

Influence of Perceived Quality, Price, Risk, and Brand Image on Perceived Value for Smartphone's Consumers in a Developing Country*

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Abstract

Purpose – This paper investigates the major determinants of consumer decision making for smartphone's consumers in a developing country in Africa especially in Gabon. Analysis of Perceived Quality, Perceived Price, Perceived Risk, Brand Image, Perceived Value, and Purchase Intention

Research design and methodology – In order to proceed the empirical research, online survey was done via email and social media network and data was collected from 289 random respondents. Therefore, to assess the reliability, the validity and test hypothesis Statistical Package for Social Sciences (SPSS) version 21 was used.

Results – After data collection and analysis, results have proved that brand image, perceived price does influence perceived quality, and perceived quality negatively influence perceived risk. The results also show perceived risk along with brand image, perceived price and quality could not influence perceived value. The findings also indicate that perceived value slightly influence purchase intentions.

Conclusions – The results of the study show that it is essential to develop an understanding of value in the purchasing process. This study should also provide a glimpse to both marketers and manufacturers about consumers' perceptions towards smartphones.

Keywords: Smartphone, Perceived Quality, Perceived Price, Perceived Risk, Brand Image, Perceived Value, Purchase Intention.

JEL Classification Code: M10, M31.

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1. Introduction

Smartphone has become an essential device in daily life in Gabon and according to Regulatory Authority for Electronic Communications of Gabon, mobile SIM subscribers' penetration rated at 193%, with 30% own a smartphone. With the progress of information and communication technologies, the smartphones market is gradually increasing.

In the rich and successful studies related to smartphones, a lot of research has been done on smartphones in relation to consumer behavior in Africa but not a lot empirical studies were done in the African continent. Even more, there are barely researches that studied the smartphone consumers' behaviors. Therefore, that research was conducted because of the lack of empirical studies on attributes that influence consumers on smartphones purchase intention especially in Gabon.

Marketers have realized that the brand image, perceived quality, perceived price and risk, are assimilated in order to affect perceived value and the latter is the most significant effective factor on purchase intentions (Ha-Brookshire and Yoon, 2012). Indeed, consumer perceptions of risk, brand image, price, quality, and value are considered as major determinants in analyzing purchasing behavior of consumer and choice of a product. According to research findings, the highest perceived value will lead to strong purchase intention.

With the growing number of smartphones' users, finding out consumers' perception of product attribute was necessary. When most of the researches focus on price, risk, and quality variables to understand how consumers perceive value of a product, this research added brand image variable, besides these three variables (price, risk, and quality) in order to have a better insight of how consumers perceive the value of smartphones.

In summary, this research is meaningful in that it is about the empirical analysis of smartphone users' behaviors in the African continent that few researcher studies. Besides, this research is meaningful in that it deals with brand image variables as well as price, risk, and quality variables to understand how consumers perceive value of a product.

Therefore, this study aims to investigate the influence of brand image, perceived quality, price and risk on perceived value and the second goal is to investigate the influence of perceived value on smartphone purchase intention in Africa and more specifically in Gabon, and finally this study will provide suggestion to both sellers/retailer and marketing researchers, based on the results of the survey.

2. Literature Review and Hypotheses

2.1. Brand Image

According to Ryu and Kim (2008) brand image could be defined as a determining factor affecting customers' subjective perceptions and resultant behaviors. Zeithaml and Parasuraman (1988) suggest that is an extrinsic factor when consumers are assessing a product in a pre-purchasing. Brand image is a consumer's thoughts and feelings about the brand (Roy & Banerjee, 2007). Brand image can also be defined as brand that is brought to the consumer's mind by the brand association (Keller, 1993). The more the brand image is favorable, the more positive the attitude toward the branded product and its attributes (Aghekyan-Simonian et al., 2012). Brand image helps a consumer to recognize his/her needs and wants concerning the brand and draw a distinction between the brand and other rivals (Gulzar & Sohail, 2011).

According to Hsieh and Li (2008), strong brand image creates superior brand messages of a particular brand over the competitor brand. Consequently, customer's behavior will be impacted and determined by brand image (Burmam and Maloney 2008). The better the brand image, the better the quality as perceived by customers (Iversen & Hem, 2007). Studies show that brand image may be a stronger cue for evaluating overall quality (Jacoby, 1971).

H1: Brand image of a smartphone has a positive influence on perceived quality.

2.2. Perceived Price

Price usually represent the monetary sacrifice to buy the product but many experimental researches (Monroe 1973) showed that when consumers have some doubt regarding the quality of a product, the consumer usually consider

that a higher level of product price indicates a higher level of product quality. Customers use the price of a product as an indication of its quality, assuming that a higher price will mean that the materials and processes used to manufacture the product are superior, and that it will perform better and survive longer. McConnell (1968) found that consumers do believe that high prices indicate better quality, resume by the belief that "you get what you pay for". Leavitt (1954) found that the customers are more likely to choose the higher price brand for a product when the price differential was large than when it was small among the different brands of a certain product. McConnell concludes that "price, without other cues, was an effective factor in determining how quality was perceived".

Valenzi and Eldridge (1973) verified the finding of a price-perceived quality relation and gave the suggestion that the unfamiliarity of consumers with a product may end in the use of price as an indication of quality. Lambert (1972) demonstrates that people who buy high priced items, perceive a price-quality relation and may view the risk of making a bad (perhaps low priced) choice as undesirable. Consumers tend to rely on easily available price information to judge product quality rather than collecting information from more difficult channels. Therefore, price is regarded as one of the most important messages related to product quality (Teas & Agarwal, 2000). In order to test such effect, the hypothesis below follows:

H2: perceived price of a smartphone has positive influence on perceived quality.

2.3. Perceived Quality

Buyers heavily rely upon product cues such as brand image and price in order to deduct the quality of products they buy (Oxoby & Finnigan, 2007). According to Zeithaml and Parasuraman (1988), perceived quality is a consumer judgment on the accumulative product benefits and a subjective feeling on product quality. Perceived quality will be affected by factors such as previous experience, education level, and perceived risk and also situational variables such as purchase purpose, time pressure, and social background from consumers (Holbrook & Corfman, 1985).

Perceived quality with a previous bad image of a product will influence consumers' judgment on product quality in the future. Moreover, even the product quality has been changed, consumers will not trust that product because of their unpleasant previous experience (Aaker, 1996). According to Bei and Chiao (2001) product quality is the consumer's assessment about a product or service overall excellence or superiority. Perceived quality can be described as a consumer's evaluation of a brand's overall excellence based on extrinsic cues (brand name, price) and intrinsic cues (performance and durability).

Consumers who have a positive perception of product quality are less likely to expect disappointing product performance, thus reducing their level of performance risk. Previous studies have emphasized that the higher the perceived quality, the lower the perceived risk (Beneke, 2013).

H3: Perceived quality of a smartphone negatively influences perceived risk.

2.4. Perceived Risk

Consumers face a set of uncertainties about the product or service collectively referred to as perceived risk anytime they consider buying a new product or signing up for a new service. Perceived risk is the level of uncertainty of a consumer, depending upon whether the purchase he/she is making will be worth it or not. According to Dowling and Staelin (1994) risk is a consumer's perception of the uncertainty and adverse consequences of engaging in an activity. Following Stone (1993) conceptualization, we define perceived risk as the subjective expectation of a loss.

Cox and Rich (1967) in their research considered perceived risk has two components: uncertainty (the likelihood of unfavorable outcomes) and consequences (the importance of a loss). When higher risk is perceived by the consumer, the more they must gamble in buying the product and it is less likely that they will purchase the product or service (Taylor, 1974). In this context, risk represents a potential sacrifice.

When a number of risk dimensions have been proposed, functional (practical/performance), physical, financial, social, psychological and time risks (Jacoby & Kaplan, 1972). Financial and product performance risks are considered to be the most important factor when consumers make online buying decisions. Financial risk is the potential monetary loss (Lim, 2003). Performance risk implies the possibility that a purchased product does not provide the wanted benefits or does not function correctly.

In order to reduce the risk, consumers utilize Risk Reduction Strategies (RRS) such as relying on personal suggestions and collecting further information about the product or service in question (Blackwell, 2003). The results led to the identification of 6 types of Risk Reduction Strategies (RRS) appearing below in order of importance (Bruwer & Fong, 2013): i) Collection of information, ii) Brand loyalty, iii) Image about the brand, iv) Famous brand, v) Price, vi) Certainty

2.5. Perceived Value

Perceived value will be defined as the consumers' overall assessment of what is received relative to what is given (Zeithaml & Parasuraman, 1988). A customer would measure the cost versus the perceived benefit in a specific transaction to determine the perceived value of a product. The benefits component, what a consumer gets from the purchase, would take in account the perceived quality of the product and a series of psychological benefits (Zeithaml & Parasuraman, 1988). The quality of service/product is a basic factor in the perception of value, as it is the hardest thing for competitors to copy (Parasuraman & Grewal, 2000). What the consumer must contribute or the sacrifices component, would be made by the monetary (money etc.) and non-monetary prices (time, energy, effort etc.).

Agarwal and Teas (2001), Beneke and Flynn (2013) and Sweeney (1999), considered that the value perceived by the customer should be investigated on the grounds of its influence on the indirect relationship among perceived relative price, perceived quality, perceived risk and brand image. Thus, the following hypotheses have been posed:

H4-1: Perceived risk of smartphone has an influence on perceived value.

H4-2: Perceived quality of smartphone has an influence on perceived value.

H4-3: Perceived price of smartphone has an influence on perceived value.

H4-4: Brand image of smartphone has an influence on perceived value.

2.6. Purchase Intention

Purchase intention is the possibility that consumers will plan to purchase a certain service or product in the future (Wu et al., 2011). When a product has higher brand awareness it will have a better quality assessment and a higher market share (Dodds et al., 1991). Therefore, according to Hsu (2000) a well-known brand will have a higher purchase intention than a less well-known brand. Purchase intention also refers to the consumer tendency to purchase a brand routinely (Diallo, 2012), with a familiar brand, consumers will have a higher purchase intention (Kamins & Marks, 1991). Purchase intention can measure the possibility of a consumer to buy a product and a rise in purchase intention signifies a rise in the possibility of buying (Schiffman & Knuk, 2007). Ho (2007) asserts that the higher the perceived quality and perceived value of the product, the higher the buying intention to consumers. Perceived value in the consumer decision-making process (Snoj et al., 2004) is an important variable influencing purchase intention. Therefore, purchase intention, reflective of the consumer's views regarding buying a product, is strictly linked to its perceived value (Nguyen, 2013).

According to Chang and Wang (2011), the value perceived by the customer is one of the most important determiners of an individual's purchase intention. Although research has shown that this construct is difficult to both conceptualize and measure, it seems universally accepted that if a customer perceives the value of a good or service to be relatively high, the probability he will actually make a purchase is likely to increase (Zeithaml & Parasuraman, 1988). Thus, the following hypothesis has been posed:

H5: Perceived value of a smartphone has a positive influence on purchase intention.

2.7. Research Model

The study model containing hypotheses are shown below. <Figure 1> shows the research model for this empirical study.

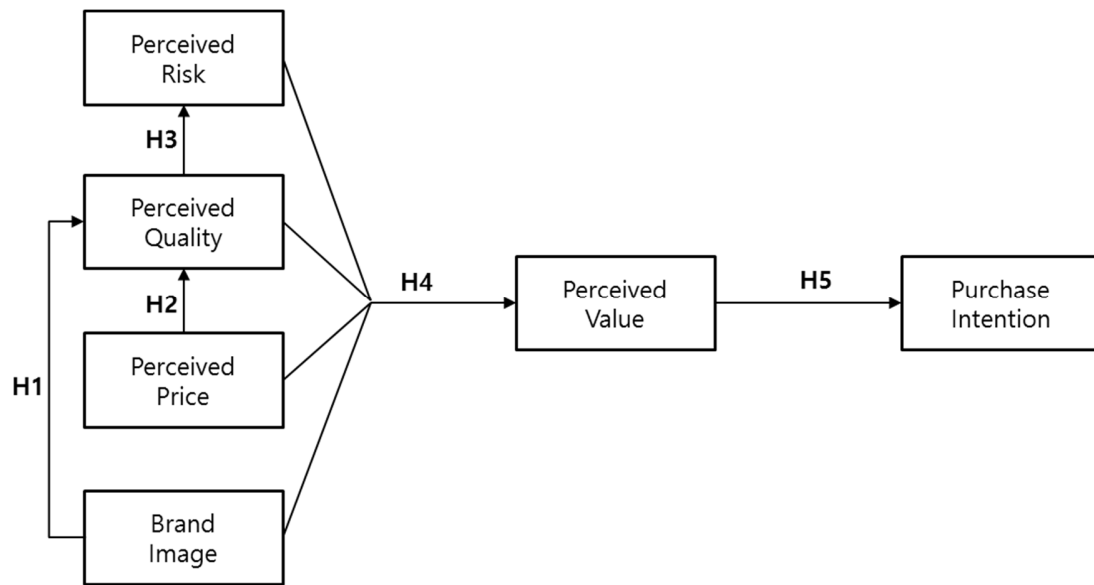


Figure 1: Conceptual Model

3. Methodology

3.1. Data and Measurement

This research used a questionnaire developed to analyze the factors affecting, perceived quality, perceived price, perceived risk, brand image, perceived value and purchase intention. The targets were those individuals who have (had) experience with smartphones.

Measurement variables were established based on previous studies, and all measurement items used a five-point Likert scale ranging from strongly disagree to strongly agree (1=strongly disagree, 5= strongly agree). Perceived Quality and Perceived Price were measured based on Lee (2013) and Voss et al. (1998). Perceived Risk and Perceived Value were measured based on Stone and Grønhaug (1993) and Lee (2013). Brand Image and Purchase Intention were measured based on Ling (2009) and Dodds et al. (1991).

The survey was conducted from June to August 2017, and was distributed via email, social networks media (Facebook), and instant messaging applications (Whatsapp, KakaoTalk). Data was collected as primary data from smartphones users or buyers in Gabon. A total of 350 questionnaires were distributed, with 299 returned. Of these, ten were removed (one univariate outlier and nine multivariate outliers), leaving a total of 289 questionnaires to be used in the analysis. SPSS 21 version was utilized to process and analyze the data collected from achieved questionnaires.

3.2. Characteristics of Samples

<Table 2> shows the characteristics of samples. According to the outcomes, among the 289 respondents, 56.7% (164 persons) are male. While 43.3% (125 persons) of respondents are female. The age of most person interrogated are between 20-30 (almost 70% of the respondents). Additionally, 45% of respondents are using a Samsung smartphone. At the same time, more than half of the respondents are students.

Table 1: Profile of the respondents

Demographic Categories	Frequency	Percentage (%)
Gender		
Male	164	56.7
Female	125	43.3
Age		
≤20	23	8
21-25	59	20.4
26-30	117	40.5
31-36	59	20.4
36>	31	10.7
Smartphone Brands		
Samsung	130	45
Iphone	35	12.1
Huawei	23	8
Htc	28	9.7
Nokia	27	9.3
Others	46	15.9
Employment Status		
Student	150	51.9
Worker	92	31.8
Others	47	16.3

4. Empirical Analysis

4.1. Preliminary Analysis

4.1.1. Reliability Test

This research used Cronbach's alpha coefficient to test reliability. Cronbach's alpha coefficient verifies the internal consistency of a group of measurement items. Alpha value above 0.7 is the acceptable level in most of studies.

In this study, the tests revealed that all constructs have Cronbach's Alpha above 0.7 (table 2), which noticeably means that all constructs have good internal consistency. In summary, the results showed that the measurement scale of variables were stable and consistent in measuring those variables.

Table 2: Reliability Analysis

Variables	Numbers of items measured	α
Perceived Quality	4	.94
Perceived Price	3	.90
Perceived Risk	3	.76
Brand Image	4	.85
Perceived Value	3	.82
Purchase Intention	2	.81

4.1.2. Validity Test

A Principal Component Analysis (PCA) was conducted on the 19 items with orthogonal rotation (varimax). The Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO) verified the sampling adequacy for the analysis. KMO = .873 ('superb' according to Field, 2009). Any value greater than .6 is considered as an indication that the data are suitable for factor analysis. The next test result is for Bartlett's Test of Sphericity, which reported a chi-square of χ^2 (171) = 3945.533, and a high significance level ($p < .0001$), indicated that correlations between items were sufficiently large for PCA.

<Table 3> shows the results of factor analysis for validity test. Six (6) was the number of factors extracted from the data. Those components explain between 70 to 80% of the variance. The overall variance explained in the data by these six factors accounted for 78.825 percent (%) of the variance. The outcomes shows the factor loadings after rotation and the items that cluster on the same components suggest (Component 1 = Perceived Quality, Component 2 = Perceived Price, Component 3 = Brand Image, Component 4 = Perceived Risk, Component 5 = Perceived Value, Component 6 = Purchase Intention).

Table 3: Rotated Factor Loadings

Items	Perceived Quality	Perceived Price	Brand Image	Perceived risk	Perceived P. Value	Purchase Intention
PQ1	.86	.158	.205	.100	.248	-.001
PQ2	.86	.177	.241	.154	.184	.021
PQ3	.87	.246	.184	.075	.212	.039
PQ4	.78	.216	.202	-.031	.204	.063
PP1	.144	.85	.195	.064	.160	.032
PP2	.244	.88	.200	.065	.197	.035
PP3	.413	.77	.175	.059	.177	.062
BI1	.324	.141	.73	.126	.318	-.020
BI2	.440	.185	.70	.140	.129	.092
BI3	.256	.070	.74	.160	.354	-.005
BI4	.074	.285	.72	.033	.064	-.007
PR1	.080	.306	.230	.64	.204	.072
PR2	.076	-.012	.045	.91	.018	-.003
PR3	.059	-.007	.069	.86	.050	-.015
PV1	.399	.263	.238	.032	.69	.062
PV2	.335	.133	.231	.172	.73	.049
PV3	.239	.352	.316	.090	.66	.035
PI1	.089	.055	-.011	-.036	.041	.91
PI2	-.011	.028	.032	.060	.034	.91
% of variance	42.633	10.023	8.81	7.395	6.105	3.859
Cronbach's α	.94	.90	.85	.76	.82	.81

Note: KMO Measure of Sampling Adequacy = 0.873; $p = 0.000$ ($p < 0.05$); $df = 171$

4.1.3. Correlation among variables

A correlation analysis was conducted in order to identify the basic relationships between the factors used in this research before hypothesis testing.

Table 4: Correlations of All Constructs

Variables	Perceived Quality	Perceived Price	Perceived Risk	Brand Image	Perceived Value	Purchase Intention
Perceived Quality	1					
Perceived Price	.430**	1				
Perceived Risk	-.254**	-.231**	1			
Brand Image	.614**	.458**	-.346**	1		
Perceived Value	.673**	.511**	-.320**	.676**	1	
Purchase Intention	.096	.068	-.049	.063	.123*	1

* $p < .05$, ** $p < .01$

4.2. Hypotheses Tests and Results

4.2.1. Tests of Relationships among Variables

Within this study, H1, H2, H3, and H5 were tested with the single regression. H4-1, H4-2, H4-3, and H4-4 were tested with the multiple regression.

H1 was that brand image will positively impact the perceived quality of smartphone users. The single linear regression was conducted to investigate whether the perceived quality was influenced by the brand image. The results show that brand image has a significant effect towards the perceived quality ($t=13.17, p<.001$), meaning that brand image, served as consumer's reference of quality representation. As brand image looked to be better, the perceived quality for smartphone's users turned out to be higher. Brand image is an important factor when it comes to assess the perceived quality for smartphone. So, H1 was supported.

H2 was that perceived price will have a positive influence on perceived quality of smartphone users. To prove this hypothesis, linear regression analysis was used. The results showed that perceived price has a positive impact on perceived quality of users of smartphones ($t=8.07, p<.001$), meaning that customers use the price of a product as an indication of its quality. Thus, this shows that perceived price is a significant predictor of perceived quality. Therefore, smartphone's users look at the price when they evaluate the quality of the product.

H3 was that the perceived quality negatively impacts perceived risk of smartphones' users. Single linear regression was conducted and the results showed that, this hypothesis was valid. Perceived quality has a negative effect towards perceived risk of smartphone's users ($t=-4.46, p<.001$), meaning that consumers of smartphones rely on quality perceptions to form perceptions of risks and that proves the significance of the hypothesis four set up for this study.

H4-1, H4-2, H4-3, and H4-4 were that the perceived risk, price, quality and brand image will influence perceived value of users of smartphones. Multiple regression analysis was conducted in order to see the significance of the hypothesis. And the results in table 5 showed that perceived price, quality and brand image positively influence perceived value. But perceived risk could not influence perceived value ($t=1.63, p>.05$). Therefore, perceived risk in presence of perceived price, quality and brand image could not influence perceived value.

Table 5: Regression analysis result

Variables		Standardized Coefficients		Standardized Coefficients Beta	t-value	p-value	Collinearity statistics	
		B	Std. Error				tolerance	VIF
Dependent Variables: Perceived Value	(Constant)	-2.60	.98		-2.66	.008***		
	Perceived Quality	.30	.04	.37	7.48	.000***	.59	1.68
	Brand Image	.28	.04	.35	6.76	.000***	.55	1.82
	Perceived Price	.27	.07	.18	4.11	.000***	.75	1.33
	Perceived Risk	.11	.07	.07	1.63	.104	.87	1.15

*** $p<.01$

H5 was that the perceived value positively influences purchase intention of users of smartphones. Single regression analysis was conducted in order to test the hypothesis 5. Perceived value has an effect towards purchase intention of smartphone's users ($t=2.09, p<.05$), meaning that if consumers perceive the value of the product to be high, consumer are more likely to purchase the smartphone.

5. Conclusion

5.1. Summary and Implications

The purpose of this research was to identify the factors that influence the perceived value and the purchase intention for users of smartphones in an African country more specifically in Gabon. In this study, five hypotheses

were presented to test the relationship between the variables (brand image, perceived quality, perceived price, perceived risk, perceived value and purchase intention). The results of this research do not differ too much from many past empirical studies on purchase intention of smartphones. The findings indicated that one hypothesis was not supported.

The statistical results confirm that brand image has a positive influence on perceived quality and also influence perceived value. Brand image, in many occasions, served as consumer's quick reference, or "short-hand" of quality and value representation as Rao and Monroe (1989), in their studies support that notion. Perceived price also influence positively perceived quality, customers use the price of a product as an indication of its quality, assuming that a higher price will mean that the materials and processes used to manufacture the product are superior, so that it will perform better and be durable. Therefore, in the consumer's mind higher prices correspond with better quality. Perceived price has a direct relationship with perceived value, so consumers expect more value from a high priced brand. Consumer is much more willing to pay a higher price for quality smartphone because they understand the value they provide. Perceived quality has significant influence on perceived value. Product's perceived high quality leads to an increase and enhancement of perceived value. Previous researches have also consistently shown that quality leads to value (Zeithaml 1988). Perceived quality has a negative influence on perceived risk. Perceived risk is reduced if perceived quality is high, and this suggests that consumers of smartphones rely on quality perceptions to form perceptions of risks. In presence of perceived price, quality and brand image, perceived risk could not influence perceived value, meaning that when consumer is aware of quality, brand image and price, at the same time, the factor risk does not exist anymore. Finally perceived value positively influences purchase intention of user of smartphones. If consumers perceive the value of the product to be high, consumer are more likely to purchase the smartphone.

There are many implications for managers derived from this research. The findings in the study suggest that perceived quality plays an important role when it comes to assess the value of a smartphone. In order to enhance the product's perceived quality, manufacturers are advised to improve the performance of smartphones, focus on high quality and consequently provide their customers with the greatest value. Managers are recommended to implement strategies in order to enhance perceived value: either improve the performance while the price is fixed or fixing reasonable price while establishing steady product performance. Manufacturers are also advised to choose their prices fairly since high prices reduce purchase intentions while lower prices could convey inferior quality and value. Utilizing price points would help to win the hearts and minds of customers.

Companies should raise the consumers' knowledge about the products as well as their quality so that the price would not be the only parameter in product selection. Companies should attempt to present themselves as successful in the minds of people by improving their brand image. Branding gives (potential) customers a glimpse into a company before a transaction is ever completed, so it's important for businesses to develop branding strategies that create a vivid picture of who they are, how they treat their customers and what they offer. In this research, the result shows that brand image is highly correlated with perceived quality, and perceived value. This suggests that consumers of smartphones may rely specially on brand image perceptions to form perceptions of quality and value. Therefore, having an impressive brand image is one of the best way to ease the purchase decision of consumers. Managers are recommended to heed the following points in order to reduce the risk associated with the pre-purchase evaluation of smartphones.

5.2. Limitations and Further Research

This research is affected by several constraints which must be pointed out. Although the sample was collected randomly among the participants, the sample is not enough to cover the general consumers of smartphones. First, the data did not gather information from a broad sample, and the relative small size of respondents (289) cannot allow this research to generalize the findings. Additionally, the survey was sent only in Gabon which is not representative of all smartphones users in Africa. The academic papers suggest that the sample coverage must be broad in order to improve generalizing findings.

Therefore, future research should provide a bigger sample and enlarge the geography area in other cities or countries. Also, the survey was conducted online using a self-checking scale to evaluate research variables, and consequently may be subject to deformation. Additionally, this research suffered from a lack of academicals research about smartphone in Africa. In the end, it should be useful to bring more variables to enhance the general comprehension of smartphone consumer's behavior in Gabon.

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