

The Effects of Personal Materialism and Price-perception on Store Patronage of Apparel Shopping

The direct impacts of individual materialism on price perceptions and price perceptions on patronage behavior have been limited in previous research. This study examined the impact of materialism on consumer perceptions of clothing price and the influence that price perceptions have on store patronage by consumers. Using factor analysis and stepwise regression analysis, results indicated that materialistic values revealed four factors (pursuit of happiness, acquisition centrality, success, and practical-consuming). Materialistic four values influence consumer attitudes toward the positive and negative roles of price. In turn, patronage is predicted by positive and negative price-perception. Implications and future research directions are also discussed.

Understanding and fulfilling the needs of shoppers is the essence of building retail patronage. The underlying correlation between retail patronage and why people purchase from a certain store has been a topic of study for many years. Several studies have examined the influences of demographics, retail competitive structures, operational, and tactical aspects of retail store management, and the impact of product characteristics on retail patronage. Despite numerous studies in patronage behavior, limited empirical research exists concerning the process of store patronage. Although there are a few studies investigating factors influencing patronage behavior, few researchers have examined the systemic

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relationships among key variables that affect patronage behavior. This study fills this void by investigating the relationship among the major variables that affect patronage behavior. Investigation into patronage behavior of apparel shopping will determine why consumers patronize a particular type of store, which can be beneficial to retailers for strategic planning. This research investigates the comprehensive relationships among key variables that affect the patronage behavior of apparel shopping.

The store choice process model, if properly operationalized, provides diagnostic value to retail management. For instance, retailers can monitor the salience of multi-attributes in connection with a product to determine the patronage attributes that are important to consumers in the purchase of the product.

Value orientations are the fundamental beliefs that individuals regard as guidelines to assist them in adapting to the social and physical environment (Kluchhorn, 1951). Materialism is an important value that has traditionally separated Western and Eastern cultures. In the past, materialism was a common value mainly among people in industrialized and capitalistic cultures (e.g., the U.S.). However, due to market globalization and the increased interdependence of the global economies, materialism has been widely adopted among Asians (e.g. Koreans) (Belk, 1988; Wong & Ahuvia, 1998). Asians have become more like Westerners in regards to the value of materialism. These values influence behavior, including consumption behaviors, because individuals use values to determine and justify choices (Smith &

Schwartz, 1997).

Values have an impact on consumer behavior that tends to be indirect as opposed to direct. Researchers (Shim & Easlick, 1998) have found that a hierarchy exists among values, attitudes, and behaviors such that values indirectly influence behaviors through attitudes. One particular consumption-related attitude affected by the values of materialism is price perception.

Researchers have expended considerable effort to study price perception and the effect on consumption behavior (Lichtenstein *et al.*, 1993). This research has suggested that the concept of price possesses two distinct roles: positive (in which the price of an object serves as an indicator of prestige and quality) and negative (in which the price of an object can be viewed as a monetary sacrifice on the part of the consumer). This stream of research has demonstrated that a relationship exists between price-related attitudes of consumers and purchasing decisions. Limited research, has been performed to determine the direct effect of value (especially in materialism on the perceived roles of price) despite the fact that values have been shown to have an indirect impact on behavior through attitudes.

While several researchers have examined different market outcomes related to perceived price, this research has mainly focused on materialism and price perception related to specific consumption problems. The objectives of this research were (1) to examine the impact of values (materialism) on different aspect of consumer price perceptions, and (2) to assess the influence of aspects of price perceptions on the patronage behavior of consumers.

LITERATURE REVIEWS AND HYPOTHESIS DEVELOPMENT

Materialism as a Value

Richins and Dawson (1992) view materialism as a consumer value that involves beliefs and attitudes so centrally held that they guide the conduct of one's life. Browne and Kaldenberg (1997) characterize materialism as a cluster of values and traits that focus on possessions. These definitions share the reflection of the use of consumption to acquire more

than instrumental or functional value in the things purchased. Collectively, the definitions suggest that the individual seeks a relationship with objects through which they are enhanced in some way. This recalls the description by James (1890) of the self as "the sum total of all that he CAN call his." He included in this collection clothes, houses, land, and bank accounts. Micken and Roberts (1999) suggest that materialism reflects a quest for certainty of identity. Schouten and McAlexander (1995) carry this idea further, arguing that consumers use products as a basis for social cohesion and interaction in subcultures of consumption.

From a conceptual perspective, this suggests that materialism is a multi-faceted construct relating to the importance of material objects to the individual. In Richins and Dawson's (1992) view, materialism is seen as a value consisting of three domains: acquisition centrality, the role of acquisitions as the pursuit of happiness, and the role of possessions in defining success. Acquisition refers to the importance that individuals place on acquiring and possessing things that they consider meaningful. Acquisition as the pursuit of happiness refers to the belief that acquiring or owning the right possessions will result in well-being and consequently lead to happiness. Finally, the role of possessions in defining success refers to the degree to which individuals evaluate success based on ownership. According to Richins and Dawson (1992), materialistic individuals tend to focus on acquisition and possession of material assets in order to increase happiness and success.

Burroughs and Rindfleisch (2002) suggest that materialism can be considered as the value that consumers place on possessions and indicates that materialism is a value. Despite the many examinations of materialism, it remains unclear how it relates to other aspects of life. The study of materialism should be undertaken in the context of other life goals and consumer behavior.

Consumer Price Perceptions

In traditional views of price perception, Lichtenstein *et al.* (1993) proposed that price performs two broad roles; positive and negative. Depending upon the

role used to evaluate the price of a particular product; the likelihood of purchasing that product may increase or decrease. For instance, an individual who values prestige and believes that the price of a product is reasonable in terms of the ability to provide some increased level of prestige to the owner would have a favorable attitude toward the price of the product. On the other hand, an individual who appreciates quality and value may have an unfavorable attitude toward the price of the same product if the individual believes that the price to be paid for the product exceeds the amount of benefit received in return.

Lichtenstein *et al.* (1993) empirically examined the positive and negative roles of price and reported seven psychological constructs of price perception: prestige sensitivity, price-quality schema, value consciousness, price consciousness, coupon proneness, sale proneness, and price mavenism. Prestige sensitivity applies to situations in which purchasers are willing to pay higher prices because they believe higher prices to be associated with feelings of prominence and status. Value consciousness refers to the ratio of the quality received to the price paid in a purchase situation. Coupon/sale proneness represents a propensity of a consumer to purchase a product when the coupon price or sale price is being offered positively affects the purchase evaluation. Two of these seven constructs, prestige sensitivity and price-quality schema, are believed to represent the positive role of price, whereas the other five constructs, are believed to represent the negative role of price.

Dickson and Sawyer (1990) noted, "shoppers are very heterogeneous in terms of their attention and reaction to price and price promotion" (p.51). Differences in terms of consumer price perceptions may be attributable to differences in value orientations. For example, highly materialistic individuals tend to value expensive objects as objects that convey prestige and enhance the appearance and social status of the owner (Richins, 1994). Highly materialistic individuals may react favorably to a high price because they see this price as an indicator of the ability of a product to provide them with much-desired social status. In this case, materialistic individuals would be reacting favorably to the positive role of price.

In addition to using the positive role of price as a basis for price perceptions, highly materialistic individuals may also react favorably to price in a negative role. According to transaction utility theory (Thaler 1985), individuals sought to receive not only pleasure from purchasing and consuming products (acquisition utility), but also to receive value for the money spent (transaction utility). Highly materialistic consumers may not only value price as a sign of prestige, but also as an indication of quality relative to monetary source invested. Furthermore, purchasing products on promotion does not preclude highly materialistic individuals. In fact, sale prices may represent the ability to buy even more products that could have been afforded at original prices, which translates into the ownership of a greater number of material possessions. Transaction utility theory explains that individuals are likely to value the merit of a deal relative to the investment of monetary resources (Thaler, 1985). Furthermore, from a business standpoint, many marketers and retailers (e.g., Wal-Mart) place heavy emphasis on advertising everyday low prices as well as special sale events, creating a society of value-consciousness consumers.

Additionally, recent economic developments (such as corporate downsizing and massive layoffs) may have turned consumers into value-conscious consumers who are willing to pay considerable attention to price promotion.

It is more likely that Koreans would react favorably to the negative role of price. Since a sharp downturn in the global economy, the South Korean economy has been moving at a slow pace, remaining stagnant. As consumer sentiment remains fragile, GDP and personal consumption by Koreans are expected to decelerate in the next few years. Economists warn of an impending slump if the recession continues unabated. It is logical to assume that these consumers would tend to place a strong emphasis on the value consciousness of price cues.

It is expected that:

H₁ Materialism will positively influence favorable or unfavorable attitudes of consumers toward the positive (e.g., prestige sensitivity) roles of price.

- H₂ Materialism will positively influence the favorable or unfavorable attitudes of consumers toward the negative (e.g., value consciousness) roles of price.

Patronage Behavior

Pressemier (1980) discussed four major influences on patronage behavior: a) Customer characteristics - demographics, personality and values, lifestyle characteristics, and market action, perceptions, and preferences. b) Store characteristics - clientele mix, lifecycle position of store type, merchandise offerings, convenience, shopping pleasure, transaction convenience, promotional emphasis, integrity, and image. c) Competitive environment - the number and location of stores in an area, the volume of business produced by store types within metropolitan areas. d) Socioeconomic environment - lifestyle and attitudinal factors that have clear relevance to the patronage behavior of interest.

Darden (1980) explained why patronage choice behavior is more important than brand choice behavior to retailers. He argued that shopping and buying are separate phases in the purchase process. Since many shopping trips are made to buy something or to see what is available, patronage choice is logically prior to brand choice. Generally, the reputation of a store for carrying good brands seems to be the inducement that attracts shoppers. Consumers first choose stores in which to shop without a consideration of brands. Then brand comparisons are made between those that are carried by the store (or stores) that are visited on the particular shopping trip. Since retail outlets are usually more permanent than most brand names, consumers tend to understand the characteristics of stores first and then the caliber of brands that they carry. One of the characteristics of stores is the pricing strategy. Pricing strategy is price planning that takes into view factors at a store such as overall marketing objectives, consumer demand, product attributes, the pricing of competitors, and market and economic trends.

The positive and negative roles of price perception could affect store patronage. Consumer price perception is comparable to the attitude of price. One would

expect consumers to patronize both value-oriented and status-oriented outlets, depending on the class of the products. This patronage of both types of outlets is most likely due to customers driven to shop for functional and practical products and driven to obtain products that fulfill psychological needs, such as luxury goods. Therefore, it is very likely that for any given product class, some customers will be functionally driven and others will be non-functionally driven in shopping behavior. It is also expected that the coexistence of value-oriented and status-oriented outlets for the same product categories, such as clothing, groceries, health care, eating out, and appliances. Since the positive role of price perception is when the consumer views price as a signal of prestige and quality, the consumer will be more likely to patronize a status-oriented store type. Conversely, since the negative role of price perception is when the consumer views price as an amount of money that must be paid in order to obtain a product, the consumer with a negative price perception will patronize a value-oriented store type.

It can be assumed that:

- H₃ The positive price perception of consumers will have an influence on the patronage behavior.
 H₄ The negative price perception of consumers will have an influence on the patronage behavior.

METHOD

Samples and Procedure

Questionnaires were distributed to a convenience sample of undergraduate students at a university in Korea. Apparel was the focus of the study because it is a product with which students would have experience that can be associated with both status and value (Richins, 1994).

Questionnaire

The questionnaire contained three major sections concerning materialism, price perception, and actual buying at certain store types, respectively.

Materialism was measured with an 18-item scale

adopted from Richins and Dawson (1992). Based on a review of the materialism literature in a variety of disciplines and on popular notions concerning materialism, three important themes concerning materialism were identified. Possessions as defining success is the extent to which one uses possessions as indicators of success and achievement in life, both in judging oneself and others. Acquisition centrality is the extent to which one places possessions acquisition at the center of one's life. Acquisition as the pursuit of happiness is the belief that possessions are essential to satisfaction and well-being in life.

Items from measuring price perception were adopted from Lichtenstein *et al.*'s (1993) scale consisting of 42 items. Lichtenstein *et al.*'s (1993) offer a conceptual view of perception of price in a negative role and a positive role. In a negative role, price represents the amount of money that must be given up to engage in a given purchase transaction. In a positive role, the price cue has been used as a signal to indicate quality and positively affecting purchase. Value consciousness is defined in the negative role as a concern for the price paid relative to the quality received. The price consciousness is the degree to which the consumer focuses exclusively on paying low prices. Coupon proneness is defined as an increased propensity to respond to a purchase offer because the coupon form of the purchase offer positively affects purchase evaluations and sale proneness is defined as an increased propensity to respond to a purchase offer because the sale form in which the price is presented positively affects purchase evaluations. Price mavenism is defined as the degree to which an individual is a source for price information for many kinds of products and places to shop for the lowest prices, initiates discussions with consumers, and responds to requests from consumers for market place price information.

Items capturing materialism, and price perception were measured on a 7-point Likert scale ranging from "strongly disagree" (1) to "strongly agree" (7).

Patronage behavior of apparel shopping means a store choice behavior that represents an individual preference for a particular store for purchasing apparel products and individual buying in store for purchasing apparel products. The respondents were asked to

indicate where they purchased clothing items (When shopping for apparel, how often do you shop at department stores?), and how many times did you shop at each type of retail institution during the past 12 months. Actual buying behavior was measured on a 7-point Likert scale ranging from "very infrequently" (1) to "very frequently" (7) and "never" (1) to "very often" (7). The options included fashion outlet, specialty stores, department stores, catalog shopping, *Dongdaemun Market*, internet shopping, brand store, CATV home shopping. Finally, the demographic information was assessed through categorical items.

RESULTS

Participant Characteristics

The sample consisted of 276 college students. Twenty nine percent were male and 71% were female. The majority of participants (55.4%) were aged between 21 and 25. Distribution among each college year was equally proportionate (approximately 25% in each). Participants came from middle-class families (approximately 3,000,000-4,000,000 won annually).

Exploratory Factor Analysis

A principal components factor analysis with Varimax rotation was performed using the minimum eigen value of one as the criterion to control the number of factors extracted. Items loading above .40 were retained; items which were loaded on more than one factor were dropped from analysis. After eliminating such items, the second factor analysis was run. This method was employed in this study whenever a factor analysis was run.

For materialism, the sample revealed four factors (pursuit of happiness, acquisition centrality, success, and practical-consume) with an eigen value exceeding 1.0. The first factor ($\alpha = .71$) with the most variance explained (22.04%) was pursuit of happiness. This indicates the most important factor of materialism among Korean university students is the pursuit of happiness. The pursuit of happiness is the belief that possessions are essential to satisfaction and well-being in life. The more objects they possess, the happier they

are. The roles of acquisitions were regarded as the pursuit of happiness.

In addition, the two factors among four factors obtained from the sample captured the two domains (i.e., success, happiness) of materialism as found in the study by Richins and Dawson (1992). In view of Richins and Dawson (1992), materialism is seen as a value consisting of three domains: the role of acquisitions as the pursuit of happiness, and the role of possessions in defining success, and acquisition centrality. Acquisition centrality refers to the importance that individuals place on acquiring and possessing things that they consider meaningful. However, in this study, acquisition centrality refers reversely to the importance that individuals place on acquiring and possessing things. Another factor, practical-consuming, is particular to the samples in this research. It indicates consumers do not spend money on things that are not practical. Students in this sample mainly come from middle-class families, and these participants may not have large disposable incomes that motivates them to be concerned about both the acquisition of materials and consumption. The four factors obtained were used in the final

analysis for assessing materialism.

Ger and Belk (1996) examined cross-cultural differences in materialism, comparing economically advanced cultures to less advanced cultures. The conclusion tended to refute the thesis of Inglehart (1998) that as cultures become more affluent, the focus will shift to less materialistic aspects of life. Rather there was no consistent pattern of materialism between less affluent countries. Feather (1998) drew the same conclusion about Canadians arguing that there was little evidence for post-materialist values despite the high levels of affluence. The results agreed with Ger *et al* (1996). There was no cross-cultural difference according to economic conditions.

For price perception, the sample yielded eight factors with an eigen value greater than 1.0. The seven factors were selected for the subsequent analysis. Total variance extracted was 61.9%. The first factor, prestige sensitivity yielded the highest proportion of variance extracted (11.83%). It means that the attitude of price prestige sensitivity is the most important factor of the samples. In addition, price mavenism, prestige sensitivity, and price-quality schema constructs of price perceptions represented the positive role of price.

Table 1. Results for Factor Analysis of Materialism

Materialism		Factor Loading	Proportion of Variance Extracted	Cronbach's α
Total Variance Extracted			52.32	
Pursuit of Happiness	I wouldn't be any happier if I owned nicer things.	0.76a	15.50	.71
	I'd would be happier if I could afford to buy more things	0.76		
	Some of the most important achievements in life include acquiring material possession	0.61		
	My life would be better if I owned certain things that I do not have	0.55		
Acquisition Centrality	I do not place much emphasis on the amount of material objects people own as a sign of success.	.73	13.72	.63
	I put less emphasis on material things than most people I know.	.67		
	I do not pay much attention to the material objects other people own.	.56		
	I have all the things I really need to enjoy life.	.47		
Success	I like a lot of luxury in my life	.68	13.49	.65
	Buying things gives me a lot of pleasure	.62		
	The things I own say a lot about how well I'm doing in life	.58		
	I like to own things that impress people.	.55		
Practical Consuming	I usually buy only the things I need.	.77	9.61	.74
	I enjoy spending money on things that are not practical.(R)	-.75		

Table 2. Results for Factor Analysis of Price Perception

Price Perception		Factor Loading	Proportion of Variance Extracted	Cronbach's α
Total Variance Extracted			61.93	
Prestige Sensitivity	Buying the most expensive brand of a product makes me feel classy	.69	11.83	.85
	I enjoy the prestige of buying a high priced brand	.74		
	It says something to people when you buy a high priced version	.59		
	Your friends will think you are cheap if you consistently buy the lowest priced version	.73		
	People notice when you buy the most expensive brand of a product	.75		
	I think others make judgments about me by the style and brands I buy	.70		
	Even for a relatively inexpensive product, I think that buying a costly brand is impressive	.63		
Price Mavenism	People ask me for information about prices for different types of product.	.74	11.77	.88
	I am considered somewhat of an expert when it comes to knowing the prices of products.	.78		
	For many kinds of products, I would be better able than most people to tell someone where to shop to get the best buy.	.77		
	I like helping people by providing them with price information about many types of products.	.72		
	My friends think of me as a good source of price information.	.80		
	I enjoy telling people how much they might expect to pay for different kinds of products.	.75		
Sale Proneness	If a product is on sale, that can be a reason for me to buy it.	.67	9.44	.83
	When I buy a brand that is on sale, I feel that I am getting a good deal.	.48		
	I have favorite brands, but most of the time I buy the brand that is on sale.	.79		
	I am more likely to buy brands that are on sale.	.80		
	Compared to most people, I am more likely to buy brands that are on special.	.87		
Price Consciousness	I generally compare the prices of different brands to be sure that I get the best value for the money	.52	9.08	.80
	I am not willing to go to extra effort to find lower prices.(R)	-.81		
	I will shop at more than one store to take advantage of low prices.	.61		
	I would never shop at more than one store to find low prices.(R)	-.78		
Value Consciousness	The time it takes to find low prices is usually not worth the effort.(R)	-.65	7.93	.74
	I am very concerned about low prices, but I am equally concerned about product quality.	.76		
	When purchasing an apparel product, I always try to maximize the quality I get for the money I spend.	.80		
	When I buy apparel product, I like to be sure that I am getting my money's worth.	.62		
Coupon Proneness	I generally shop around for low prices on apparel products, but they still must meet certain quality requirements before I will buy them.	.60	7.25	.80
	Redeeming coupons makes me feel good.	.76		
	When I use coupons, I feel that I am getting a good deal.	.71		
Price-quality Schema	Beyond the money I save, redeeming coupons gives me a sense of joy.	.76	4.62	.51
	Generally speaking, the higher the price of the product, the higher the quality.	.59		
	The old saying "you get what you pay for" is generally true.	.68		

Similarly, value consciousness, price consciousness, coupon proneness, and sale proneness represented the negative role of price. These factors are similar to

previous studies in terms of the numbers of items located in each construct (Lichtenstein *et al.*, 1993)

Table 3. Regression Analyses of Materialism Scales: Beta Weights of Variables Predicting Price Perception

Predictor Factor	Materialism			R ²	F
	Pursuit of Happiness	Acquisition Centrality	Success		
Prestige sensitivity	.36***		.22**	.18**	30.46***
Price mavenism			.32***	.10*	16.60***
Sale proneness			.17*	.12*	4.36*
Price consciousness		-.23**		.19*	10.70**
Value consciousness			.35***	.16**	22.36***
Coupon proneness			.35***	.10*	15.30***
Price-quality schema	.31***		.18*	.12**	17.91***

* p ≤ .05, ** p ≤ .01, *** p ≤ .001

Hypotheses Results

A series of linear multiple regression analysis with stepwise method were performed to investigate the predictability of each of the independent variables on patronage behaviors of apparel shopping. Materialism factors were entered to predict 7 factors of price perception scales. Table 3 presents beta weights of materialism factors. The pursuit of happiness variable was most important in predicting the prestige sensitivity and price-quality schema. The pursuit of happiness factor means that consumers think they would be happier if they can afford to buy more things. It is evident that the consumers who perceive materials as an indication to be happy were likely to have a favorable attitude toward price in terms of a) prestige sensitivity and b) price quality schema. They tended to perceive price as an indication of prestige and quality.

The acquisition centrality of the students turned out to be negative towards possession of objects. The samples in this study have a tendency towards buying only things they need and try to keep life simple. They do not go to the extra effort to find lower prices. Lower price is not the key variable that attracts them. Consumers whose acquisition centralities have a negative inclination towards price consciousness are not likely to seek out lower prices. Economic factors such as competitive pricing are not the primary concerns of this consumer group.

The success factor predicted both positive and negative roles of price perception, excluding price

consciousness. The students who viewed acquisition of material possessions as a sign of success had generally positive price perceptions. Consumers who view the acquisition of material objects as a sign of success place much interest in higher or lower prices, since price can indicate the quality or value of the product.

The practical consuming factor predicted the value consciousness factor among the price perception factors. Practical consumers were also concerned about the value received in return for the price paid.

Materialism values positively or negatively influence consumer attitudes toward price perception (positive and negative role of price perception). H₁ and H₂ were supported.

Prediction of Patronage Behavior of Apparel Shopping

Before verifying the hypotheses, the respondents were asked to indicate where they purchased most of their clothes. The mean scores of patronage for 9 store types are presented in Table 4. The department store was the most used store type for buying clothes.

This research was to predict patronage behavior of apparel shopping in terms of materialism, and price perception. Despite the relatively low R² s, all variables appeared to have, to some degree, predictability of choosing among 9 different types of stores for apparel shopping. The low R² s implies that there may be additional factors not included in this research model that could be used to explain patronage behavior. Further research is recommended to identify other significant factors.

Table 4. Results for Mean Scores of Patronage Behavior according to Store Types

Store Types	Mean	S.D.
Department Store	4.5	1.7
Brand Store	4.1	1.5
Discount Store	3.9	1.6
Dongdaemoun Fashion Mall	4.4	1.7
Traditional Fashion Market	3.2	1.7
Catalog	2.9	1.5
CATV Home Shopping	2.3	1.5
Internet Shopping	3.4	1.8
Specialty Store	4.0	1.8

A series of linear multiple regressions analyses were performed to investigate the predictability of each of the different sets of variables (materialism value, price perceptions) on actual buying of apparel shopping.

Table 5 presents beta weights of materialism. Success was significant in predicting department store ($R^2 = .05$). ($\beta = .24, p < .001$), and brand store ($R^2 = .02$). ($\beta = .14, p < .001$) patronage behavior.

Two factors were significant in predicting brand store patronage behavior ($R^2 = .13$). Price mavenism ($\beta = .31, p < .001$) and prestige sensitivity ($\beta = .29, p < .001$) had positive beta coefficients.

Three factors were significant in predicting CATV home shopping patronage behavior ($R^2 = .06$). Practical consuming had a negative beta coefficient ($\beta = -.15, p < .05$). Acquisition centrality ($\beta = .20, p < .01$), success

($\beta = .13, p < .05$) were positive beta coefficient. For a specialty store, one factor was significant ($R^2 = .02$). Practical consuming ($\beta = -.15, P < 05$) had a negative beta coefficient.

Table 6 presents beta weights of price perception. Three factors were significant in predicting department store patronage behavior ($R^2 = .18$). Price mavenism ($\beta = .39, p < .0001$), value consciousness ($\beta = .32, p < .001$), and sale proneness ($\beta = .19, p < .05$) in price perception had positive beta coefficients. Consumers who patronize department stores are apt to buy brands on sale and more concerned about product quality. They think of them as a good source of price information.

Two factors were significant in predicting brand store patronage behavior ($R^2 = .13$). Price mavenism ($\beta = .31, p < .001$) and prestige sensitivity ($\beta = .29, p < .001$) had positive beta coefficients.

Three factors were significant in predicting fashion outlet patronage behavior ($R^2 = .18$). Sale prone ($\beta = .41, p < .001$), price consciousness ($\beta = .20, p < .05$) and price mavenism ($\beta = .17, p < .05$) were positive beta coefficient. They are very concerned with low prices and are more likely to buy brands on sale. These consumers are also considered as a good source of price information.

For Dongdaemun Market, one factor was significant ($R^2 = .10$). Price consciousness ($\beta = .41, P < .001$) had a positive beta coefficient. Consumers who shop at more than one store to take advantage

Table 5 Regression Analyses of The Materialism: Beta Weights of Factors Predicting Patronage Behavior

Store types	Predictor	Materialism				R^2	F
		Pursuit of Happiness	Acquisition Centrality	Success	Practical Consuming		
Department				.24***		.05	16.39***
Brand Store				.14*		.02	5.40*
Outlet							
<i>Dongdaemun Market</i>							
Conventional Market							
Catalog							
CATV Home Shopping			.20**	.13*	-.15*	.06	6.43***
Internet Shopping							
Specialty Store					-.15*	.02	5.74*

* $p \leq .05$, ** $p \leq .01$, *** $p \leq .001$

Table 6. Regression Analyses of The Price-perception: Beta Weights of Factors Predicting Patronage Behavior

Store types	Predictor	Price Perception						R ²	F
		Prestige Sensitivity	Price Mavenism	Sale Proneness	Price Consciousness	Value Consciousness	Coupon Proneness		
Department			.39***	.19*		.32**		.18	18.84***
Brand Store		.29***	.31***					.13	20.15***
Outlet			.17*	.41***	.20*			.18	18.09***
Dongdaemun Market					.41***			.10	19.63***
Conventional Market			.20*		.28**			.10	7.67**
Catalog			.40***					.13	26.74***
CATV Home Shopping			.30**				-.23**	.14	7.47***
Internet Shopping			.28**				-.25**	.04	6.46**
Specialty Store					.34**			.05	10.73**

* $p \leq .05$, ** $p \leq .01$, *** $p \leq .001$

of low prices are likely to patronize Dongdaemun Market. The retailers of this store observe lower price strategies. Consumers are allowed to acquire more products for the same amount of money spent.

For conventional fashion markets, two factors were significant ($R^2 = .10$). Price consciousness ($\beta = .28$, $p < .01$), and price mavenism ($\beta = .20$, $p < .05$) had positive beta coefficients.

One factor was significant in predicting catalog shopping ($R^2 = .13$). Price mavenism ($\beta = .40$, $p < .001$) had a positive coefficient. These consumers are considered of an expert about prices and patronize catalog shopping. Two factors were significant in predicting CATV home shopping patronage behavior ($R^2 = .14$). Price-quality schema ($\beta = -.23$, $p < .01$) had a negative beta coefficient. Price mavenism ($\beta = .25$, $p < .01$) had a positive beta coefficient. Those who are likely to be considered as an expert of product prices and do not have price-quality schema are likely to patronize CATV home shopping. For internet shopping, two factors were significant ($R^2 = .04$). There was a positive beta coefficient for price mavenism ($\beta = .28$, $p < .01$) and a negative beta coefficient for price quality schema ($\beta = -.23$, $p < .01$). Consumers who are more likely to be considered as an expert patronize internet shopping. Those who are more concerned with price-quality schema are not likely to patronize internet shopping.

The specialty store patronage was predicted by

one factor ($R^2 = .05$). Price consciousness had a positive beta coefficient ($\beta = .34$, $p < .01$). If consumers shop at more than one store to find lower price, they usually patronize a specialty store.

More specifically, patronage behavior is predicted by price perception and materialism directly, but indirectly explained by materialism through intervening variables and price perception. H_3 and H_4 was partly supported.

DISCUSSION, CONCLUSIONS, AND IMPLICATIONS

Individuals who regard material objects as a sign of success are likely to have both positive and negative price perceptions. In addition, results revealed that people who seek happiness through material objects are more likely to react favorably towards the positive role of price (prestige sensitivity and price-quality schema). Acquisition centrality is more inclined towards a negative view of price (price consciousness), while practical consuming reacts favorably towards negative price perception (value consciousness).

Consumers who feel happier and more successful with possessions are likely to have positive attitudes towards price. People who tended to be concerned with status responded by reacting favorably toward prices that served as an indication of prestige. Buying expensive apparel products helped them gain a feeling

of prominence and high status as perceived by others (Lichtenstein *et al.*, 1993). At the same time, they also responded favorably to the price cues associated with good quality. These results suggest that the apparel firms need to be cautious when developing communication strategies. For instance, an ad campaign for high priced products with a strong emphasis on prestige may be effective among the materialistic consumers who feel happier and more successful with more material possessions.

This study emphasized that the two major cues, the positive and negative role of price as perceived by consumers effect market behavior. In addition, this study shows that such aspects of perceived price are predictive of the shopping behavior of consumers. That is, the more the individuals perceived price as a means to provide prestige, the more likely they patronized brand stores. Similarly, the more individuals were concerned with the quality received relative to the investment of monetary sources (i.e., value consciousness), the more likely they were to patronize department stores.

Positive correlations between price mavenism and patronage behavior were found excluding the Dongdaemun Market and specialty stores, meaning that those who patronize these stores were likely to be more concerned with product price and searching information for getting a good deal. These findings are logical that given the current economic situation of Korea, since participants may not have large disposable incomes. Additionally, most of the samples were students from middle-class families.

The results from this study suggest that materialism and price perception have negative and positive impacts on patronage behavior. Global firms need to be cautious when developing communication strategies. For instance, an ad campaign for a high priced product (e.g., Gucci) placing a strong emphasis on prestige may be effective among college students for brand stores. Furthermore, an ad emphasizing sale strategy may be more effective in department stores and outlet stores. Regarding the effect of price consciousness on outlets, Dongdaemun Market, conventional stores, and specialty stores on patronage behaviors, retailers need to provide lower prices to attract and retain consumers, since lower prices seem to lead consumers to purchase

products in those stores. Coupon proneness does not have any coefficients with store patronage behavior since coupons are not generally used in apparel shopping.

Perhaps the most notable contributions of these analyses are the findings on the correlations among materialism values, attitudes on price, and behaviors. Finally, materialism and price perception were predictors of patronage behavior.

LIMITATIONS AND FUTURE RESEARCH DIRECTION

Due to the limitations associated with this study, these findings should be interpreted with caution. First, the majority of participants were female. In addition, the sample consisted mostly of students from middle-class families. The perception of price within this sample is quite different with other research samples. It could be meaningful to control such factors to provide other interesting findings. Second, future research may be needed to include the effects of other value orientations on price perception. Third, this study needs to be replicated with an older and more diverse population.

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