

Research Article

Factors Determining Customer Perceived Value on The Purchasing Intention of Local Car Brand in Malaysia

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Abstract

The utmost aim of this study is to identify the factors that drive consumers to decide in the selection of a local car brand in Malaysia. The required data were assorted from 113 respondents, who are licensed car users aged 18 and above in Malaysia. This study desires to identify the answers behind the purchasing decision fuelled by certain definite factors that influence the market of local car brands in Malaysia. The analysis has identified brand trust and economic perspective as the two important factors associated with consumers' brand predilection. Although some studies have established the main effects of several defined factors in the selection of a car brand, the novelty of this study would be in exploring on the association between the involved four independent variables with the selection of a local car brand in Malaysia mediated by consumer perceived value. The current analysis distinguishes essential factors that can be intertwined with certain marketing stratagems as such to further escalate the business of Malaysian automobile brands.

Keywords: *Purchase intention, Malaysian cars, Perceived value, Purchase decision*

Introduction

The automotive industry in Malaysia is well-known as one of the important industries for the country. This industry has been tagged as a conduit in the advancement of the nation's industrialization progress as such to be on the same par with other manufacturing industries. An immense support is given by the Malaysian government for the automobile industry to grow. At this point, the ultimate goal of the government is to encourage the purchasers in supporting Malaysian made cars. It is an indubitable fact that consumers are getting more aligned towards global brands than Malaysian brands since the impact by the western world is getting more grounded (Mothersbaugh et al., 2019). This is primarily because the consumers have started to believe that using global brands elevates their societal position, apart from the emphasis on the product quality. Along these lines, a brand's origin indirectly signifies the perceived understanding of quality and individuals purchase such brands to

elevate their respective social status (Kowang et al., 2018). Additionally, the automobile industry in Malaysia is in a resurgence state, post the effect of the coronavirus pandemic as such it requires a colossal level of marketing agendas to continue its market development. Henceforth, an analysis of automobile predilection in relation to customer perceived value at this point of time has massive worth to local car producing organizations to craft their business stratagems.

Literature Review

In accordance with this study's objectives, the concepts associated with consumer behavior, brand, brand predilection, brand value, brand origin and factors affecting the consumers' predilection in automobiles would be further elucidated herein. The theory of consumers' decision-making process would support the conceptual framework of this study (Jayaraman et al., 2018).

Brand Image

Mabkhot, Shaari and Salleh (2017) have characterized brand image of brand relationship in the memory of the purchaser which drives him towards brand insight and brand affiliation including brand ascribes and brand advantages. Raji, Rashid, and Ishak (2019) claim, a good brand image aids a purchaser in perceiving their necessities and fulfilment about the brand, it likewise singles out the brand from its competitors which indirectly boosts rousing clients to purchase the brand. Jamshidi and Rousta (2021) have underlined the brand image as the mentality, thought and sensations of an individual towards a specific product.

H1: Brand image is positively associated with customer perceived value.

Brand Trust

Brand trust is a secured feeling held by the purchasers in their association with a brand. As such that brand trust is in view of the discernments that the brand is dependable and accountable for the interests of the purchaser. The concept of brand trust is closely associated with brand loyalty as such that a client remains local to a brand with the presence of a stable trust towards a particular brand. A strong brand loyalty elucidates that a customer repeatedly selects a particular brand among all the contending brands and in other words, a loyal customer will not acknowledge another brand as a replacement (Dhanabalan et al., 2018). In the context of automobiles, a purchaser favours the vehicle brands as indicated by their affordability. The image of the product is the element which assumes a unique part in the brand predilection and that depiction as per the buyer's cognizance and related data about vehicles.

H2: Brand trust is positively associated with customer perceived value.

Product Quality

In the current era of marketing, a brand or a product's quality is regarded as a significant factor for a brand's achievement and furthermore it assumes a significant part in every competitive marketing stratagem. A brand's or a product's quality can be evaluated by the clients by staging up the absolute advantages of the brand and an individual subjugation on the quality contributions. Imaningsih in 2018 also added that clients connect item quality to factors, namely, brand name and cost, respectively. This is on the grounds that the brand of a product develops a depiction in a customer's mind about the quality, and accordingly it turns

into the fundamental rationale in their decision of a specific item from a similar brand. The quality of a product encompasses the traits and the attributes that make up that item other than its capacity to satiate customers' requirements and consequently it invigorates the perceived value of a customer (Imaningsih, 2018).

H3: Product quality is positively associated with customer perceived value.

Economical Perspectives

Economical concern is one of the prevailing components that mediates a business's success. Nevertheless, it is vital to be mindful that an inappropriate pricing mechanism may result in the sales volume abatement and pave the way for other business-related issues (Dhanabalan et al., 2018). Essentially, price assumes a significant part in the marketing agenda and subsequently the organization should focus more on pricing stratagem. The pricing stratagem of any brand or a product generally influences an organization methodology including production, conveyance, and promotion agendas. From a customer viewpoint, price assumes a prevalent part in consumers' buying choice. In response to this, organizations should develop a diverse pricing stratagem for each single item by considering the variables like quality, clients, competitions, and other production expenses. Consequently, every manufacturer ought to comprehend customers' responses towards the items and the magnitude of price that they will pay for it. Henceforth, a good pricing stratagem holds a titular role in developing perceived value in a customer's mind (Asadi et al., 2021).

H4: Economical perspective is positively associated with customer perceived value.

Customer Perceived Value

Customer perceived value can be defined as the measure of prospective clients that an organization has, and it is the result of what clients pay and consequently the benefits that they are gaining (Dhanabalan et al., 2018). Collectively, customer perceived value includes various elements such as psychological value, operational value, mutual value, and intellectual value (Hanaysha, 2018) as such that operational value develops a purchasing desire while psychological value invigorates interests on a specific brand or product. Accordingly, customer perceived value assesses what a client is paying and what is being obtained consequently. It is a significant segment for benefits obtained by a customer and subsequently it recreates a customer's fulfilment over the item. (Jain, 2017).

H5: Customer perceived value is positively associated with customers' purchase decision.

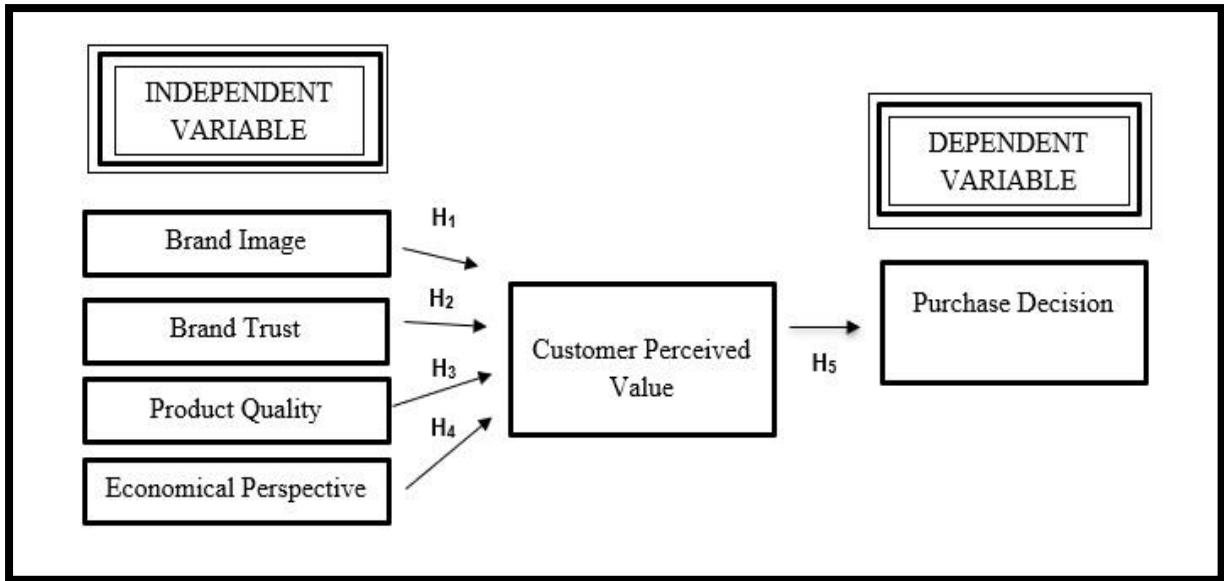


Figure 1: Conceptual Framework for the Purchase Decision of Malaysian Automobile

Research Design & Methodology

This study is based on a descriptive survey study design and the study population of this research included individuals with vehicle ownership in Malaysia. The sampling frame would be licensed car users or owners aged 18 and above in Malaysia. This study utilizes probability sampling design, and the sample size is calculated using the Slovin's formula as such that at the confidence interval of 10%, a minimum number of 100 respondents from the target population would be selected using a simple random sampling method. (Devi et., 2020). The questionnaires determine whether the independent and mediating variable fundamentally impact the purchase decision of Malaysian brands. Pearson's correlation analysis and regression analysis are utilized to elucidate the association between each of the involved independent variables and purchase decision, respectively. There are five principal segments utilized in this study questionnaire. The first segment focuses on the demographic details of the respondents. In the second segment, the emphasis would be given on the independent variable with the information on brand image, brand trust, product quality, economical perspective toward the purchase decision of local cars. Thirdly, it is about the mediating variable and the fourth segment is about the preferred product attributes and ultimately, the first segment is about the dependent variable, the purchase decision of local brand vehicles. The survey was carried out from July 2021 to August 2021 and the question for all the involved factors is analysed on a 5-point Likert scale (Jayaraman et al., 2018).

Results

Google Form was used as the conduit to record the responses and 113 responses were assorted for this survey. Out of the 113 responses, only 101 responses were classified as usable data as the remaining 12 responses do not fit to the sampling frame criteria.

Table 1: Response rate

Description	Number	Percentage
Total distributed questionnaires	113	100%
Response received	113	100%
Usable response	101	89%
Non-usable response	12	11%

Table 2: Respondents' demographic profiling

Demographic Traits	Description	Number of Respondents	Percentage (%)
Age	18 – 22	0	0
	23 – 27	25	22
	28 – 32	25	22
	33 – 37	18	16
	38 – 42	17	15
	43 – 47	16	14
	48 – 52	5	4
	53 – 57	3	3
	58 & above	4	4
Gender	Male	67	59
	Female	46	41
Education Level	High School	6	5
	Diploma	17	15
	Bachelor's Degree	65	58
	Master's Degree	18	16
	PhD	7	6
Income	Below RM 3,000	26	23
	RM 3,001 – RM 5,000	43	38
	RM 5,001 – RM 10,000	33	29
	RM 10,001 – RM 15,000	6	5
	RM 15,001 – RM 20,000	3	3
	Above RM 20,000	2	2

The respondents' demographic profiling is summarized as in the table above. From the sample size of 113 respondents, none were from the 18-22 (0%), 22% were from 23-27, 22% were from 28-32, 16% were from 33-37, 15% were from the 38-42, 14% were from the 43-47, 4% were from the 48-52, 3% were from 53-57 and 3% were from 58 & above, respectively. Most of the respondents were males (59%) and 41% were females, respectively. In addition, the respondents were highly educated as 95% of them were with at least a Diploma, Bachelor's, Master's Degree, or a PhD qualification. The monthly income is classified into six distinctive segments as such where 23% were with income range of below RM 3,000, 15% were with income range of between RM 3,001 – RM 5,000, 29% were with income range of between RM 5,001 – RM 10,000, 5% were with income range of between RM 10,001 – RM 15,000 and 3% were with income range of between RM 15,001 – RM 20,000 and finally, 2% were with income range of above RM 20,000, respectively.

Table 3: Reliability Analysis

Reliability Statistics	
Cronbach's Alpha Based on Standardized Items	N of Items
0.925	7

The results of the final reliability analysis, as per tabulation above, denote that the Cronbach’s alpha value is 0.925 which is higher than the standard value, 0.700 (Barati et al., 2019). Thus, it can be affirmed here again that this study utilizes valid and highly reliable measures. One of the main factors that have been proven to impact consumers' brand predilection is product attribute. With the end goal of vehicle brand decision, product attribute is the imperative issue which to be specific and related to product characteristics. They are design, durability, technological application and after-sales service, cost-related factors, respectively. The result of the respondent presented in the tabulation below.

Table 4: Products Attributes Analysis

	Product Attributes	International Brands		Malaysian Brands	
		Mean	Std. Deviation	Mean	Std. Deviation
PA 1 & PA 2	The new technological applications (Eg: GPS, Reverse Camera) are good.	4.44	0.684	3.64	0.912
PA 3 & PA 4	Reasonability of price	3.31	1.084	3.76	0.971
PA 5 & PA 6	Durability	4.35	0.655	3.54	0.911
PA 7 & PA 8	Fuel-efficiency	3.82	0.910	3.67	1.021
PA 9 & PA 10	Design superiority	4.51	0.687	3.48	0.986
PA 11 & PA 12	Quality of after-sales service given	4.23	0.835	3.60	0.895
PA 13 & PA 14	Repair and maintenance in terms of cost and service	3.74	0.934	3.59	0.839

The most noteworthy scores provided by the respondents to the respective aspects related to product attributes are being denoted in the table 4. It is clear that the international brands have outshone Malaysian brands to a great extent in the context of new technological innovation, durability, design-superiority, and quality of after-sales service given. This elucidates that the Malaysian brands should improve to equate themselves with the international brands in those attributes as such to affirm their market presence as well as intensifying their revenue. Nevertheless, in the context of price reasonability, Malaysian brands have superseded the international brands and appear closer to the international brands in the context of fuel-efficiency and repair and maintenance related factors, respectively.

Exploratory Factor Analysis (EFA)

Table 5: Exploratory Factor Analysis

BRAND IMAGE CONSTRUCT			
Statement No.	Statement Content	Loadings	Cronbach’s Alpha
BI 1	I am aware of the symbol or logo of Malaysian brands	0.884	
BI 2	Some features of Malaysian brands strike my mind instantly when looking for a good vehicle	0.840	

BI 3	I can identify Malaysian brands rapidly among other contending international brands	0.902	0.932
BI 4	I am well-versed with Malaysian brands	0.967	
BI 5	Malaysian brands are highly appealing to me	0.851	
Total Variance Explained (%): 79.19			
KMO: 0.820 Bartlett's Test of Sphericity: 0.000			
BRAND TRUST CONSTRUCT			
Statement No.	Statement Content	Loadings	Cronbach's Alpha
BT 1	I attain what I want from a product, with Malaysian brands	0.936	0.928
BT 2	Malaysian brands instil greater confidence and certainty in me	0.885	
BT 3	Malaysian brands always meet my expectations level	0.932	
BT 4	Malaysian brands have never failed to satisfy me	0.862	
BT 5	I would recommend Malaysian brands to my peers	0.856	
Total Variance Explained (%): 80.10			
KMO: 0.832 Bartlett's Test of Sphericity: 0.000			
PRODUCT QUALITY CONSTRUCT			
Statement No.	Statement Content	Loadings	Cronbach's Alpha
PQ 1	I believe Malaysian brands are of superior quality when paralleled with international brands	0.915	0.911
PQ 2	I relate the country of origin of an automobile with quality	0.619	
PQ 3	Malaysian brands provide outstanding features	0.905	
PQ 4	I believe Malaysian brands owns a high-quality reputation	0.962	
PQ 5	I believe in Malaysian brands' performance.	0.909	
Total Variance Explained (%): 75.85			
KMO: 0.808 Bartlett's Test of Sphericity: 0.000			
ECONOMICAL PERSPECTIVE CONSTRUCT			
Statement No.	Statement Content	Loadings	Cronbach's Alpha
EP 1	Price is a major factor in selecting an automobile brand.	0.899	
EP 2	I do not mind paying higher for to obtain Malaysian brands	0.851	
EP 3	I always do equate a product's quality with its	0.721	

	price.		0.881
EP 4	I do believe that Malaysian brands have good resale value	0.850	
EP 5	I will incur minimal financial risk if I buy Malaysian brands	0.796	
Total Variance Explained (%): 68.20			
KMO: 0.742 Bartlett's Test of Sphericity: 0.000			
PERCEIVED VALUE CONSTRUCT			
Statement No.	Statement Content	Loadings	Cronbach's Alpha
PV 1	I always find a new automobile so as I can acquire knowledge about latest technologies.	0.711	0.942
PV 2	A good brand image positively impacts my selection of a Malaysian car brand	0.977	
PV 3	A good trust on a brand positively impacts my selection of a Malaysian car brand	0.916	
PV 4	Superior product quality positively impacts my selection of a Malaysian car brand	0.959	
PV 5	A good economic viability plays a vital role in my selection of a Malaysian car brand	0.930	
Total Variance Explained (%): 81.69			
KMO: 0.842 Bartlett's Test of Sphericity: 0.000			
PURCHASE DECISION CONSTRUCT			
Statement No.	Statement Content	Loadings	Cronbach's Alpha
PI 1	I accept the possibility of buying Malaysian brands	0.967	0.966
PI 2	I will consider buying Malaysian brands	0.959	
PI 3	I welcome the idea of buying Malaysian brands	0.945	
PI 4	I am likely to buy Malaysian brands	0.927	
PI 5	I would prefer Malaysian brands than the international brands if there is a strong brand image, brand trust, product quality and economic viability, respectively.	0.904	
Total Variance Explained (%): 88.50			
KMO: 0.765 Bartlett's Test of Sphericity: 0.000			

The tabulation above exhibits the EFA results for the all the constructs and related measures. In general, all the reported KMO values are greater than the recommended 0.6, and Bartlett's Test of Sphericity values are significant. Thus, this affirms that it is suitable for the use of EFA. The entire outcomes are poised to be ideal with all loadings above 0.6 and additionally, the Cronbach's alpha values above 0.7, which affirms superior internal consistency.

Pearson Correlation

Table 6: The Correlation of IVs on MV

Independent Variable(s)	Correlation with Mediating Variable: <u>Perceived Value</u>
Brand Image	0.692
	< 0.001
Brand Trust	0.714
	< 0.001
Product Quality	0.740
	< 0.001
Economical Perspective	0.695
	< 0.001

Table 7: The Correlation of IVs on DV

Variables	Correlation with Dependent Variable: <u>Purchase Decision</u>
Brand Image	0.761
	< 0.001
Brand Trust	0.855
	< 0.001
Product Quality	0.798
	< 0.001
Economical Perspective	0.815
	< 0.001
Perceived Value	0.652
	< 0.001

In brief, this analysis of Pearson correlation strongly signifies that there is a positive and significant association between all the independent variables and the mediating variables as well as with between all the independent variables and the mediating variables with the dependent variable as such that an increase in the independent variables would result in an increase in the mediating variable and dependent variable.

Table 8: Multicollinearity test

Correlations				
	Brand Image	Brand Trust	Product Quality	Economical Perspective
Brand Image	1	0.804	0.737	0.747
Brand Trust	0.804	1	0.913	0.853
Product Quality	0.737	0.913	1	0.867
Economical Perspective	0.747	0.853	0.867	1

The tabulation above exhibits the results of multicollinearity test which was performed to evaluate the correlation between each involved independent variable. Shrestha (2020) has mentioned that any high correlation, above 0.90, signifies strong collinearity. The results

above denote that the correlation between brand trust and product quality is the highest amongst all at 0.913. Thus, this may suggest that multicollinearity may exist.

Multiple Regression Model

Table 9: Multiple Regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1 st : IVs on MV	0.773	0.597	0.580	0.575	1.757
2 nd : IVs on DV	0.875	0.766	0.757	0.583	2.015
3 rd : IVs and MV on DV	0.875	0.766	0.754	0.586	

Table 10: Multiple Regression Analysis

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	47.004	4	11.751	35.523	.000
	Residual	31.757	96	0.331		
2	Regression	107.111	4	26.778	78.709	.000
	Residual	32.661	96	.340		
3	Regression	107.113	5	21.423	62.314	.000
	Residual	32.659	95	.344		

The R-Square value for the first model is 0.773 while for the second and third model is 0.766, respectively. This signifies that about 77% of the variability in overall brand predilection levels can be explained by brand image, brand trust, product quality, economical perspective, and perceived value, respectively. The Durbin-Watson statistic for each model is between the range of 0 to 2 that denotes positive correlation without autocorrelation, and the values of the residuals are independent. The ANOVA results over here exemplifies statistical significance first model: [F (4,96) = 35.523, $p < 0.001$], second model: [F (4,96) = 78.709, $p < 0.001$], third model: [F (5,95) = 62.314, $p < 0.001$], respectively. These p -values from the ANOVA tables, which is less than 0.001, elucidates that at least one of the involved variables from each model can be utilized to represent perceived value (first model) and purchase decision (first & third model), respectively.

Table 11: Summary of Findings

Variable(s)	Sig.	Hypothesis Testing	
The direct effect between the association between independent variables and the mediating variable.			
		Hypothesis	End-Status
Brand Image	0.006	H₁ : Brand image is positively associated with customer perceived value.	Supported

Brand Trust	0.789	H₂: Brand trust is positively associated with customer perceived value.	Not supported
Product Quality	0.008	H₃: Product quality is positively associated with customer perceived value.	Supported
Economic Perspective	0.513	H₄: Economical perspective is positively associated with customer perceived value.	Not supported
The direct effects on the dependent variable.			
Brand Image	0.066	-	-
Brand Trust	< 0.0001	-	-
Product Quality	0.708	-	-
Economic Perspective	0.007	-	-
The direct effects on the dependent variable with a mediating variable.			
Brand Image	0.081	-	-
Brand Trust	< 0.0001	-	-
Product Quality	0.707	-	-
Economic Perspective	0.007	-	-
Perceived Value	0.950	H₅: Customer perceived value is positively associated with customers' purchase decision.	Not supported

Source: Developed for the research

The results of multiple regression model analysis elucidate that there are five unswerving direct effects affecting the purchase decision of Malaysian automobile brands as such that the independent variables such as brand image, brand trust, product quality and economic perspective were the positive predictors in either of the relationships, respectively. The direct effect between the association between independent variables and the mediating variable is supported by the hypothesis H1 and H3, respectively. On top of this, it is vital to highlight that the mediating variable, perceived value, is observed not to be significantly ($p > 0.05$) associated with the dependent variable, purchase decision. However, a hierarchical multiple regression analysis is carried out to evaluate the assumption that the purchase decision is a function of multiple risk factors and particularly whether perceived value moderates the association between the factors that influence purchasing intention and purchase decision. The analysis affirms that perceived value moderates the association between the independent variables and purchase decision.

Discussion

The data analysis for this survey reveals only brand image and product quality are observed to be positively associated with the consumers' perceived value. This is in line with the findings from Cuong & Khoi in 2019 and Khoironi et al in 2018, respectively. In 2019,

Huang et al. identified that brand image positively associates with consumers' perceived value resulting in stronger purchase decisions. At the point when it is progressively implanted in the consumers' memory, a brand will turn out to be closer to the consumer's decision. Thus, a decent brand image ought to be acquainted with purchasers ceaselessly to shape a memory embedded in their minds. The arising brand impression in consumer's memory intensifies alongside the expanding number of buyers to escapade the brand. By and large, Malaysians are willing to consider if the automobile meets their need, utility and be advantageous. The prospective buyer might think about the dependability, riding solace and driving scope of the automobile before intending to make a purchase. As indicated by Wu and Chang (2016), if the perceived value of the automobile does not match purchaser's expectations, it would not boost purchasers' purchase decision.

Besides, another significant finding of this study signifies that consumers' perceived value neither mediates nor influences consumers' purchase decision towards local car brands in Malaysia, unexpectedly. This outcome is totally in contrast to the outcomes of Hassan (2016) and Dhanabalan et al 2018 as such that the previous studies have deduced that consumers' perceived value is positively associated with purchase decision. This hypothesis is not supported, possibly due to the fact the current study is only focused on the purchase decision of local car brands while the previous studies were focused on foreign brands too. Another possible reason is that generally Malaysian consumers perceives that an international brand could reflect their personality and self-image in a more positive manner than the local Malaysian brands. As such, the Malaysian consumers did not believe that local car brands are sincere, competent, rugged, excited, and sophisticated (Mabkhot et al.,2017). Hence, this result establishes a new perspective towards the association of perceived value towards the purchase decision of a local car brand in Malaysia.

Apart from the intended testing for the developed hypothesis, this study also identified that brand trust ($p < 0.001$) and economical perspective ($p < 0.05$) are positively associated with purchase decision, with or without the presence of the mediating variable, perceived value. This outcome is in line with the findings from Dhanabalan et al. in 2018 and Amron in 2018, respectively. The concept of brand trust is closely associated with brand loyalty as such that a client remains local to a brand with the presence of a stable trust towards that particular brand. Economical concern is one of the prevailing components that mediates a business's success. A pricing stratagem that is relevant and relatable can escalate the business volume tremendously. from a customer viewpoint, price definitely assumes a prevalent part in consumers' buying choice.

Lastly, this study also has established the potential moderating effects of perceived value towards the purchase decision of a local car brand in Malaysia. This is affirmed by the statistical significance of the centered variable, Interaction, which is a moderating term for perceived value. However, this is just the preliminary moderating screening as the competency in moderating purchase decisions might be due to the combination of different dimensional independent variables present. As no publication in the last five years has identified this moderating effect of perceived value towards purchase decisions of a local car brand in Malaysia, a separate study primarily should be carried as such to affirm this preliminary finding.

Conclusion

The results derived from this study exemplify that the Malaysian consumers possess a greater predilection for Malaysian automobile brands should the brands possess superior brand trust and economic viability. Nevertheless, it is also clearly evident that the Malaysian consumers prefer international brands than Malaysian brands in the context of new technological innovation, durability, design-superiority, and quality of after-sales service given. This elucidates that the Malaysian brands should pull their socks' up to equate themselves with the international brands in those required attributes. In general circumstances, many Malaysians are automobile enthusiasts and would prefer to change their cars every 5 to 10 years (Saleem et al., 2018). Henceforth, the Malaysian brands should capitalize on this opportunity to elevate and affirm their market presence as well as intensifying their revenue.

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