

Does Customer Perceived Value Sway Customer Satisfaction and Post Purchase Intentions? Evidence from Online Shopping in Malaysia

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Abstract

This study aims to measure the impact of Customer Perceived Value (CPV) on Customer Satisfaction and Purchase Intentions in Online Shopping. Three main variables were studied in this paper, namely CPV, customer satisfaction, and online shopping purchase intentions. These variables are not new and have been used in numerous previous research; however, not all relationships were measured together, making this paper distinctive. This study will also provide value for future research done for the customers, merchants, and researchers. This is a quantitative study; thus, questionnaires were used as a means to collect data. Questionnaires were distributed among 500 target respondents among the gen Z, but only 380 were returns. The result revealed that CPV, customer satisfaction, and customer purchase intentions are interrelated. Results indicate that CPV has a positive effect on customer satisfaction and purchase intention. Overall, business needs to focus on developing the CPV and understanding customer expectations to inculcate positive customer post-purchase intentions. In addition, this paper can be used for future research and add value to the existing similar research around the globe and within Malaysia.

Keywords: customer perceived value, customer satisfaction, online shopping, purchase intention



INTRODUCTION

The growth of mobile usage over the globe leads to a more demand toward the need to transact over the e-commerce platform. The development has created consumers wanting to use the internet to perform everything using their mobile or computers. Consumers who use the internet want to ensure that they can transact literally throughout the day 24*7. Consumers would like to eliminate the middle contact to ensure they are given value for the money, saving time, offering a wide selection of products, and transacting from not moving away from their home (Szymanski, M, Hise, & T, 2000). This paper discusses the impact of CPV on Customer Satisfaction and Purchase Intentions in Online Shopping. In the last decade, consumers' growth in online shopping has seen an enormous increase. This paper evaluates 2 phases of CPV that will be of concern to online shopping (Chen & Dubinsky, 2003). The first phase is when the consumer spends lots of effort and time considering various options before purchasing. The other stage of CPV has a significant impact on the purchase intention of the consumer.

According to (Karaboga, Kocyigit, Yazgan, & Karaboga, 2017), the perceived value such as functional, emotional, social in making sure that there are upward trends towards customer satisfaction and effect on the purchase intentions are the main objective of studying the significance of CPV toward internet shopping. In the growth of e-commerce platforms like Amazon, and eBay that took the world by storm in the global arena, then came Asian online shopping platforms such as Alibaba, Shoppe, and Lazada.

The adoption of e-commerce has increased, consumers transact online. It is also contributed by the high availability of the internet, data, and the increase in mobile phones and computers (Chew, 2018). In Asia, before 2011, there was only Lelong.com, AirAsia, and some notable early use of payment gateways (Wong, 2013). Post-2011 is where the start point of online shopping. There were many options for consumers to purchase online. Many online merchants were set up worldwide and in Asian Market. From 2015 till date, thousands of online merchant platforms launched and are relatively quiet by comparison.

PROBLEM STATEMENT

Online shopping has certainly changed consumer lifestyles. There is no need for the customer to get out of their home. Standing in long queues is becoming unnecessary. Customers can purchase anything from just sitting on their sofa at home. Merchants have invested in technology to make it easier for consumers. Apart from that, there are still many reasons for a consumer to deny still using the internet to transact and purchase products. This hesitation in transacting over the internet is

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mainly related to trusting the merchant and the consumer's privacy (Harn, Khatibi, & Ismail, 2006). In the interviews done with a couple of online merchants in Malaysia, the hesitation of this group of consumers in transacting with the online merchant has a detrimental effect on the potential future growth of online shopping. According (Krishnan, et al., 2017), one of the reasons not to transact over the internet is the security while transacting online. The same was echoed by (Sage, 2018), that even though plenty of awareness to assure the safety of transacting over the internet to perform online shopping has been done, fraud and security fears prevent the consumer from trusting the online merchants.

The other issue faced by merchants is their ability to predict the behaviors of a consumer on what will enable them to ensure customer purchase online. Based on (Yoong 2018) research, working on the e-commerce platform to get the products online is rather simple, but ensuring that the consumer visits the preferred online merchant for shopping and converting them into sales is difficult. The same study also outlines that consumers choose a personalized and customized offering based on their needs and CPV that will ensure their purchase intentions beyond price, free shipping, and convenience. At the same time, the consumer was unhappy when the product purchased online was not as expected and displayed online. Such situations impact the future purchased to be made by the consumer to ensure the increase in sales of a merchant (Mittal, 2017).

Unlike on-site physical outlets, the consumer cannot just walk in with their products to swap or replace the purchased online or get their money back. According to (Arjun, 2017), this is a risk for all online merchants and the future of online shopping; hence its rather important that the consumers must be ensured that their trust is not dishonored, and consumers also need to know which merchants are trustworthy before transaction online to purchase any products. Particularly in Malaysia, although many people are transacting over the internet world since the availability and the accessibility of buying whatever with so easily done, there are many concerns and fears surfaced by the consumer when making purchases online. These issues are around the security, the safety of the consumer that their data is protected, quality of products, and the overall after-sales offered by the merchants, which all lead to a more trustworthy merchant for the consumer to convert into sales.

LITERATURE REVIEW

Online Shopping

Although many organizations did not trust the usage of internet business many years ago, it has somehow become one of the most important factors that one cannot live without (Sultan & Rohn, 2004). The internet business is mainly used as a mode of



communication, purchasing, giving value, and encouraging customer participation and contentment (Berton, Ewing, Pitt, & Naude, 2003). In the same year, the above statement was also conquered (Rao & Perry, 2003). According to them, the internet has played a big role in empowering consumers to access many products and companies. They could also switch from one product to another easily and virtually (Idris, Suhana, Ahmad, & Lim, 2020) and (Burke, 2008) stated that consumers would be loyal to those online sellers who can meet their expectations. They will keep buying only if the products are of good quality with excellent customers service.

Online shopping has become increasingly popular (Ahmad, Masri, Chong, Ananta, & Idris, 2020). It has become a substitute for the on-premises traditional shopping method (Khare & Singh, 2012). Many researchers have found that the number of transactions and the duration of online shopping gives a positive experience. Another study says that the positive feelings for online shopping are there in those who do more online transactions than those who do not (Yang B. a., 2004). Another argument by (Burke, 2008), mentioned that online purchasing is more on creating experiential shopping by adapting the web with the utilization of new-age advances, capacities that will enable individuals to associate with one another, rate an item or service. (Burke, 2008) also states that the web-based shopping experience must be genuine and works similarly to human-to-human communication, which will permit shoppers and traders to trust relationships that will empower customers to accept and believe in web-based shopping.

Customer Perceived Value

Consumers' overall evaluation of the utility of a product or service will be the perceived value definition according to what is given and received by the merchant is considered as customer perceived value (CPV) (Zeithaml, 1988). This point is seconded by (Monroe, 1990), which states that CPV is the percentage perceived sacrifices upon making the transaction and the perceived benefit attained from the product or service. Another researcher claimed a strong argument by (Kotler, 1997) which states the total cost of the sacrifices made by the consumer to transact a product or services from the merchant to attain the value, including time cost, monetary, energy in perusing the optimal value. However, according to (Ulaga & Chacour, 2001), CPV is when a consumer who has made the transaction evaluates the perceived worth of cost in terms of social, economic, and technical services benefits which is not very clearly defined. When transacting over the internet, value CPV is associated with customer satisfaction, purchase intention, and trust. Following (Lee & Overby, 2004), utilitarianism and experience value are the most important aspects of CPV in the online world. When a consumer has a good feeling by performing transaction as part of the



rendered services by the merchant with great experiences, quality of services with the right cost of the product is associated with the CPV (Mathwick, Malhotra, & Rigdon, 2001). At the same time, online transaction consumers perceived low prices as the economic value dimension. They anticipated free services to be given (Lee & Overby, 2004). Services such as free shipping, money-back guarantee are not new. They are expected to be given by any online merchants along with good interactions between consumers and merchants. The ability to exist consumers to provide reviews of the products and services will be useful for new consumers to trust. It will lead to customer satisfaction (Hoffman & Novak, 1996).

Many research has described that consumers will not hesitate to pay a high price for a product or service that will give them convenience, which will improve the CPV. When a consumer saves time and effort to transact a product or service is considered convenient (Thuy, 2011). For most consumers, time and effort become the most important factor in shopping online and are regarded as the most key, which assists the consumer to reduce the overall time spent purchasing a product over the internet. This is supported by (Ranjbarian, Fathi, & Rezaei, 2012), that CPV is achieved when a pleasing experience and customer journey are given to the consumer to discover a product or service in seconds.

Another CPV for a consumer is the need for a wide selection of products or services available online for selection provided by the merchant (Szymanski, M, Hise, & T, 2000). The capability, comfort, and convenience are of the utmost importance of CPV for most consumers to transact from home, given a choice to select from a wide range of products or services that are not easily available on the physical retail outlet. These are only available when consumers shop online, and merchants provide the consumer with the value of transacting (Lee & Overby, 2004). Last but not least is the fun and excitement factor while transacting online when the consumer feels enjoyment and adventure is the other important element of CPV (L.Childers, L.Carr, JoannPeck, & StephenCarson, 2001). This is supported by (Mathwick, Malhotra, & Rigdon, 2001), where the consumer has a wow feeling and would like to feel blown away by leaving the world behind when performing a transaction over the internet.

Purchase Intentions

In early research done by (Porter, 1974), the researcher said that consumer's fundamental intention when it comes to buying is mainly focused on a brand yet not constraining to the same type of brand, but there is also another factor which will lead them to choose a different kind of brands. When consumers are eager and willing to get involved in the online shopping experience, this is known as online purchase intention circumstances (Pavlou, 2003).



Purchase intention is the consideration process of a consumer on whether to purchase the product or services. Online transactions can sometimes just be an information transfer or retrieval process (Hosein, 2002). Some of the important aspects of purchasing behavior that leads to purchase intentions are the quality of the website, the product evaluation, and the information provided by the merchant (Poddar, Donthu, & Wei, 2009). (Hausman & Siekpe, 2009) further supported this by affirming that consumers wish to purchase a product or service is called purchase intentions. According to (Hau, 2013) who has another view on the purchase intention, consumers will look for other elements that can attract them to do online shopping. Such factor includes a good discount rate, a pleasant shopping experience and ample selection of products that they will find easily by just a click. A user-friendly website is also important to enable the consumers to compare the products and prices similar to the traditional on-premises merchants.

Customer Satisfaction

Consumer satisfaction got a great value and affected the CPV (Oliver, 1997). This is then expanded that perception is achieved for a product or services upon the consumer's level of satisfaction from completing any trades. (Mathwick, Malhotra, & Rigdon, 2001) (Lee & Overby, 2004), supported the study by highlighting that complete customer experience and customer journey can be achieved when the merchant provides excellent service, low price, and fun dimension. When it comes to an e-commerce platform, most customers will only be interacting with the machines and not having direct contact with the merchants. Therefore, pleasing consumers' needs will be the most important part and prime goal of any merchant.

According to (Hansemark & Albinsson, 2004), satisfaction is achieved when consumers have fulfilled by completing the desired needs. This request then transforms into the real customer actions and the emotional reaction to the experiences while interacting with the merchants. Internet and technologies have brought a different perspective to realize the level of service fulfillment and the connection in doing business using the normal traditional way compared to online shopping and consumer's satisfaction (Yang & Xiang Fang, 2004). In the internet world, the consumer's satisfaction is a key element that will assist in building trust (Flavian, Guinaliu, & Gurrea, 2006) that allows word of mouth advertisement and marketing. (Bhattacharjee, 2001) states that this will lead towards repeated purchase intention (Kim H. , 2005), predicts customer behavior to transact online (McQuitty, Finn, & Wiley, 2000), and then it will head towards making the online shopping merchant being profitable (Nusair & Kandampully, 2008).



Another study proposes that satisfaction is archived from the effort and time prevented from performing deals and having the competitive cost of buying a product (Dejarav, Fan, & Kohli, 2002). The same attributes are outlined in the concept of 'cognitive miser' (Shugan, 1980) that describes the limitation in human information handling and equating to the traditional physical retail outlet. Consumers often ponder between price and time when choosing the right product and evaluating them.

METHODOLOGY

This study adapted the questionnaire survey approach to address the study's objectives "to determine the relationship between the CPV, customer satisfaction and purchase intentions". In addition, this study adopted the Likert scale to measure the responses. The adopted five-point Likert scale in this study was applied to measure the level of influence of each item according to the endpoints of "not at all influential" to "extremely influential".

Five hundred questionnaires were distributed among Gen Z in Malaysia's major capital city with a response rate of 57%. Movements restrictions due to Covid 19 have led many people to avoid being approach or getting near. Each respondent was given an RM10 voucher from KFC as a token for their participation. Besides that, this study also followed a strict SOP during the movement restrictions phase 2 in Malaysia that encourage social distances.

Findings

Table 1: Reliability and validity

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
CPV	0.967	0.967	0.972	0.833
CS	0.964	0.964	0.972	0.873
PI	0.941	0.945	0.953	0.773

Table 1 reveals that all constructs show a good standing value of Cronbach's alpha, composite reliability above 0.7. AVE was found to be in good value above 0.5. Overall, it can be concluded that all constructs have good reliability and validity values.



Table 2: Fornell Larcker

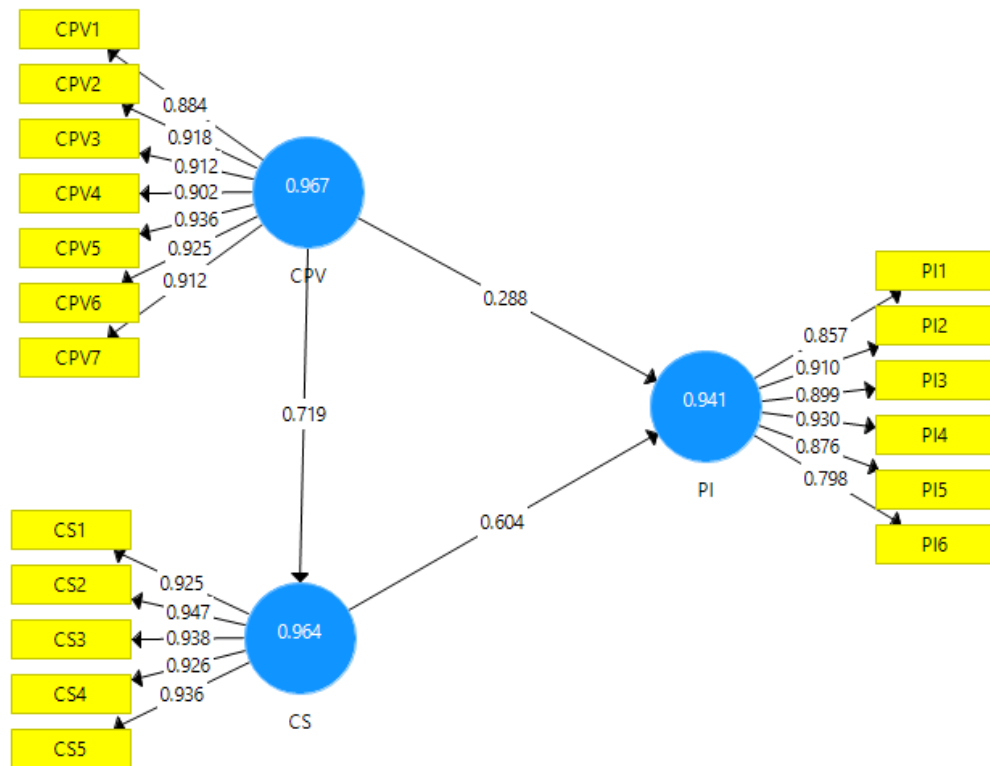
	CPV	CS	PI
CPV	0.913		
CS	0.719	0.935	
PI	0.722	0.811	0.879

Although it is not recommended, this study uses the Fornell–Larcker analysis for reference purposes for discriminant validity. As revealed in Table 2, all constructs exhibit sufficient or satisfactory discriminant validity (Fornell and Larcker, 1981), in which the square root of AVE (diagonal) is larger than the correlations (off-diagonal) for all reflective constructs

Table 3: HTMT

	CPV	CS	PI
CPV			
CS	0.744		
PI	0.756	0.848	

The result of the HTMT test is shown in Table 3, and the values passed the HTMT(0.85) and HTMT(0.90) requirements (Kline, 2011; Gold et al., 2001). Therefore, it indicates that the measurement model possesses adequate validity and discriminant validity.



	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
CPV → CS	0.719	0.717	0.035	20.447	0.000
CPV → PI	0.288	0.286	0.063	4.576	0.000
CS → PI	0.604	0.605	0.062	9.82	0.000

The results shows that CPV has a positive relationship towards customer satisfaction ($\beta = 0.719$, $t = 20.447$, $p = 0.000$). on the other hands, CPC also indicates positive relationship towards purchase intentions ($\beta = 0.288$, $t = 4.576$, $p = 0.000$).

Customer satisfaction on the other sides shows positive relationship towards purchase intentions ($\beta = 0.604$, $t = 9.82$, $p = 0.000$). The results indicate a significant positive relationship between all the variables in CPV measurement towards customer satisfaction and purchase intentions.

DISCUSSION

Purchase intention is higher when perceived value is higher (Chi, Yeh, & Tsai, 2010). Different consumer perceptions are very individual and subjective to induce customer satisfaction and purchase intentions. The perceived value is also unique. The most relevant effect for a purchase intention and customer satisfaction is customer perceived being the more important (Naami, Rahimi, & Ghandvar, 2017). The results indicate that CSV and customer satisfaction are higher than the relationship between CPV towards purchase intentions. The perceived value is the most dominant variable that influences this result compared to other variables. Research conducted in Saudi by (ALHuwaishel & AL-Meshal, 2018) on the influence of purchase intention and customer satisfaction highlighted a clear correlation between CPV, especially on the quality of merchants. The same conclusion by (Donighi & Yousefi, 2015) concluded that merchants must enhance their CPV on some aspect of quality of service and customer experience, which will increase the effect towards customer satisfaction and repurchase intentions consumers. (Tamimi & Sebastianelli, 2016) stated that when the CPV is high, the brand's value will be similar, which will allow towards growing customer satisfaction and repurchase intentions. However, (Kim, Sumeet, & Li, 2018) researcher concluded in their research that the most important of all the aspects is the overall quality, the safety of transacting online, service that are completely free, and ease of shopping is perceived to have an upward impact towards the satisfaction of consumer and purchase intention.

CPV, such as cost, status, quality of services, and products, will greatly impact customer satisfaction, leading to repeated sales, loyalty, and will decide to be repeatable (Hadiansah, 2017). In a research done in Iran on the correlation of the customer perceived value, customer satisfaction and purchase intention suggest that variable such as the product sold, price of the products and promotion given by the merchant has a significant positive correlation with satisfaction and will influence the increase of the usage of online purchase and services (Faryabi, Kaviani, & Yasrebdoost, 2012). Variables such as quality, reputation, and emotional impact customer satisfaction and purchase intention in another research done by (Setiowati & Putri, 2012).

RECOMMENDATION

Based on what we have found during the interviews and secondary data, a couple of suggestions are proposed to improve further the CPV that will surely make the consumer better satisfied and enhance the purchase intentions. These recommendations are targeted towards the new potentials and existing frequent consumers that always use the online shopping facility. Based on the discussion



above, we could conclude that it shows a highly significant impact of CPV on customer satisfaction and purchase intention in most cases. Some of the elements can be enhanced based on the interviews taken with the interviewees. Compared to online shopping, physical retail outlets allow the consumer to touch and look at the product on-site.

Although transacting over the internet is very easy, it is important. The merchants' perceived value is very customer-focused on what the consumer wants as a service. The merchants will need to consistently get feedback from the consumer on the areas to improve because, online, the merchant is not facing the consumer physically. The other key recommendation is to ensure that the consumer feels that they are not at risk performing transition over the internet. Most online merchants are already operating 24 hours to compare prices to increase customer satisfaction, but there are very few aggregators for the consumer to compare multiple merchants to provide the consumer with the ease of visiting many online sites. The convenience of online shopping where there is no need for merchants to entertain customers face to face will allow the merchants to spend their time and focus on further improving customer satisfaction. Merchants need to ensure there are no reasons that consumers must visit a physical retail outlet and always provide the trust element and create loyalty. Many consumers would still head to a physical retail outlet because they would like to try a product, test it, and further understand the product before making purchases requiring conversing with a salesperson. More than the security at retail outlets, online shopping provides a more secure medium to transact, enabling the consumer to trust the online merchants and make them feel comfortable and worry-free. Once a consumer gains the trust of the online merchant, until it is broken, the consumer will continue to transact over the internet. The consumer will promote online shopping to their friends and family when customer satisfaction is attained. In summary, online merchants must look at all of the factors that impact the customer perceived value that will greatly affect customer satisfaction and purchase intentions. In the end, the repeated consumer will only transact if trust and loyalty are attained.

CONCLUSION

This conceptual paper analyses the factors that impact the CPV on customer satisfaction and purchase intention while shopping over the internet. The online merchants must analyze the elements that will gauge the consumers to transact over the internet. On the flip side, the consumers would expect that the online merchant factors in some key aspects such as security, comfort, and the good price will make the consumer safe to transact online. When both parties trust each other, the online shopping ecosystems become smooth and provide an excellent customer experience.



This will embrace loyalty and improve customer satisfaction and increase purchase intention (Burke, 2008). This was supported by (Lee & Overby, 2004), which outlines that the CPV element that consumers seek is the emotional and experience while doing transactions online.

From the consumer perspective, CPV is vital for the internet merchant to ensure the deliberation to boost the purchase intention, trust, and consumer loyalty. The result of this paper on online shopping answered some of the key factors such as monetary, extra service, excitement, various choices, and time-saving are some of the other important CPV factors that will greatly affect purchase intention.

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