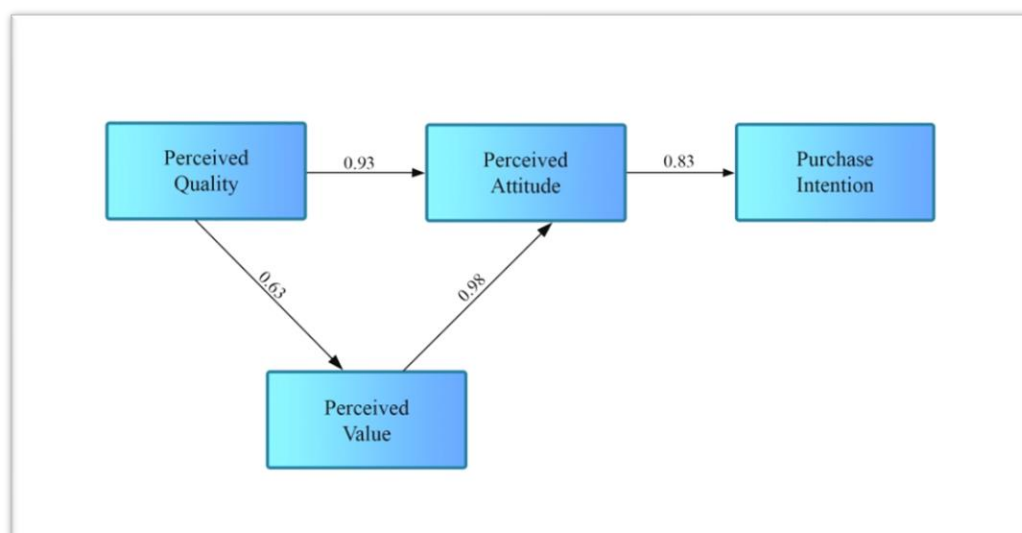


Figure 4: Structural Equation Model

Table 4: Model Fit Indices for CFA

	χ^2	DF	P	Normed χ^2	GFI	AGFI	NFI	TLI	CFI	RMR	RMSEA
Full model	29.516	21	0.102	1.406	.958	.959	.915	.981	.922	.095	.022

4. Discussion and Conclusion

The research was done to understand how perceived attitude induces purchase intention when price sensitivity and perceived risk act as moderators in the purchase. The study tried to estimate the influence of perceived quality and perceived value on purchase attitude. The study has estimated that perceived attitude is equal to 0.930 perceived quality, i.e. one unit change in perceived quality will lead to 0.930 unit change in the perceived attitude. Perceived value is found to be equal to 0.631 perceived quality, i.e. one unit change in perceived quality will lead to 0.631 unit change in the perceived value. Perceived attitude is equal to 0.983 perceived value, i.e. one unit change in perceived value will lead to 0.983 unit change in the perceived attitude. Purchase intention is equal to 0.832 perceived attitude, i.e. one unit change in perceived attitude will lead to 0.832 unit change in the purchase intention. Perceived risk about a personal care product was not found to moderate the relation between perceived attitude and purchase intention. In the same way price sensitivity towards personal care products does not moderate the relation between perceived attitude and purchase intention. The results showed that perceived quality influences perceived attitude (Oliver, 1997; Ajzen & Fishbein, 1980; Zeithaml, 1998; Dodds, Monroe & Grewal, 1991), perceived value influences perceived attitude (Dodds, Monroe & Grewal, 1991; Sweeney & Soutar, 2001), perceived attitude influences purchase intention (Ajzen, 1980; Johar & Sirgy, 1991; Homburg, Koschate & Hoyer, 2005). The moderating effect of price sensitivity and perceived risk in influencing relation between perceived attitude and purchase intention is not supported by the study. Previous research works have seen the influence of price sensitivity in purchase intention (Grewal, Monroe & Krishnan, 1998; Kim & Park, 2013; Zeithaml, 1988) but the moderating effect in the relation between perceived attitude and purchase intention is not seen in the current research. This held true in the case of perceived risk also, as the previous studies of Jacoby & Kaplan, 1972; Bauer, 1960; Mitchell & Grottores, 1993 shows perceived risk influence purchase intention but moderating effect in the relation between perceived attitude and purchase intention is not supported by this research.

5. Practical Implications:

The key findings of the study implied that purchase intention is influenced by perceived attitude towards the product which in turn is influenced by perceived value and perceived quality. The marketers can very well make a remarkable change in the dependant variables of the study by changing the independent variable. For example, perceived quality when changed to one unit can bring about 0.93 change in perceived attitude towards the product. When perceived attitude is changed that can bring about positive change towards purchasing the product. In the same way, when perceived value is changed to one unit it can bring about 0.983 change in perceived attitude. Such a change could again make a positive change to the intention to purchase. Thus, analytically the study could provide to the stakeholders like marketers and producers a clear picture of how a product can be marketed in the competitive market. In the future studies this model can be used for further research in the domain. The model can be extended with second level variables. Deeper insights could be brought by adopting qualitative techniques in such studies.

Marketing strategies has to mingle with the consumer behaviour before it is devised and implemented. A study of this manner covering the relevant variables contributing to purchase intention has been able to create major links towards purchase intention of personal care products from the perspective of the consumer of Kerala. The variables taken for the study were perceived quality, perceived value, perceived attitude, perceived risk, price sensitivity and purchase intention. It has been able to analyse each variable in relation to another and understand as to what extent each produces a combined effect towards purchase intention of personal care products. The study could brief the thrust areas that should be given high regard by the marketers and manufacturers of these products.

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