

Consumer Behavior Towards Social Currency And Its Impact On Purchase Intention On Max Fashion Women Apparels

Dr. M. Sumetha¹, Mrs. S. Subhashree²

Abstract

In essence, "influence currency" is social currency. The number of followers, likes, comments, shares, and views a brand receives has a monetary worth. It simply refers to how widely people disseminate marketing information, or lifestyle information for influencers who disclose aspects of their daily lives. The value that information has when it is shared among people is known as social currency. People want to keep sharing things when they have a positive social currency. In essence, it's a strategy for using the influence of customer recommendations and reviews to increase brand loyalty and consumer trust. Individuals talk about the things they believe make them appear nice. In other words, they will only divulge information that they believe would help them preserve or improve their standing among their peers. Every time someone decides to share something, they risk damaging their reputation and "spend" social currency. This research article will throw light on the consumer behaviour on social currency and its impact on buying intentions with special reference to Max Fashion Apparels.

Keywords: Social Currency, influence, brand, consumer trust, etc.

Introduction

Through online interaction, social currency takes place on social media networking sites, or even through offline the indications regarding building a friendship, sharing information, for creating an electronic word of mouth, and getting contacts. In the present scenario consumers use their internet connections and manage their social networking with their friends. Thus social currency is very successful nowadays and influences the online consumers like comments, shares, and views.

Theoretical background and Review of Literature

Lobschat et al. (2013) has clearly highlighted the social currency denotes the level and modality where consumers share a brand with others, or a message about a brand, and drive social benefit from cooperating with other brand users on their day to day life. The effect of social message of communication between consumers on a brand would rather be a replacement of awareness, understanding transfer and status acknowledgment within communities (Trudeau, Shobeiri, 2016). Subsequently, sticking to the brand it allows the way consumer to satisfy social requirements, amiability, and esteem (Lobschat et al., 2013; Nahapiet, Ghoshal, 1998).

¹Assistant Professor, Faculty of Management Studies, Parul Institute of Management and Research (MBA), Parul University, Vadodara, Gujarat.

²Assistant Professor, Faculty of Commerce, Parul University, Vadodara, Gujarat.

Lobschat et al. (2013), Erjavec et al. (2016) have theorized social currency as a influential construct with six proportions as per social capital theory: such as conversation; advocacy; information; affiliation; utility; and identity. The authors assert that an assortment of feature of customers' social interface on a brand can be represented and analyzed by utilizing the above five dimensions. Conversation denotes the level of message published or declared regarding a brand, on the website, between groups showing its significance and effect on the image of the customer.

Advocacy indicates the energetic endeavor challenged by the customers spaced out from the shared information which has come across in the blogs, meeting or social websites (Keller, 2007; Smaliukiene et al., 2015), as advocacy and conversation lies in the truth that the support is aggressively undertaken and give up an approval of the brand on the part of customers. Information specifies the informational value for the patrons with the practical benefits that consumers benefit from distribution information and knowledge from others. These benefits differ from attaining pertinent facts in gaining mutual hold in solving troubles around product or brand usage (Gruen et al., 2006; Hennig-Thurau et al., 2004). Affiliation points out the sense of group of people that arises within groups of brand users.

The poignant belonging is entrenched in a range of connections of the customers (Gruen et al., 2006). Utility specify the power or pressure of the formerly described informational worth on one's personal development like an augment in self-esteem. Identity is the recognition of consumers inside a brand society which stems from shared brand practice and is typically linked to precise behaviors or experiences that are apparent as exclusive or special. This facet serves as a key inspiration for interface of customers (Trudeau, Shobeiri, 2016). Christodoulides et al. (2015) highlighted that brand equity comprise the additional value brand adds to the product or service. Aaker (1991, p.16) adds that brand equity is a multi-dimensional construct. Ailawadi et al. (2003) declare that each quantify of the brand can include a variety of drivers. To determine the equity of brand, diverse methods have been used but in conventional brand equity dimension, social nature of a brand has established a little consideration, as with regard to the web-based consumer interaction's framework it had lack of attention. Consequently, a brand's social currency proceed as a prior to its equity, as a well-established brand trust, brand loyalty, brand equity procedures, and purposely professed superiority are exaggerated by social currency (Lobschat et al., 2013).

Impact of Social currency

The effect of the social currency highlights its positive influence on the perceived brand quality through web-based impressions shared through the internet platforms. The social currency almost depicts its information by way of communication by the online community members sharing their ideas of the brand quality of certain company's product based on its branded product quality, price, promotion, and the place for physical distribution. Perceived brand quality is mutual inspiration of the online brand community based on the brand capability to satisfy their requisites and desires (Steenka et al., 2003). Within perceived brand superiority customers as king interact with each other in this platform among the communities, and also force honestly penetrate in quality issues and suggests even other brands to the on line community members. Thus, Lobschat et al. (2013) explains here that in social currency brand quality may be positively affected. The customers through on line platform also bestow themselves for incessantly purchasing and using the same products through repurchase is associated to positive behaviors like word-of-mouth advocacy which has been described as "brand loyalty" (Grzeskowiak, Sirgy, 2007). Customers may also strength their power to sustain their optimistic affiliation with a brand, due to eagerness, or give up other brands, may switch over and become to the brand (Carroll, Ahuvia, 2006; Muniz, O'Guinn, 2001; Schau et al., 2009). Thus, "brand loyalty is absolutely has its impact by social currency through web-

based internet platform finding members converse credible product enhancement has become very common. As consumers recognize that the brand fulfills their desires and needs, thus the chance of power of future brand decisions might provide the affiliation, and expansion among the brand and its consumers, thus improving the level of consumer trust. Many reviews based on the literature of the studies have suggested that compassion, sincerity, and capability are the main beliefs which define trust. An intention to buy a product or service by a customer is known as the “Purchase intention”, it may be an actual purchase as an outcome or effect of purchase intention (Follows, Jobber, 2000). Statements related to “wanting to buy”, “the probability of purchase”, and “customers’ level of thinking while buying” examine the customers’ purchase decision (Zeithaml, 1988). Just a trial buying a product or a service by the customers through on line mode from a third party cannot be felt or touched before the product reaches the customer. Here trust act as a main role in supporting the customers to exceed the insight of uncertainty and risk (McKnight et al., 2002). Trust drags the customer to provide personal information like credit card swiping to their sellers through online as security and privacy worries are the main obstacles of the internet channels. (Hoffman et al., 1999). The intention to buy the product through online mode and forming a long-term association are affected by trust (Dedeke, 2016) and purchase target of the consumer is also positively affected by trust (Hong, Cha, 2013). Customers with brand loyalty are also ready to pay higher price, buy endlessly, and provide brand’s positive word-of mouth (Zeithaml et al., 1996). Thus, brand loyalty is perpetual promises that assure a customer’s wish to re buy brands in future also. Many studies had proved that the purchase intention is absolutely exaggerated by brand loyalty (Das, 2014). Brand perceived quality has more effect on consumer decision-making process, associated with aspects like value for money spent on purchase of a product or services as a direct constructive link between purchase intentions and brand perceived quality is found in studies (Zeithaml et al., 1996). (Source: developed by authors partially based on: Lobschat et al. (2013); Trudeau; Shobeiri (2016); van Riel et al. (2005); Alwi et al. (2014); Erdoğan, Büdeyri-Turan (2012); Han, Sung (2008); Hsin Chang, Wen Chen (2008).

Objectives of the study

- To study the demographic profile of the women sample respondents.
- To examine the various dimensions of social currency on its impact on the purchase intentions of branded Max Fashion apparels among the sample respondents in the study area.

Research Methodology

This research is descriptive in nature and portrays, “**Consumer behavior on social currency and its impact on purchase intention on max fashion women apparels**” Primary data was administered to collect data through a well-structured questionnaire using Rensis Likert’s five-point scales from 125 sample respondents using Convenience sampling technique by adopting survey method. Secondary data has been obtained from the website, journals, articles, newspapers, magazines, and unpublished thesis. The collected data has been analyzed with the help of statistical packages namely SPSS 20 by using statistical tools such as Reliability Test, Percentage Analysis, and Factor Analysis.

Limitations of the study

1. This study is limited to the social currency of only women interested in Max Fashion apparels.
2. Analysis and interpretations of the data collected through questionnaire and the accuracy of the findings entirely depends upon the precision of such data.

3. The results of this study may differ from other group of women purchase intentions on branded Max Fashion with other branded women Fashion apparels inside Tamil Nadu or other States.
4. The findings and conclusion of this present study is applicable only to the social currency of women interested on Max Fashion apparels of Tamil Nadu state.

Analysis and Interpretations of the study

Reliability Test:

The most widely used measure to assess the internal consistency of constructs is Cronbach’s alpha. The generally agreed upon value of Cronbach’s alpha is 0.70, although it may decrease to 0.60 in case of exploratory research (Hair et al. 2006; pp.137). The reliability test has been depicted in the table given below:

TABLE : 1 RELIABILITY TEST

Cronbach’s Alpha	No. of items
.881	22

Inferences

The valid number of responses is 125. The reliability statistics table gives the overall scale as .854. As the Cronbach’s Alpha value is more than .6. Thus, the reliability analysis shows positive, and the data collected is to the expected level, therefore the **“Consumer behavior on social currency and its impact on purchase intention on Max Fashion women apparels”** of the sample respondents are reliable.

Demographic Profile

For the purpose of this study the demographic profile of the sample respondents were measured with factors like Age, Marital status, Educational qualification, Occupation, Monthly Income, Family size, Number of dependents, and Annual Income.

TABLE: 2. Table showing demographic profile of the sample respondents

Demographic factors	Particulars	Frequency	Percentage %
Age	26-50	57	45.6
Marital status	Married	77	61.6
Education	Dip/UG/ITI	43	34.4
Occupation	Upto 10 years	51	40.8
Monthly income	Rs 31,000- Rs 60,000	59	47.2
Family type	Nuclear	80	64.0
No. of dependents	3-4	59	47.2

Annual income	Rs 2,50,000- Rs 5,00,000	59	47.2
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Source: Primary data

The above table depicts the percentage analysis of 125 sample respondents based on their demographic profile such as age, gender, marital status, education, occupation, monthly income, family type, number of members in a family and annual income. The results show that 45.6% (57) of the sample respondents show majority on the age of the sample respondents, 34.4% (43) on occupation of the sample respondents, 47.2% (59) on monthly income of the sample respondents, 64.0% (80) on family type of the sample respondents, 47.2% (59) on number of dependents of the sample respondents and 47.2% (59) on annual income of the sample respondents.

Factor analysis on impact on Social Currency

Data collected from 125 sample customers were subjected to principal component factor analysis with Varimax Rotation by using the criterion that factors with eigen value greater than 1.00 were retained. Loadings exceeding 0.4 were considered for determining factors.

TABLE: 3. KMO AND BARTLETT'S TEST

Bartlett's Test of Sphericity (Approx. Chi-Square)	.000
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.566

Bartlett's Test of Sphericity is used for testing the appropriateness of the factor model. The test is based on a chi square transformation of the determinant of the correlation matrix. The chi-square value shows that the variables are appropriate for factor analysis. A higher value of Kaiser-Meyer-Olkin statistic indicates (0.566) and a significance value of 0.000 chi square value reflects that the sample is adequate to explain the correlation between the pairs of variables with the other variables.

TABLE :4 Statement loadings of impact on social currency for the Varimax Rotated principal-components (N=125 customers)

Factors	Loading	Eigen value	% of variance
Factor 1			
The offer of this brand is very reliable.	.693	2.914	17.144
I am very satisfied with this brand.	.438		
This brand gives me confidence and certainty in the consumption of its service.	.464		
This brand would be honest and sincere in its explanations.	.792		
Factor 2			
The offer of this brand is fulfils my expectations and personal needs.	.769	1.954	
This brand offers very good value	.764		
I would definitely recommend this brand.	.472		
Factor 3			
This brand constantly works on improvements and innovations.	.689	1.512	

This brand never disappoints me.	.747		
Factor 4			
I could rely on this brand to solve any problems.	.751	1.502	
This brand would make any effort to make me be satisfied	.782		
Factor 5			
I intend to use this brand to conduct product purchases.	.647	1.195	
I expect to purchase through this brand site in the future.	.802		
Factor 6			
I would miss this brand if it did not exist anymore.	.779	1.147	
It is likely that I will transact with this brand in the near future.	.696		
Factor 7			
This brand offers very good quality.	.820	1.051	
I am a loyal customer of this brand.	.537		

The above table shows the various factors, item loadings, eigen value and percentage of variance explained by each factor. Factor Analysis yielded seven factors accounting for 66.334% of total variance. Factor 1 consists of 4 items and explained 17.144% of the total variance. Among the 7 factors, factor 1 explains the maximum variance and is the most important which influences the impact on social currency. In factor 1, **this brand would be honest and sincere in its explanations** is the important item. Factor 2 consists of 3 statements, of these **the offer of this brand is fulfils my expectations and personal needs** is the most important item. Factor 3 consists of 2 statements, of these, **this brand never disappoints me** is the most important item. Factor 4 consists of 2 statements, of these **this brand would make any effort to make me be satisfied** is the most important item. Factor 5 consists of 2 statements, of these, **I expect to purchase through this brand site in the future** is the most important item. Factor 6 consists of 2 statements, of these, **customer would miss this brand if it did not exist anymore** is the most important item. Factor 7 consists of 2 statements, of these, **this brand offers very good quality** is the most important item.

Pearson Correlation on Age and Purchase Intention

HYPOTHESIS

1. Null hypothesis: There is no correlation between age and the customer intend to use this brand to conduct product purchases

Alternate hypothesis: There is a correlation between age and the customer intend to use this brand to conduct product purchases

2. Null hypothesis: There is no correlation between age and the customer expects to purchase through this brand site in the future.

Alternate hypothesis: There is a correlation between age and the customer expects to purchase through this brand site in the future.

3. Null hypothesis: There is no correlation between age and it is likely that customer will transact with this brand in the near future

Alternate hypothesis: There is a correlation between age and it is likely that customer will transact with this brand in the near future

Pearson Correlation between age and purchase intention

Demographic Factor	Pearson Correlation r value	P value	Mean	Standard deviation
Age			1.82	.763
I intend to use this brand to conduct product purchases.	.059	.514	3.43	1.346
I expect to purchase through this brand site in the future.	.205*	.022	3.75	1.318
It is likely that I will transact with this brand in the near future.	-.104	.250	3.68	1.330

Source: Computed from primary data

The mean and standard deviation of age is 1.82 and .763 and the customer intend to use this brand to conduct product purchases is 3.43 and 1.346. The Pearson correlation r value is .059 and the significance 2 tailed p value is .514. It is greater than .05. We can accept the null hypothesis and can be inferred that there is no correlation between age and the customer intend to use this brand to conduct product purchases. The mean and standard deviation of age is 1.82 and .763 and the customer expect to purchase through this brand site in the future is 3.75 and 1.318. The Pearson correlation r value is .205* and the significance 2 tailed p value is .022. It is less than .05. We can accept the alternate hypothesis and can be inferred that there is a correlation between age and the customer expect to purchase through this brand site in the future. The mean and standard deviation of age is 1.82 and .763 and it is likely that customer will transact with this brand in the near future is 3.68 and 1.330. The Pearson correlation r value is -.104 and the significance 2 tailed p value is .250. It is greater than .05. We can accept the null hypothesis and can be inferred that there is no correlation between age and it is likely that customer will transact with this brand in the near future

Conclusion

Currently, due to the enormous consumption of Internet, consumers are facilitated to connect and distribute product and service associated information. Knowledge distribution in virtual communities is a podium where consumers are energetically appealing. Lee et al. (2008) recommended that customers are inclined to connect in unconstructive review than optimistic, in the dynamics of social interface between customers in the internet setting, as the social communication of customers can influence customers’ brand insight. Virtual brand communities are tirelessly mounting and customers inclined toward computer mediated information sharing around a purchase decision. This considerate can escort to the expansion of strategy to propose and administer brand experience. Social currency as of late is a developed concept can be investigated inside the concept of many background of customer behavior. Various promotion plans can be designed, to increase in brand dependability, brand loyalty, and purchase intention. The impact tempo of social media platforms which offer unlimited admittance for the customers to meet, generate, express, and share content about the products and brands. The investment in the firm shaped social media to yield many plans to augment brand equity for the customers. Thus, brand managers, web-based experts must widen and incorporate social media-based marketing tactics as a communication agenda, and provide the

company with an environment of getting an opportunity for the companies to have dialogues with the customer's daily routine services.

The social currency facilitates the increase in purchase intention through customer trust and loyalty as regards purchase target by focusing on emotional attachments and attitudinal support of customers, building consumer trust concentrating on the compassion, truthfulness and honesty of the company. Companies can generate valuable communities and afford discussion platforms within the consumer, to engage in content sharing on the products and services and relate for a variety of promotions in the virtual communities to boost addition and consumer loyalty and strengthen the individual identity of the consumers.

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