

## The Impact of Shopping Values on Intention of Online Travel purchase for Mature Consumers: a Mediated Moderation Model

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### Abstract

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This study attempts to examine the relationships between online shopping values and intention in the purchase behavior of online travel products. It extends prior consumer-centered research by examining the association of perceived risk and the online shopping value with customer satisfaction to discover whether perceived risk moderates the relationship of intention with shopping values and customer satisfaction. Findings from this study reveal that matured consumers' satisfaction acts as an important mediator which partially mediates the relationship between shopping value and purchase intention. Interestingly, perceived risk is found to have no moderating effects on the relationship of shopping value and purchase intention. Practical implications are recommended at the end of this study.

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**Keywords:** Online Purchase, Shopping Value, Perceived Risk, Satisfaction

### 1. Introduction

The development of Information and Communication Technologies (ICTs) has undoubtedly had a significant impact on the way in which travel products and services are being marketed, distributed and sold (Beldona 2005; Gretzel, Fesenmaier, Formica, & O'Leary, 2006). Internet-based travel bookings were booming. Travel was ranked as the top category in terms of spending for all products purchased online, and it was continuously growing. The number of online consumers who managed travel reservations online increased from 40.6 million to 64 million. Online travel sales cumulatively generated 564.9 billion U.S. dollars and forecasted to grow to 817.5 billion U.S. dollars by 2020 (Statista, 2016). In Asia, it is expected that online travel sales will rise to about 30 or 40% over the next few years (Leggatt, 2011). Comparing to the global average, Taiwan online consumers show higher intentions toward online shopping. Tours/hotel reservation (42%) and airline ticket reservation (38%) are ranked as second and third high on the list of online purchasing categories respectively.

There has been a noticeable rise in the percentage of internet users aged 50 or older in internet adoption in the worldwide surveyed. According to FIND (2016), Taiwan's leading IT industry analysis and consulting service providers, the use of the Internet by mature (50-64 years old) adults is growing at a substantial rate. They are becoming an increasingly important potential market for e-commerce. This trend provides a new opportunity for e-market, suggesting an urgent need for the development of online marketing strategies that can satisfy mature consumers who are also known for their high purchasing power (Liu & Zhang, 2014). This also illustrates that Taiwanese consumers increasingly evolve more complex expectations regarding higher quality travel purchasing reflecting their openness to change and adapt to online shopping.

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Given the importance of online travel purchasing for mature consumers, the essence of creating a strong relationship with them is to consider how mature consumers make online purchases and what factors influence their online purchase intentions. A numerous of studies has paid attention to the effect of the satisfaction and behavioral intentions for online shopping. Those studies (Alam & Yasin, 2010; Atalik & Arslan, 2009) pointed out consumers perceived the online shopping as offering a number of benefits while they perceived a higher level of risk while purchasing online compared with conventional physical store shopping (Mamman, Maidawa, & Saleh, 2015). In this study, we argue that perceived risk should be considered as moderating role in the prediction of purchasing intention. Additionally, the majority of buying behavior and consumption pattern studies have focused on developed economies such as the United States or European countries (Ha & Stoel, 2012). Owing to differences in socio-cultural and demographic variables as well as other factors influencing buying, existing studies might not reflect online buying framework and pattern as applicable to the emerging markets like Taiwan. Hence, the study attempts to examine the relationships between online shopping values and purchase intention. In addition, this study highlights on why and how satisfaction matters in the contribution of shopping values to purchase intention by presenting its mediating role.

## 2. Literature review and hypotheses background

Majority of researches on online shopping behavior have explored the role of perceived risks and values. They noted that both the values and perceived risks of online shopping are expected to play important roles in explaining consumers' current shopping behaviors and predicting their intention to continue shopping online (Wolfenbarger & Gilly, 2001). Past research has conceptualized shopping value as simply a tradeoff between quality and price (Bolton & Drew, 1991). Zeithaml (1998) conceptualized service value as a consumer's overall assessment of the utility of a service based on perceptions of what is received and what is given. The "get" components of perceived value include intrinsic attributes (e.g. how the purchase makes one feel) and extrinsic attributes (e.g. reputation of the product/service), while the "give" components of perceived value include monetary prices and nonmonetary cost, such as time, energy, effort (Lien, Wen, & Wu, 2011).

According to Sweeney and Soutar (2001), perceived value has positive effect on behavior intention. In the context of online shopping, several studies pointed out shopping value significantly influenced customer satisfaction, and both were significant predictors on purchase intention (Lee, Eze, & Ndubisi, 2011; Lien et al., 2011; Hu, 2011). Shopping value effectively serve as signals to customers that are likely to guide their purchase intention in a positive manner. The shopping value can be boosted via the effects of positive word-of-mouth and thus enhance consumers' purchase intention (Chen, Tasi, & Hsieh, 2017). On the other hand, a loss of purchase intentions may occur due to a low level of shopping value.

Patterson and Spreng (1997) found that customer's perceived value is positive and direct antecedent of customer satisfaction. Jaiswal and Niraj (2011) revealed the strong relationship between satisfaction and behavioral intentions. Moreover, Chou, Chen and Lin (2015) augmented that satisfaction is an effective antecedent of behavioral intentions. Based on this idea, this present article sustains the idea that consumer's perceived value has been associated with satisfaction, which leads a behavioral intention. Therefore, we may assume that perceived value may have direct or indirect impacts on intention. In other words, customer satisfaction is a mediator to interfere with the relationship of perceived value and intention in online travel purchasing. As such, this study brings the first hypothesis (H1): *H1: Satisfaction plays a mediating between shopping values and intention in online travel purchase*

In attempting to understand the manner in which consumers engage in new consumer behaviors through or in the Internet, it appears that "risk" is one of the main concerns (Samadi & Yaghoob-Najadi, 2009). The major reason for people not adopting online shopping has been connected with the perceived risks which people associate with it (Bhatnagar, Misra, & Rao, 2000; Forsythe, Liu, Shannon, & Gardner, 2006; Torkzadeh & Dillion, 2002). The most common concept of perceived risk used by researchers defines risk in terms of the consumer's perception of uncertainty. The uncertainty may produce anxiety and result in the barrier of buying a product or service online.

Prior studies have examined perceived risk in mediating the relationship between shopping value and intention (Zemgulene, 2013). Sheth and Parvatiyar (1995) suggested that the greater the perceived risk, the greater the consumers' propensity to engage in relational behavior. Several studies have supported that perceived risk is negatively related to the purchase of airline tickets online (Kim, Kim, & Leong, 2005; Kim et al., 2009; Kolsaker et al., 2004).

Jensen (2012) found that perceived risk was negatively related to consumers' intention to purchase all type of travel services online. Since research has indicated that perceived risk was found to be a negative effect on intentions to purchase travel online (Jensen, 2012; Kolsaker et al., 2004). Wu and Chang (2007) found out that risks positively associated with online shopping experience, consumer satisfaction, and repurchase intention for online shopping. Furthermore, the risk promotes a positive influence of online shopping experience on satisfaction. Hence, the research hypothesis is proposed as: *H2: Perceived risk act as a moderator between shopping value and online shopping intention*

Although the online shopping offers numerous values, many consumers still are reluctant to purchase travel products online due to perceived risk. Especially for travel products, the perceived risk of purchasing travel products online is enlarged by privacy and risk involved (Lin, Jones,& Westwood, 2009). The customers perceive a purchase more risky when they are incapable to trial or physically examine the product before they finally purchase it (Ko, Jung, Kim, & Shim, 2004). This study extends prior consumer-centered research by examining the association of perceived risk and the online shopping value with customer satisfaction to discover whether perceived risk moderates the relationship of intention with shopping values and customer satisfaction. Hence, the research hypothesis is proposed as: *H3: Perceived risk act as a moderator between shopping value and online shopping satisfaction*

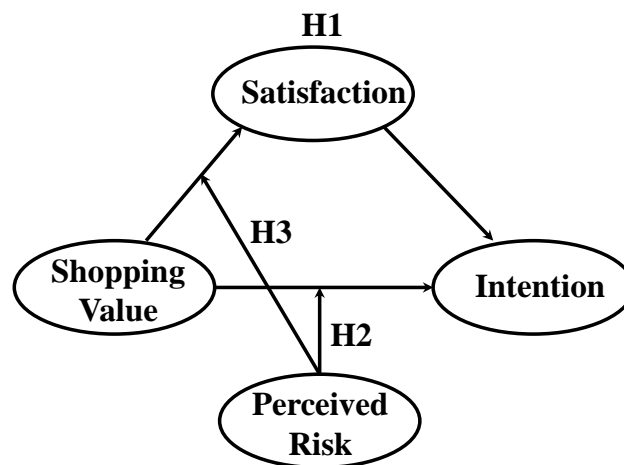


Figure 1 Research framework.

### 3. Methodology

#### 3.1 Data collection and sampling

To obtain a sample of consumers who have participated in online travel purchasing, the questionnaires were distributed mainly based on online survey, and small portion of the questionnaires were distributed through the traditional survey forms method. The target population included consumers who had online shopping experience on travel products.

#### 3.2 Measures Items

Shopping value have been measured using 10 items based on the works of Lee, Kim, and Fairhurst (2009) and Carpenter and Moore (2009). Perceived risks in online shopping have been measured using 13 items taken from the scale developed by Forsythe et al. (2006). The scale items for satisfaction and intention were adopted from Overby and Lee (2006). Respondents were asked to rate items using a 5-point Likert type scale (1= strongly disagree to 5= strongly agree). Total 368 completed questionnaires were considered for final analysis. The response rate was 79.7%, in which nearly 20% of the respondents didn't fill up the complete questionnaire and were excluded from the study. The average annual household income was between NT22,001 and NT 34,000. Female respondents consisted of 64%, whereas the male respondents consisted of 36%. The majority of participants were married. Approximately 58% held a bachelor's degree, and of those, overnight lodging reservations were the most often purchased travel products (30.9%), followed by air ticket (30%).

The purpose of purchasing online travel product for the majority participants is for sightseeing (70%). Additionally, all the scales of the analysis were checked for internal consistency and reliability through Cronbach’s alpha. Reliability is identified by Cronbach’s alpha with a minimum of .70 (Cronbach, 1970). All values were above the recommended level of .70 with values that vary from .848 to .869.

**4. Findings**

**4.1 Testing the Mediating Role of Satisfaction in the Relationship between Shopping Value and Purchase Intention**

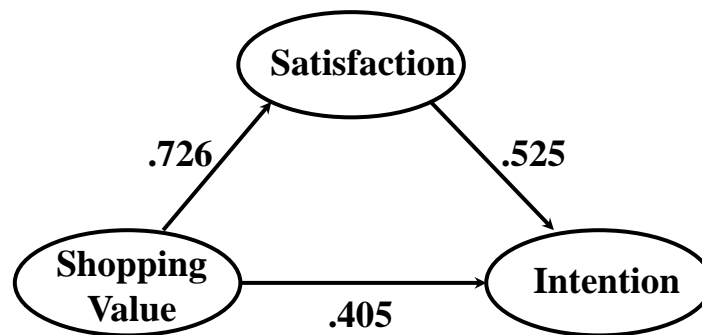
The results in Table 1 indicate that shopping value can explain the variance of 43.8% of satisfaction,  $F=279.862, B= .726, p< .001$ , indicating that shopping value had a significant effect on satisfaction. Shopping value explains 51.9% of the variance in purchase intention,  $F= 387.224, B=.786, p< .001$ . In addition, after adding the mediating variable of satisfaction in Model 2, the path analysis results (Baron & Kenny, 1986) showed that the previously significant relationship between shopping value and purchase intention remained significant ( $B= .525, p <.001$ ). Additionally, the level of the mediating effect of each proposed mediator was examined and to see whether it is a partial, or a complete mediator. In this sense, Sobel test is such an example of method used in this analysis. The Sobel (1982) procedure was then used to statistically investigate the effect of the proposed mediator on the predictor–outcome relationship. A Sobel test was conducted and found partial mediation in the model ( $z=7.536, p<.001$ ), indicating that satisfaction partial mediated the relationship between shopping value and purchase intention (see Fig2). Shopping value was associated with approximately .48 points higher intention scores as mediated by satisfaction positivity. The study therefore accepts H1.

**Table 1 The effect of shopping value and satisfaction on purchase intention**

Variable	SAT	INT	
		Model 1	Model 2
VAL	.726***	.786***	.405***
SAT			.525***
R <sup>2</sup>	.439	.520	.676
Adjusted R <sup>2</sup>	.438	.519	.674
F	279.862	387.224	371.772

Note: VAL represents the variable of shopping value; INT represents the variable of intention; SAT represents the variable of satisfaction.

\* $p<.05$  \*\* $p<.01$  \*\*\* $p<.001$



**Fig 2 the relationship of shopping vale, satisfaction and intention**

Hypotheses H2 stated that perceived risk moderates the relationship between shopping value and intention. The results are presented in Table 2. There were no problems with multicollinearity. In model 1, shopping value has a positive and significant relationship with intention ( $B = .731, p< .001$ ), and perceived risk has a positive and significant relationship with intention ( $B =-.166, p< .001$ ). However, the addition of the interaction term in Model 2 did not bring a significant change.

The result reconfirmed the already revealed relationship between shopping value ( $B = -.008, p < .001$ ) with purchase intention, but did not show a significant relationship involving perceived risk or the interaction term. This study therefore rejects H2. As for the testing of H3, results in Table 3 show that shopping value has a positive and significant relationship with satisfaction ( $B = .675, p < .001$ ), and perceived risk has a positive and significant relationship with satisfaction ( $B = -.204, p < .001$ ). However, the addition of the interaction term in Model 4 brings a significant change. The result reconfirmed the already revealed relationship between shopping value ( $B = .077, p < .01$ ) with satisfaction, which accounted for a significant proportion of the variance in satisfaction,  $\Delta R^2 = .013$ . This study therefore accepts H3.

**Table 2. The moderating effect on purchase intention in the context of perceived risk**

Variable	INT		SAT	
	Model 1	Model 2	Model 3	Model 4
VAL	.731***	.733***	.675***	.503***
PR	-.166***	-.164***	-.204***	.347***
VAL * PR		-.008		.077**
R <sup>2</sup>	.548	.548	.556	.569
$\Delta R^2$		.000		.013
F	215.733	143.492	222.949	156.195

Note: VAL represents the variable of shopping value; PR represents the variable of perceived risk; INT represents the variable of intention; SAT represents the variable of satisfaction.

\* $p < .05$  \*\* $p < .01$  \*\*\* $p < .001$

## 5. Discussion and Implications

Theoretically, this study in line with previous findings in the literature (Sakar, 2011; Özen&Kodaz, 2016; Fang, Wen, George, & Prybutok, 2016; Mohseni, Jayashree, Rezaei, Kasim, & Okumus, 2018) validates that both shopping value and satisfaction are effective in determining the purchase intention. Several research further indicates that shopping value lead to satisfaction of online shopping consumers and somehow direct or indirect significantly promote their purchase intention (Arshad, Mahmood, Siddiqui, & Tahir, 2014; Akhondi, & Kafashpor, 2016; Tandon, Kiran, & Sah, 2017). Findings from this study reveal that matured consumers' satisfaction acts as an important mediator partially mediated the relationship between shopping value and purchase intention (see Fig2). In other words, customer satisfaction leads to a significant increase in purchase intention. This finding suggests that the shopping value regarding travel product and price offerings was a significant predictor of mature consumers' online travel purchase intention. As for mature consumers, the level of shopping value their perceived determinates the level of satisfaction. Therefore, online travel agents (OTAs) need to endeavor to satisfy consumers through good shopping value. The reason may be the consumers' determination to enhance shopping values concerning convenience, cost and the time and effort saving they put into online travel purchasing.

In the previous literature, many studies confirm that the perception of risk significantly affect the customer intention (Cunningham, Gerlach, Harper, & Young, 2005). In terms of the moderating effect of perceived risk, some research contend that perceived risk influences a consumer's intention to purchase and thus mitigates perceived value's role as a motivator (Chang & Wang, 2011; Zendejdel, Paim, & Delafrooz, 2016; Marakanon & Panjakajornsak, 2017). Risk has been recognized as the primary barrier to online transactions. However, interestingly, perceived risk on the contrary to other studies (Lu, Wu, & Chen, 2016; Currás-Pérez, & Sánchez-García, 2012), is found to have no moderating effects on the relationship of shopping value and purchase intention. It is then evident that mature consumers take risks, somewhat, when they buy online, but cannot see that they prefer risks. As was expected, perceived risk has positive and significant relationship with intention. However, it did not bring significant change while involving perceived risk in the interaction term. On the contrast, current finding, in the context of online travel purchase reveals that satisfaction has a stronger effect on purchase intention in the case of consumers with higher perceived risk. For mature consumers, satisfaction with good shopping value will lead to their purchase intention regardless of the level of risk. Some practical managerial implications are proposed for online travel service providers.

First, the finding of this study show that a high level of shopping value increase online satisfaction, which, in turn, has a mutually reinforcing relationship with purchase intention. Marketers need to ensure user-friendly platform, requiring less time and effort by mature consumers. Secondly, by designing a better website will undoubtedly reduce the tension or anxiety while shopping travel products online. The website performance should be easy accessible to all the relevant information and online transition in order to provide the convenience that online shopping has over traditional purchasing. In this study, shopping value is the comparison between what the customer receives and what they scarifyon buying travel products online. The sacrifice is not only a monetary cost, but also includes non-monetary opportunity costs called behavioral price, which is the time and effort to buy and use products or services. Therefore, increasing convenience, and reducing non-monetary expenses including time and effort, will increase the customer's perceived value, and thereby increase their purchase intention. In this sense, marketers should consider the impact of these mediators when managing customer satisfaction for purchase intention in order to improve the performance of their online shopping sites. Finally, it has been recognized that the travel products have unique characteristics that differentiate them from tangible goods. Therefore, consumers may undergo intense level of risk, as they can seldom be tried out, inspected, or experienced in advance. The fastest way to increase the shopping value is to enable this group of consumers not only to access product information, but also to get a price immediately. In addition, consumers are able to complete the whole online ordering transaction and to monitor the status of booking at any time.

## 6. Limitation and Future Studies

Despite the unique contributions, a few limitations are associated with current study. The sample only included mature consumers; thus, the results may not generalize to other age group of consumers in the context of online shopping. The respondents may have traveled extensively during their lifetime. It would be worthwhile to conduct a cross-cultural study on other age group in different countries or regions to verify how perceived risk moderate the relationship between the shopping value factor and purchase intention regarding online travel purchase. Considering the fact that the size of the sample is relatively small, and thus could have impacted the results and the unsupported hypotheses, particularly the one that examined perceived risk as a moderator of shopping value and purchase intention relation. As with most online consumer surveys, a larger sample size might have resulted in stronger results for these models.

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