

HOW PRICE MAVENS PERCEIVE VALUE OF PRODUCTS? A STUDY ON PERVAL SCALE

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ÖZET

Pazarlama literatüründe, pazar uzmanı tüketicilerin dar kapsamda bir yorumu olan fiyat konusunda bilgili (uzman) tüketiciler, az ilgi görmüş bir konudur. Geçmişte gerçekleştirilen araştırmalar ağırlıklı olarak, fiyat konusunda bilgili tüketicileri bilgi aramaya ve bu bilgileri diğer kişiler ile paylaşmaya iten güdülerin neler olduğuna odaklanmıştır. Fiyat konusunda bilgili tüketicilerin ürünleri değerlendirirken algıladıkları değerler bağlamında da anlaşılması gerekmektedir. Bu çalışmada, fiyat konusunda bilgili tüketici düzeyleri ile algılanan değer boyutları (PERVAL ölçeği) arasındaki ilişkilerin belirlenmesi amaçlanmaktadır. Sonuçlar, fiyat konusunda bilgili tüketiciler arasında, kalite/performans, duygusal değerler ve fiyat/değer için para boyutları açısından anlamlı farklılıklar olduğunu göstermektedir.

Anahtar Sözcükler: *Fiyat Konusunda Bilgili Tüketici, Algılanan Değer, PERVAL Ölçeği.*

ABSTRACT

Price mavenism, which is "a narrow interpretation of market mavenism" has received little attention in marketing literature. Historically, research has been mainly focused on what motivates price mavens to engage in information search and to share their knowledge with others. It should also be understood price mavens by means of their value perceptions when they are evaluating products. This study aims to determine the interrelationships between price maven levels and perceived value dimensions (PERVAL scale). The results indicate that there are significant differences between price mavens by means of quality/performance, emotional values and price/value for money.

Key Words: *Price Mavenism, Perceived Value, PERVAL Scale.*

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INTRODUCTION

The marketing literature includes evidence that consumers help each other in the marketplace (Price, Feick, and Guskey, 1995: 255). Market mavens have been defined as "individuals who have information about many kinds of products, places to shop, and other facets of markets, and initiate discussions with consumers and respond to requests from consumers for market information" (Feick and Price 1987: 85). Maven is a Yiddish word referring a neighborhood expert (Hazelwood, Lawson, and Aitken 2009: 793). Besides being sources of information, market mavens also seek the information (Higie, Feick, and Price, 1987: 265). Clark, Goldsmith, and Goldsmith (2008: 245) argue that essence of mavenism lies in the value mavens place on marketplace information and especially their social nature.

Market mavens actively involved in transmitting all types of marketplace information (Solomon, 2004: 390). It can be acknowledged that the literature on the market maven is less developed compared to innovativeness and opinion leadership (Clark and Goldsmith, 2005: 290). In this study, as one of fundamental marketplace information, a narrower perspective of the market maven (namely, price maven) has been considered. Lichtenstein, Ridgway, and Netemeyer (1993) define price mavenism 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 marketplace price information" (p. 235).

One of the primary goals of marketers is to enhance target customers' willingness to purchase products (Agarwal and Teas, 2001: 1). Thus, it is important for managers to understand what customer's value and where they should focus their attention to achieve market place advantage (Sweeney and Soutar, 2001: 204). Buyers' perceptions of value represent a relative tradeoff between the quality or benefits they perceive in the product and the sacrifice they perceive by paying the price (Monroe, 1990: 46). From definitions, it can be inferred that value focuses on two factors as price and quality (Lichtenstein and Burton, 1990). Some researchers have defined the concept of "value" in terms consistent with this perspective (Lichtenstein, Ridgway, and Netemeyer, 1993: 235).

Since consumer perceptions of quality, price, and value are backbone of consumer buying behavior, perceived value is the consumer's overall assessment of the utility of a product based on

How Price Mavens Perceive Value of Products? A Study on Perval Scale

perceptions of what is received and what is given (Zeithaml, 1988: 14). In spite of price mavenism is more related with perceived value, there has still been a gap, on how price mavens' perceive the value of products. The present paper attempts to reduce this gap by exploring the interrelationships between the four perceived value dimensions and price mavenism groups.

CONCEPT OF PRICE MAVENISM

Market mavens may be responding to felt obligations to be knowledgeable about product- and shopping-relevant information (i.e., to be 'good shoppers') and they may be anticipating that such knowledge will serve to facilitate social exchanges and conversations (Mooradian, 1996). Market mavens eagerly share their marketplace knowledge with other consumers and are often sought by other consumers to get information (Clark and Goldsmith, 2005: 297). Because they understand the social and symbolic meaning of many products, like to stay updated and find shopping enjoyable (Fitzmaurice 2011: 73).

Wiedmann, Walsh, and Mitchell (2001) found that mavens tend to be more conscious of price and value than non-mavens. Similarly, by being price and value conscious, price mavens want to be smart shoppers (Byun and Sternquist, 2010: 288). They are not mainly concerned with price but instead strive to find the best, quality products (Fitzmaurice, 2011: 74). According to the study of Ivens, Müller and Guese (2009), value-oriented shoppers are characterized by high value consciousness and these consumers see themselves as price mavens and have highest score on price-quality scheme.

With this in mind, the current study focuses on the price mavenism concept that is a narrow interpretation of the market mavenism concept (Moore and McGowan, 2001: 3). Price mavens are price experts and are used to talk about prices, thus it can be expected that price mavens to make fewer faults and therefore have a lower fraction of false information (Hinz, 2007).

Price mavenism differs from market mavenism in three respects: First, price mavenism is related only with price-information searching and price-sharing behavior. Second, it has traditionally been regarded as a negative perception of price -i.e. price is negatively related to purchase possibility. Finally, price mavenism has social (or cultural) roots (Byun and Sternquist, 2010: 279). According to Tatzel (2002: 116), an individual may become a price maven by enjoying price comparison

shopping which they drive both price and non-price (such as hedonic) benefits.

USING PERVAL SCALE DIMENSIONS TO DEFINE PRICE MAVENS

Perceived value is the essential result of marketing activities (Sánchez-García, Moliner-Tena, Callarisa-Fiol, and Rodríguez-Artola, 2007: 157). Customer perceived value is understood as a trade-off between benefits received by the customer (such as economic, quality, social and relationship) and sacrifices made (such as price, time, effort, risk and convenience) by customer (Helkkula, Kelleher, and Pihlström, 2012; Sánchez-García, Moliner-Tena, Callarisa-Fiol and Rodríguez-Artola, 2007).

Perceived Value (PERVAL), a multi-dimensional scale developed by Sweeney and Soutar (2001), to measure the perceived worth of consumer products to the purchaser. By use of PERVAL scale, researchers attempted to explain complex consumption behaviors and also measure cognitive aspects possibly influencing general product purchases (Lee et al., 2011). Unlike previous measures, PERVAL scale includes both utilitarian (value for money and quality) and hedonic (emotional and social value) components (Sweeney and Soutar, 2001: 216). The PERVAL scale was found to be both reliable and valid in a pre as well as in a post-purchase context (Orth, Wolf, and Dodd, 2005).

Perceived Emotional Value

Consumers' perceived value beyond the observable physical value of the product (emotional value) refers to their affective reactions to a brand (Supphellen, 2000). Holbrook and Hirschman (1982) argued for emotional aspects of the consumption process, including symbolic, hedonic, and esthetic aspects. For brand evaluations, mavens considered criteria directly relating to the functional quality of products more important than those related to more emotional or less substantive criteria (Williams and Slama, 1995: 16). On the other hand, Jin and Sternquist (2004) found that price mavenism was positively related to hedonic shopping value such as excitement, pride, and sensory involvement and accomplishment. Jin, Sternquist, and Koh (2003) noted that a positive relationship between price mavenism and hedonic shopping value seems likely. Thus;

H1: There are differences in emotional perceived value of consumers among different price mavenism levels.

How Price Mavens Perceive Value of Products? A Study on Perval Scale

Perceived Social Value

Social value refers to "the utility derived from the product's ability to enhance social self-concept" (Sweeney and Soutar, 2001: 211). Price et al. (1987) argue that "information has both entertainment and social value" for market mavens (p. 333). By collecting marketplace information with the intent of sharing it with other people, market mavens can gain social returns and happiness from their search behavior (Jin and Sternquist 2004; Tsai and Lee, 2009). Finally, Byun and Sternquist (2010) contend that price mavens regard price as an indicator of symbolic values such as social status or prestige. Thus;

H2: There are differences among different price mavenism levels by means of perceived social value.

Perceived Quality/Performance

Consumers may judge the quality of the products with the price information and this information may influence the products' perceived value in the mind of consumer (Hsu et al., 2010: 990). It is expected that when consumers run across top quality at the lowest possible price, they will feel excitement, fun, and even a sense of pride in being a smart shopper (Jin, Sternquist, and Koh, 2003: 387). Consumers high on market mavenism are expected to hold more accurate price-quality perceptions than those of low market mavenism across product categories (Lichtenstein and Burton, 1990). Thus;

H3: There are differences among different price mavenism levels by means of perceived quality/performance.

Price/Value for Money

Perceived value or value for money may be defined as perceived level of product quality relative to the price paid (Di Nisio and Di Battista, 2010; Gallarza and Saura, 2006). To some consumers for whom the monetary sacrifice is pivotal, anything that reduces the monetary sacrifice will increase the perceived value of the product (Zeithaml, 1988: 14). For example, Williams, Slama, and Rogers (1985) thought that recreational shoppers are more likely value oriented than other shoppers. Ohanian and Tashchian (1992: 40) defined mavens as "consumers who are sensitive to market information, with high involvement, recreational shopping values and get the best value for the money". As consumers demand greater quality for lower prices (Moore and McGowan, 2001: 4), different levels of price mavenism has different price/value for money perceptions. Thus:

Kalender Özcan Atılğan ve Ayşe Şahin

H4: There are differences among different price mavenism levels by means of price/value for money.

Regarding existence of four demographic variables (age, gender, income and educational levels), four hypotheses were developed as follow:

H5: There are differences among different price mavenism levels by means of demographic characteristics of consumers.

H5a: There are differences among different price mavenism levels by means of age.

H5b: There are differences among different price mavenism levels by means of gender.

H5c: There are differences among different price mavenism levels by means of income.

H5d: There are differences among different price mavenism levels by means of educational levels.

METHOD

A survey was designed to collect data regarding consumer perceived value and price mavenism. The original six-item market maven scale (Feick and Price, 1987) was modified by Lichtenstein, Ridgway and Netemeyer (1993) to focus a narrower perspective of the market maven by considering only one piece of marketplace information, price. In this study, the revised form of market maven scale (price mavenism scale by Lichtenstein, Ridgway and Netemeyer, 1993) was used. Also, PERVAL, 19-item scale assessing customers' perceptions of the value of a consumer durable good at a brand level developed by Sweeney and Soutar (2001) was used. For each item, participants rated their responses on a five-point Likert scale (1 = strongly disagree; 5 = strongly agree).

The survey instrument was pre-tested on 30 individuals to evaluate clarity of the questions, face validity and reliability. After pre-test, the questionnaire was revised. The final questionnaire was conducted from September through October 2012 in the Mersin area of Turkey. A convenience sample of 421 respondents completed the questionnaire through a face to face interview. Of this number, 412 usable questionnaire data were analyzed using statistical software package.

ANALYSIS AND RESULTS

The aim for conducting factor analysis is to identify the underlying (latent) dimensions (Hair, Celsi, Money, Samouel and Page, 2011: 390). To determine the factorability of the data, the data was checked for by using the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy and

How Price Mavens Perceive Value of Products? A Study on Perval Scale

Bartlett's test of Sphericity. KMO, a measure of sampling adequacy should be .70 or above to consider the sample as adequate (Meyers, Gamst and Guarino, 2006: 518). In this study, the Kaiser–Meyer–Olkin (KMO) value was found to be .851, and and Bartlett's test was significant ($X^2=5201.363, p = .000$).

Table 1: Exploratory Factor Analysis of Scale Items

	Factor 1	Factor 2	Factor 3	Factor 4	Factor 5	Cronbach's Alpha
PMAV1	.798					.811
PMAV2	.773					
PMAV3	.742					
PMAV4	.703					
PMAV5	.664					
PMAV6	.509					
QUAL1		.738				.769
QUAL2		.679				
QUAL3		.622				
QUAL4		.567				
QUAL5		.553				
QUAL6		.487				
EMOT1			.864			.905
EMOT2			.843			
EMOT3			.841			
EMOT4			.745			
EMOT5			.732			
PRIC1				.750		.722
PRIC2				.744		
PRIC3				.733		
PRIC4				.632		
SOCI1					.893	.913
SOCI2					.892	
SOCI3					.887	
SOCI4					.866	

Note: PMAV1-6, items for price mavenism; QUAL1-6, items for quality/performance; EMOT1-5, items for emotional values; PRIC1-4, items for price/value for money; SOCI1-4, items for social values. The principal components factor analysis with varimax rotation method was utilized to obtain the factor solution.

As can be seen from the Table 1, the factor analysis has confirmed that 25 scale items yielded five distinct factors: Factor 1: price mavenism,

Kalender Özcan Atılğan ve Ayşe Şahin

factor 2: quality/performance, factor 3: emotional values, factor 4: price/value for money, factor 5: social values.

Reliabilities of the scales were assessed using Cronbach's alpha. Cronbach's alpha exceeding the value of .70 is known as an acceptable reliability coefficient (Iacobucci and Duhachek, 2003). In this study, all Cronbach's Alpha values exceeded .70, thus the reliabilities of the scales are satisfactory. Since it is worth creating a second version of the scale simply by collapsing the scaled variable into small number of categories (de Vaus, 2004: 129), trichotomization which is to divide the scale into three equal-sized groups was used. It is usually not desirable to dichotomize or trichotomize a good scale type of variable (Morgan, Griego, Gloeckner, 2001: 68). However, trichotomization can provide a meaningful comparison of three groups. Similar to the previous studies (Abratt, Nel, and Nezer, 1995; Chelminski and Coulter, 2002; Feick and Price, 1987; Slama and Williams, 1990) on mavenism, it was decided to trichotomize the respondents into three equal-sized groups based on their price maven scores. Thus, the price mavenism scale was recoded as low price mavens value of 1 (mean=2.64), those medium level of price mavens value of 2 (mean=3.59), high price mavens as value of 3 (mean=4.29).

After trichotomization, ANOVA was used to measure the differences among price mavenism groups by means of emotional, social, quality/performance and price/value for money dimensions. For interpreting ANOVA results, test for homogeneity of variances assumption should be satisfied (Carver and Nash, 2011: 141). To validate the homogeneity of variance assumption, the results of Levene's test is conducted. The Levene's test revealed that the homogeneity of variances assumption between groups is met for quality/performance (Levene's statistic= 2.925, $p=.055 > .05$), emotional values (Levene's statistic= 2.212, $p=.111 > .05$), price/value for money (Levene's statistic= 2.414, $p=.091 > .05$). On the other hand, the Levene's test revealed that the variances were not homogenous for social values (Levene's statistic= 4.454, $p=.012 < 0.05$).

F-values for the analysis are significant for quality/performance, emotional values and price/value for money, post hoc comparisons between price maven groups are performed using Tukey test (see Table 2).

How Price Mavens Perceive Value of Products? A Study on Perval Scale

Table 2: ANOVA Table for PERVAL Scale

Means (standard deviations) of price mavens					
Price Maven Levels	Quality	Emotional	Value	Social	
1 (n=134)	3.88 (.63)	3.91 (.74)	3.47 (.66)	2.74 (.93)	
2 (n=159)	4.11 (.55)	4.17 (.56)	3.59 (.56)	2.83 (1.09)	
3 (n=119)	4.32 (.47)	4.43 (.48)	3.82 (.64)	3.22 (1.08)	
Summary of ANOVA Table					
		<i>df</i>	<i>Mean sq.</i>	<i>F</i>	<i>Sig.</i>
Quality	Between groups	2	6.009	19.305	.000
	Within groups	409	.311		
Emotional	Between groups	2	8.268	22.498	.000
	Within groups	409	.367		
Value	Between groups	2	3.903	10.302	.000
	Within groups	409	.379		
Social	Between groups	2	8.092	7.492	.001
	Within groups	409	1.080		
Post-hoc Tests (Tukey)					
		PERVAL Dimension			
Price Maven Level I	Price Maven Level j	Quality	Emotional	Value	
1	2	.002*	.001*	.190	
1	3	.000*	.000*	.000*	
2	3	.005*	.002*	.008*	

* $p < .05$

Except price/value for money between low price mavens and medium price mavens, there were significant differences between price maven groups. Thus hypotheses H1, H3, and H4 are supported while H2 is not supported. High price mavens have the highest means of quality/performance (4.32), emotional values (4.43) and price/value for

money (3.82). Figure 1 represents the differences of price maven groups by means of PERVAL dimensions.

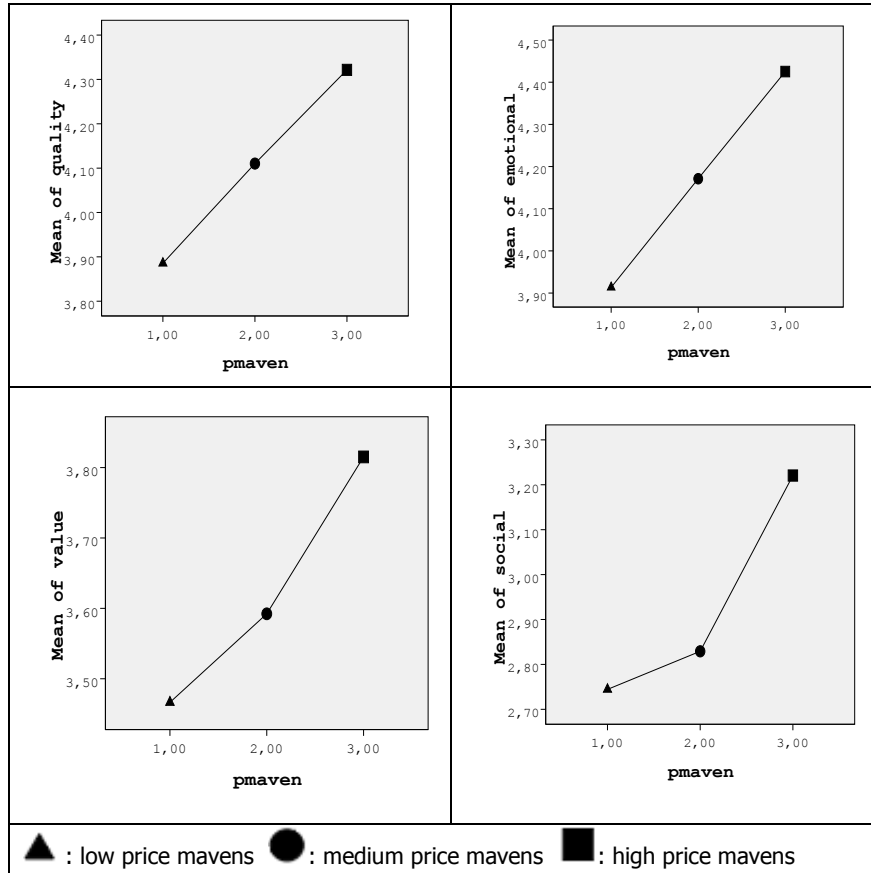


Figure 1: Comparison of Price Maven Group

To analyze the differences among different price mavenism levels by means of age of consumers, the Levene's test was performed. The Levene's test revealed that the homogeneity of variances assumption between groups is met for age ($p=.429 > .05$). In a previous study, age was shown to have a significant but weak influence on market (price) mavenism (Summers, Lorterapong, and Morgan, 2006). But in this study, F -value for age was not significant (see Table 3, $F=.311$, $p=.733$).

How Price Mavens Perceive Value of Products? A Study on Perval Scale

Table 3: ANOVA Table for Age

Means and standard deviations of price mavens ages					
	<i>Mean</i>	<i>Standard D.</i>			
1 (n=134)	30.93	9.185			
2 (n=159)	30.36	8.868			
3 (n=119)	31.21	9.591			
Summary of ANOVA Table					
		<i>df</i>	<i>Mean sq.</i>	<i>F</i>	<i>p</i>
Age	Between groups	2	26.239	.311	.733
	Within groups	409	84.350		

$p < .05$

Due to the ordinal nature of data (Corder and Foreman, 2009: 117), Kruskal-Wallis test is conducted to test the education levels and income levels among three groups of price mavens (see Table 4). Kruskal-Wallis test revealed significant differences for educational levels ($\chi^2=8.513$, $p=.014$).

Table 4: Kruskal-Wallis Test Results for Demographics (Income and Educational Level)

<i>Demographics</i>	<i>Grouping variable: Price maven level</i>	<i>Mean ranks</i>	χ^2	<i>p</i>
Income	1	195.18	1.912	.384
	2	212.17		
	3	211.67		
Educational level	1	186.08	8.513	.014*
	2	208.76		
	3	226.48		

* $p < .05$

In the study of Feick and Price (1987), mavens found to be a slightly lower average education level. Mann Whitney U tests were performed to see whether there are significant differences between price maven groups (see Table 5). Only one difference are reached as statistically significant on the educational level, where there was a difference between low price mavens and high price mavens in their ranked scores ($Z=-2.836$, $p=.005$).

Table 5: Comparisons of Price Maven Groups by Means of Educational Levels

Price Maven Level I	Price Maven Level j	Mann-Whitney U	Z	p
1	2	9454.500	-1.786	.074
1	3	6435	-2.836	.005*
2	3	8621	-1.371	.170

* $p < .05$

It is known that females gain more social returns from sharing price information with one another (Tsai and Lee, 2009). Women were somewhat more likely to be mavens (Feick and Price, 1987). However, as it can be seen in Table 6, difference in price mavenism levels between women and men has not been found significant.

Table 6: Comparison of Gender by Means of Price Mavenism

	Female (n=177)	Male (n=235)	t	p
Mean	1.977	1.953	-.310	.757
St.Dev.	.79	.78		

$p < .05$

CONCLUSION

Commodity prices in the market play a relevant role in consumer decision-making; they influence what, when, where and how much consumers buy (Aalto-Setälä and Rajjas, 2003). Since market mavens are good targets for messages about marketing mix changes (Abratt, Nel and Nezer, 1995), price mavens, specific form of market mavens attempt to communicate information about prices of goods. Thus, the focus of price mavens studies should be directed on how they perceive value of products or services.

This study contributes to the understanding the perceived value of price mavens. To measure value perceptions, PERVAL scale was used and consistent with previous studies (e.g. Wiedmann, Walsh and Mitchell, 2001; Feick and Price, 1987), price mavens are divided into three subcategories as low price mavens, medium price mavens, and high price mavens to evaluate the perceived value differences among price maven levels. According to the results of this study, significant differences have been found between price mavens by means of quality/performance, emotional values and price/value for money. Also for all PERVAL dimensions, high price mavens have the highest means. However,

How Price Mavens Perceive Value of Products? A Study on Perval Scale

significant difference has only been found between the high price mavens and low price mavens by means of educational levels.

Such as market mavens, price mavens can also play an influential role in shaping consumers' purchase decisions (Feick and Price, 1987). It is known that word-of-mouth communication plays significant role in the communication process (Abratt, Nel, and Nezer, 1995). Companies can use price mavens, who are also known as "experts of good value for money combination" for attracting new customers. Thus, marketing managers need to understand price mavens and know how to communicate with them as well as optimizing pricing levels relative to competing offerings and emphasize value orientation of their products.

The results of this study cannot be generalized to all Turkish consumers because it was applied only in Mersin district. In further research, it would be useful to detect antecedents of price mavens within a general model which may consider psychological or socio-demographic variables. Also, product categories can be considered in analysis of price mavenism and cross-cultural studies may be conducted in different cities or countries.

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Kalender Özcan Atılğan ve Ayşe Şahin

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How Price Mavens Perceive Value of Products? A Study on Perval Scale

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Kalender Özcan Atılğan ve Ayşe Şahin

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How Price Mavens Perceive Value of Products? A Study on Perval Scale

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