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Study of price consciousness as antecedent of masstige buying behaviour: Moderation of brand goodwill

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Abstract
This study empirically investigates consumers' Price Consciousness as an antecedent of buying intention for masstige products in the case of the FMCG product category. The moderating influence of brand goodwill is also examined. The study employed moderation analysis and structural equation modelling. The results show a significant impact of Price Consciousness on the intention to consume masstige brands. Brand goodwill was found to moderate this relationship significantly. The results are important for understanding the masstige buying behaviour of price-conscious consumers and the moderating role of brand goodwill. This study contributes to the extant literature and enables marketers to adopt appropriate pricing and positioning strategies for masstige brands.

Keywords: Masstige, prestige consumption, price consciousness, brand goodwill

1. Introduction
'Masstige' denotes mass prestige, introduced by Silverstein and Fiske in 2003 as "Luxury for the Masses". Luxury goods are exclusive, highly priced products for premium segments (Mundel *et al*., 2017) [24]. Studies have shown changes in luxury consumption motivation (Kessous & Valette-Florence, 2019) [17] and consumer perceptions (Taube & Warnaby, 2017) [30]. Luxury has evolved into 'affordable luxury' (Balabanis & Stathopoulou, 2021) [5], with masstige brands targeting middle-class consumers through affordable products (Bai *et al*., 2021) [4]. Marketers create mass prestige values from moderately priced products (Kumar & Paul, 2018) [19], as seen with Apple, Starbucks, and L'Oreal. India's rapidly growing economy (Paul, 2019) [19] and expanding middle class make it attractive for masstige marketing, as rising discretionary income shifts consumption from necessity to luxury (Mukherjee *et al*., 2012) [23]. The psychological characteristics of consumers affect their prestigious consumption (Dhaliwal *et al*., 2020) [10]. This study examines consumer characteristics affecting masstige-buying behaviour. Price plays a key role in consumer decisions, with 'Price Consciousness' being consumers' focus on low prices (Lichtenstein *et al*., 1993) [20]. Traditionally, luxury products were associated with high prices for the elite classes. High prices enhance a brand's perceived conspicuousness value, but affordable luxury doesn't require high pricing (Dubois *et al*, 2005) [12]. Thus, understanding how price-conscious consumers purchase relatively high-priced masstige brands is important. A prestigious brand has the highest quality and performance in its product category (Dubois & Czellar, 2002) [11]. In today's market, brands must be unique to customers. Brand goodwill is the added value of a brand name (Aaker, 1991) [1]. Masstige product consumers gain socio-psychological benefits from brand symbolism and consider brand goodwill before purchasing. Brand equity includes factors like quality, image and trustworthiness that correlate with prestige buying behaviour, so its moderating role was examined. Martin and Brown's (1990) four-component scale (perceived quality, perceived value, image, and trustworthiness) was used to measure brand goodwill. Price consciousness was measured by the scale developed by Lichtenstein *et al* in 1993 [20]. Purchase intention of masstige brand (PIMB) was assessed for Tresemme hair shampoo (masstige FMCG category) using a 7-point intention rating Likert scale.

2. Review of literature
Earlier researchers have studied the impact of consumer-related factors on their prestige consumption behaviour, mainly at the overt level.

'*Price Consciousness* is "the degree to which the consumer focuses exclusively on paying a low price" (Lichtenstein *et al*., 1993) [20]. Their study found that people with high price consciousness believed less in the high price-high quality association. Therefore, consumers seek cheaper items and believe that these products give them value. These consumers ignore the symbolic benefits and extra features a brand brings and derive satisfaction in avoiding paying the price differential (Burton *et al*., 1998) [8]. Therefore, price-conscious customers derive emotional value and entertainment from shopping at lower prices (Alford & Biswas, 2002) [2]. Consumers' higher price consciousness may negatively influence their purchase intention toward masstige brands. Therefore, the following hypothesis was proposed: H1: Consumers' price consciousness negatively influences their purchase intention of Tresemme hair shampoo (masstige FMCG).

Research has shown significant positive correlations between brand goodwill and prestigious buying behaviour (Pathak *et al*., 2019; Park *et al*., 2022) [25, 26], including factors like quality (Alic *et al*., 2022) and brand image (Ryu *et al*., 2019) [27]. Based on this evidence, this study examined brand goodwill as a moderator in the proposed model relationships. Therefore, the following hypotheses were proposed: H_2: Brand goodwill moderates the relationship between price consciousness and purchase intention of Tresemme hair shampoo (masstige FMCG).

3. Research methodology

This research used a positivist approach with a cross-sectional descriptive design. The study targeted individuals aged 21-60 in urban areas who are key decision-makers in purchasing Masstige products. Data were collected from 441 participants using a non-probability sampling method. Tresemme hair shampoo was selected as the Masstige brand for this research. An exploratory study with 23 brand consumers assessed perceptions of Masstige. Content validity, construct validity, and reliability were evaluated using a sample of 200. The data were examined for measures of sampling adequacy (MSA) for factor analysis suitability. To assess the moderating effect, a (linear) interaction term was incorporated into the multiple regression model. This interaction term, representing a two-way interaction, was generated by multiplying the antecedent and moderator variables. The moderation analyses were conducted using structural equation modelling (SEM).

4. Results and Discussion

4.1 Results of pre-testing of the measures

For the variables of Price Consciousness and Brand Goodwill, the focus was solely on evaluating Convergent Validity and Reliability, given their distinct conceptual and operational nature, and their measurement on a single scale. Cronbach's alpha was employed to assess the reliability of these scales. MSA tests were specifically applied to the brand goodwill scale. Bartlett's Test of Sphericity revealed significant and large Chi-square values (p<0.001), indicating that the R-matrix was not an identity matrix (Field, 2006) [13]. The KMO value surpassed 0.5, which confirmed the adequacy of the relationships among the items in the scale (Hutcheson and Sofroniou, 1999) [16]. The determinant of the correlation matrix was 0.259, which was above the threshold of 1.0E-05, suggesting some multicollinearity among the items. The results confirmed that the data had a good measure of sampling adequacy (MSA) and were appropriate for conducting factor analysis (Field, 2006) [13]. To assess the discriminant validity of the sub-scales of the brand goodwill scale, Principal Component Analysis (PCA) was performed (Hair, *et al*., 2006) [15]. Significant cross-loadings of items (if any) were checked in the factor pattern matrices of the four items that measured the brand goodwill variable to assess the unidimensionality of the items (Hair, *et al*., 2006) [15].

Table 1: Component *Matrix* of the brand goodwill scale

Variable/Items	Component
	1
Brand goodwill item 1	.76
Brand goodwill item 2	.86
Brand goodwill item 3	.81
Brand goodwill item 4	.85

***Extraction Method:** Principal Component Analysis; N=200

Table 1 factor pattern matrix for the brand goodwill scale indicates that a single factor was identified, aligning with the number of factors outlined in the brand goodwill scale. An examination of the eigenvalue, one factor with an eigenvalue exceeding one was identified, explaining roughly 65.15 percent of the variance. This confirmed that four items assessed the same factor. An examination of the inter-factor correlation revealed that none of the factors in the brand goodwill scale had significant correlations exceeding 0.85, thereby confirming the discriminant validity of the sub-scales. Principal Component Analysis of Price Consciousness and Brand Goodwill scales showed factor loadings above 0.3 on designated factors (Hair, *et al*., 2006) [15]. Item-to-total correlations exceeded 0.4, with no item's alpha surpassing Cronbach's alpha upon removal (Gerbing and Anderson, 1988) [14]. The scales demonstrated good reliability (Price Consciousness=.79, Brand Goodwill=.82), and correlation values among items within each scale exceeded 0.4, confirming strong convergent validity (Gerbing and Anderson, 1988) [14].

Table 2: SEM results of confirmatory factor analysis: The model fit indices of the brand goodwill scale and price consciousness scale

Name of the Index	Brand Goodwill scale	Price Consciousness scale
Chi-Square/df	2.34	14
RMSEA	0.07	0.40
CFI	0.89	0.84
TLI	0.85	0.74
NFI	0.89	0.91

The factor structures were analysed using structural equation modelling (SEM), employing a robust maximum

likelihood estimator in AMOS 21 to evaluate model fit indices (Brown, 2015) [7]. As illustrated in Table 2, the Parsimonious Fit Indices for the brand goodwill scale are within the acceptable range. Conversely, the price consciousness scale showed a significant inflation. Due to the absence of a fit index value and a DF value of zero, which indicates a saturated model, AMOS was employed after fixing a path with a regression weight of 1. The Absolute and Incremental Fit Indices were found to be within acceptable limits for all scales. These results affirm the convergent validity of the measures. The standardised estimates of the three items of the price consciousness scale are 0.91, 0.89 and 0.74 for items 1, 2 and 3, respectively. In the case of the four items of the brand goodwill scale, they are 0.71, 0.79, 0.80 and 0.68 for items 1, 2, 3 and 4, respectively. Thus, the regression weights between observed and latent variables are satisfactory across scales. Factor correlations show no singularity or multicollinearity, indicating strong reliability and validity of the measures.

4.2 Results of the hypotheses testing through moderation analysis

The interaction effect method was used for moderation analysis due to its effectiveness with continuous moderator variables (Memon *et al*., 2019) [22]. A two-way interaction term was created by multiplying antecedent and moderator variables, with mean-centered antecedent variables (Cohen *et al*., 2003) [9] to minimize multicollinearity (Hair *et al*., 2006) [15].

No outliers were detected on screening of the data through box-plot analysis after three iterations.

Linearity, homoscedasticity, normality, multicollinearity, and independence of error terms were estimated to check whether any assumptions of the regression models were violated (Hair *et al*., 2006) [15]. The Kolmogorov-Smirnov statistics (Price Consciousness=0.13, P=0.000 and Brand Goodwill=0.10, P=0.000) and the Shapiro-Wilk statistics (Price Consciousness=0.89, P=0.000 and Brand Goodwill=0.91, P=0.000) are higher than the cut-off value of 0.05 (Hair *et al*., 2006) [15]; therefore, the normal distribution hypothesis of the data was proved. The linearity statistics (Price Consciousness=0.17, p<.05 and Brand Goodwill=15.03, P=0.000) were significant, and the deviations from linearity (Price Consciousness=0.48, p<.05 and Brand Goodwill=1.45, p<.05) were small. These indicated the linear nature of the data (Hair *et al*., 2006) [15]. Estimation of the collinearity statistics revealed that price consciousness did not have tolerance values below 0.1 or VIF values above 10.0, and its condition index value (8.2) was less than 15, ensuring the lack of multicollinearity. The standardised residual plots showed random spread around zero, indicating a linear relationship (Hair *et al*., 2006) [15]. The Durbin-Watson statistic near 2 indicated uncorrelated errors. Partial regression plots showed random error distribution around the mean. With no major violations of regression assumptions, the results are acceptable.

4.3 Results of the moderation analysis

Table 3 summarises the moderation analyses. Price Consciousness explains 8 percent of the variance in Purchase Intention when the moderating effect (PC*BG) is not considered. However, when the interaction variable is included, there is a 21 percent increase. Brand equity significantly negatively moderates the link between Price Consciousness and Purchase Intention (ß=-0.04, t=-2.59, p<.05), with a t-value exceeding 1.96. Consequently, Hypotheses 1 and 2 are confirmed.

Table 3: Moderation Analysis: Price Consciousness

Relationship	Estimate	T-Value	Sig.
Price Consciousness → Purchase Intention	-0.40	-2.32	p<.05
Brand Goodwill → Purchase Intention	0.55	14.31	P=0.000
Price Consciousness*Brand Goodwill → Purchase Intention	-0.04	-2.59	p<.05

Source: Developed by the authors

As shown in Figure 1, the slope is mildly steeper for a high brand goodwill. So, in the case of brands with high goodwill, the impact of price consciousness on the purchase intention of masstige brands is significant but not strong.

Price Consciousness and Brand Goodwill

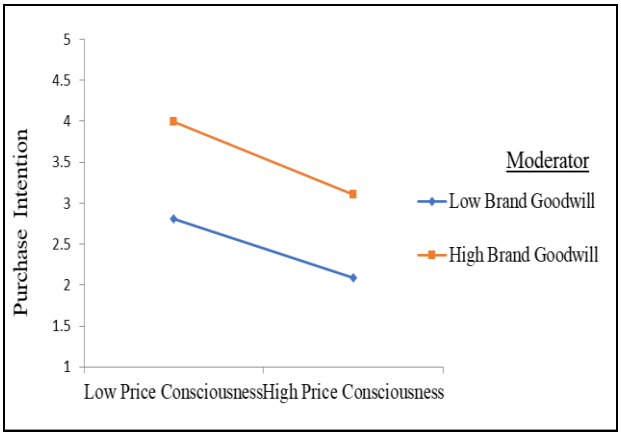

Fig 1: Slope Analysis results of the interaction between

Brand goodwill strengthens the negative relationship between price consciousness and purchase intention

Table 4 presents the cumulative results of hypothesis testing.

Table 4: Results of hypothesis testing

Independent variable	Hypothesis			
	Impact of the Independent variable on the dependent variable	Impact of the moderator variable on the dependent variable	Impact of the interaction variable on the dependent variable	Moderation Effect
Price Consciousness	Supported	Supported	Supported	Supported

Source: Developed by the authors

The connection between Price Consciousness (PC) and Purchase Intention (PI) for masstige brands was significant. Although masstige brands have aspirational value, buyers prioritize price consciousness. According to Khan and Fazili (2019) [18], individuals seeking social status with high price consciousness often choose counterfeit luxury brands. Masstige consumers show less price sensitivity when brands have high goodwill, though this differs for low-goodwill brands.

This research examines how price awareness affects masstige brand consumption and brand goodwill's impact on purchasing decisions in developing markets. As the masstige market grows, understanding price-brand relationships will help managers leverage this consumer base. The study suggests future research directions for masstige consumption behaviour in emerging markets like India. Masstige consumers show price sensitivity, though less with high-goodwill brands. Given the limited masstige research in India (Sharda & Bhatt, 2019) [28], this study validates measures in the Indian context. Marketers must balance cost and prestige while leveraging goodwill for premium positioning, brand differentiation, and enhanced consumer experiences.

5. Conclusion

While this study used a cross-sectional design and convenience sampling, future research should employ longitudinal approaches and multistage sampling for better generalizability. Self-reported responses may have social desirability and recall bias, which could be addressed through experimental designs and field studies. Further research should examine brand goodwill components' impact on masstige consumption and investigate demographic variations between the middle and upper middle classes' luxury consumption behaviour. Studies can compare the relationships across durables and FMCGs.

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