

EFFECT OF VALUES ON THE PURCHASE INTENTION OF CONSUMERS AT LIFESTYLE SHOWROOMS

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ABSTRACT

The term value has got varied meanings. For some people, value refers to price and for some, it refers to benefit. Value also refers to worth of some product or service. On the basis of the value-based opinions, individuals decide whether or not to buy a product or a service. If they feel that the products to be purchased are not up to the value as they perceive for the product, the individuals do not develop the purchase intention for the product. With this perspective, the study presented here is an effort to identify if the value affects the purchase intention of the consumers. The study has been performed among the consumers of lifestyle showrooms in Chennai. Convenience method of sampling has been adopted for selecting the respondents. The number of respondents of the study is 100. Data from them has been collected through questionnaire and analysis has been done with the help of Regression. The results of analysis reveal that the purchase intention was highly influenced by the functional value perception, social value perception and personal value perception.

KEYWORDS: Value, Purchase Intention, Lifestyle Showrooms

INTRODUCTION

The concept of customer value refers to the perception of the customers regarding the worth of a product as against the alternatives. The term worth refers to the fact if the individuals experiences the benefits of the product for which he/she has paid. Here payment refers not only to price items like cash, but also non-cash items like inconvenience, energy, effort and time.

The construct of value refers to the importance that individuals place over the products which they buy. Value of a product is derived out of certain things. This value does not refer only to cost of the price (cash). But, it also refers to all such things related to the product over which the individual places importance.

The term purchase intent is also referred to as buyer intent. The term explains the level to which the consumers are ready as well as motivated to purchase a product or a service within a specific time period. As for the marketers, purchase intention is significant as it is the predictor of the purchase behaviours of the customers. As per the TPB, the consumers tend to act in the future, like buying a product, only if they possess a motivation for purchasing. The construct of purchase intention is considered as the dependent variable which relies over many internal and external constructs. Value is one such construct which decides upon the purchase intention of the consumers.

OBJECTIVES

The purpose of the study presented here is to explore and analyze the influence of values over the purchase intention of the consumers at the lifestyle showrooms.

REVIEW OF LITERATURE

Wang, Pet *al.*, (2021) studied the effect of the value perceptions over the purchase intention. The study has been done in the context of the sustainable luxury brands. The respondents selected were from UK and China. In spite of the luxury brands' efforts for incorporating sustainable development within their product design and branding, researches

had revealed unclear evidence regarding the reaction of the consumers for such efforts. The aim of the study was to examine the way in which the value of consumption, like the need for hedonism, conformity and exclusivity, influenced the acceptance of the consumers for the sustainable efforts for luxury brands. The authors had adopted cross-cultural model through the analysis of data collected from two nations of UK and China. The analysis was done through SEM and the sample size of the study was 677. The authors had proposed that the hedonic requirements influence the purchase intentions of consumers of China and UK. They had explored that need for exclusivity regarding sustainable luxury items was related negatively with the purchase intentions of the Chinese consumers and need for conformity was related in a positive way. All the aforesaid outcomes were having reverse impacts among consumers of UK.

Chi-Hui Chiang (2018) stated that the experiential value affected the purchase intentions with regard to the Online-Offline products. The study was done with the mediation of consumer feedback. The authors had found the purchase intentions of the consumers and their feedback in the context of online-offline products. They had suggested an integrative theoretical model for testing the relation of e-satisfaction and experiential value with the consumer feedback and purchase intention. The authors had gathered 468 filled-in questionnaires from the customers who possessed purchase experience in the context of O2O stores. The findings revealed that the respondents had the perception that the experiential value, like aesthetic appeal, service excellence and ROI, affected the e-satisfaction. To be specific, consumer feedback and e-satisfaction influenced the purchase intention of the consumers in the context of online-offline products. The results also proved the effect of consumer feedback as the mediator.

Kim, N.L *et al.*, (2021) explored the determinants of the attitudes as well as the re-purchase intentions of the consumers in the context of the DTC (direct to consumer) product brands. DTC brands refer to the e-commerce brands which make the sales directly to the consumers without any middleman. The authors of the study had identified the determinants of the attitudes as well as the re-purchase intentions of the consumers in the context of the DTC brand products. The study was carried out as interviews with the respondents, which explored eight determinants. The analysis of the study showed that innovativeness, social media engagement, brand uniqueness, website attractiveness, cost effectiveness and co-creation affected the attitudes of the consumers and the brand innovativeness, social media engagement, brand uniqueness and cost-effectiveness influenced the re-purchase intention of the consumers.

DayunJeong&Eunju Ko (2021) examined the effect of perceived value and self-concept of the consumers over the sustainable fashion. The present study examined the relationship of self-concept with lifestyle for identifying the behaviours and attitudes of the consumers in the context of sustainable fashion. The authors had also analysed the impact of perceived value and self-concept over the consumption intention and the fashion lifestyle for exploring the consumer types and also suggested ways for inducing the intended purchase behaviour. Data had been collected through online survey. Results revealed varied effects over the fashion choice of the consumers as per the unique self-concepts of the consumers as well as the sub-divisions of CPV affected the purchase intentions.

Shah, Q.A. (2022) examined the effect of cultural values and lifestyle over the impulse buying behaviour. The author had examined the role played by cultural values and lifestyle for the impulsive buying behaviour of the customers. Respondents were the university students who were selected through convenient sampling. The respondents belonged to Pakistan. SEM analysis revealed that there was an optimistic effect of cultural

values and lifestyle over the impulse buying behaviour of consumers. the study also proved the effect of gender over such behaviours.

RESEARCH METHODOLOGY

The study has been done among the consumers of lifestyle showrooms in Chennai. The respondents have been selected through the convenience method of sampling and the number of respondents selected is 100. The instrument used for data collection has been a questionnaire and the tool used for analysis of the collected data is a Regression.

ANALYSIS AND INTERPRETATION

FUNCTIONAL VALUE PERCEPTION ON PURCHASE INTENTION

R	R Square	Adjusted R Square	F	Sig.
0.875(a)	0.766	0.753	61.422	0.000(a)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.181	.229		.790	.431
I am very attracted to unique luxury accessories	-.020	.042	-.029	-.479	.633
I am more likely to buy luxury accessories that are unique	.335	.032	.550	10.385	.000
I dislike luxury accessories that everyone else has	.169	.038	.237	4.431	.000
The quality of a luxury accessory is important to me	.237	.080	.209	2.955	.004
The luxury accessories superior quality is my major reason for purchasing them	.272	.077	.256	3.550	.001

a Dependent Variable: Purchase intention

FINDINGS

The above table revealed a positive coefficient, which means that among all the statements, were influence on the Purchase intention in Chennai. There was a positive relation found between functional value perception and purchase intention. R square value of this study was 0.766 and significant value of the study was 0.00. Findings show that the purchase intention was highly influenced by the functional value perception.

SOCIAL VALUE PERCEPTIONSON PURCHASE INTENTION

R	R Square	Adjusted R Square	F	Sig.
0.894(a)	0.799	0.789	74.916	0.000(a)

	Unstandardize d Coefficients		Standardi zed Coefficien ts	t	Sig.
	B	Std. Error	Beta		
(Constant)	.605	.239		2.527	.013
I wear luxury accessories to impress other people	-.063	.023	-.138	-2.676	.009
Owning this luxury accessories indicate a symbol of prestige	.075	.039	.101	1.918	.058
I would buy a luxury accessory just because it has status	.014	.044	.018	.322	.748
I would pay more for a luxury accessory if it has status	.298	.040	.438	7.461	.000
Luxurious accessories are important to me because they make me feel acceptable in my work circle	.520	.055	.539	9.422	.000

a Dependent Variable: Purchase intention

FINDINGS

The above table revealed a positive coefficient, which means that among all the statements, were influence on the Purchase intention in Chennai. There was a positive relation found between social value perception and purchase intention. R square value of this study was 0.799 and significant value of the study was 0.00. Findings show that the purchase intention was highly influenced by the social value perception.

PERSONAL VALUE PERCEPTIONS ON PURCHASE INTENTION

R	R Square	Adjusted R Square	F	Sig.
0.907(a)	0.823	0.810	61.146	0.000(a)

	Unstandardize d Coefficients		Standardi zed Coefficien ts	t	Sig.
	B	Std. Error	Beta		
(Constant)	.637	.229		2.787	.006
The more luxury accessories I own, the happier I am	.083	.037	.127	2.222	.029
It sometimes bothers me quite a bit that I can't afford to buy all the things that I want	.115	.035	.178	3.284	.001
When purchasing for luxury accessories I am able to forget about my problems	-.115	.038	-.181	-3.038	.003
Luxury accessories make me a fashion leader rather than a fashion follower	.199	.038	.279	5.279	.000
During purchasing luxury accessories, I feel the excitement of the hunt	.550	.037	.809	14.810	.000
When in a bad mood I may buy luxury accessories to enhance my mood	.088	.042	.141	2.080	.040
I purchase luxury accessories to reflect my own image	-.045	.038	-.071	-1.201	.233

a Dependent Variable: Purchase intention

FINDINGS

The above table revealed a positive coefficient, which means that among all the statements, were influence on the Purchase intention in Chennai. There was a positive relation found between personal value perception and purchase intention. R square value of this study was 0.823 and significant value of the study was 0.00. Findings show that the purchase intention was highly influenced by the personal value perception.

CONCLUSION

Creation of the customer values enhances the loyalty of the consumers, market share, price of the product and decreases the errors. Efficiency also gets increased through customer value. Increased share in the market and better level of efficiency pave the way to increased profits. Findings show that the purchase intention was highly influenced by the functional value perception, social value perception and personal value perception.

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