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**The Impact of Consumer Perceived Value on Consumer Buying Intention for Value-for-Money Fashion Brands: Moderating Role of Age in Cambodian Market**

# Manarangi, K.T.A.1, Dharmawardane M.N.S.H.2 and Dissanayake D.M.R.3

Consumer behavior of different products and services is featured by market-based factors apart from the individual factors. The notion of customer perceived value and its influence on purchase behaviors has been examined by different authors with reference to diversified product scopes. However, research gaps have been found in terms of fashion sector buying behavior as it connects to contextual factors. Accordingly, this study addresses the purchasing intention related issues found in Cambodian market for value for money fashion brands depending on empirical and practice related issues. This study was based on a deductive method and quantitative research techniques were used to investigate the purchasing intention for value for money fashion brands in Cambodian market. This study employed convenient sampling technique and distributed 450 questionnaires for the data collection process, but finally limited to 435 completed questionnaires for the analysis. It has analyzed the moderating effect of age for the same variable connections based on the research gaps claimed. Data was analyzed by using inferential statistical tools supported by SPSS-23 software. Results proved that different components of perceived value do have a significant effect on purchase intention towards value for money fashion brands in Cambodian market. The moderating rile of age was also proved statistically. This paper highlights dome managerial implications addressing market-related issues and practices.

***Keyword: Customer Perceived Values, Fashion Brands, Purchase Intention, Value for Money.***

1 Ventura Leatherwear MFY Ltd (manarangi88@icloud.com)

 2 University of Kelaniya (mnshd231@kln.ac.lk)

 3University of Kelaniya (ravi@kln.ac.lk)

**1. Background of the Study**

The discussions on customer-centric concepts for marketing emerged decades ago in both academic and organizational contexts. Some important concepts that are highlighted within the discussions of customer-orientation include value creation, perceived value for loyalty and profitability, consumer behaviour, purchase intention, etc. (El-Adly & Eid, 2017; Kotler, Kartajaya, & Setiawan, 2017; Ponnam, Ponnam, Paul, & Paul, 2017; Raza, Kolmakov, Aziz & Kolmakov, 2020). Among them, the focus of this research is on two vital concepts: consumer perceived value and purchase intention. According to Wang (2022), customer-perceived value is customers’ subjective awareness of a particular product or service. This includes the comparison and trade-off between the different products in the field. Naami, Rahimi and Ghandvar (2017) defined consumer perceived value as the quality that the customer looks for in the paid price for a particular product. With the passage of time, customers’ perceived values also changed from a utilitarian viewpoint to a more comprehensive and composite mix of perceived values, which include intrinsic and extrinsic aspects (Ko, 2016). Consumer perceived value is critical for the company because it explains what makes a customer happy for the price they pay (Rahi, 2016). Further, it explained that perceived value is one of feedback for the company on their products, quality of the products, customer satisfaction, and improving the relationship between the customer and the company (Kotler & Armstrong, 2014). But Raza, et al. (2020) explained that consumer-perceived value is most important for brand management. Moreover, Naami, et al (2017) explained that consumer perceived value explained their attitudes toward the product, which affects their purchase intention and buying behaviour which affects consumer loyalty. According to Asgarpour, Hamid and Sulaiman (2015), the organisation can build a competitive advantage and attract customers by providing superior value to the customer.

Since the discussions evidently contain customer-perceived value, along with customer purchase intention, it is considered as the second key concept of this research. The purchase intention of consumers is a prerequisite for the occurrence of purchase behaviour (Kotler & Armstrong, 2014). Purchase intention is a kind of decision-making that studies the reason to buy a particular brand by consumer (Shah, Aziz, Jaffari, Waris, Ejaz, Fatima & Sherazi, 2012). Diaa (2017) defined purchase intention as a situation where consumer tends to buy a certain product in certain condition. Purchase intention is a component of consumer behaviour in the attitude of consumption, the tendency of respondents to act before deciding on product purchases (Basaran & Aksoy, 2017; Naami, et al., 2017). It contributes to defining marketing objectives for enterprises to study the influence factors of consumer purchase intention (Gan & Wang, 2017). The factors influencing consumers’ purchase intention have been paid more attention to study, and it is mentioned that it may be changed under the influence of price or perceived quality and value (Zhang, Yu, Li & Gao, 2022). To lure consumers and gratify consumers, it is necessary for enterprises to explore and excavate the purchase intention evolution mechanism so that enterprises can customize the marketing strategies and get consumers to purchase products (Zhang, et al., 2022). And to increase purchase intention, companies need to pay attention to Perceived Value (ALHuwaishel & AL-Meshal, 2018; Ramya & Ali , 2016; Zhang, et al., 2021).

Accordingly, this research paper is focused on these two keys concepts namely perceived value and consumer purchase intention. When focusing on the perceived value, there are different products that can create different values for the consumers such as luxurious brands, general brands, value-for-money brands etc. Among them, the focus of this research has narrowed down to value-for-money brands in the fashion accessories market. Value-for-money brands in this research are considered as products that are presented on behalf of the luxurious brands, but for lower pricing levels (and can still have some disparities in terms of quality).

**1.1 Rationale of the Research Context**

Perceived value and consumer purchase intention are highly discussed concepts in different countries in different contexts (Basaran & Aksoy, 2017; Demirgüneş, 2015; Gan & Wang, 2017). Among them, there are discussions in the fashion accessories context as well (ALHuwaishel & AL-Meshal, 2018; Amalia, et al., 2020; Tu, Hsu & Creativani, 2022), which is focused in this research. In the chosen Cambodian context, revenue from fashion accessories is expected to show an annual growth rate (CAGR 2023-2027) of 13.53%, resulting in a projected market volume of €287.90m by 2027(Statista, 2022). The number of users is expected to amount to 3.70m users by 2027. The growing fashion accessories market can be segregated as below. There are key players (such as Alibaba, Amazon, Gap, Nike, Pandora etc), as well as random producers in the market. The chosen context is focused on the random players who produce value-for-money brands that can be substituted with the products of key players (Statista,2022).

**2. Justification of the Research Problem**

The justification for the research problem has been presented based on empirical gap and practical gap to support a scientific approach for the study. Alongside, it is noted that ample research work with the discussions on consumers’ perceived value and purchase intention in different contexts (Basaran & Aksoy, 2017; Demirgüneş, 2015; Gan & Wang, 2017), with the discussions on the fashion accessories context as well (ALHuwaishel & AL-Meshal, 2018; Amalia, et al., 2020; Tu, Hsu & Creativani, 2022). However, majority of these discussions are out of the Cambodian context, hence, there is an empirical gap for the research work in Cambodian fashion accessories market as one of the emerging consumer market for fashion sector in Asia Basaran & Aksoy, 2017;Tu et.al.2022). Further, the discussions on purchase intention for fashion accessories are presented with evaluations on social media activities of the consumers; rather than direct discussions on perceived value and purchase intention mentioning the need for futuher research works (Ali, et al., 2020; Gan & Wang, 2017; Prasertsith, Kanthawongs & Kanthawongs, 2015). Also, past researchers have conducted their research based on factors affecting perceived value and purchase intention, with minimal applications on demographic features such as age and income level. Some of the recent researchers have suggested that it will be beneficial if the future researchers can consider such demographic factors as moderators to justify the context related research insights for marketing practises (Ali, Abbas & Fareed, 2020).

In addition, we focused the Cambodian market for fashion accessories to investigate the main variable connections as it has become a highly competitive with various luxurious and value-for-money brands (Wamucii ,2022). The branded products have various disadvantages due to the wider presence of value-for-money brands. Customers’ intention towards luxurious vs value-for-money brands depends on the money value resulting from the budget constraints. Money has economic value because it allows more or better consumption and more or better consumption generates higher utility. Therefore, consumers prefer having better consumption options with a money value (Spiller & Ariely, 2014), which is rather possible through value-for-money brands. Due to the lesser availability of market research in this context, the marketers cannot properly enhance the purchase intention for luxurious brands, which is a prevailing practical gap. Thus, in terms of empirical research, it is evident that there is an empirical gap in terms of perceived value and purchase intention for value-for-money brands, along with moderator effects of demographic variables. In terms of practical research, it is evident that there is a practical gap for the purchase intention of value-for-money brands in Cambodian fashion accessories context. Accordingly, below problem statement can be rationalized for this research as; “what is the impact of consumers’ perceived value on consumers’ purchase intention for money-for-value brands in Cambodian fashion accessories market, while considering the moderating roles of age and income level”.

**3. Literature Review and Justification of the Hypotheses**

**3.1 Consumer Perceived Value**

According to Wang (2022), customer-perceived value is customers’ subjective awareness of a particular product or service. This includes the comparison and trade-off between the different products in the field. Naami, et al. (2017) defined consumer perceived value as the quality that the customer looks for in the paid price for a particular product. Tu, et al. (2022) explained that the perceived value of a particular product is subject to different structures for different times and different cultures. According to Xia, et al. (2019), customer-perceived value has four different dimensions named emotional value, social value, quality value, and price value. According to all available information in this area, the customer’s perceived value is the quality and value of the product as perceived by the customer in relation to the amount paid for purchasing it. The consumer's perceived value is considered an important area to focus on in the marketing aspect of the organization as it helps to understand how the organization can gain a competitive advantage in a highly turbulent and complex organization. This is also considered the general outcome after consumers’ consumption of the specific product (Demirgüneş, 2015). According to Tu et al. (2022), consumer purchasing behavior is closely related to their consumers' characteristics. However, the consumption behaviour of individuals is related to their habits of using products, their needs, and the factors that they consider before they purchase a product or service.

It is critical to identify the most appropriate and practical methods for measuring customer perceived value in order to better understand it. There are functional, social, and emotional dimensions, according to Permarupan et al. (2014). But Zhang, et al. (2021) explained that consumer perceived value can be measured using functional value, hedonic value, epistemic value, and social relationship value. According to Zhang, et al. (2021), the functional value of the perceived value is the perceived usefulness derived from the operational, practical, or physical performance of an alternative. But Basaran & Aksoy (2017) explained functional value as perceived quality and personal judgement of the product or service about the overall product or service performance. Price, dependability, durability, and facilities are used to determine the functional value of a product or service. Functional value explains all the tangible factors and intangible factors of the product and service.

The sense of comfort is known as hedonic value, is derived from the emotional, social, reputational, and aesthetic components of items (Zhang, et al., 2021). Further, it explained that hedonic value focused on the individuals’ desire for entertainment, enjoyment, pleasure, and excitement. This focuses on the product's or service's uniqueness in relation to the consumer's perception. According to Tu, et al. (2022), intangible benefits that satisfy the emotional needs of the customers provide pleasant feelings focused on hedonic value. Items' capacity to pique interest, offer novelty, or satisfy knowledge cravings is known as epistemic value (Zhang, et al., 2021). The benefit resulting from the ability of the good or service to improve social self-concept as expressed in social value (Basaran & Aksoy, 2017).

**3.2 Components of Consumer Perceived Value**

Consumer perceived value is critical for the company because it explains what makes a customer happy for the price they pay (Rahi, 2016). Further, it explained that perceived value is one of feedback for the company on their products, quality of the products, customer satisfaction, and improving the relationship between the customer and the company. But Raza, et al. (2020) explained that consumer-perceived value is most important for brand management. Moreover, Ruiz-Molina & Gil-Saura (2008) explained that consumer perceived value explained their attitudes toward the product, which affects their purchase intention and buying behaviour which affects consumer loyalty. According to Asgarpour, et al. (2015), the organisation can build a competitive advantage by providing superior value to the customer. In addition, customer value always helps to build trust and reduce uncertainty in the long-term. Meanwhile, Asgarpour, et al. (2015) explained that the components of consumer-perceived values are product quality, service quality, and price. However, Vasile et al. (2016) divided the factors influencing consumer perceived value into two categories: objective factors and subjective factors. Objective factors have a direct impact on the product to increase productivity, greater reliability, various types of costs, additional required attributes, and time. Moreover, it explained the objective factors of the products by focusing on the functional side. Subjective product factors take into account the emotional aspects of the consumers (Vasile et al., 2016). Factors such as comfort, pleasure, safety, satisfaction, status, prestige, etc. express the emotional aspect of the product. However, it is difficult to measure and identify the emotional aspect of the product. Additionally, Tu et al. (2022) conducted various analyses related to consumer perceived value factors, explaining that consumers make decisions by comparing perceived quality and perceived sacrifice of market products. In this research, the perceived value including economic value, emotional value, social value, quality value and green value are considered as suggested in (Luo, et al., 2021 ).

***3.2.1 Economic Value***

A major motivator of second-hand purchasing behaviours has frequently been identified as financial gain. Guiot and Roux (as in Luo, 2021) outlined four categories of price-related motivations for buying used goods, including the desire to pay less, the pursuit of a fair price, shopping around, and the satisfying nature of price. In general, used luxury goods are more affordable than brand-new ones. The availability of affordable used luxury offers customers the chance to save money and get financial rewards. The "real deal" is one of the meanings associated with used luxury items, as pointed out by Turunen and Leipämaa-Leskinen (as in Luo, 2021). Consumers are looking for excellent value and want to get fantastic offers. The purchasing of used luxury goods is often associated with thrift. Consumers that make an effort to utilize their resources and manage their money wisely to avoid making unnecessary purchases are said to be frugal. Previous studies have shown that thrifty and cost-conscious buyers are more likely to acquire used luxury items because they weigh the financial value and use logic to support their decisions (Tu et al. 2022)

***3.2.2 Emotional Value***

The term "emotional value" refers to the feelings that customers may experience when using and purchasing things as a result of the abundance of options, the thrill of finding hidden treasures, authenticity, social engagement, and nostalgic pleasure. Customers can choose from a wider variety of brands and products thanks to the features of online resale platforms, which can give customers the joy of discovering unanticipated items (Tu et al. 2022). Customers get good feelings and joy associated with treasure seeking when they discover limited editions or classic objects that are not sold on the market. The perception of rarity satisfies a person's desire to stand out from the crowd and be singular. In addition, some classic objects from the past bring back nostalgic memories for buyers of earlier fashion styles and occasions (Luo, et al., 2021 ).

***3.2.3 Social Value***

The ability of a product to receive positive feedback from others is referred to as social value, which comprises elements like social image, identity, and social self-concept. Prior studies supported the relationship between luxury consumption and social characteristics of conspicuousness and status. Conspicuous consumption was defined as "the practice of using products to signal social status aspirations to other consumers" by Eastman et al. (as in Luo, 2021). Consumers with a strong demand for status are more likely to spend ostentatiously on branded luxury goods to demonstrate their affluence and purchasing power. Additionally, since luxury labels frequently represent elite ideals, owning luxury goods can raise one's social standing and act as a sign of group participant. According to Amatulli et al. (as in Luo, 2021), people buy used luxury goods to be accepted by their social circle and to feel more a part of it. When Kessous and Valette-Florence evaluated consumption motivations and behaviour patterns for second-hand and first-hand luxury goods, they found that the pursuit of status and social advancement drive the purchase of second-hand luxury. Second-hand luxury buyers aspire to ascend up the social ladder in contrast to first-hand luxury consumers, who seek social recognition. Consumers might satisfy their social demands and increase their self-esteem by purchasing used luxury (Luo, et al., 2021 ).

***3.2.4 Quality Value***

A consumer's assessment of a product's overall perfection is known as perceived quality. Luxury goods are thought to be of the highest quality and have timeless designs, which gives them a long lifespan and protects them from passing fashion fads, making it possible to pass them from one buyer to another (Tu et al. 2022). Consumers value the quality and heritage of used luxury goods, according to prior study. High-quality consciousness was one of the eight shopping style elements that Turunen and Pöyry (as in Luo, 2021) defined in the context of second-hand luxury. Consumers particularly value aged leather's attractiveness and used condition for classic objects (Luo, et al., 2021).

***3.2.5 Green Value***

 This is to say that how destructive unethical manufacturing methods are to the environment, scientific research and media attention have become significant cultural trends for both consumers and businesses. Concerning elements that have influenced consumer behavior are the scarcity of natural resources and the issues with waste management. Consumers are becoming more conscious of their purchasing patterns and looking for alternate ways to consume fashion as they become more concerned about environmental issues. While consumer behaviors like product reuse and recycling aid in reducing waste, purchasing used or cost-effective goods discourages initial or excessive use of natural resources and promotes a circular economy (Luo, et al., 2021).

**3.3 Perceived Value of Value for Money Brands**

Value for money brands second-quality goods, are defined as products that match the high-end and high-quality items but prepared using lower cost structures; hence the prices are also very low. Sometimes, they include second-hand brands that were used by luxury customers (Luo, et al., 2021 ). These items include clothing, footwear and fashion accessories Such as bags, watches and jewellery etc. Consumer perception of luxury has evolved. It is time to embrace value for money luxury consumption. This can be grown from the pre-owned luxury market, which has expanded into a business worth over $30 billion. By 2021, it is expected to exceed USD 50 billion by 2026. Younger generations, such as Millennials and Gen Z are driving the shift, with 54% of Gen Z 48% of millennial luxury customers buying these brands. These generational groups want access to products that are timeless but affordable. Also, they seek sustainable shopping solutions and expect frequent product turnover. Such changes in consumer behavior have led to continued growth in the luxury resale market. At the same time, the rapid development of online channels and platforms. Second-hand products create opportunities to acquire luxury goods from different sources, extensive use of second-hand luxury goods. Furthermore, due to the increasing awareness, consumers are more focused on consuming more environmentally friendly products, which helps reduce pollution. Acquiring second-hand products extends product life and contributes to sustainable development through a circular economy. In the context of circular economy, products and material resources are conserved and waste is minimized by sharing, leasing, reusing, repairing, and recycling materials (Luo, et al., 2021 ).

**3.4 Factors Effecting the Consumer Buying Behaviour**

Consumer buying behaviour represents the long process of purchasing specific products, including selection, purchase, and consumption of goods and services for the satisfaction of their requirements (Ramya & Ali , 2016). This study highlighted five factors named Internal or psychological factors, social factors, cultural factors, economic factors, and personal factors that affect consumer purchase behaviour. Internal or psychological factors, such as biological and psychological needs, influence consumers' decisions to purchase specific products or services. Moreover, the experience of the individuals and their expectations also affect internal or psychological factors in consumer purchasing behaviour. Social factors that affect consumer buying behaviour are family, reference groups, and roles and status. Cultural factors that affect consumer buying behaviour are the culture of the specific community group, the subculture of the specific group, and social culture (Ramya & Ali , 2016). Personal income, family income, income expectations, savings, liquid assets of the consumer, consumer credit, and other economic factors are affecting consumer purchasing behaviour (Ramya & Ali , 2016). Personal factors such as income, occupation, age, gender, and lifestyle also affect consumer purchase behaviour (Naami, et al., 2017). Though Ramya & Ali (2016) highlighted five factors that affect consumer buying behaviour, Qazzafi (2020) explained four factors that affect consumer buying behaviour named personal factors, psychological factors, cultural and social factors, and economic factors.

***3.4.1 Relationship between Consumer Perceived Value and Consumer Buying Behaviour***

As this study focused on analysing the impact of consumer perceived value on consumer buying behaviour for handbags in a cheap luxury market, the researcher focused on presenting the relationship between consumer perceived value and consumer buying behaviour using empirical studies. Wang (2022) explained that the perceived value of the product affects higher purchase intentions. Moreover, it explained that improvements in visualization and authenticity, as well as a more significant price advantage, affect higher functional perceived value. According to Asgarpour, et al. (2015), the organisation can take actions such as decreasing customers' prices or adding more value to them to increase the perceived value, which affects consumer purchasing behaviour positively. But Permarupan, et al. (2014) proved that perceived quality and familiarity have a positive and significant impact on the consumer's purchasing decision. Zhang, et al. (2021) explained that the functional value of the product has a significant and positive impact on consumer buying behaviour. This emphasized the importance of high product quality in attracting customers to luxury products. Huwaishel and Meshal (2018) discovered that quality and loyalty influence consumer purchase decisions. Further, it explained that brand-perceived quality and purchase intention lead to an increase in the purchase decisions of the customers. The moderating effect of demographic variables including age has been validated as a prioritized research direction for fashion sector consumer behaviour (Asgarpour, et al. 2015; Wang, 2022; Zhang, et al. 2021).

According to the empirical justification presented with the literature review, we have summarized the undermentioned hypotheses based on the main research problem of the study.

H1 - Perceived economic value has a significant impact on consumer purchasing intention for Value for money fashion brands in Cambodia.

H2 - Perceived emotional value significantly influences consumer purchasing intention for Value for money fashion brands in Cambodia.

H3 - Perceived social value has a significant impact on consumer purchasing intention for Value for money fashion brands in Cambodia.

H4 - Perceived quality significantly influences consumer purchasing intention for Value for money fashion brands in Cambodia.

H5 - Perceived green value significantly impacts on consumer purchasing intention for Value for money fashion brands in Cambodia.

H6 – Different Age categories significantly moderate the relationships between components of consumer perceived value and consumer purchasing intention for Value for money fashion brands in Cambodia.

**4. Research Strategy, Materials and Methods**

On par with the hypotheses developed in this study, it has followed qualitative research methods to test the hypotheses to examine the relationship between specific variables considered in the study including moderating effect of age (Singh, 2014). The main research tool was questionnaire which is developed based on the scale rationalized by Luo, et al., (2021) for all of sub dimensions of the perceived value namely perceived economic values, perceived emotional value, perceived social value, perceived quality value and perceived green value. In addition, purchase intention was operationalized by using 3 item scale of Chen & Barns (2007). According to Krejcie & Morgan (1970) maximum sample size for a population of 10,000 is 370. However, considering that there will be a risk of non-receiving responses during the limited period, the researcher distributed questionnaire for 450 respondents in total. We distributed the questionnaires in the form of email attachments, Google sheet and hard copies followed by convenient sampling method die to the real nature of the data collection challenges faced in Cambodian market.

**4.1 Reliability and Validity Tests**

The reliability and validity of the data set require to be tested prior to the analysis of frequencies, correlation, and regression. The reliability test has been done with reference to the Cronbach’s alpha test. It is denoted that when the alpha value is closer to 1.0, the reliability is good. In this research, we received 435 accurately filled questionnaires, thus, , the reliability analysis was based on 435 only. Reliability values were generated for each variable and the results are presented below.

**Table 1: Reporting Reliability Test**

|  |  |  |
| --- | --- | --- |
| **Variable** | **Cronbach’s Alpha** | **N of Items** |
| Economic value | 0.781 | 3 |
| Emotional value | 0.615 | 3 |
| Social value | 0.694 |  3 |
| Quality value | 0.761 | 3 |
| Green value | 0.812 | 3 |
| Purchase Intention | 0.864 | 3 |

*Source: Survey Results SPSS 23*

Accordingly, the variable economic value contained 3 questions, for which alpha value was 0.781, which is considered as good as it is closer to 1.0. Therefore, the reliability of items under economic value are good. The variable emotional value contained 3 questions, for which alpha value was 0.615, which is considered as moderately good as it is somewhat closer to 1.0. Therefore, the reliability of items under emotional value are good. The variable social value contained 3 questions, for which alpha value was 0.694, which is considered as moderately good as it is somewhat closer to 1.0. Therefore, the reliability of items under social value are good. The variable quality value contained 3 questions, for which alpha value was 0.761, which is considered as good as it is closer to 1.0. Therefore, the reliability of items under quality value are good. The variable green value contained 3 questions, for which alpha value was 0.812, which is considered as good as it is closer to 1.0. Therefore, the reliability of items under green value are good. The variable purchase intention contained 3 questions, for which alpha value was 0.864, which is considered as good as it is closer to 1.0. Therefore, the reliability of items under purchase intention are good.

Since the reliability was found in an acceptable manner, the validity was also tested to further prove the fitness of the data set. It was testing with factor loading analysis to determine whether the items are loaded appropriately under each factor. Since there were 5 sub independent variables and the dependent variable, the factor loading was extracted for 6 factors. According to the results, the loading for 6 factors revealed a cumulative percentage of 93. Since this value is closer to 100%, it can be commended that all the items have loaded appropriately under 6 variables, hence, the validity of the items and data set is high. By considering satisfactory levels for reliability and validity analyses, it was determined that the data set is good for further analyses ( see Table 2).

**Table 2: Factor Loading**



**4.3 Analysis of Frequency Distribution, Normality and Validity of Main Variables**

After considering the nature of the demographic data of the respondents, their views for main variables have been analyzed in this section. Frequency distribution analysis in this has been conducted covering few areas such as central tendency evaluations, distribution & normality evaluations and dispersion evaluations. Central tendency has been evaluated by referring to mean, median and mode values. Distribution and normality have been evaluated through skewness and kurtosis values. The dispersion of the data set has been evaluated with reference to the standard deviation and variance. These values for each variable have been presented and evaluated throughout this sub section. Since the responses are received in a Likert five-point scale, while considered 1 as strongly agree and 5 as strongly disagree, the values lesser than 3.0 are considered as agreeable values and values higher than 3.0 are considered as disagreeable values. According to the frequency table, out of 435 responses 12 were incomplete; hence only 423 were considered. The mean of these responses was 2.4, while mode was 1.0. When testing the normality using skewness, it is located in the range of -0.5 to +5.0 denoting a normal distribution. Additionally, the kurtosis values ranged between -2 to + 2 implying the validity requirements to proceed the data set for parametric tests ( Ho,2013).

**4.4 Analysis of Correlation**

Through the frequency distribution analysis, it was proved that the respondents are agreeing to the economic value, emotional value, social value, quality value and green value of the value for money brands, hence they have agreeable levels to the purchase intention as well. Through this correlation analysis, it is measured whether there are relationships between these variables. Correlation results are presented in table below.

**Table 3: Correlation Results**



*Source: SPSS -23 Output*

When analyzing the correlation results, the significance value (P value) and the R value (that means correlation coefficient) are important. When the P value is lower than 0.05, it is considered that the correlation or the link between the variables is significant. When the R value is closer to 1.0 and generally higher than the 0.5, it is considered that the link is stronger, which can anyhow become positive or negative based on the coefficient value. According to the results, all the variables in this research found to have positive and significant links with the dependent variable that means purchase intention. The strongest relationship was between perceived social value and purchase intention with the R value of 0.901. The second strongest relationship was with emotional value (as R was 0.851), while the weakest relationship was with green value. Overall, all these value factors have positive correlations with purchase intention.

**4.5 Analysis of Regression**

After evaluating the nature of the relationships through correlation analysis, the severity of the relationships was evaluated with regression analysis. A model was created with perceived economic value, emotional value, social value, quality value and green value as independent variables, while purchase intention as the predictor. The model R square value was 0.764, which proved model has 76% of explanative power, which is good as it is closer to 1.0. Also, the F significance results from the ANOVA table proved significance level at 0.000, which means model is significant for predicting purchase intention (the detailed results are in annexure). Accordingly, the regression coefficients were analyzed to determine the extent of impact of each variable on the purchase intention. However, we assumed that the higher VIF reported in the output table as acceptable since they cannot detect which explanatory variables are multicollinear ( Kim,2019).

Accordingly, it was found that all the factors are significantly affecting purchase intention. There are some significant constants prior to the variables that were considered in this research, and they explain 11.4% of changes in purchase intention. From the chosen variables, perceived social value makes the highest impact, 33.9% on purchase intention. Perceived quality value makes the second highest impact on purchase intention with 22% of explanative power. The least impact was found from the economic value as 8.7%. Overall, it can be mentioned that the respondents seek value for money brands mainly to maintain the social class and to purchase high quality products for lower prices.

**Table 4: Regression Analysis Outputs**



**4.6 Analysis of Moderating Roles of Demographic Variable**

This study considered a moderating effect on the perceived value to the purchase intention resulting from the age (or in other terms generation). In order to evaluate this effect, the results for One-Way ANOVA test have been considered. The summary of test results are in tables below. The ANOVA test significance value is 0.025, which is lower than 0.05. It denotes that the effect of age is significant (See Table 5).

**Table 5: Tukey HSD Results for Moderating Effect Analysis**



Thus, the Tukey HSD test has been conducted in order to evaluate the significance differences of generation when purchasing value for money brands. The results of the table 5 show that there is a significance difference between the purchase intention of value for money brands of generation X (i.e. age 40-54) when compared to the Z generations, as the significance value of 0.034 is lower to 0.05. However, the nature of purchase intention of X generation has no major difference from those who represent generation Y and Baby Boomers, since the comparative significance values are higher than 0.05. On the other hand, there are no significant variances of purchase intention of value for money brands of the customers in generation Z, generation Y and Baby Boomers.

According to the results found in the regressions analysis followed by the main assumptions, and the moderating effect analysis conducted, we have summarized the results on hypotheses testing as undermentioned.

* H1 - Perceived economic value has a significant impact on consumer purchasing intention for Value for money fashion brands in Cambodia : H1 is supported
* H2 - Perceived emotional value significantly influences consumer purchasing intention for Value for money fashion brands in Cambodia : H2 is supported
* H3 - Perceived social value has a significant impact on consumer purchasing intention for Value for money fashion brands in Cambodia. H3 is supported
* H4 - Perceived quality significantly influences consumer purchasing intention for Value for money fashion brands in Cambodia. H4 is supported
* H5 - Perceived green value significantly impacts on consumer purchasing intention for Value for money fashion brands in Cambodia. H5 is supported.
* H6 – Different Age categories significantly moderate the relationships between components of consumer perceived value and consumer purchasing intention for Value for money fashion brands in Cambodia . H6 is supported as age levels had different level of moderating effects as per the results reported on s Turkey HSD P values.

**5. Conclusion of Key Findings and Managerial Implications**

Key findings of this research can be presented in different manners for concluded insights and implications. Primarily, it includes the findings about key factors that are considered when purchasing value for money brands. These factors are presented through the conceptual framework as sub independent variables. In addition, the key findings are presented in align with the research objectives. Thus, the research objectives and findings under each objective are presented below. When analyzing the correlation results, the significance value (P value) and the R value (that means correlation coefficient) are important. When the P value is lower than 0.05, it is considered that the correlation or the link between the variables is significant. When the R value is closer to 1.0 and generally higher than the 0.5, it is considered that the link is stronger, which can anyhow become positive or negative based on the coefficient value. According to the results, all the variables in this research were found to have positive and significant links with the dependent variable that means purchase intention. The strongest relationship was between perceived social value and purchase intention with the R value of 0.901. The second strongest relationship was with emotional value (as R was 0.851), while the weakest relationship was with green value. Overall, all these value factors have positive correlations with purchase intention.

Accordingly, it was found that all the factors are significantly affecting purchase intention. There are some significant constants prior to the variables that were considered in this research, and they explain 11.4% of changes in purchase intention. From the chosen variables, perceived social value makes the highest impact, 33.9% on purchase intention. Perceived quality value makes the second highest impact on purchase intention with 22% of explanative power. The least impact was found from the economic value as 8.7%. Overall, it can be mentioned that the respondents seek value for money brands mainly to maintain the social class and to purchase high quality products for lower prices.

These test results have been further proven through the mean value table below. It shows similar mean values for Generations Baby Boomers, X and Y. At the same time, the mean values for Generation of Baby Boomers, Y and Z are also in a similar category. It summarizes significant variances of mean values in Generation X (that is 2.2644) and Generation Z (2.7119). However, overall results of the mean value of both generations are in the ‘disagreeable’ side of the Likert Scale. Yet, the mean value of generation X is more into disagreeing side compared to generation Z, as mean value of Generation Z is more into ‘Neutral’ side. These results direct to the conclusion that Generation X that represents the majority of the sample respondents have lower purchase intention for value for money brands.

Luxury customers have traditionally desired and anticipated discounts, just like ordinary consumers. About 50% of luxury consumers worldwide only make purchases during sales. The pattern is still present today as a result of the pandemic's impact on consumer spending. However, it seems sense that premium brands are hesitant to run deals. Some people decide to mark down previous releases in order to raise pricing for more recent ones. Others don't run any specials at all, keeping a close eye on their inventory and seasonal goods. In that they can work wonders in the near term but also damage brand image when used frequently, discounts are a double-edged sword. Numerous premium brands reduced their discounts on multi-brand websites.

Accordingly, marketers might try to evoke favourable emotional reactions from consumers in regard to their brand and its products in order to more successfully appeal to consumers through the use of brand affect. They need to understand how quick these responses are. They must therefore develop methods that are appealing to the consumer's senses, simple to comprehend, and leave them with a favorable impression of the brand. Although it can be challenging, marketers should try to evoke these emotions by making sure that their brands and goods evoke positive emotions like joy, pleasure, and wellbeing.

One strategy for doing this is to improve customer relationship management (CRM). Through encouraging purchases and individualized promotion efforts, a rise in effective CRM will enable customers to feel joyful or pleasurable towards a business. A low-cost strategy to implement a positive emotion about a brand is positive purchase reinforcement. For instance, a customized email might be sent to the customer reassuring them that the purchase they had made was ideal for meeting their specific needs in uplifting, excellent language. This assurance not only gives customers peace of mind regarding their purchase, but it also makes them feel as though the company genuinely cares about their welfare. A personal connection will also be made between the customer and the brand through personalized marketing initiatives, such as emails or print adverts with names on them. Both of these strategies have the potential, if used successfully, to target customer branding efforts that will favorably change their sentiments towards the premium brand.

Additionally, luxury brand marketers must concentrate their efforts on promotions that reflect favorable opinions towards their brand. To do this, businesses must make sure that consumers find their brand to be intriguing, engaging, exhilarating, etc. One-way marketers might try to do this is by increasing interactive media initiatives. Consumers can actively participate in an advertising or marketing campaign with the help of effective interactive media campaigns. The consumer will be better able to understand the product's utilitarian perspective if positive involvement attempts are made, such as allowing the consumer to test the product before purchase. Because they are aware of the usability of the product as a result of this positive interaction, consumers may acquire a more positive attitude towards the brand. The interactive campaign will enable people to decide whether the goods fits their emotional demands and note that the brand is allowing them to experience the product before purchase, which also enables them to view the hedonic components of attitude. Because they are directly involved in the brand's actions, customers might also associate the concept of "thrilling" with effective interactive media campaigns. As a result of these initiatives, consumers' opinions towards brands will improve, leading to an increase in purchase intention.

There is a reason why luxury firms have embraced eCommerce more slowly than other types of brands. While "the core of the premium business strategy generally lies at rarity and exclusivity...The key to digital communication is universal access. In a physical location, it is undoubtedly simpler to create that exclusive experience, especially when we can draw on decades of prior experience. The customer can be left in the knowledgeable hands of a salesperson in a store, who can provide a luxurious experience, while lighting, design, and decoration can all contribute to creating a distinctive and unforgettable ambience. In fact, the fact that a particular store can only be visited in person, rather than at a time that suits the customer, adds to the uniqueness of the entire experience. Not that luxury brands aren't tackling eCommerce and coming up with innovative methods to provide top-notch customer service on digital channels and platforms as well.

**6. Directions for Future Research**

This research was conducted to evaluate the perceived value of value for money brands and its impact on purchase intention. In that way, the key concerns that should be worried and be attentive by the luxury brands are presented as the recommendations. However, this research was conducted in a cross-sectional time frame, in which, the survey was conducted one time to analyze purchase intention of value for money brands. However, since value for money brands are sort of imitations of luxury brands and sometimes illegal products, it is determined that they should be less promoted, while giving more room for luxury brands. Thus, it is required to do longitudinal research using the same set of sample respondents and should analyze their purchase intention towards luxury brands, after the recommendations are applied into the luxury brands. In that way, it will be able to determine where the luxury brands can be attractive to similar customer segments, while attracting them away from the value for money brands. In addition, it can also be recommended to include a geographical comparison rather than limiting it to one context. In other words, it is suggested to study whether the consumer perceived values for value for money brands are similar in different countries in the same region or countries from different other regions. Moreover, in addition to the collection of data from the viewpoint of customers, it is also important to evaluate the perspective from the brand point of view. Thus, the marketing managers or similar authoritative people representing value for money brands and luxury brands can be interviewed and their insights can be included in the research as qualitative inputs.

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