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The Effect of Perceived Value, Perceived Risk, and Price on Customers Buying Intention (Case Study: Employees of Presov Electronics Company)

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ABSTRACT

Studies have shown that the perceived value must be in the gravity center of marketers affords in perception of consumers' behavior. In this regard, empirical studies showed that the conception of the perceived value can be useful in clarifying consumers' behavioral decisions, because this conception is a part of a consumer behavior, Therefore, the main question for this research is whether perceived value, perceived risk, and the perceived price influence on customers' buying intention? Thus, Beneke et al. (2015) model was used and the examined variables are perceived quality, perceived value, perceived risk, and price that were studied for customers' buying intention. Thus, the examined statistical population of this research was central office employees of Presov Electronics Company. As all of them were 80, there was no sampling and all were included in population. The methodology was surveying and a questionnaire as a tool whose reliability was obtained 0.939 and was distributed among employees. Finally, results showed that all hypotheses were confirmed.

Keywords*:* Price, Perceived Value, Perceived Risk, Customers Buying Intention
JEL Classifications: G32, M3

1. PROBLEM STATEMENT

Many marketing studies have focused on customer relationships management and analysis in three past decades and emphasized on customers' value based on selling for company. Principally, customer's value management includes strategies to develop the determined value to make value for customers (Balboni and Terho, 2015. p. 4).

It is expected in this perfect dynamic market that the maximum values be supplied by the most proper price, and organizations always seek for new methods and innovation in value creation and offer even call customer value as "future resource of competitive advantage". Approach development in presence of customer considered as an essential asset of company shows a revolution in the relationship-oriented marketing and retailing successful industries. Such an approach lead to difference confrontations with different customers' classes based on long-term profitability. Today, customers in scientific literature are considered as an asset for companies. The importance of the perceived value has been mentioned in various studies in recent years. Offering the best possible value to customers is undoubtedly an important matter for the present retailing agencies in the present competitive market. The capable companies of their customers' needs with the minimum cost and proper facilities will find an important competitive advantage regarding to customers' idea. Therefore, both managers and researchers must respect to the offered service about evaluation and emphasis on customers. Researchers believe that customers' perceived value is essential for organizations and so they have changed to the attention center of marketing strategies in recent years. Therefore, according to the obtained results by Williams and Sutar (2005) from research on perceived value, marketing promoting and market classifying strategies can be reflected better, because consumers' perceptions is a proper resource for services development. Retailers will have the opportunity of comparing their various products and plans using the developed and

moderated criterions of the perceived value. In addition, this matter improves retailers' capacity and ability in identification perceived value as positive and negative characteristics of their products and services. Actually, perceived value must be in the gravity center of marketers affords in consumers' behavior perception, In this regard, empirical studies show that the conception of the perceived value can be useful in clarifying consumers' behavioral decisions, because this conception is a part of consumers behavior (Badiei, 2014. p. 44-45).

Therefore, the main question of this research is whether the perceived value, perceived risk, and the perceived price influence on customers' buying intention among the employees of Presov Electronics Company.

2. IMPORTANCE AND NECESSITY OF RESEARCH

Actually, loyal customers' value makes profit in long-term, and customers' loyalty power increases competitiveness in various sectors (Jacob et al., 2017. p. 205).

Therefore, making value for customers is essential, because more satisfaction and value of a customer guides organization toward higher levels of customer loyalty and consequently stronger competitive condition and more share of market (Nazemi and Saadatyar, 2013. p. 52).

The importance of the perceived value has been considered in various studies during recent years, and many definitions have been provided for its conception such as consumer utility, related perceived advantages to the lost advantages, mental value, quality, and price, perceived value to the level of product quality, and paid price. On the other hand, customers' satisfaction is an emotional reaction or a status of cognitive and reciprocal perception. Companies tend to the high customer satisfaction, then it is expected that the perceived value have a positive effect on customers' satisfaction. The perceived value is defined as "quality a person redevises for the paid price" and if a consumer looks at the price of the lost money, he/she will become more sensitive about it. The perceived value is the first effective factor on buying intention. The importance of the product perceived value focused on this reality that it determines intensity of strength and weakness that a consumer shows. For example, more perceived value leads to more buying intention. They found in their research that consumers having more awareness about value have better attitude about grey market goods than consumers with less awareness about value. Garretson et al. showed evidences that value awareness has a positive relationship with attitude (Mollahosseini and Jabbarzadeh, 2011).

The evidence of Internet and application of e-business have significant effects on the manner of doing and performance of society members as e-business has changed to the vital tool in business or opportunities makes traditional business forgotten. Consequently, organizations have focused on their competitive lanes and operational fields deeper and more specialized in their activities. Today, the benefits of using online purchase are not hidden to anyone. Using this technology accomplishes financial and economic transactions, and time and cost are significantly saved. One new method of buying and selling in non-physical retails is electronic retail. Rapid growth and daily usage of computer technologies made it possible for retailers and buyers to interact more effectively by Internet network and predict the effectiveness of transaction process. Therefore, e-buying can be considered as one of significant revolutions in retailing in the world. In this modern method, the obtained benefit depends on people intention to use accessible information system. Consequently, it led to studies about acceptance, intention, and application of information technology and clarified the importance of theories about intention to select discussing systems on electronic method more. Intention-based theories including rational action theory of planned behavior and technology acceptance model are used as valuable tools. Technology acceptance model is a proper one to explain information technology acceptance and usage.

Technology acceptance model (TAM) is one of the most effective approaches to accept the modern information technologies by users. Based on Davis definition, TAM seeks to explain and predict IT to users in work environments. This model is adopted from rational action theory determining attitude toward behavioral intention and usefulness of information technology whose two main specifications are perception the usefulness and easiness of usage defined as a deep attitude of users about a specific applied usage of system that promotes their performances. In addition, easiness of usage is a degree users expect bout using a system without any attempt (Rezaei et al., 2012).

Thus, it is necessary to study the effect of the perceived value, perceived risk, and perceived price on buying intention.

3. MAKING VALUE

Customer expects an organization to make the maximum values with the most proper price in extreme dynamic market, and organizations seek for modern and innovative technics to make and offer value even call customer value as "future resource of competitive advantage". Approach development in which a customer is considered as an essential asset for organization shows evolutions in relation-based marketing and successful retailing. Such an approach leads to different confrontations with various classifications of customers based on long-term profitability. Today, customers are considered as an asset for company in scientific literature. The importance of the perceived value has been mentioned in various studies in recent years. Offering the best possible value is undoubtedly an important matter for retailing agencies in the present competitive market. The capable companies of supplying customers need with the minimum cost and proper facilities will find an important competitive advantage based on customers idea. Therefore, both managers and researchers must mention on the manner of customers' evaluation and emphasis on providing a service. Researchers believe that customer perceived value is an essential matter for organizations and so they have been changed to the center of attention in marketing strategies in recent years. Therefore, based on Mollahosseini and Jabbarzadeh, (2011)

idea, the obtained results from perceived value-based studies can represent marketing, promoting, and classifying market better, because consumers perceptions is a proper resource to develop services. Using developed and moderated criterions of the perceived value perception will give this opportunity to retailers to compare various products and plans values. In addition, this matter improves retailers' abilities and capacity in identification the dimensions of perceived value as positive and negative characteristics of their products and services. Actually, the perceived value must be in the center of marketers' attempts gravity in consumer behavior perception. In this regard, empirical studies show that the perceived value can be useful in clarifying consumers behavioral decisions, because this conception is a part of consumers' behaviors (Badiei, 2014. p. 44-45).

Companies can predict customers' potential value. This happens by prediction the made value by good and service supplier companies by material and non-material benefits. Through this way, companies not only can predict customers' perceived value, but also can obtain production process and their processes reflection. These resultants return to companies to produce new demanded products by customers in future (Zhang et al., 2016. p. 4).

4. CUSTOMER PERCEIVED VALUE

The importance of the perceived value has been mentioned in various studies in recent years. Offering the best possible value to customers is undoubtedly an important matter in the retailing agencies in the present markets. Companies with capability of supplying customers' needs with the minimum price and proper facilities will obtain an important competitive advantage based on customers' idea. Thus both managers and researchers must mention customer evaluation manner and emphasis on an offered service. Researchers believe that customer perceived value has been an essential matter for organizations and so has changed to the center of marketing strategies in recent years. Therefore, Based on Williams and Sutar (2005) idea, the obtained results from perceived value-based studies can represent marketing, promoting, and classifying market better, because consumers perceptions is a proper resource to develop services. Using developed and moderated criterions of the perceived value perception will give this opportunity to retailers to compare various products and plans values. In addition, this matter improves retailers' abilities and capacities in identification the dimensions of perceived value as positive and negative characteristics of their products and services. Actually, the perceived value must be in the center of marketers' attempts gravity in consumer behavior perception. In this regard, empirical studies show that the perceived value can be useful in clarifying consumers behavioral decisions, because this conception is a part of consumers' behaviors. Although, the importance of the perceived value has been known, research is dispersed about it, and there is not a transparent definition about the conception of the perceived value, this term has various meanings (Nenonen and Storbacka, 2015. p. 2).

The role of the perceived value has been mentioned incrementally by customers and marketers because the customer perceived value is one of the most powerful forces in today market. Value is usually defined based on customer view in value marketing, and value image is accepted extensively in marketing that is defined based on performance, quality, and price. Badiei (2014) stated that value can be defined as customer total evaluation about service net value based on what is perceived (provided benefits by services) and what is given (costs or what are scarified to use and utilize services) (Nazemi and Saadatyar, 2013. p. 48).

This perceived value is one of the main factors about buyer and seller relationship. Monetary and consumption behaviors have been extensively studied in several past decades (Nazeri and Saadatyar, 2012. p. 123).

The perceived value is a function of quality and price. It means that customers perceive good and services value by these two indexes. The perceived quality of goods and services is made by 3 elements which can be seen as following (Figure 1):

- Factors in product.
- Factors hidden in services.
- Factors in related activities to product selling promotion.

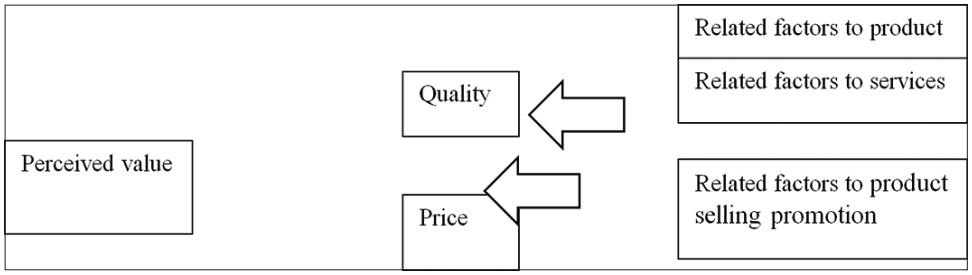
Therefore, making value is essential for customers, because more satisfaction level of customer and customer value guide an organization toward higher loyalty levels of customers and consequently toward stronger competitive condition and more share of market (Nazemi and Saadatyar, 2013. p. 52) (Nazari et al.(2013)).

Relationships with customers are considered as the main asset of a market (Nenonen and Storbacka, 2015. p. 2). Theory of using resources as a valuable resources including tangible and nontangible assets of a company can provide efficiency and effectiveness of a market that provide value for various sectors of a market (Song et al., 2016. p. 118). One of the most important research structure is marketing literature and the perceived value that have attracted many researchers. Promoting customer perception value influences on their decisions. These values include social value, qualitative value, emotional and specific value (Li et al., 2012. p. 1518).

5. THE DIFFERENCE BETWEEN THE PERCEIVED VALUE AND CUSTOMER SATISFACTION

It was indicated in recent years that customer behavior can be analyzed better by the perceived value analysis in addition to the services quality and customer satisfaction. Findings of recent studies have emphasized on the importance of the perceived value as a target strategy. However, in medical health care industry "perceived value" is a neglected conception in strategic considerations of service providers. According to the potential importance of the perceived value in medical health care industry, better conception of this perception and its relationship with services quality is essential. The perceived value is defined as customer evaluation of the paid costs to obtain a specific goods and service and the found benefits from that specific good or service. The perceived value was defined by Zeithmal as "total evaluation of customer about the desirability

Figure 1: The elements of the perceived value



of a good or service based on his/her perceptions from the received resources against the paid costs. The root of services value returns to equity theory that considers the ratio of output/ input of customer to the output/input of the provider. Equity theory refers to this matter that customer evaluate the obtained results desirability and accuracy of the services consumption than the paid costs. In other words, there is a give and take among the obtained benefits and the paid costs by customers. The obtained benefits from services include all tangible and intangible cases and the received costs of a service include money, time, energy, attempt, and tolerated stress by customer (Memari et al., 2014. p. 132).

In today competitive market, organizations marketers try to identify and perceive different needs of customers to satisfy them in the minimum time and costs to increase their satisfaction in organization. Research results showed that the secret of organizations survival is satisfying customers. Managers and marketers have always tried to identify and supply customers' satisfaction through various ways. Actually, customer and his/her satisfaction is a key issue providing promotion of a collection. On the other hand, attention to costs increases enables organizations to supply all needs of customers but not all customers' needs or at least all customers can't be satisfied at least by one similar way. Therefore, it is proper for companies to select some sectors of market for their activities instead of attempt on competitiveness in a full- fledged market and prior competitors who are more able in their utilization. In addition, sport organizations have concluded along with promotion of sport industry status in marketers' global business that must increase profitability and also their popularity among customers (Memari et al., 2014. p. 132).

An attractive environment can play an important strategic role in making customers' perceived value and influence on their buying intention (El-Adly and Eid, 2016. p. 221). Making value for customers is one of important factors of evaluation for competitiveness power to provide services all over the world (Ding et al., 2016. p. 203).

Empirical evidences show that satisfaction from life has 3 aspects of satisfaction from the past, present, and future life. Positive and optimistic view about future leads to better confrontation with stressful situations.Showed that hopeful and optimistic view can be proper and useful in evaluation life satisfaction. Previous experiences, satisfactions, and dissatisfactions of people in their initial life years can be different from their later experiences and have consequences for health or disease. For example, Nazari et al. (2013), divided mental growth process to 8 social-mental stages and consumed different social responsibilities for each stage. Failure or success in each social task influences on satisfaction level of a person from the next life periods. Therefore, it influences on people instantaneous mental and physical health. In other words, maximum failures and successes are reflected in doing social-mental tasks of future and present time. Schwartz and Stark (1991), Karneyule (1996), and Memari et al. 2014. showed that difference of satisfaction in past, present, and future time predict the life satisfaction structure better on mental health and coping with stress resources (Bakhshipour, 2007. p. 12).

Grass alternated value by satisfaction by this reason that value determines the related variables to return in industrial markets better. In Grass idea, satisfaction in industrial markets follows consumption markets and can indicates the summary of differences among satisfaction and customer perceived value as following:

- Customer satisfaction has emotional and impressible structure, while customer perceived value has cognitive structure.
- Customer satisfaction relationship is by the stage after buying, but customer perceived value relates to the pre-post buying process.
- Customer satisfaction orientation is technical, while orientation of customer perceived value is strategic.
- Customer satisfaction just evaluates the resent customers but perceived value evaluates both present and potential customers.
- The producer products are important in customer satisfaction, while producer products are evaluated with the ones of competitors in customer perceived value (Nazemi and Saadatyar, 2013. p. 52).
- In summary, satisfaction from life influence on the stress control manner and also this moderator on an individual mental health. Religious attitude influences on life problems. Problem solving manner defines it as behavioral cognitive process by which it identifies or discover the effective policies to cope with problem causing situations of life Nazari et al. (2013), suggested a five-step process that if it is used effectively, it increases an individual resistance against external stress resources and reduces his/her vulnerability against depression and other emotional problems. These steps include:
    1. Regarded orientation toward a problem. It means confirmation on existence of no problem.
    2. Problem definition and classification, valuation the problem type, and determination the realistic goals.
    3. Providing alternative solutions
    4. Making decisions; selecting a leading solution to execution.

5. Execution of solution and feedback, using solution, revision, and evaluation the success and self-reinforcement for successes (Bakhshipour, 2007. p. 16).

5.1. Objectives

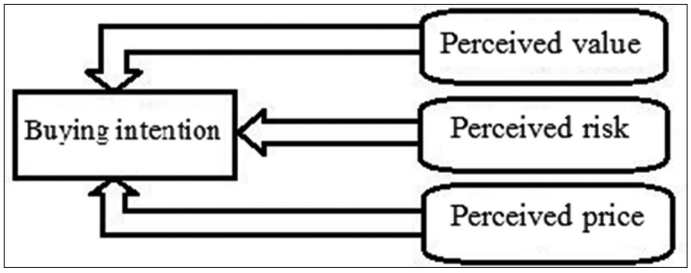
- Studying the effect of perceived value on buying intention
- Studying perceived risk on on buying intention
- Studying the perceived price on buying intention.

6. HYPOTHESES

- Perceived value influenced on customers' buying intention.
- Perceived value influenced on perceived risk.
- Perceived price influenced on perceived value.
- Perceived quality influences on perceived risk.
- Perceived risk influences on perceived quality.
- Perceived quality influences on perceived value.
- Perceived price influences on perceived quality.
- Perceived quality influences on the perceived price.
- Perceived risk influences on perceived value.

7. RESEARCH MODEL

This model is adopted from Beneke et al. (2015) model.



8. METHODOLOGY

Two approaches are seen in behavioral sciences research: (A) Rational approach and (B) naturalistic approach. In other words, selecting an approach of doing research is based on worldview and intellectual paradigm in behavioral sciences field that a researcher selects. Scientific research is divided to 3 groups based on methodology.

Fundamental, applied, and development research (Sarmad et al., 2015. p. 79) surveying method is used to explore distribution and features of a statistical population. This type of research can be used to answer research questions:
(A) What is the nature of the present condition?
(B) What relationships are among evidences?
(C) How is the present condition?

Surveying research based on population volume can called as surveying research in small and big scale (Sarmad et al., 2015. p. 82).

The most popular used technic in surveying research is questionnaire. Questionnaire technic was used in this research to collect data. This questionnaire was designed in a way to have ability of evaluating research variables. Surveying method has various tools such as observations, interview, and questionnaire that questionnaire was used in this research.

Questionnaire was made to collect data that authorities and professors ideas were used to determine validity to indicate this tool has validity based on their analysis and Cronbach's alpha coefficient was used to test the reliability of questionnaire. Reliability of questionnaire is 0.939; as it is near to 1, it has reliability.

9. STATISTICAL POPULATION, SAMPLING METHOD, AND SAMPLE VOLUME

Statistical population of this research is central office employees of Presov electronics Company. Sampling was not done and all population volume was used in this research according to the number of employees and higher validity of research.

10. DATA ANALYSIS

Age, gender, and educational level of participants are studied first.

Based on Table 1, it is observed that 36 participants were male (45%) and 44 were female (55%).

According to Table 2, the maximum number of participants was 30-40 and 40-50 years old, and the minimum number is 50 years.

According to Table 3, the maximum number about educational level is related to M.A., M.Sc., with 30 and the minimum is for associated degree with 2 number.

Table 1: Frequency distribution based on gender

Gender	Frequency	Frequency percentage	Cumulative percentage
Male	36	45	44
Female	44	55	100
Total	80	100	

Table 2: Frequency distribution table based on age

Age	Frequency	Frequency percentage	Cumulative percentage
30-40	37	46.3	46.3
40-50	37	46.3	92.5
More than 50	6	0.7	100
Total	80	100	

Table 3: Frequency percentage of educational level variable

Educational level	Frequency	Frequency percentage	Cumulative percentage
Diploma and lower	3	3.8	3.8
Associated degree	2	2.5	6.3
Bachelor	25	31.3	37.5
MA/Mc.S	30	37.5	75
Ph.D.	20	25	100
Total	80	100	

Table 4: Research hypotheses analysis

Hypotheses	Non-standard coefficients		Standard coefficient	T-value	Sig.	Confirmation
	β	Standard error	Beta			
First hypothese	0.933	0.028	0.966	33.196	0.00	Confirmed
Second hypothese	0.751	0.062	0.808	12.109	0.00	Confirmed
Third hypothese	0.785	0.046	0.817	16.957	0.00	Confirmed
Fourth hypothese	0.415	0.094	0.448	40425	0.00	Confirmed
Fifth hypothese	0.483	0.109	0.448	40425	0.00	Confirmed
Sixth hypothese	0.603	0.090	0.605	6.718	0.00	Confirmed
Seventh hypothese	0.498	0.083	0.561	5.990	0.00	Confirmed
Eighth hypothese	0.632	0.106	0.561	0.5990	0.00	Confirmed
Ninth hypothese	0.896	0.072	0.808	12.109	0.00	Confirmed

Linear regression analysis was used as following to analyze research questions.

β value is independent variables coefficient showing the effect of each variable. Actually, β shows one unit change in independent variable how much changes in dependent variable. As bigger absolute shows stronger relationship between dependent and independent variable.

The difference between determination coefficient and moderated determination coefficient can be resulted by sample volume and number of variables. If a sample is small, the moderated determination coefficient is more proper. Enlarging sample volume makes them convergent (Table 4).

11. CONCLUSION

A customer will stay loyal since he/she receives better value in comparison to what he/she could receive by changing situation toward suppliers. Therefore, a customer permanently buys a product or service he/she believes has the maximum value. The aim of saying the maximum offered value to customer is different that exists between the total desirable values by customer and total costs. One customer perceived value determination variable is their satisfaction from offering goods and services from company. Marketing in its evolution path is in the step that marketers do not just concern about finding new customers. Today, the goal of marketing is demand management by growing and moving customer to the maturity in their loyalty ladder to organization. Today, only customers' satisfaction is not enough and companies mustn't only be happy for having their customers' satisfaction. They must be sure that their satisfied customers are also loyal. In this paradigm, the goal is making a long-term and interactive relationship with beneficiaries and above all customer that must be protected and fewer customers are lost. In this regard, some benefits are obtained in long-term whose result is increasing companies' profitability and share of market. Companies must believe that any action to protect customers is useful and profitable, because the most studies have shown that the cost of attracting new customers is practically more than protecting the current customers. It is essential to consider customers' business, preferences, and selections while decision making about product and service characteristics. Quality in an organization is evaluating service about how services provide customers' expectations. The nature of most services is that customers present in process of service provision. It means customer perception about quality is impressed not only by service, but also by service provision process. Intention to service provision has an important role in various industries such as banking, insurance, catering etc. services, because services quality is considered vital for organization profitability and survival. Actually, customer satisfaction and services quality are considered as vital issues in most service industries today. In this research, the variables of perceived quality variables, perceived value, perceived price, and perceived risk on buying intention were used and some hypotheses were studied on this base that indicated all of them were confirmed. Therefore, considering the effect of each of these variables on others were significant and must be mentioned by companies. It is suggested to prioritize the dimensions of each variable in an individual research for organization to use them along with determination strategies.

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