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Differences in Perceived Risk and Product Attitudes : Focus on Korea and Thailand Consumers

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Abstract

Purpose – The purpose of this research is to examine the differences and interaction effects of perceived risk and product attitudes between Korea and Thailand consumers in accordance with price discount and product types.

Research design, data, and methodology – A questionnaire survey was conducted in Korea and Thailand. There were a total of 327 questionnaires received, and 322 of them were valid. Respondents consisted of 163 Koreans and 159 Thai consumers. Each question is measured in a Likert-type five-point scale. To verify the difference and interaction effects of perceived risk and product attitudes, ANOVA analysis was carried out.

Results – This research found that the perceived risk of Thailand consumers in accordance with price discount and product types is confirmed to be larger than Korean consumers. The difference of product attitudes of Thailand consumers is higher than those of Korean consumers. Thus, product attitudes in accordance with country type and price discount types are verified with the interaction effect. The difference of product attitudes in accordance with price discount type and product types are not founded. The main effect was not verified.

Conclusions – The finding of this study can be used as useful information to Korean and Thai retailers looking to enter the global market.

Keywords: Perceived Risk, Product Attitudes, Price Discount Type, Product Type, Country Type.

JEL Classifications: L81, M16, M31.

1. Introduction

Changing economic and social environmental conditions, diversifying consumer attitudes and behaviors, nationally and internationally, increased competition among retailers. In Korea, bundle and 50% price discount sales could be generalized and diversified with the growth of the discount markets. In Thailand, bundle and 50% price discounts could easily be seen at super markets in department store .

Bundle(1+1) and 50% price discount sales are the sales of two or more separate products in a package. These such sales has been spreading widely in today's markets, which are created and controlled by distributors. The globalization

of groceries and household goods treated retailers are bringing changes in the retail environment of many countries to pursue similar strategies. Bundling and tying may be based on synergies to the seller in the joint sale of the products in packaging, marketing, or alleviation of information and search costs through the sale. Bundling may increase efficiency more directly by improving quality and reducing cost (Evans & Salinger, 2005).

Research of bundling has received growing attention in the marketing literature. However, the published studies are fuzzy about some basic terms and principles. As a result, marketing researchers may not appreciate the full meaning of bundling and the variety of strategies encompassed by the term. Stremersch and Tellis (2002) asserted that researchers use the terms product bundling and price bundling interchangeably without clearly distinguishing between the two. Product bundling is the integration and sale of two or more separate products or services at any price. Product bundling is important because it entails different strategic choices with different consequences for

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companies. Whereas price bundling is a pricing and promotional tool, product bundling is more strategic in that it creates added value. Also they explained that the distinction between price and product bundling, which is that price bundling can be used easily, at a short notice, and for a short duration. Product bundling, on the other hand, is more of a long-term differentiation strategy. Marketing managers may not appreciate the hazards involved in this strategy and fully exploit the advantages of bundling in various markets.

"The Future of Retailing in Thailand to 2018" is based upon an extensive, cross-country, industry research program which brings together Conlumino's research, modelling, and analysis expertise in order to develop uniquely detailed market data. It provides detailed quantitative analysis of past and future trends crucially providing retail sales data not just by channel and by product, but showing product sales through different channels. This allows marketers interested in retailing to determine how to account for the development of retail trade overall and to know which channels are showing growth for which products in the coming years.

This paper is to verify the differences and interaction effects on perceived performance risk and product attitudes between Korea and Thailand consumers according to utilitarian and hedonic product and bundle(1+1) and 50% discount prices. Therefore, the findings of this study can be used as useful information to Korea and Thailand retailers looking to enter the global market.

2. Literature Review

2.1. Perceived Risk

Since the 1960s, the theory of perceived risk has been used to explain consumers' behavior. Bauer(1960) is the first that developed perceived risk from psychology theory, and suggested consumers' behavior involved risk because their purchasing actions "will produce consequences which he cannot anticipate with anything approximating certainty, and some of which at least are likely to be unpleasant".

Cox (1967) proposed the perception that consumers get from the buying action is related to "Financial" or "Social-psychological". Jacoby and Kaplan (1972) proposed five types of perceived risks: financial risk; functional or performance risk; physical risk; psychological risk; and social risk. Perceived risk has a rich history in the consumer behavior literature (Bettman, 1973; Chaudhuri, 1997) and has been shown to influence the purchase decision-making process (Mitchell, 1999; Zeithaml & Bitner, 2003; Cunningham et al., 2005). The degree of consumers' risk perception is one of the important factors influencing buying decisions (Schiffman & Kanuk, 2010).

Consumers can more easily perceive risks when shopping online than in physical stores (Akaah & Korgaonkar, 1988;

Tan, 1999). The reason might be that online group-buying cannot guarantee that all shopping objects and conditions would be completely successful, therefore, consumers will face financial risk, performance risk, psychological risk, physical risk, social risk and time risk. For online shopping, the major concern for consumers are network security and information privacy problems (Miyazaki & Fernandez, 2001). To sum up, in online group-buying environment, consumers may face seven risks, which include financial risk, performance risk, social risk, time risk, and privacy risk. The recognized types of perceived risks are financial risk, social risk, physical risk, functional risk, psychological risk (Beneke et al., 2012).

- 1) Financial Risk: The possibility of a monetary loss from a poor purchase choice or losing money by purchasing an inadequate or unfamiliar brand.
- 2) Social Risk: A possible perceived loss of image or status through the purchase of a particular brand or product.
- 3) Physical Risk: The possibility that the product may harm the consumer and others in a physical sense - in other words, a consumer's fear that certain products can damage their health or physically injure their person.
- 4) Functional Risk (Performance Risk): The uncertainty that the outcome of a product purchase will not meet consumer expectations. Functional risk is also expressed as a performance risk as it demonstrates the consumer's fear that a product will not perform to its promised abilities.
- 5) Psychological Risk: A consumer's disappointment in making a poor product or service selection. Psychological risk is a concern related to consumer's discontent with owning or using the product.

In this paper, only the perceived functional risk (performance risk) was observed and to verify that the differences and interaction effects on perceived functional risk (performance risk; the uncertainty that the outcome of a product purchase will not meet consumer expectations) between Korea and Thailand consumers according to utilitarian and hedonic product and bundle(1+1) and 50% price discount were evident.

2.2. Product Attitude

Attitude is a complex mental state involving our knowledge, experience, feelings, values, and tendencies to particular conditions. More specifically, attitude is to develop a new tendency to be able to respond consistently and predictably to a stimulant (Evans et al., 2010).

According to the classification by Baltas (1997), the studies on attitudes towards retailers' labels are collected under three groups. These groups are respectively made up

of the studies on relations between retailers' labels and market variables, studies on consumers' perceptions towards retailers' labels, and the studies on introduction of consumer characteristics influencing retailers' label trends.

Guerrero et al. (2000) researched on consumers' attitudes towards private labels and suggested that national brands are perceived as higher quality in terms of quality image although private labels are considered reliable.

Lee et al. (2008) investigates the effects of negative online consumer reviews on consumer product attitudes. In particular, they examine the proportion and quality of negative online consumer reviews from the perspective of information processing. The elaboration likelihood model is used to explain the persuasive effect of the proportion and quality depending on the product involvement.

This research provides valuable normative guidance to researchers interested in the affects of perceived risk (particularly performance risk) on various distributors.

2.3. Bundle(1+1) and 50% price discount

Prior marketing literature on bundling has examined the optimality of bundling (Bakos & Brynjolfsson, 1999, 2000; Eppen, Hanson, & Martin, 1991), consumer evaluation of bundles (Johnson, Herrmann, & Bauer, 1999; Soman & Gourville, 2001), and firms' pricing and promoting of bundles (Ben-Akiva & Gershfeld, 1998).

Stremersch and Tellis (2002) classified bundle of three forms: pure, mixed and unbundling (Adams & Yellen, 1976). Unbundling is a strategy in which a firm sells only the products separately, not the bundle. Typically, because this strategy is a base strategy for most firms, the strategy is called unbundling only when contrasting it with a bundling strategy. Pure bundling is a strategy in which a firm sells only the bundle and not (all) the products separately. Pure bundling is sometimes called "tying" in the economics and legal literature. A tying product is a separate product that is bundled with other separate products. Tie-ins are secondary products that are bundled with the primary product. Mixed bundling is a strategy in which a firm sells both the bundle and all the separate products in the bundle separately.

Review of research on the bundles in Korea, Park (2011) investigated the main effect of price discount framing ('buy one get one' and '50% discount on purchase of 2') on consumers' perceived quality and package transaction value and the interaction effect of price discount framing and consumers' product involvement (high vs. low). It found a significant main effect of price discount framing and the interaction effect of price discount framing and consumers' product involvement on consumers' perceived quality. Consumers' perceived quality of the teeth whitening product is higher in '50% discount on purchase of 2' bundle rather than 'buy one get one' bundle. The interaction effect is more pronounced in the low level of product involvement group than high level groups, and a significant main effect of price

discount framing on consumers' perceived package transaction value. Consumers' perceived transaction value of the bundle is also higher in '50% discount on purchase of 2' bundle rather than 'buy one get one' bundle.

Kang and Kim (2012) found out effective ways of presenting discounted price when it comes to bundle products. It assumed when the focal product is presented as a reference, discounting tie-in product was more effective and when the tie-in product is presented as a reference, focal product discounting is more effective. It showed significant interaction between the reference point and the presentation of discounted price. It also shows significant interaction effect of the reference point and the discounted price presentation.

Bundling is an effective business strategy, resulting in multiple products for a firm as it faces other firms with single-product lines in each market.

3. Research Methodology

This paper is to verify whether there will be a difference and interaction effect of perceived risk and product attitude in accordance with price discount type, product type between Korean and Thai consumers. For this goal, through relative literature review, we set up 6 research subjects as follows.

3.1. Research Subjects

- Research subject 1. Whether there will be a difference in the perceived performance risk in accordance with price discount type (bundle and 50%off).
- Research subject 2. Whether there will be a difference in the perceived performance risk in accordance with product type (utilitarian and hedonic).
- Research subject 3. Whether there will be a difference in the perceived performance risk in accordance with product type (utilitarian and hedonic) and price discount type (bundle and 50%off).
- Research subject 4. Whether there will be a difference in the product attitude in accordance with price discount type (bundle and 50%off).
- Research subject 5. Whether there will be a difference in the product attitude in accordance with product type (utilitarian and hedonic).
- Research subject 6. Whether there will be a difference in the product attitude in accordance with product type (utilitarian and hedonic) and price discount type (bundle and 50%off).

3.2. Respondents

A questionnaire survey was conducted in Korea and Thailand. There are 327 questionnaires received, and 322 of

them are valid. Respondents consist of 163 Korean and 159 Thai consumers, consisting of 140 males and 182 females. The vocation of the respondents were 120 office workers, 126 university students, and 76 housewives. Each question is measured on a Likert-type five-point scale.

3.3. Measurement Variables and Operational Definition

3.3.1. Perceived Risk

Perceived risk is defined as the risk of perceiving something as not a good quality as originally thought, or in the case of the purchased products, of being in worse qualities. In other words, Perceived performance (quality) risk is caused by a problem with the purchased product or service that would result in a risk of quality defects to the consumer perception. In order to verify this, the study conducted by Stone and Gronhaug (1993) was used in this study where the quality of the products were assessed by three questions;

"If you purchase this chicken product, this quality will be different from the general product.", "When the chicken is purchased, defects can occur unexpectedly", "When the chicken is purchased, you get anxious not checking the quality of the product. "Each question for measuring the perceived performance risk is measured as 5 Strongly agree or Not at one point in a Likert-type five-point scale.

3.3.2. Product Attitude

Product Attitude is defined as the positive or negative impression about the product. In order to measure this, Mackenzie and Lutz (1989) was utilized in this study, were the four items were mentioned. Items with 'In favour of the product' 'Have a good feeling toward the product' 'It would be satisfactory' 'It would be harmful' Each questions for measuring the perceived performance risk is measured as 5 Strongly agree or Not at one point in a Likert-type five-point scale.

4. Research Results

4.1. Difference of perceived performance risks of Korean and Thai consumers in accordance with price discount type and product types.

To verify the difference of perceived performance risk, the two countries investigated were Korea and Thailand. The product types are utilitarian product and hedonic product, and the discount type is to sell as a 50% off or 1+1 bundle. In order to verify this, ANOVA analysis carried out. Analysis Results are shown in <Table 1> and <Table 2>.

Verifying results of analysis show that the differences of perceived performance risk are in accordance with country

type, where Thai consumers scored higher than Korean consumers. Therefore, perceived performance risks of Korean and Thai consumer was verified to have a difference and the main reason for this was because of the country differences. The perceived performance risk by price discount type is verified that 50% off products and 1 + 1 bundle product is found to have no significant difference. Thus, the main effects in accordance with price discount type is not verified.

Results of analysis at the differences in perceived performance risks of Korean and Thai consumers in accordance with product type, show that utilitarian product is higher than hedonic product. Thus, the perceived performance risk in accordance with product type is verified that as one of the main effects.

<Table 1> Mean and Standard deviation of perceived performance risk in accordance with Country type, Product type and Price discount type

Country Type	Price Discount Type	Product Type	Mean	Standard Deviation
Korea consumers	50% off product	utilitarian product	3.37	.76
		hedonic product	2.63	.90
	1+1bundle product1	utilitarian product	3.24	.73
		hedonic product	2.72	.77
Thailand consumers	50% off product5	utilitarian product	3.24	.77
		hedonic product	3.32	.64
	1+1bundle product	utilitarian product	3.61	.56
		hedonic product	3.24	.51

<Table 2> ANOVA of perceived performance risk in accordance with consumer type, product type and price discount type

Source	3th type mean score total	Degree of freedom	Mean Score	F
Country type	10.649	1	10.649	20.767***
Price discount type	.298	1	.298	.580
Product type	11.817	1	11.817	23.046***
Country type * Price discount type	.540	1	.540	1.054
Country type * Product type	4.740	1	4.740	9.243**
Price discount type * Product type	.283	1	.283	.553
Country type * Price discount type * Product type	2.162	1	2.162	4.217*
Error	161.014	314	.513	
Total	3409.222	322		

4.1.1. The differences in perceived performance risks of Korean and Thai consumers in accordance with bundle and 50% off.

To verify the difference in perceived performance risk of Korean and Thai consumers in accordance with price discount types, variance analysis was carried out. Analysis

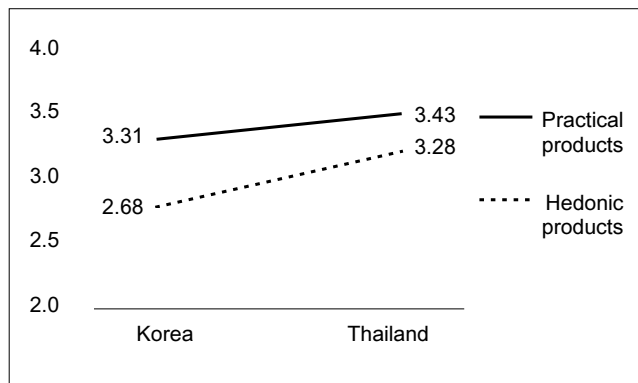
Results are shown in <Table 1> and <Table 2>.

The perceived performance risk by price discount type is verified that as not a significant difference. 50% off and 1 + 1 bundle is found to have no significant difference. Thus, the perceived performance risk in accordance with country type and price discount type is not found to have relevance with each other

4.1.2. The differences in perceived performance risks of Korean and Thai consumers in accordance with product type.

To verify the differences in perceived performance risks of Korean and Thai consumers in accordance with product type, ANOVA analysis was carried out. Analysis Results are shown in <Table 1> and <Table 2>. Utilitarian product was higher than hedonic products. Thus, the perceived performance risk in accordance with product type is verified that as one of the main effects to this result.

In the results of analysis, Korean and Thai consumers may have perceived performance risk in accordance with the utilitarian product is higher than in the hedonic product. This differences is to verify that it is statistically significant <figure 1>. Therefore, perceived performance risk in accordance with the country type and product type is verified that there are correlated effects.



<Figure 1> Interaction effect of perceived performance risk in accordance with country type and product type

4.1.3. The differences in perceived performance risks in accordance with Price discount type and Product type

To verify the differences in perceived performance risk in accordance with the bundle and 50% off, hedonic product and a utilitarian product, ANOVA analysis was carried out. The results of analysis are shown in <Table 1>, <Table 2>. The difference in perceived performance risk in accordance with the bundle and 50% off, hedonic product and utilitarian product, is verified that they have no significant difference.

Thus, perceived performance risks in accordance with price discount type and product type is verified that there are no correlation effects.

4.2. Product attitudes in accordance with Country type, Price discount type and Product type

To verify the difference of product attitudes in accordance with Korean and Thai consumers, bundle and 50% price discount, hedonic and utilitarian product, ANOVA analysis was carried out. The results of the analysis are shown in <Table 3>, <Table 4>

Product attitudes of Korea consumer is higher than in Thailand consumer. As follows, product attitudes in accordance with country type is verified to be the main effect.

The difference of product attitudes in accordance with price discount type is not founded. In other words, the difference of product attitudes in accordance bundle and 50% price discount is not founded to have significant difference. The main effect is not verified.

The difference of product attitudes in accordance with product type is not founded. In other words, product attitudes in accordance with hedonic product and utilitarian product is not founded to have significant difference. The main effect is not verified.

<Table 3> Mean and Standard deviation of Product attitudes in accordance with Country type, price discount type, Product type

Country type	Price discount type	Product type	Mean	Standard deviation
Korea consumers	50% off	utilitarian product	3.82	.82
		hedonic product	3.48	1.11
	bundle	utilitarian product	4.01	.71
		hedonic product	3.67	.69
Thailand consumers	50% off	utilitarian product	3.52	.88
		hedonic product	3.64	.85
	bundle	utilitarian product	3.42	.71
		hedonic product	3.37	.67

<Table 4> ANOVA of Product attitude in accordance with Country type, price discount type, Product type

Source	3th type mean score total	Degree of freedom	Mean Score	F
Country type	5.308	1	5.308	7.937**
Price discount type	.000	1	.000	.001
Product type	1.769	1	1.769	2.646
Country type * Price discount type	2.756	1	2.756	4.121*
Country type * Product type	2.866	1	2.866	4.285*
Price discount type * Product type	.156	1	.156	.233
Country type * Price discount type * Product type	.122	1	.122	.183
Error	209.981	314	.669	
Total	4418.111	322		

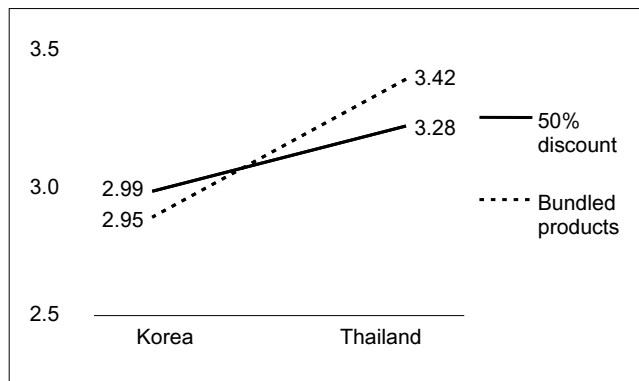
4.2.1. Product Attitudes according to Country type and Discount types

To verify the difference of product attitudes in accordance with country type and price discount types, ANOVA analysis was carried out. The results of analysis are shown in <Table 3>, <Table 4>. In the results of analysis, product attitudes of Korean consumer is higher than Thai consumers. As follows product attitudes in accordance with country type is verified that as the main effect.

The difference of product attitudes in accordance with price discount type is not founded. In other words, the difference of product attitudes in accordance with 1+1 bundled and 50% price discount is not founded to have significant difference. The main effect is not verified.

The difference of product attitudes in accordance with product type is not founded. In other words, product attitudes in accordance with hedonic product and utilitarian product is not founded to have significant difference. The main effect is not verified.

In the results of analysis, product attitudes of Korea consumer in accordance with price discount type that is 50% price discount is higher than 1+1 bundle. In contrast, product attitudes of Thai consumers in accordance with price discount type that is 1+1 bundle is higher than 50% price discount. Also, product attitudes of Thai consumer in accordance with 1+1 bundle and 50% price discount is higher than Korean consumers <Figure 2>. Thus, product attitudes in accordance with country type and price discount types is verified to have correlating effects.



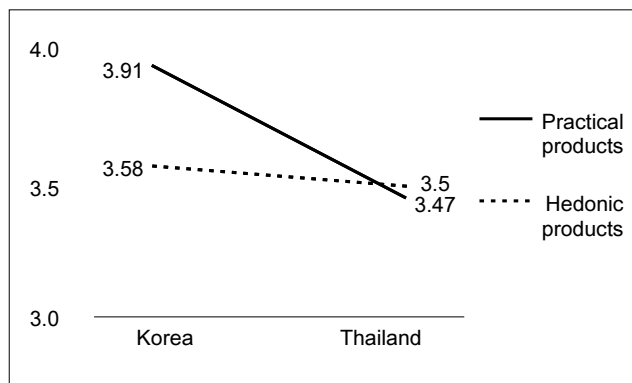
<Figure 2> Interaction effect of product attitudes in accordance with country type and Price discount type

4.2.2. Product attitudes in accordance with Country type and Product type

To verify the difference of product attitudes in accordance with Korean and Thai consumers, utilitarian product and hedonic product, ANOVA analysis was carried out. The results of analysis are shown in <Table 3>, <Table 4>. The results of analysis show that product attitudes of Korea

consumer in accordance with utilitarian product is higher than the hedonic product. Product attitudes of Thai consumer in accordance with utilitarian product and hedonic product does not show significant difference.

Therefore, the difference of product attitudes in accordance with Korean and Thai consumers, utilitarian product and hedonic product is founded to have significant differences. Summarizing the results, product attitudes in accordance with country type and product type is verified that there are correlating effects <Figure 3>.



<Figure 3> Interaction effect of product attitudes in accordance with country type and Price discount type

4.2.3. Product attitudes in accordance with Price discount type and Product type

To verify the difference of product attitudes in accordance with 1+1 bundle and 50% price discount, utilitarian product and hedonic product, ANOVA analysis was carried out. The results of analysis are shown in <Table 3>, <Table 4>. The results of the analysis show that product attitudes of 1+1 bundle in accordance with utilitarian product is higher than hedonic product. Product attitudes of 50% price discount in accordance with utilitarian product is higher than hedonic product. But, product attitudes in accordance with Price discount type and Product type is not founded to have significant difference. Therefore, product attitudes in accordance with 1+1 bundle and 50% price discount, utilitarian product and hedonic product is verified that there are no correlating effects.

5. Conclusion

The objective of this research is to verify the differences and interaction effects on perceived performance risk and product attitudes between Korean and Thai consumers in accordance with product type (utilitarian and hedonic) and price discount type (bundle and 50%off). Our findings give both theoretical and practical contributions in several ways. The major results, limitations and suggestions are as follows.

5.1. Summary

Summarizing research results are as follows.

First, the perceived performance risk by price discount type is verified that there isn't a significant difference. 50% off products and 1+1 bundle product is found to have no significant difference. Thus, the main effects in accordance with price discount type is not verified. Second, perceived performance risk in accordance with Korean and Thai consumers (country type) and utilitarian product and hedonic product (product type) is verified to have correlating effects.

Korean and Thai consumers may have perceived performance risk in accordance with the utilitarian product that is higher than hedonic product.

Third, perceived performance risks in accordance with Price discount type and Product type is verified that they did not seem to have correlating effects.

The difference in perceived performance risk in accordance with the 1+1 bundle product and 50% off products, hedonic product and utilitarian product, is verified that they have no significant difference.

Fourth, product attitudes in accordance with Korean and Thai consumers, 1+1 bundle and 50% price discount is verified the interaction effect. Product attitudes of Thai consumers in accordance with price discount type that is 1+1 bundle is higher than 50% price discount. Also, product attitudes of Thai consumer in accordance with 1+1 bundle and 50% price discount is higher than Korean consumer

Fifth, product attitudes in accordance with Korean and Thai consumers and hedonic product and utilitarian product is verified that there are interaction effects. Product attitudes of Korea consumer in accordance with utilitarian product is higher than hedonic product that is verified.

Sixth, product attitudes in accordance with 1+1 bundle and 50% price discount, utilitarian product and hedonic product is verified that there are no correlations.

5.2. Implications

These results are expected to be the basis for a case of Korean company that is meaningful to the pricing strategy for the product it sells to Thai consumers.

Therefore, our findings support that the marketing strategies of global corporations is a case of price discount strategies in practical aspects and suggests that the regional differentiation strategy is more effective than the standardized strategy.

5.3. Limitations and suggestions

Limitations and suggestions in this paper is as follows. First, this study has the limitation that it does not take into account the difference in the perceived performance risk based on the individual's psychological characteristics when

purchasing the product. Second, according to the distributor selling the products perceived performance risk that there may be different on 50% off and 1+1 bundle price, it did not consider of the study has a limitation. Later, distributors sell the product, taking into account the psychological characteristics of consumers purchasing such products, consumer type, product type, price discount type a case of proposal is done extensive research in the perceived risk.

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